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1 Introduction

This chapter will introduce the reader to the topic. The problem discussion will shed light on the contemporary issue of and the gap in the literature, which outline why the topic is in need for further research. That is followed by a presentation of the purpose of our research. Finally, we provide an overview of the structure of the thesis.

1.1 Background

Due to the shift from product-based to knowledge-based economies there is today an excess demand for human capital and talents in particular - a circumstance often referred to as the global 'war' for talent (Beechler & Woodward, 2009). Millennials have just entered the workforce in this shift and is generally more educated than previous generations, which naturally implies that they are pursuing knowledge work to a larger extent (Pew Research Center, 2010). This shift has, according to Thompson and Gregory (2012), contributed to the fact that Millennials are expecting and demanding more in exchange for their knowledge. In order for companies to adjust to the shift in demands and expectations of the younger generation, Hershatter and Epstein (2010) argue that companies need to provide the development opportunities that Millennials are demanding. Companies are dependent of their talents in order to stay competitive and keep up with a changing environment.

Talents with leadership potential are becoming increasingly more difficult to acquire and the global war for talent is intensifying as we move further into the 21st century (Avolio, Avey & Quisenberry, 2010). In the development of leadership talents, organizations today need to take into consideration the profound demographic changes in the global economy with remarkable shifts in the age profiles of the labour force. The large generation of baby boomers (born 1946-1964) that is soon to retire together with the much smaller portion of Generation X (born 1965-1976) (Lykins & Pace, 2013) cause a significant decrease in the labor pool supplies available to employers. Beechler and Woodward (2009) claim that together with an increased demand for skilled workers, this further intensifies the corporate war for talent around the world. The youngest generation to enter the workforce today is a relatively large one- the millennial generation (born 1977-1997) (Lykins & Pace, 2013), which is three times as many as the prior generation, Generation X (Twenge & Campbell, 2012). Millennials constitute more than 60 million of the world population and 2,6 million of the Swedish population (SCB, 2013).

Festing, Schäfer and Scullion (2013) claim that Millennials have explicit demands on the organizations they work for. This is furthermore, underlined in an article by Meister and Willyerd (2010) who mention that leadership is one of the top five things that Millennials want to learn. In addition, they claim that their demand for leadership development is something that characterizes this generation in particular. It is imperative that organizations put much effort into talent development in order to meet expectations of Millennials and to compete for the top talents of this generation. The development of managerial talents is stressed as a

vital part of talent management (Sheehan, 2012) due to their role in planning and implementing strategies that influence business performance. Indeed, identification and development of leadership talent is the foundation for a company's wider succession planning strategy (McDonald, 2008). In an environment where the older generation of leadership talents are retiring at accelerating rates, it is fundamentally important that organizations recruit and develop the right talents at the right time and in the right way in order to create a supply of managerial talents. What could be more vital to companies' long-term success than the cultivation of their future leaders?

1.2 Problem discussion

Development of the new generation of leadership talents, as a part of company's wider talent management and succession planning strategies, is one of the main impediments to growth for companies worldwide (Deloitte, 2014; Ledarna 2013/2014). It is in fact argued to be the most urgent issue that executives are currently struggling with (Deloitte, 2014) as the older generation of leaders is retiring at accelerating and alarming rates (Kambil, 2010). In the coming decade, 48 leaders will be retiring every day (Ledarna, 2014). The ageing workforces and the declining number of young leaders in Swedish organizations (Ledarna; 2014) poses a remarkable future challenge for organization's succession planning as it might lead to a shortfall of managerial talents for leadership positions (Rothwell, 2001).

Yet, despite the acknowledged importance of leadership-talent development, organizations in all industries face challenges pursuing this practice (Groves, 2006). In a study with 592 business professionals, only 15 percent claimed they were offering leadership development programs for Millennials, although 56 percent of respondents expressed an awareness of how necessary such programs are (Lykins & Pace, 2013). In Deloitte's global survey (2014) as many as 66 percent of companies stated they are "weak" in developing Millennial leaders and 51 percent expressed concern in their (in)ability to develop consistent generational successions of leaders in their organizations (Deloitte, 2014).

As of today, most research about leadership and talent development have been limited to the context of large corporations, and much less attention has been given to the issues of small and medium-sized enterprises (SMEs) (Coglister and Brigham 2004; Vecchio 2003, Morrison, 2003). The few that exists suggest that leadership is a crucial determinant of failure or success of SMEs (Council for Excellence in Management and Leadership 2002; Morrison 2003), and highlights that SMEs struggle with recruiting and retaining the managerial talents necessary for implementing their business strategies (Scullion and Brewster 2001).

Compared to larger and structured organizations, SMEs have fewer resources to utilize (Stinchcombe 1965) in the war on millennial talents; this consequently raises the question of how they manage to meet the high demands and retain this new generation that looks to be recognized early and placed on accelerated development programs. To our knowledge, there is no research that specifically examines how SMEs, medium-sized organizations (MSOs) in particular, engage in talent development as a succession-planning tool to retain millennial talents.

1.3 Purpose

With our research we aim to explore how medium-sized organizations (MSOs) in Sweden employ talent management as a succession-planning tool, in order to retain millennial talents. The research will be conducted from the perspective of Swedish MSO managers and the findings, which draw on the perceptions of the respondents, lay the ground for an assessment of the succession planning and talent management strategies and practices of MSOs operating in Sweden.

To fulfill our purpose, we have chosen to overlook the stages of attraction and selection within a wider talent management strategy, to focus on the practices of developing and engaging talents with leadership potential that are of a particular value for succession planning in MSOs. Whenever the word ‘talent’ is used in this thesis, we refer to talents with leadership potential.

Although small and medium sized companies often are grouped in the same category, in this thesis we choose to reconsider this grouping and relate to medium-sized organizations as a separate phenomenon. We chose this due to the fact that human resource-related issues generally differ in small-sized organizations and medium-sized organizations. Medium sized companies have a certain degree of structure in place and the owner-manager needs additional managers to run the company and intervene in people management processes and decisions.

As defined by the European Union (2015), medium sized organizations are enterprises that have a turnover of more than 10 million Euro but less than or equal to 50 million Euro and a number of employees that exceeds 50 but is less than or equal to 250 (EU, 2015).

1.4 Structure of thesis

We will first present our theoretical framework, which will cover existing literature on the millennial generation as well as succession planning and talent development. The frame of reference will serve as the basis for our empirical research. In the second part of the thesis, we will outline our methodology, and our chosen research approach, how our empirical research has been executed, how data was collected and how themes were identified. Thereupon, the collected data from our eleven companies will be presented and analyzed based on the presented theoretical framework, after which a conclusion will be drawn followed by contribution, recommendations and limitations that guide further research.

2 Theoretical Framework

This chapter will provide information from existing literature regarding the millennial generation and common stereotypes about Millennials in organizations. The chapter continues by covering literature on succession planning followed by what is known in the topic of talent development and various leadership development tools. Lastly, reflections on the frame of references will be provided.

2.1 The Millennial Generation: Who are they?

Cohort theory is the most common theory to describe differences between generations; it suggests that individuals born in the same years tend to have somewhat similar characteristics and values, as they have grown up in the same era of social-, economic- and political events and crises (Deal, Stawiski, Graves, Gentry, Ruderman & Weber, 2012). There have been many opinions presented about the millennial generation, born 1977-1997 (Lykins & Pace, 2013).

Literature differs regarding Millennials. It is suggested by Hershatter and Epstein (2010) that Millennials have all resources required for a positive future and the tools to deal with many crises, others say that they are trophy-kids that have been so over-protected that they cannot manage anything without supervision or guidance (Alsop 2008) and some say they are just like any other generation and that hype from media has resulted in self-fulfilling prophecies regarding this generation (Pew Research Center, 2010). Further, it is stated that Millennials, which are viewed as change agents, is a generation of people who are committed, engaged and collaborative with a will to improve the organizations they are working for. These factors also seemed to sometimes result in negative consequences since Millennials, due to their high involvement are also prone to want certain tasks in their work environment. The negative consequence is that they will not complete tasks if they are not under their conditions, which can give rise to challenges for organizations (Hershatter & Epstein, 2010). Another point highlighted by Twenge and Campbell (2001) is that Millennials in general are shown to have higher self-esteem than other generations. This is something that consequently contributes to the fact that Millennials in general are high achievers with a high self-esteem that they can succeed with anything, making them a lucrative cohort for thriving organizations. It will, however, set expectations that corporations need to be aware of in order to develop and retain Millennials (Hershatter & Epstein, 2010).

2.2 Stereotypes about Millennials in organizations

Literature on the millennial generation differs somewhat but the following are recurring in theory and important for organizations to be aware of in order to retain millennial talents.

2.2.1 Disloyal towards employers

By being a high-maintenance generation, Millennials are more prone to leave an organization and switch jobs (Thompson & Gregory, 2012). It has been noted that 60 percent of Millennials have changed jobs at least one time during their work life (Pew Research Center, 2010). This is why Millennials are believed to be disloyal towards their employers. Bauerlein and Jeffrey (2011) claim that the global financial crisis in 2007 may have affected Millennials, who were just in the beginning of their career, in the sense that they saw many older, more experienced employees lose their jobs. This, they argue, contributes to Millennials' feeling of disloyalty towards their employers.

Thompson & Gregory (2012) stress that Millennials differ from earlier generations in the sense that they expect their employers to motivate them and remind them on the reason they

should stay in the organization - a shift in attitude, which poses a great challenge for organizations today.

As previously mentioned, Millennials are generally more educated than previous generations and are pursuing knowledge work to a larger extent (Pew Research Center, 2010). Due to their knowledge being an important resource for the company, Millennials possess a higher power over their own work. In order to retain Millennials, Thompson and Gregory (2012) argue that managers should emphasize how their millennial employees' knowledge is best suited for their organization compared to competitors.

2.2.2 Technology savvy

Another important characteristic that needs consideration is the fact that Millennials are very technologically savvy, they are called the "Net Generation" or "digital natives" because they never knew life without technology (Hershatter & Epstein, 2010; Dulin, 2008; Twenge & Campbell, 2012; Thompson & Gregory, 2012). It is emphasized by Hershatter and Epstein (2010) that Millennials are used to access immediate information and feedback and can within a minute find any information about any topic on the Internet. The rapid technology advances will also, according to Thompson and Gregory (2012), effect Millennials' expectations about where they work and increase the demand for more flexible work locations. Further, they argue that in order to adapt to the expectations, companies should try to focus on performances and flexible work hours rather than reside with the traditional view of keeping the employees on regular working hours.

2.2.3 Demanding

Being spoken of as a "demanding workforce" and "high maintenance", Millennials' expectations can sometimes be draining for managers (Hershatter & Epstein, 2010; Hira, 2007). According to Ng, Schweitzer and Lyons (2012), Millennials seek more status, independence and confirmation in their work compared to other generations- high expectations that leave them unsatisfied if not met. It is further stressed that Millennials are not afraid to be vocal about their expectations and what they want (Levenson, 2010) and they are also more impatient to pursue more unglamorous types of work (Thompson & Gregory, 2012).

Millennials are generally seeking constant feedback in order to know that they are progressing and moving in the right direction (VanMeter, Grisaffe, Chonko & Roberts, 2013; Twenge & Campbell, 2012; Thompson & Gregory, 2012; Hershatter & Epstein, 2010).

Thompson & Gregory (2012) stress that Millennials have learned that something is wrong if they are not receiving continuous feedback. Hershatter and Epstein (2010) suggest that this is a result from the Millennials' upbringing, in which they have learned to seek affirmation and approval from an early age. According to Ng et al. (2010), Millennials, as being high-achievers, value good pay and benefits for their contributions. It is however, further suggested that good pay is not enough; Millennials are seeking meaningful work and opportunities to contribute to society through e.g. CSR activities.

As earlier mentioned, Millennials expect and value work-life balance to a greater extent compared to earlier generations (Ng et al., 2010). One reason is suggested to be that Millennials grew up with hard-working baby-boomer parents whom sacrificed family life but still experienced great lay-offs in their careers. Another reason is the several crises and events that occurred during their upbringing such as September 11th, which Meriac, Woehr and Banister (2010) argue have made them more keen to balance their private life with their work. A third reason to why Millennials value work life balance, has been argued to be their aspirations to engage in leisure activities while also pursuing career and success, something which Smithson and Stokoe (2005) notes can be balanced with flexible work hours.

Another explicit demand of Millennials is career development. This has been emphasized by Hershatter and Epstein (2010) and Ng et al., (2010); the latter states that Millennials will prosper in organizations that offer a clear career path, a timeline for promotion, a detailed development plan and room for job mobility. Ng et al. (2010) further stress that Millennials are impatient to succeed and want to see rapid career advancement; if these demands are not fulfilled; they are not hesitant to switch employers who will provide better opportunities to develop. Therefore, development programs are key for retaining Millennials in an organization. Indeed, leadership is suggested to be one of the top five things Millennials aspire to learn (Meister & Willyerd, 2010).

2.3 Succession Planning

The job jumping, career changing, disloyalty towards employers and high demands that characterizes today's work force, have been argued to pose remarkable challenges for the attraction, retention, and organizational commitment of Millennials (Hershatter & Epstein, 2010; Twenge, 2010). In this regard succession planning, which is a tool for identifying and developing internal talents, has been stressed to have a positive effect on employee motivation and retention in SMEs (McDonald, 2008; Bernthal and Wellins 2001; Hay Group 2001; Society for Human Resource Management 2001).

Succession planning is just as important for career development and retention as it is for organizations to prepare for leadership transitions, which is a matter concerning the majority of Swedish organizations today with the thousands of soon retiring baby boomers that are to be replaced with the upcoming millennial generation (Ledarna, 2014). These approaching and dramatic demographic shifts requires creative solution and sound planning to succession challenges that always have existed in organizations, but which are now evolving into gigantic proportions (Gaffney, 2005; Rothwell 2001). Nevertheless, most organizations acknowledge that their existing efforts are less than ideal. In a study by Heidrick and Struggles (2004), it was found that only 53% of the surveyed CEOs believed that their succession planning practices were resulting in a strong talent bench.

Several scholars have stressed it that the development of leadership talent is paramount for successful succession planning (e.g. see Haynes & Ghosh, 2008). In addition to helping

companies assess for their future leadership needs, succession planning also aids organizations in getting the bigger-picture view of their talent development practices (McDonald, 2008). Rothwell (2001, p. 6) defines succession planning and management as: ‘A deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future and encourage individual advancement’. Rather than focusing on a rigid list of high-potential employees and the positions they may fill, i.e. employing a replacement approach, contemporary approaches to succession planning involve the development of high-potential individuals for both current and future roles that may not be identifiable at present (Watt & Buisine, 2005).

Caudron (1996) underlines that successful companies do not consider succession planning as a matter of replacement but primarily a matter of leadership development. In a review of succession planning and leadership development, Kur and Bunning (2002) similarly argue: “corporate leadership development can no longer simply rely on planning the replacement of existing leaders” (p. 761).

Highly successful companies are argued to marry succession planning and leadership development in order to employ their identification, development, and placement of leadership talent in the organization (Conger and Fulmer, 2003; Kur and Bunning, 2002; Groves, 2007). They engage in educational and developmental practices that support the entire pipeline of leadership talents across the organization (Charan et al., 2001).

At the heart of contemporary approaches to succession planning is the use of talent pools (Byham, Smith and Paese 2002). The establishments of such talent pools are intended to provide a structure that enables systematic development of future leaders. The size of a talent pool will vary with size, structure and business strategies of an organization.

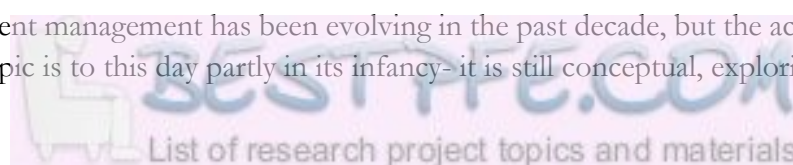
Watt and Buisine (2005) argue that companies need to communicate to its employees the fact that a succession planning and talent pool exists, and the purpose of such talent pools which is to accelerate people’s development.

Employees who are aware of that they are in line to fill crucial positions in an organizations are likely to feel a greater sense of commitment to their jobs and will be less prone to pursue other opportunities, as they will know that their employer is committed to their professional growth (McDonald, 2008; Gaffney, 2005). McDonald (2008) argues that members of the millennial generation in particular, need such assurance to remain with an employer.

Following sections introduces theories and sub-theories on Talent management. Talent management is, in this thesis explored as a succession-planning tool that helps MSOs retain their millennial leadership talents and grow their own pipeline of leaders.

2.4 Talent Management

The field of talent management has been evolving in the past decade, but the academic literature on the topic is to this day partly in its infancy- it is still conceptual, exploring and lacks



empirical grounds (Thunnissena et. al, 2013; Lewis & Heckman, 2006). Thunnissena et.al. (2013) stress that current research on talent management is narrow and one-dimensional, and it is recommended that future research enlarge the knowledge of the topic in different contexts other than large organizations and multinationals, e.g. small and medium enterprises. The lack of consensus on the talent management principles is evident; researchers differ greatly in their perspectives of what Talent Management encompasses (e.g. see Thunnissena et. al, 2013; Tarique & Schuler, 2010; Lewis & Heckman, 2006).

Nevertheless, there are a number of recurring notions of what talent management systems should involve which guides the definition of talent management in this thesis. Collings and Mellahi (2009:304) states it is “Activities and processes that involve the systematic identification of key positions which 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 human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organization”. Similarly Davies and Davies (2010:419) propose talent management is “the systematic attraction, identification, development, engagement/retention and deployment of those individuals with high potential who are of particular value to an organization” – a perspective further supported by McCauley and Wakefield (2006) and Stahl, Bjorkman, Farndale, Morris, Paauwe & Stiles (2007).

2.4.1 Talent development

Talent development constitute an important component of the overall talent management process (Novations, 2009, Cappelli, 2009) and refers to practices in organizations for developing and managing employees in an integrated and strategic way (Scullion and Collings, 2011). Although emphasized as a core component of talent management, talent development is a significantly underdeveloped and under-researched concept. Surprisingly little research has been published that defines the scope of it (Cohn et al., 2005; Younger and Cleemann, 2010; Garavan et al., 2009; Cook, 2010) and skepticism has been raised as to whether it differ from learning and development or whether it represents extended knowledge of how learning and development is conceptualized and practiced in organizations. Garavan, Ronan, Carbery & Andrew Rock (2011) however, conclude that talent development examines the crucial queries of whom to develop in an organization and in what ways. They underline that many definitions of talent development focus on leadership-talent development. For the purpose of this, our definition of talent development has been inspired by the definitions of Groves (2007) and Wang-Cowham (2011):

The planning, selection and implementation of development strategies for leadership talents to ensure that the organization has both the current and future supply of management talents to meet strategic objectives.

Garavan et al. (2011) notes that strategies of talent development can be considered a core element of work practices that are associated with superior organizational performance. The same authors however stress that there are currently significant gaps in our knowledge con-

cerning the effectiveness of different strategies to talent development; traditional and accelerated talent development are two strategies that are commonly contrasted. Traditional strategies to talent development emphasize a blending approach to talent development in which classroom development, e learning and on-the-job development are combined in order to enhance talent potential and competencies of effective job performance. Tansley et al. (2006) notes that traditional talent development approaches are generally passive rather than active; they tend to be slow as they emphasize natural experiential learning and the mix of development strategies needs to be warily managed in order to provide the employee with a true experiential development process. Advocates of an accelerated talent management strategy, such as Abell (2005), Backus et al. (2010) and Korotov (2007), stress the need to speed up the talent development in order respond to business pressures. Such talent development programs, Silzer and Church (2010) writes, emphasize the need of accelerating the learning curve; they aspire to develop high potential individuals to assume higher or broader roles under shorter time-spans and require continuous intensive training, structured projects and experiences that stimulates learning and self-managed development processes.

Pruis (2011) argues that talent development is to be seen as investments in organizational needs rather than investments on the part of organizations. Such needs are e.g. succession planning (Lawler, 2008), the enhancement of leadership bench-strength, i.e. “the capabilities and readiness of potential successors to move into key professional and leadership positions” (Bryan and Joyce, 2007), the achievement of business strategy (Scullion and Collings, 2011), and the development of star employees (Jones, 2008; Groysberg et al., 2010). Organizations have been recommended to develop employee capabilities, particularly of those whom occupy pivotal roles, in order for organizations to meet current and future development challenges (CIPD, 2009). Garavan et al (2011) underline that there is a strong focus in current literature on talent management of strategic and critical talent as a key concern of talent development. Sheehan (2012) stress that the development of managerial talent is a core dimension of talent management, due to the managerial talent’s influence on business planning, implementation and performance.

2.4.1.1 Development of leadership talents

Leadership development is defined as “every form of growth or stage of development in the life cycle that promotes, encourages, and assists the expansion of knowledge and expertise required to optimize one’s leadership potential and performance” (Brungardt, 1996, p. 83). In this thesis, leadership development is examined in the context of development of talents with leadership potential.

Leadership development is argued to be the concept that is the least explored within the field of leadership research and theory (Avolio, 2007; Day, Harrison, & Halpin, 2008). In fact, Avolio and Luthans (2006) note that a review of the leadership intervention literature from the last 100 years produced less than 100 articles that were focused on leadership development. While a theory of leadership development still needs to be fully developed (Avolio, 2007; Day, 2000), Groves (2007) have summarized the criteria for best practice leadership development methods based on extant research, mainly reviews and meta-analyses, by e.g.

Collins and Holton (2004), Day (2001) as well as Kur and Brunning (2002). These criteria are 360-degree feedback, executive coaching, mentoring, networking, job assignments and action learning respectively.

2.4.1.1.1 Mentoring

A central component in the talent development process is relationship-based development programs (McCauley and Douglas, 2004; Rock & Garavan, 2006). It is further argued by Balkundi and Kilduff (2006) that colleagues and senior leaders are considered crucial to the talent development process, as they help talented employees see new perspectives and understand bigger-picture issues. Conceptualized by Higgins and Kram (2001), development relationships are defined as relationships in which an individual takes an active interest and action to advance the career of another individual and they provide a variety of functions, such as coaching and mentoring (Friday et al., 2004).

A mentor can be defined as *“an influential individual in your work environment who has advanced experience and knowledge and who is committed to providing upward mobility and support to your career.”* (Lankau & Scandura, 2002) and has long been a popular approach to developing high potential managers (Yukl, 2006).

Benefits are derived for the mentor as well as the mentee and consist of decreased stress, enhanced professional skills, increased insight and higher self-esteem (Dziczkowski, 2013; Kram, 1983). Dziczkowski (2013) claim that benefits from mentoring will yield when the mentee is being exposed to an experienced mentor who coaches, communicates and reflect upon the skills they wish to increase. It is further explained that the mentor will communicate what skills they want the mentee to learn and then guide them in the application and development of the certain skills. This process will also develop the mentor's own skills (Bush & Coleman, 1995). Kram (1983) state that a mentor relationship has the possibility to improve professional- and leadership development and psychosocial development when given challenging tasks, coaching and protection and it is mentioned that with mentioning that the psychosocial functions include role modeling and friendship, a new leader can, through mentoring and support, develop their self-confidence and their effectiveness in the leadership role.

The different roles of a mentor are coaches, sponsors, educators and supporters and counselors (Dziczkowski, 2013; Bush & Coleman, 1995). Coaching include to believe in the mentee and increase their self-efficacy and ability to reach their potential. As an educator, the mentor will help the mentee to connect their prior knowledge to new knowledge and to adjust to the new organizational environment (Dziczkowski, 2013). Bush and Coleman (1995) argue that the role of counseling, which involves listening and empathizing with the mentee, is proven to be more important in the early stages of mentoring in that it reduces anxiety and uncertainty.

Although a popular approach of developing high potentials, the effectiveness of mentoring programs largely depend on the quality of the relationship, the type of program, and the

manner in which the program is developed and maintained (Yukl, 2006). Challenges that may arise in the process of mentor programming include time constraints, clashes in the relationship between mentor and mentee, the quality and quantity of the mentor's skills as well as training of mentors (Dziczkowski, 2013). Mentoring can entail negative consequences if they are not well planned or well matched (Bush & Coleman, 1995), therefore Hunt and Michael, 1983, Bush and Coleman, 1995 and Kram 1983 claim that, in order to ensure success, characteristics of both individuals need to be considered when matching and designing the mentoring program since unsuccessful matches between a mentor and mentee can be costly in terms of time and resources.

2.4.1.1.2 Feedback and reflection

Kluger and DeNisi (1996) argue that giving feedback is the most common psychological way to increase learning and development. Anseel, Beatty, Shen, Lievens and Sackett (2015) suggest that employees will not wait for feedback but if they are not receiving it, they will seek it themselves. This is called feedback-seeking behavior (FSB). FSB was first studied by Ashford and Cummings (1983) who claimed that feedback seeking would improve performance and ease the achievement of goals, through assisting employees to evaluate their skills and performance. The same is argued by Renn and Fedor (2001), who found FSB to have positive effects on performance. The authors further explain that simply giving feedback will not have an impact on performance unless the employee is motivated to receive and apply the given feedback in their work.

Another crucial factor regarding the effectiveness of feedback is reflection on feedback (Anseel, Lievens & Schollaert, 2009; Seibert, 1999; Kluger & DeNisi, 1996). It is argued by Anseel et al. (2009) that reflection on feedback is crucial for the learning experience and that employees taking too little time to reflect are one of the major fallbacks with feedback. To increase the likelihood of successful feedback, the manager can provide coached reflection, which means to remove the employee from his/her normal work environment and provide the employee with tools and activities to reflect on what they have learned (Seibert, 1999). The author also stresses another type of reflection that occurs during an event, so called reflection-in-action. This is a spontaneous mental process with the intention of making sense of an event. This type of reflection is more unplanned and informal compared to the coached reflection. Kluger and DeNisi (1996) suggest that feedback, which aims at motivating and rewarding behavior, is not proven to improve performance without reflection. The reflection process should be monitored during e.g. a feedback workshop. The authors further argue that it is possible to use a web-based setting for feedback, which have both advantages and disadvantages. Positively, it is easily implemented and on the downside, employees might not be motivated to complete the feedback online (Anseel et al., 2009).

Feedback is, according to a study by Anseel, Beatty, Shen, Lievens and Sackett (2015) of more value for younger and less experienced employees. It is also argued that feedback leads to higher improvements in the performance of individuals with higher self-efficacy, as they are of the conviction that they can employ the feedback to improve their work (Renn & Fedor, 2001). Anseel et al. (2015) claim that individuals that want to learn are actively seeking

more feedback and more frequently. Consequently, the authors stress that giving feedback may not always be beneficial; the disadvantages with giving feedback include face loss and ego costs and it has been questioned whether feedback actually has an impact on performance and development of talents.

2.4.1.1.2.1 360 Feedback

Multi-rater feedback, also called 360 feedback, is one of the most common tools to work with leadership development (Conger & Toegel, 2002). According to Waldman, Atwater and Antonioni (1998) the key purpose with 360 feedback is further management or leadership development and it is stressed to hold significant value in that regard. Conger and Toegel (2002) and Conger and Xin (2000) notes that 360 feedback is one of the most popular approaches to facilitate leader development; it is stressed to be a tool that attempts to help leaders understand their own strengths and development needs (Atwater & Waldman, 1998).

Conger and Toegel (2002) and Waldman et al. (1998) writes that 360 Feedback can be derived from four sources; 1) downward from the target's supervisor, 2) upward from subordinates, 3) laterally from peers and 4) inwardly from the target herself. 360 feedback programs advocate the usage of surveys with ranking scales and information from relevant organizational stakeholders together with self-ratings, in order to increase a leader's or employee's self-awareness. Self-awareness is the ability to see ourselves as others see us, and involves modifying the perception of oneself and one's behavior as a result of receiving feedback from others. It is argued by Atwater et al. (1998) that managers who see themselves as others see them, tend to be perceived as more effective. Bass and Yammarino (1991) underlines that self-awareness, i.e. insight into one's own leadership behavior, may indeed be importantly related to one's leadership performance and potential.

2.4.1.1.3 Executive Coaching

Executive coaching is defined as “practical, goal-focused one-on-one learning; usually with a professional coach or more senior manager” (Groves, 2007, p. 243). Olivero and Kopelman (1997) have identified various factors that influence the degree to which knowledge acquired during classroom training transfers to the job, two such factors are the opportunity for practice and constructive feedback, which can be facilitated through one-to-one executive coaching. Coaching is argued to provide high potential employees with a safe, personalized environment in which practice and feedback on the subject matter they have learned about during training can take place.

Current literature suggests that executive coaching is relatively short-term, and aims at improving specific leadership competencies for example when individuals enter a new assignment. In organizations in which 360 feedback programs are used, Hall, Otazo and Hollenbeck (1999) suggest that executive coaching can be employed to help leaders interpret and plan development actions coming out of the 360 feedback.

2.4.1.1.4 Job Assignments

The job represents a major source of development - Groves (2007, p. 243) stress that job assignments “provide stretch assignments in terms of job role, function, or geographic area, often requiring skills and knowledge just beyond the individual’s capability”. Wilson et al. (2011) suggest the job provides five significant developmental opportunities that needs to be taken into consideration in the process of developing leaders: *bosses and superiors, turnaround situations, increases in job scope, horizontal job moves* and *new initiatives*. Bosses and superiors are argued to be what matters the most when it comes to developing leaders; some lessons are learned directly through guidance, feedback, coaching and mentoring while others are learned indirectly by watching the leader’s behavior at the workplace. The authors stress that is important for bosses to be mindful about the ways in which they manage, motivate, develop and inspire as their behavior are frequently observed and may often be imitated. Turn-arounds refer to fixing an underperforming operation so it can operate efficiently within budget or turn a profit; increases in jobs involve a promotion and an increase in the manager’s responsibilities. Horizontal job moves calls for new expertise and entails transition to another function, line of business, sector or region. New initiatives involves new learning as potential leaders engage in stretch task such as product-, service-, or department/ unit development, implement changes and develop new practices.

Ohlott (2004) and Lombardo and Eichinger (1989) however stress that these job-based experiences need to meet a number of criteria; they should involve a high degree of instability and a potential to be successful, involve cross-functional influence and take learners outside of their comfort zones, have a major strategic component and involve dealing with different bosses.

2.4.1.1.5 Action Learning

Action learning can be defined as ‘an approach to shared human learning and development with very basic principles: action and reflection. With the support of a small group (a ‘learning set’) of peers/colleagues, it is a process of reflecting on, and making sense of, past events and behaviors and identifying action that can be taken, or new ways of behaving, at future events/activities’ (Jacobs, 2008, p.222). Leitch, McMullan and Harrison (2009) claim that it contributes extensively to leadership development, as it challenges participants and encourage critical thinking. Action learning concerns taking talents out from their regular environment for a limited amount of time gather them in a team and have them solve specific real-life issues that can occur in the organization (Charan & Noel, 1988). Different key elements of action learning are described by Raelin (2008) that include working on problems that participants will be personally engaged in, situations that occur and that participants can relate to. It is further argued that knowledge can be viewed as practice-based instead of classroom-based, involving learners as active participants that can lead change for themselves and in their organizations. Finally, the author claims that action learning is about enjoying some vagueness rather than pure certainty.

The objective of action learning is that participants should be able to experience a job assignment that has a direct implication on the organization, i.e. assignments that concern e.g. organizational changes or development of new policies. What further characterizes a job

assignment is an emphasis on learning-by-doing, that it is achieved in teams, spans over a limited time horizon and that it reflects real issues that occur in the organization (Charan & Noel, 1988). Conger and Toegel (2003) note that stages in action learning processes are usually standardized and formalized. They involve research activities, which leads to results that are later presented as recommendations to top management on how to solve a particular issue or how to explore a certain market. After the participants have presented their recommendations, Conger and Toegel (2003) stress the importance of a follow-up sessions in which participants receive feedback on challenges of their recommendations. This is argued to increase self-awareness and develop participant's leadership skills, as they learn about the impact of their ideas on a particular project.

Similarly, Groves (2007) underlines that importance of regular feedback and reflection in action learning projects and stresses that it is indeed what makes action learning different from regular days at work. Furthermore, critical thinking, participation, reflection and action are impediments to changing individual and organizational behavior (Thorpe, Cope, Ram & Pedler, 2009).

The advocates of action learning underline that traditional training methods usually entail the challenges of engaging the participants and directly seeing how the training gives value to the organization (Jones, Sambrook, Pittaway, Henley & Norbury, 2014). Action learning on the other hand, naturally engages participants as the problems being solved grounded in practical events and actual organizational issues (Jones et al., 2014; Conger & Toegel, 2003).

All in all, action-learning programs have been stressed to be an efficient solution for organizations with limited time and resources to invest in extensive development programs (Thorpe et al., 2009). Ingram, Biermann, Neil and Waddle (2000) suggest that a challenge with these programs could be that of group dynamics, as these interventions are very participant-centered.

It is further believed that in order for action learning to succeed as a leadership development program, trust needs to be established throughout the whole program and among participants (Leitch et al., 2009).

2.4.1.1.6 Networks

Networking, defined here as "an individual's attempt to develop and maintain relationships with others who have the potential to assist them in their work or career" (Forret, 2004) is argued by Kram (1995) to be a proactive approach that helps develop an individual's relationships. Downey and Lahey (1988) and Higgins and Kram (2001) stress that individuals may build relationships that support their career development through engaging in networking behavior with persons both inside and outside their organization. The aforementioned definition of networking behavior also involves establishing relationships with others who have the potential to assist individuals in their career, although assistance may or may not ever be provided. Michael and Yukl (1993) report that both internal and external networking is influencers of the rate of advancement in the organization. Nahapiet and Ghoshal (1998)

underline that an individual's relationships can provide access to new information, resources and opportunities; information, resources and opportunities both inside and outside an individual's organization that may result in direct career enhancements Forret (2004) argues. Networking with other managers in different functions, work groups or geographic areas has been stressed as an important career advancement strategy (Dwyer, 2003).

Kram (1985) notes that networking resembles mentoring to some extent in the sense that both involve developmental relationships; individuals in both types of relationships that provide career assistance have been referred to as 'developers' (Higgins, 2000). In mentoring relationships the developers, i.e. mentors, however provide a variety of roles (e.g. protection, sponsorship, counseling) whereas network relationships are characterized by less roles linking the individuals, i.e. they tend to be less intense and personal as compared to mentoring (Forret, 2004).

2.5 Reflection on Theory

The above theoretical framework provides a foundation for the understanding of how talent management could work as a succession-planning tool in order to retain Millennials talents in MSOs. There is currently no coherent theoretical framework that integrates theories on Talent management, Succession planning and Millennials in the context of MSOs. The gap in the literature was the reason why we chose to study this topic in particular. During our literature reviews, we noticed that literature concerning Millennials differed at times. We encountered several contradictions about the values of Millennials, which could be due to cultural differences in the research settings. The stereotypes outlined earlier are the ones that were most repeatedly encountered during our research. Further contradictions that we noticed in the literature, dealt with the question whether Millennials actually differed from previous generations or not. It is also worth mentioning that we have chosen to generalize when writing about Millennials, even though we are fully aware of the fact that not all Millennials fulfill the outlined stereotypes.

3 Methodology and Method

The methodology and method section discusses the underlying research philosophies to our thesis purpose and elaborates on the research approach, research strategy and sampling tools of our research.

3.1 Research Philosophy

As we sought to extend the theory of talent management and development to the context of Swedish MSOs through the perspectives of the Swedish MSO managers, we explored the "world of experience as it is lived, felt and undergone" (Robson, 2011, p. 24) and sought to understand the social actions that can be employed to retain millennial talents in the organization "from the accounts and perspectives of the people involved" (Schwandt, 2007, p. 21) in planning those development activities.

In this exploratory study we are inspired by a subjectivist ontology, and see the world as an enacted environment which is “interpreted or constructed by people” (Williamson, 2002, p. 30), formed by various possible “truths” (Guba & Lincoln, 1990; Saunders et al., 2007; Yin, 2009). Thereby, in our research we were interested in understanding the various perceptions of the MSO managers on how talent management can be used as a succession-planning tool to retain millennial talents.

3.2 Research Purpose

In this study we sought new insights on how MSOs in Sweden employ talent management as a succession-planning tool, in order to retain millennial talents. Our purpose hence categorizes as exploratory rather than explanatory or descriptive, as we seek novel insights about the nature of a topic or problem (Saunders, Lewis and Thornhill, 2012; Robson, 2002). By definition, explanatory research seeks to “provide causal explanations of phenomena” (Robson, 2011, p. 525) and a descriptive study aspires to “portray an accurate profile of persons, events or situations” (Robson, 2002, p. 59). Since we are not seeking to determine the causal relationship between talent management and retention of Millennials but are rather looking to explore how talent management as a phenomenon can be used in retaining talents, our study does not classify as explanatory. Neither is our purpose descriptive, because we do not seek to explain nor conclude an accurate portrayal of the phenomenon under study.

3.3 Research Approach

The exploratory nature of our study resulted in our choice of adopting an abductive research approach. Abduction is defined as the middle ground between inductive; theory building, and deductive; theory testing (Kirkeby, 1990; Coffey & Atkinson, 1996; Saunders et al, 2012). Dubois & Gadde (2002) emphasize that an abductive approach is “fruitful if the researcher’s objective is to discover new things — other variables and other relationships”, which makes it a particularly relevant approach in our study in which we sought to explore a yet unexplored context of talent management; MSOs. Contrary to induction, this approach accepts the development of a research framework prior to the empirical research, and further allows for a less theory-driven research process as opposed to deduction (Saunders et al, 2012). Consequently, abduction provided our research with a theoretical strength meanwhile giving us freedom when conducting our research. As suggested by Alvesson & Sköldbberg (1994), the abductive approach to our research has implied that both established theories and novel empirical observations have assisted us in the completion of this thesis. In the spirit of abduction and as suggested by Alvesson & Kärreman (2007) we continually shifted our focus between theory and empirical findings in order to challenge the value and feasibility of our theoretical framework in relation to our researched phenomena, so that we could problematize our understanding and stimulate novel theoretical insights about talent management practices in MSOs.

3.4 Research strategy

Saunders et al. (2012) present various different research strategies out of which the case study strategy is best suited for our research purpose. Case study strategy enabled us to research a

contemporary phenomenon within its context to understand the dynamics involved in its settings. Yin (1989, p. 23) defines a case study as “an empirical inquiry that investigates a contemporary phenomenon within its real-life context when the boundaries between phenomenon and context are not clearly evident and in which multiple sources of evidence are used”. Rather than setting apart individuals from their normal life situation in e.g. standardized interviews or simplified settings such as those of laboratory experiments, within case study research the social phenomena is studied with as little disruption of the original conditions as possible. The majority of our interviews were conducted in the natural context (in the organizations) of the phenomenon, which enabled us to explore different social contexts, i.e. organizational contexts in MSOs, and their impact on the phenomena under study - talent management.

As there is currently no available theory with enough scope to capture the different elements or cause-and-effect relationships, and no methodological approach is considered more preferable than others, talent management with development in focus fits the criteria of a ‘phenomenon’ (Hambrick, 2007). To explore this phenomenon, we have applied a collective case study where, as defined by Stake (1995), each case serves as an instrument. In this study, we have selected different companies as cases in order to understand the phenomenon under study. Within these companies, managers were chosen as research subjects.

Talent management as a succession-planning tool is the underlying unit of analysis in our case study. Miles & Huberman (1994, p. 25) defines the unit of analysis as “a phenomenon of some sort occurring in a bounded context”; the context in this research has been MSOs in Sweden.

Case study research is a particularly advocated strategy in new situations where only little is known about the phenomenon and where current theories are inadequate (Easton, 1995; Eisenhardt, 1989; Yin, 1989), as is the case with talent development within MSOs (see Thunnissen et al., 2013). It is also a strategy that is recommended for studies in which the researchers want to gain an extensive understanding of the context of the research and the processes being enacted (Morris and Wood 1991). Eisenhardt (1989) further underlines the potential of case studies to capture the dynamics of the studied phenomenon and emphasizes the multiple-sided view that it can provide of a situation in its context.

In the light of the abovementioned specifications, our conclusion is that case strategy has been the most suitable for our exploratory study of how MSOs in Sweden employ talent management as a succession-planning tool to retain Millennials talents in their organizations.

3.5 Data Collection

3.5.1 Sampling method

We selected MSOs operating in the Swedish private and public sector and targeted companies from a range of industries, in order to illustrate the diversity of talent development ini-



tiatives pursued by Swedish MSOs. Such heterogeneous sampling may appear as a contradiction when working with small samples, but as also argued by Patton (2002), we are of the perception that finding similarities in a diverse sample is strength. The collected data enabled us to document unique patterns, which have helped us form key themes.

We followed the suggestion of Patton (2002) and identified some sample selection criteria (different industries, sectors, organizational structures¹, company age) to ensure as much variation as possible within our sample, but decided to pursue our study in a Swedish context in an attempt to minimize possible cultural influences on the perception- and practices of talent development within MSOs.

The companies were partly selected based on personal contacts and partly on a list of MSOs in Sweden provided by the Swedish employment agency. Out of 21 companies contacted, eleven accepted to participate in our study. In addition to lack of time, the main reason for declined participation was corporate downsizing, which consequently implied that the topic of our study was not of priority for the companies in question. On the contrary, what characterized all eleven participating companies was an expressed, genuine concern and interest in succession planning and talent development within their organization.

¹ Organizational structures in this context refers to 2 factors; the internal organizational structure and whether the MSO is a subsidiary within a larger Group or if it is a fully independent entity. The internal organizational structure refers to whether or not the organization has an employee with explicit HR responsibility in place.

3.5.1.1 Table of respondent companies

MSO	Industry	Subsidiary of group	HR-function*	Founded	Millennials
MSO1	Metal Industry	Yes	○	1995	45%
MSO2	Photo Retail	No	⊙	2005	43%
MSO3	Machinery Retail	No	■	1919	22%
MSO4	Energy	No	■	2004	85%
MSO5	Office Supplies	No	○	1991	37%
MSO6	Furniture Manuf.	Yes	○	1964	45%
MSO7	IT Consulting	No	⊙	1995	65%
MSO8	IT Consulting	No	■	1982	33%
MSO9	Communication Equipment	Yes	■	2000	37%
MSO10	Energy	No	■	1918	27%
MSO11	Plastic Packaging	Yes	○	1965	40%

*

- No Human resource (HR) responsible
- ⊙ One HR- responsible part-time
- At least one HR- responsible full-time

3.5.2 Different types of interviews

As a method of data collection, we decided to conduct interviews and triangulated the interview findings using company booklets and webpages. An advantage of triangulation is suggested by Hoque, Covaleski & Gooneratne (2013) to be that it provides a richer view of organizational reality. Interview is a method that can be used in quantitative as well as qualitative studies (McLaughlin, 2007), but is stressed to be of particular relevance in qualitative research (DiCicco-Bloom & Crabtree, 2006). What characterizes qualitative interviews is their dynamic nature in which “how and why” questions are posed to stimulate a good interview interaction (McLaughlin, 2007; Kvale & Brinkman, 2009).

Current literature distinguishes between three general approaches to interviews; structured, unstructured and semi-structured (Saunders et al., 2012; DiCicco-Bloom & Crabtree, 2006), in which the latter two are stressed to be related to qualitative research (King, 2004). Given the exploratory nature of this research, and our aspiration to allow for some flexibility in the interview process but not risk to miss out on critical topics and themes, we decided to use a semi-structured interview approach rather than the unstructured approach. As suggested by Saunders et al (2012) we had roughly predefined a set of questions, which provided a guiding structure that covered all areas of interest, whereupon we let the interviewees freely elaborate on answers to our questions and followed up on interesting topics that evolved from their

answers. This process implied that questions and follow up questions differed somewhat between the different interviews that we conducted. Furthermore, the interview structure continuously changed as it was influenced by our successive findings.

3.5.3 Conducting the interviews

Interviews have been made with individuals responsible for talent development strategies in eleven MSOs. As some MSOs did not have an established HR department, in several cases the interview was conducted with executive managers in the company.

The table below cover the various conducted interviews and their duration:

Company	Type of Interview	Length of interview
MSO1	Personal	01:17:11
MSO2	Personal	01:15:44
MSO3	Personal	01:12:20
MSO4	Video Conference	01:10:55
MSO5	Video Conference	01:06:05
MSO6	Video Conference	01:05:44
MSO7	Personal	01:10:12
MSO8	Personal	01:12:38
MSO9	Personal	01:09:06
MSO10	Personal	01:07:03
MSO11	Video Conference	01:08:32

We personally met seven out of eleven interviewees at their offices, the remaining were interviewed via a video conference for the reason that there was too far of a distance for us to make it to their location within the limited time span that we had. Meeting interviewees in person are of course always to prefer over videoconferences, but as we still had face contact with our interviewees, the differences between the two interview techniques were limited. Possibly because our research topic is not touching upon any delicate company matters or issues as such, we did not feel any difference in how elaborative and open the interviewees were depending on whether we met in person or via a videoconference call.

As our research aimed to explore how MSOs in Sweden employ talent management as a succession planning tool for the retention of Millennials, we made sure not to only ask the interviewed executives managers about their current talent-and succession planning strategies, but also encouraged them to evaluate how their practices could possibly be developed

to better cater to the needs of the millennial generation. We were aware of the likelihood that companies, at least initially, perhaps did not want to give the appearance of having an under-developed talent management strategy, so we did not buy into the attributed adjectives of their talent management strategies but carefully inquired about elaborations, examples and reflections of improvements. In some interviews we realized that the interviewee did not intentionally attempt to uphold a “good image” of their practices, but that they had not necessarily any insights in how their talent management could be developed to better combat the challenge of retaining talents. In some situations did we ourselves not realize fallacies with the companies’ succession-planning and talent management strategies until after extensive elaborations from the respondents. All in all, to avoid interviewee bias we experienced that it was good being two researchers conducting the interviews, and that our prior theoretical research on talent management strategies aided us in our reflections and follow-up questions. Being two researchers also helped us minimize interviewer bias; after each interview session we reflected upon and provided feedback on each other’s interview approach, to e.g. avoid pose steering interview questions. During the interviews we also followed up on each other’s questions, hence the two of us together facilitated and drove the conversation.

In addition to us taking notes during the interview, all conducted interviews were recorded in order for us to objectively capture the information provided by the interviewees, for later transcription and analysis. After having critically analyzed and made sense of the transcripts, we contacted several of the interviewees again and asked for elaborations on specific subject matters for us to get further insights.

3.6 Analysis of empirical data

Our data was analyzed using a content analysis technique. It commenced with repetitive and thorough reading of the data to obtain immersion as described by Tesch (1990). Thereupon codes were derived, following the suggestions of Miles & Huberman (1994) and Morse and Field (1995), by highlighting and noting down exact words from the transcripts as well as initial impressions and thoughts. Given the abductive nature of our study, we compared these thoughts and codes with our theoretical framework, which had guided our research. The emerging codes were then organized into meaningful clusters, i.e. categories.

In order to get a holistic understanding and prepare for reporting the empirical findings, we created an Excel table in which extracts and quotations from the interviews were inserted under each identified category, to the point where every transcript had been broken down to quotations which were later placed under our identified categories.

The identified categories were succession planning, mentoring, feedback & reflection, job assignment, executive coaching, networking, action learning as well as the four nuances of succession planning practices and “The paradox”.

These categories are outlined in the analysis in section 4, and supported with quotations from our transcribed interviews.

3.7 Research Quality and Ethics

As this thesis has been based on qualitative research, there are some inevitable concerns about the dependability related to the process of the investigation and our responsibility as researchers for ensuring that the process was “logical, traceable and documented” (Schwandt, 2007, p. 299). Given that a semi-structured interview approach was used, the interview questions somewhat depended on the replies of the interviewees, which consequently implies that a replication of the study does not ensure the same results as the contextual factors are likely to vary. Nevertheless, because we have presented and explained the research process, and provided a theoretical framework, the dependability of this thesis can still be considered given (Shenton, 2004).

Conformability is related to the accuracy of the report, in this case that the opinions of the interviews that are presented and not the one of the researchers’ (Shenton, 2004). We believe that conformability is given in this thesis as we provide extensive quotations, i.e. extracts from the interviews, which enables the reader to follow our interpretation process and conclusions drawn from the empirical material.

Credibility is concerned with how congruent the findings are with reality and the issue of the inquirer providing assurances of the fit between respondents’ views of their life and the inquirer’s reconstruction and representation of same (Merriam, 1998); Schwandt, 2007, p. 299). The referential adequacy of this study can be ensured, as we have been two researchers conducting the interviews together, transcribing them and compiling the findings. The transcripts and quotations were furthermore reviewed by each of our interviewees prior to publication, to avoid wrong citations of the respondent's answers.

Transferability is concerned with the possibility of the findings of one study to be applied to other cases as a result of having provided the reader with thorough information about the data (Schwandt, 2007; Merriam, 1998). As we provide in-depth analysis of the phenomenon under study within eleven different MSOs from different industries, the analytical conclusions that we have developed can be presumed to be applicable to other cases of MSOs operating in a Swedish context.

We have followed ethical principles and guidelines throughout the whole study. Anonymity was ensured by not revealing neither the respondents nor the company names, to not cause harm to any of respondents or the MSOs. A second aspect regarding the research ethics is that the transcripts were sent for proofreading before us analyzing the findings to ensure that we had correctly documented the citations. All respondents were participating voluntarily in our study, which is an important part according to Saunders et al. (2012). We guaranteed the participants confidentiality of all data, which means that we have ensured that the transcripts have remained confidential (Saunders et al., 2012), i.e. not revealed to any third party.

4 Analysis

During our study we encountered many new insights on how MSOs employ talent management as a succession-planning tool. These strategies are in this section analyzed according to the companies' ambition and practices in pursuing long-term succession planning which in literature has been argued to influence Millennials' motivation and commitment to their employers. What was remarkable in our findings was that earlier outlined stereotypes of Millennials were confirmed to a large extent by our respondents:

"For the Millennial generation, motivating and challenging work tasks are more central than a high pay" (Manager, MSO: 6). The manager of MSO 4 further stated that this generation seek "meaningfulness in their job". These conceptions resonate with what Ng et al. (2010), writes, that although Millennials are high-achievers and value good pay and benefits for their contributions, good pay is not enough as this generation seeks meaningfulness in their work.

"Another manager stated that "Millennials are used to continuous communication and feedback, they possess a prominent confirmation seeking behavior" (Manager, MSO: 8). This is in line with what literature claims in that Millennials are generally seeking constant feedback in order to know that they are progressing and moving in the right direction (VanMeter, Grisaffe, Chonko & Roberts, 2013; Twenge & Campbell, 2012; Thompson & Gregory, 2012; Hershatter & Epstein, 2010).

"It is obvious that the younger generation are demanding flexibility to a larger extent than their precursors" the manager of MSO 1 declared, which can be related to the work-life balance that Ng et al. (2010) stressed as being vital for this cohort.

"They have been brought up in hi-tech societies and expect instant and regular interaction" the manager of MSO 11 noted, which also have been emphasized by e.g. Hershatter and Epstein (2010) in literature.

Millennial's impatient demand for rapid career advancement and propensity to leave an employer that can't provide them with such opportunities that have been stressed by both Hershatter and Epstein (2010) and Ng et al., (2010), was supported by all our respondents, for interview extracts see section 5.2.

In order to strengthen our analysis, we will continuously fall back on selected quotations from the interviews. These quotations will further give the reader an opportunity to understand our interpretations of the empirical findings as well as construct their own perception. Information about the companies interviewed in this thesis can be found under section 3.5.1.1.

Initially, the succession planning and talent management strategies and practices of the eleven interviewed MSOs are analyzed separately, whereupon the companies' current ability to marry the two strategies is assessed in the Discussion section that follows the Analysis.

4.1 Succession Planning

The suggested long-term approach to succession planning, in which succession planning and leadership development are married to optimize pro-active identification, development and

placement of leader talents in the organization (Conger and Fulmer, 2003; Kur and Bunning, 2002; Groves, 2007), has proven to be employed to varying extents by our eleven interviewed companies.

In some of the conducted interviews with MSOs, we noticed that the succession planning and talent management strategies were still in their infancy phase. In fact, they resembled replacement planning as described by Watt and Buisine (2005) more than succession planning; leadership replacements were managed ad-hoc as a reaction to job terminations and retirements to fill vacant leadership positions. In none of the companies in this category, was succession planning employed in a way that helped the organizations get a holistic view of their talent development practices, as suggested by McDonald (2008). The companies were lacking strategies for identifying and developing potential leadership talents; leadership potentials were identified based on which individuals that *“put their best foot forward”* (Manager, MSO: 1) in projects or current positions. This was also the case in MSO 2 as well as 7.

Amongst these managers we observed little insight into which employees within the organization that had leadership potential and interest in developing into a future leadership role.

“I do not believe that anyone of our employees, neither the consultants nor sellers, have an interest in taking on a leadership role” the manager of MSO 7 initially expressed. Only after having asked him to elaborate on his statement, he then said *“sure, there might be some sellers who aspires to undertake a leadership position, but whom have not expressed it to us, indeed thinking about it I know remember that was the case with our current sales manager”*. In MSO:1, the manager stated that his company lacks the *“softer HR values”* which would *“add significant value to their organization and enable them to get closer and better versed in what is necessary to provide for their employees in terms of career development opportunities order to retain them”* In spite of these companies’ reactive approach, the managers seemed content with their practices and did not perceive enough value in pursuing a proactive approach to succession planning to change their current approach. Employees were encouraged to undertake training courses for the sake of stimulating their professional development, but leadership development however, defined by Brungardt (1996) as development that promotes, encourages, and assists the expansion of knowledge and expertise required to optimize one’s leadership potential and performance, they believed was relevant *“only when the employees had been assigned a leadership role”* (Manager, MSO: 2). We identified that these companies, i.e. MSO 1, 2 and 7, were not necessarily aware of the benefits of developing their rather under-developed succession planning strategy.

In our research we encountered MSOs whom as well had an approach to succession planning that was rather reactive, but whom were fully aware of its shortcomings and prone to develop towards a long-term succession planning strategy in order to better grow internal leaders and retain millennial talents. These companies were discontent with their reactive approach but were struggling with how to develop it further.

“We have little insight in how many of our employees have ambitions of becoming a leader, and how many that are applying for leadership positions at other employers. Currently we don’t have a strategy for how to

develop these talents with leadership potential, and that is what we would like to establish; although we don't know how" (Manager, MSO: 10)

This was also the case for MSO 6, who currently did not have a strategy in place but had started contemplating of how to proceed with their identification and development of potential leaders.

In some other interviews, managers stated that they did not have any explicit succession strategies in place but we in fact observed that these companies nevertheless had a long-term, proactive and practical approach to grow their internal leaders.

"We don't have an explicit talent management strategy, but we do want to grow and develop our own crown princesses and princes [...] by assigning people responsibility for bigger projects or positions than what they initially might have thought they could manage, but which they can grow into." (Manager, MSO: 4)

Another Manager said:

"[...] We have a product developer whom is to retire in four years, and we have already identified and communicated which young talents in the organization that could make good replacer for him." (Manager, MSO: 3)

These cases might have had a long-term approach to succession, but they did not have an explicit leadership development strategy as defined by Brungardt (1996), which was interwoven with their succession planning; the identification of talents was managed on a long-term basis but the development of these talents was not properly organized. Both the managers of MSO 3 and 4 said that the talents identified did not follow any specific development program, so even though they had a proactive approach to identify leadership talents and potential successors, it was not supported by a formalized succession-and talent management strategy.

Such a formalized succession strategy we witnessed in other MSOs; in those cases, the identification of leadership talents followed a structured and systematic procedure.

A recurring practice to manage the pipeline of leaders was one in which "vice leaders" was announced to every leadership position in the organization, this was the case in both MSO 5 and 11.

"It is important to us that we always have a plan B for every leadership position; we ask every leader to contemplate together with us about whom to appoint a "second leader" who can take the lead when they are not present" (Manager, MSO:11). As suggested by Charan et al. (2001), these MSOs strategically worked to fill their pipeline of potential future leaders, but they however, did not necessarily manage to engage in educational and developmental practices to actually marry their succession planning with a leadership development process as advocated in literature (Conger & Fulmer, 2003; Kur & Bunning, 2002; Groves, 2007. Some were aware of this shortcoming and others were not.

“We are good at announcing whom is to be the replacer, but we recently realized that merely identifying and communicating a leadership potential is not enough - we need to provide training and development for this individual in order for him/her to grow into a leader” (Manager, MSO: 11).

The manager of MSO 5 however expressed that he did not see how they could develop their talent management practices to better cultivate their own leaders.

In two of the cases we encountered advanced approaches to succession planning, in which a talent pool had been established for talents throughout the company in an attempt to provide a structure for talent development as described by Byham, Smith and Paese (2002), accompanied by talent development practices. The manager in MSO 9 informed us about their thorough “leadership-and talent review” which was closely interlaced with their succession planning. It encompassed a systematic categorization of talents according to their skills and potential. The categorization aspired to map potential leadership talents for future successions as well as to identify what development opportunities to provide for those high potentials in order to retain them. This MSO had a proactive, long-term approach in their succession planning and a clear strategy to marry succession planning and leadership development, embracing the urges of Conger and Fulmer (2003), Kur and Bunning (2002), Groves (2007) and Charan et. al. (2001).

In the case of MSO 8, we were informed about their previous development programs for young talents, which encompassed several activities that promoted, encouraged, and assisted the expansion of knowledge and expertise required to optimize self-awareness and leadership potential – practices that qualify for the leadership development definition by Brungardt (1996).

“The programs stimulated self-awareness, -development and -understanding. They provided a platform for our talents to mature as individuals, reflect upon their authenticity and develop their business skills” (Manager, MSO:8).

In both of the abovementioned cases, we observed the talent development strategies were not necessarily flawless with regards to the preferences of Millennials that are documented in literature. The companies indeed had ambitious strategies for identifying and developing talents, but did not fully follow the suggestion of Watt and Buisine (2005) about communicating the existence and purpose of their succession planning establishments to their employees – in the case of MSO 9 the talent pool was a structure exclusively for the management team that facilitated their identification and development planning for identified potentials. This strategy to succession planning with its categorizations was however not communicated to the talents.

In the case of MSO 8, the development programs, which were planned for workers having been with the company for two years or more, were not communicated to the newly recruited talents. It can be argued that to higher the chances of retaining millennial talents in the organization, these initiatives need to be clearly communicated in an early stage to motivate

talents from this generation, whom are known for expecting clear career paths and detailed development plans from their employers (Hershatter & Epstein, 2010; Ng et al., 2010).

When interviewing the manager of MSO 8, we also realized that the strategy of marrying succession planning and leadership development does not come without certain complexities. Pruis (2011) argues that talent development is to be regarded as investments in organizational needs, such as succession planning, rather than investments on the part of organizations. Being an MSO with limited resources to utilize (Stinchcombe 1965), investments in leadership development comes with the expectation that they will be able to reap the benefits of their investments in these talents, whereas the reality is that Millennials is a cohort that are relatively prone to switch employers and jobs (Thompson & Gregory, 2012). Still they are a generation that expects to be provided with a clear development plan by their current employer, resulting in a dual complexity that an MSO employer needs to tackle.

This problematic dual complexity indeed had resulted in the termination of leadership development practices in , whom in retrospect claimed that “it was as if we had thrown our money in the sea” (MSO:8). After they had ran their previous development programs for high potential Millennials, they ended up retaining only one out of five participating talents.

“We only had this program for a year, because we realized that the mobility among the participants was really high. [...] this is a big problem - it does not matter how much we invest in developing these talents, because they are disloyal towards their employer. How am I to dare to invest in them?” (MSO: 8).

The opinion of this manager indeed appeared to be shared by a clear majority of the interviewed MSO managers. An opinion, which constitutes one part of the dilemma that we identified, hereafter referred to as ‘The paradox’, which will be elaborated upon in section 5.2.

4.2 Talent Management

4.2.1 Mentoring

Generally, we have seen that most companies were not providing mentoring with the purpose of developing talents, instead as an informal part of introduction when a talent enters a new role. Theory states that a mentor will take an active interest and action to advance the career of the mentee (Friday et al., 2004). This implies that mentoring should be a formal and planned program. Most of the MSOs studied are using mentoring on an informal level. We received answers such as *“we are lacking in it”* (Manager, MSO: 9) or *“we provide a kind of mentorship for new employees during introductions but it is not an officially stated program.”* (Manager, MSO: 3). One company mentioned that *“We are not providing mentorship programs yet, we are too small for a formal mentorship program.”* (Manager, MSO: 10).

We saw one exception in MSO 8 that provided mentoring during a talent development program and continued to pursue mentoring after the program ended. The majority of the companies did, however, wish that they were working with mentoring to a greater extent for the purpose of developing talents. Especially, one company saw many benefits by working with mentoring in the future:



"I can really see the value with a mentorship program. It will ease the process of learning, the talent would learn immediately and feel valued." (Manager, MSO: 1)

Another exception are two companies that had introduced a kind of group mentorship program for existing leaders where they managed structured meetings for leaders to exchange knowledge:

"The meetings are building on the same principles as a mentorship program. I have formed cross-functional groups for our current leaders and then I assign them different themes for each gathering, e.g. what is important in your leadership or how to give proper feedback. The purpose is to exchange knowledge and expertise regarding leadership. This program is for our current leaders." (Manager, MSO: 10).

"We gather 'experience-groups' where we are each other's mentors and motivate and encourage each other, but we have not yet established a goal-focused mentoring program." (Manager, MSO: 11).

Even though many of the MSOs did not have a structured mentorship program, most saw it as beneficial in many ways. The most mentioned benefits with mentoring were "safe support when entering a new role" and "someone to talk to when needed." (Manager, MSO: 2) in the form of the talent's own manager. One company stated: "It is top management's responsibility to make sure the talent has someone to talk to. You are supposed to support each other." (Manager, MSO: 4). Further benefits mentioned were understanding of the leadership role for newly assigned leaders when having a more senior leader as a mentor and one company mentioned the mutual development of the mentor and mentee stemming from mentoring:

"It is much about mutual development. Both parties are supposed to develop and learn, it is not just a job for the mentor." (Manager, MSO: 8).

Challenges stemming from mentoring in the companies we studied were mainly time constraint: "The meetings have to be effective, maybe over a lunch." (Manager, MSO: 8). It is according to Dziczkowski (2013) that claim that the main challenges in the mentoring process are time constraints but also clashes in the relationship between mentor and mentee and the quality and quantity of the mentor's skills. That is why it is suggested to provide training for mentors beforehand. There is only one company in our study that are providing training for the mentors:

Balkundi and Kilduff (2006) argue that senior leaders are considered crucial as mentors to leadership potentials as they provide new perspectives and help the talent understand bigger picture issues. A common conception that appeared in our interviews is however that a mentor and mentee should not be working too close to each other; several interviewees highlighted the importance of having a mentor that is not your boss as the relationship with one's boss might be constrained.

"[...] It is not necessarily so that one feels like venting to one's boss with personal contemplation about one's future career" (Manager, MSO: 1)

Another interviewee underlined the risk of being "formed" by one's boss if he/she would be one's mentor; *"The boss might form the mentee to resemble him/herself rather than providing a "neutral" sounding board"* (Manager, MSO: 3). These findings indicate that to get the most out of a mentor program, a leadership talent could benefit from having a mentor that is external to the department one is working with.

Having analyzed our findings, we argue that mentoring can, if planned correctly and with the right mentor-mentee relationship, be a useful tool in understanding the mindset of the millennial generation, increase the possibility of meeting many of Millennials' expectations and be more likely to retain them in the organization, hence it will as Dzickowski (2013) and Kram (1983) stated lead to increased mutual insight. Millennials will gain deeper insight into the organization and possible career paths to take and the company will gain deeper insight into Millennials' expectations and provide development opportunities thereafter.

4.2.2 Feedback and Reflection

We found during the interviews that most of the companies were similar in their work with feedback and that it usually occurred during a performance review once or twice a year and claimed that they were usually working with feedback on a daily basis:

"We are working with feedback during daily meetings where employees receive feedback on their completed tasks based on quality etc. It is more hard facts on what you have accomplished." (Manager, MSO: 1).

This informal way of giving feedback was also mentioned by Manager in MSO: 3:

"If a person has leadership potential or other skills without really being aware of it, we always give feedback to that person by saying that the person would be a good leader and ask if he/she have thought about it."

Another finding was that companies were in general lacking on reflection thereupon:

"We can definitely improve reflection process after development programs as well as follow-up on feedback"
(Manager, MSO: 11).

"The fact that we are not working enough with learning and reflection is one of our shortfalls. We are being very progressive." (Manager, MSO: 4).

What we noticed in particular was that lack of reflection could sometimes be devastating. MSO 8 mentioned that they had invested much money in providing leadership development programs, which unfortunately still led to talents leaving the company so they stopped providing these programs. When we asked about the reflection after the programs, the manager answered: *"Neither of the development programs have been reflected upon"*.

This implies that MSOs are not necessarily aware of their insufficient work with reflection and feedback. Literature is agreed that the effectiveness of feedback with the purpose of development depends on the reflection, which is why it is crucial to incentivize employees to reflect after feedback (Anseel et al., 2009; Seibert, 1999; Kluger & DeNisi, 1996). It is further argued by Anseel et al. (2009) that lack of reflection after feedback is one of the major fallbacks with feedback. Managers can provide a type of coached reflection to help employees reflect on what they have learned (Seibert, 1999). It is further argued by the author that there is another type of reflection called reflection-in-action that will be more unplanned and informal. It seems as the companies in our study were focusing more of this type of reflection but still feel that they could become better at reflection.

As mentioned previously in this thesis, Millennials are used to receiving feedback and immediate information about topics and are expecting feedback in order to know they are moving in the right direction (Hershatter & Epstein, 2010). Feedback is also explained by Anseel et al. (2015) to be of more value for young employees. Thus, it is important for companies provide feedback continuously. We encountered one company that was working with continuous feedback: *"We are definitely working with continuous feedback. There is always something new so feedback needs to be instant."* (Manager, MSO: 2).

Three MSOs out of the eleven interviewed were working with 360 feedback as a leadership development tool in a structured manner.

"It is mainly between managers and employees where we have planned and implemented a structure for feedback in connection to the performance reviews to reveal problem areas and strengths. We wanted to create a dialogue of feedback throughout the company." (Manager, MSO: 4).

Another MSO was working with feedback with the purpose of improving performance and reaching their goals: *"We have done a 360 feedback survey where the existing managers will receive individual action plans on how to improve as a leader and find the strengths of their leadership."* (Manager, MSO: 10).

The third MSO was working with it a bit more informally: *"We are conducting surveys where all managers are evaluating each other, so we are providing feedback both upwards and downwards."* (Manager, MSO: 5).

This shows that these MSOs are working with 360 feedback with the right purpose of increase the leader's own self-awareness as suggested by Conger and Toegel (2002). In sum, companies should give employees more time for reflection to increase effectiveness of feedback and provide it frequently in order to succeed with development of talents.

Companies stated issues such as *"We are under a constant time constraint"* (Manager, MSO: 11) as a reason for not providing enough feedback and reflection. It is stated by Anseel et al. (2009) that it is possible to use a web-based system for feedback, which will ease the time constraint for MSOs, however, it also comes with certain disadvantages such as decreased

motivation for feedback. One company in our study was thinking about implementing such a feedback tool:

"We are in the process of introducing a computer based program where we can provide feedback and even do the performance review online. We believe that to be more effective in the future due to the fact that many managers are travelling a lot." (Manager, MSO: 9).

4.2.3 Executive Coaching

When investigating whether the companies were working with executive coaching, we found that some of them were providing coaches for newly hired leaders, usually by the CEO that will take the responsibility to help the leader approaching the newly appointed role. We received answers such as:

"Newly appointed managers will receive support by me (HR manager) when entering the new role" (Manager, MSO: 7).

Another manager stated:

"We are directing education and training to the new manager and then provide a form of coaching by the HR manager to follow-up on the training." (Manager, MSO: 6).

These quotes stated above are in line with the literature suggesting that executive coaching is aiming at improving leadership competencies when the leader enters a new role and is relatively short-term (Hall et al., 1999). One company stated that they are lacking in providing coaching for newly appointed leaders by saying:

"We do provide coaching for new employees but we are lacking in it concerning leadership roles." (Manager, MSO: 9).

We encountered that the companies providing 360 feedback provided executive coaching to a larger extent. They mentioned that they were providing *"an external leadership coach"* (Manager, MSO: 5) and stating that they are *"working extensively with internal support for new leaders"* (Manager, MSO: 6). Hall et al. (1999) suggest that executive coaching is a beneficial tool to help leaders interpret and create action plans after receiving the information from the 360 feedback. This shows that 360 feedback combined with executive coaching is beneficial for leadership development in MSOs.

4.2.4 Job assignments

Out of the five developmental opportunities advocated by Wilson, Van Velsor, Chandra and Criswell (2001), 'bosses and superiors' appeared as the most practiced one by our interviewed companies. Wilson et al. (2001) stress that bosses play a crucial role in the development of leaders; in addition to providing guidance, feedback, mentoring and coaching, their own behavior is a great source of learning for talents.

A recurrent practice in our interviewed MSOs is “shadowing”; in which the leader invites identified leadership talents to *“follow him a couple of hours a week in order for the talent to get an understanding of what the position entails”* (Manager, MSO: 5).

The practice of shadowing was found particularly in the MSOs which in section 4.1 earlier have been described as workplaces that are keen to systematically identify and communicate a “vice leader”, i.e. a talent with leadership potential who is expected to cover for the initial leader when not there. In MSO: 11, this “shadowing” practice was at times reversed; the original boss could tell the “vice leader” to take the lead for a day, while the official leader himself would shadow the “vice leader” for the purpose of observing and coaching. *“In such situations, the vice leader is eligible and expected to take decision by himself, while original leader is there to provide coaching when necessary. The original leader would tell the vice leader that “today I’m not here”, while being there only for support.”* (Manager, MSO: 11).

The importance of the boss in the identification of talents was stressed in all our interviewed companies. This is likely due to the relatively small size of the interviewed companies, in which continuous communication between leaders is a given.

“The current leader in place has the responsibility of identifying leader talents; the leader will then together with the management team decide how to proceed with the development of these talents” (Manager, MSO: 3).

‘Increase in job scope’ was a leadership development tool that was commonly practiced by all companies in their efforts to grow their own leaders. It did, however, not appear as a formalized and systematic practice, but rather one that occurred when needed.

‘Horizontal job moves’, which aim at stimulating new expertise for leadership talent through transitions to other functions, business lines, sectors or regions (Wilson et al., 2001), was not found to be a common practice in the interviewed companies because of the limited departments that there were to rotate between in these MSOs.

“It is difficult for an operations manager to rotate with e.g. the customer-service manager because their responsibility areas are too widely apart so it does not work.” (Manager, MSO: 10).

“We are not working with it today but I like the idea, it seems to be a good way to work with learning.”
(Manager, MSO: 4).

The latter quote was supported by several of our respondents, indicating that even though horizontal job moves are difficult to implement in a medium-sized organization, it is a tool that many MSOs found potentially valuable in terms of leadership- talent development.

MSO 11 was one of few prominent cases in which such practices were systematically implemented for the purpose of developing identified leadership talents whom had been assigned a new leadership position.

"It is a broad program that runs for three months, in which new leader rotates between all the different departments to acquire a holistic view and understanding of the organization and that role in particular."
(Manager, MSO: 11).

Less systematically planned and practiced horizontal job rotations were found in MSO 4, in which 3-4 identified talents through history had *"moved within the organization to learn the different functions in order to become a future leader."* (Manager, MSO:4).

4.2.5 Action Learning

When interviewing the companies about action learning, there were many cases where they had not heard about it before but we noticed that their practices were somewhat similar to that of action learning. We saw, however, that it could be used much more effectively in order to take advantage of all the benefits of action learning.

We identified one exception that was actually on the verge of planning and implementing an action learning strategy in order to develop and retain talents. This company stated that: *"We are planning on implementing this type of project where we will select 10-12 participants that can work on this project for one year and then present it to the board. The project can include re-construction of a factory, purchasing projects or the like.* (Manager, MSO: 9). This is, according to literature, the objective of action learning- to experience a job that reflects real issues occurring in the organization (Charan & Noel, 1988). The characteristics of action learning are mainly that it involves learning-by-doing and that it involves teamwork that lasts for a limited time duration (Charan & Noel, 1988). Previously quoted MSO 9 is the only one fulfilling the characteristics. They were mainly working on projects where they assembled cross-functional teams to work on various projects such as starting up a new unit: *"When we work on a new unit, we put together a project team to execute the task. It is somewhat difficult in an MSO because you want to have as heterogeneous groups as possible to boost group dynamics"* (Manager, MSO:9

Most of the companies were working with action learning in an indirect manner however not with the intention of developing talents, indeed they had not thought of the possibilities that such a program entails in the development of talents. They referred to it as "project management" where a person can assume an informal leadership position and claimed that it is: *"a good way to practice leadership, it is informal leadership which sometimes can be more challenging than the formal. It is a good way to learn."* (Manager, MSO: 6).

Another company stated: *"We are working with projects a lot and are almost experts in assembling teams where we contribute with different areas of expertise to reach our goal. This can indirectly lead to leadership development as someone is likely to take on a holistic responsibility among the participants."* (Manager, MSO: 2). This quote indicates that they were aware of the fact that action learning can contribute to leadership development, even though it may not have been the initial intention of the program.

Jacobs (2008) and Groves (2007) emphasize the importance of feedback and reflection in action learning. *“There are two basic principles of action learning: action and reflection.”* (Jacobs, 2008, p.222). We however observed that most of the companies were lacking in this crucial element; *“There is no follow-up, we are moving on directly”* (Manager, MSO: 7). Only one company stated that they were reflecting after projects: *“We are working with small experiments in groups if we need to improve a certain area and then continuously evaluate these experiments.”* (Manager, MSO: 11).

In the context of an MSO where there are not always vacant positions to fill, we believe that action learning can be a useful tool in order to stimulate Millennials’ need for development, which is crucial for the retention of this generation (Hershatter & Epstein, 2010).

4.2.6 Networks

Nahapiet and Ghoshal (1998), Forret (2004) as well as Higgins and Kram (2001) mention that networking behavior both inside and outside the organization can help support leaders’ career development. They stress that networking can provide an individual with access to new information, resources and opportunities from both inside and outside an individual’s organization which may result in direct enhancements of their career. Networking was, however, one of the tools that was least leveraged on, we found this remarking given the resource scarcity of this leadership development tool.

Only one company was working with external networks for the reason to exchange knowledge with other companies in the region:

“We have joined a network where our specialists can meet other specialists in the region. We have also external networks where we meet other plastic production companies in the region and exchange knowledge and experiences. Another network we are part of includes other companies from different industries where we talk about areas regarding e.g. human resource issues and development opportunities. Even if it is different industries, the way of working is very similar” (Manager, MSO: 11).

Networking with other managers from different functions or industries for career development has been highlighted as an important tool by Dwyer (2003).

One of the interviewed companies was working with internal networks to a large extent by having “experience-exchange meetings” as they called it:

“We provide something we call experience-exchange meetings where existing managers meet cross-functionally to discuss leadership, feedback and other important areas. We also have something we call manager-dialogues where there are various themes assigned to each meeting, e.g. how to conduct a performance review. This starts with an introductory lecture and then managers are working in groups to discuss.” (Manager, MSO: 10).

These meetings can also be viewed as a form of the earlier mentioned executive coaching in the sense that current leaders will receive a form of mutual coaching. But the rest of the

interviewees had not used networking in their succession planning and talent development work, and did not seem to have contemplated its benefits with regards to neither knowledge sharing nor costs.

Several managers, however, showed interest in networks, among others the manager of MSO 3 stated: *“I wish we were working with it more frequently and to a larger extent.”*

5 Discussion

With our research we have aimed at exploring how medium-sized organizations (MSOs) in Sweden employ talent management as a succession-planning tool to retain millennial talents. The findings that have been analyzed above evidently show that the interviewed MSOs differ significantly in terms of ambition and performance with regards to succession planning and talent development. The succession planning practices expand across a spectrum, rather than simply being manifested as reactive and short-term focused or long-term oriented with a married succession- and talent management strategies. Below we have outlined and assessed the succession and talent development strategies of the MSOs along a spectrum, ranging from ‘content’ at one side, and ‘high potential’ at the other, referring to the ambition and performance level of the MSOs.

What we however noticed after our analysis is that the performance and ambition levels of the companies do not seem to be influenced by the factors that guided our sample selection, e.g. industries, company age, whether the MSO is a subsidiary and whether or not the company had an HR responsible in place. Hence the model (see Figure 1) is grounded in repetitive patterns and classifications that evolved throughout this study. The various classifications are described below:

Content: Companies referred to as ‘content’ on the spectrum are those that are reactive in their approach to identifying talents; the identification and development of leadership potentials is done only once there is a vacant position to fill, which implies that these companies pursue replacement- rather than succession planning. At this stage, companies are not necessarily aware of the benefits of a long-term succession strategy.

Discontent: Companies denoted “discontent” refers to those that have a rather short-term and reactive approach to succession planning, but whom are fully aware of its weaknesses and prone to develop towards more of a long-term succession planning strategy in order to better grow internal leaders and retain millennial talents. These MSOs are discontent with their current reactive approach but are struggling to develop it further. We believe that companies at this stage have the ambition to improve but are struggling with identifying necessary interventions in order to become proactive.

True Potential: Companies placed at this stage are already adopting a proactive approach to succession planning and are on the verge to becoming ‘high potentials’. They either possess a proactive strategy but lack proactive practices or vice versa.

At this stage, MSOs have either adopted a causal or an effectual behavior. Causal behavior in this matter implies that companies have a strategy in place but do not have complementary long-term practices to act upon it. Effectual behavior on the contrary, refers to companies, which in this case have practices in place that is not a part of a wider succession planning strategy. What holds the true potentials back from becoming ‘high potentials’, is that they handle succession and talent development separately, i.e. they have not managed to yet marry them as a complementary strategy and practice.

High Potential: MSOs that have reached this stage have successfully adopted a long-term and proactive perspective on succession planning that is married with talent management. They further have an established talent pool. Nonetheless, these companies have not necessarily realized their full potential with regards to maintaining that pool and conveying its purpose throughout the organization.

Becoming a ‘high potential’, creating a talent pool and communicating its existence, is essential for retaining high potential talents. For the millennial talents in particular, who both in literature and in the interviews have been referred to as disloyal towards their employers, it is important to be aware of the existence of the succession planning strategies and the talent pools. For once they will know that their employer is committed to their personal growth, McDonald (2008) and (Gaffney (2005) argue that they are likely to become more committed to their company.

Therefore, for the MSOs that are concerned with retaining millennial talents, we argue that it should be in their interest to develop their succession- and talent management strategies.

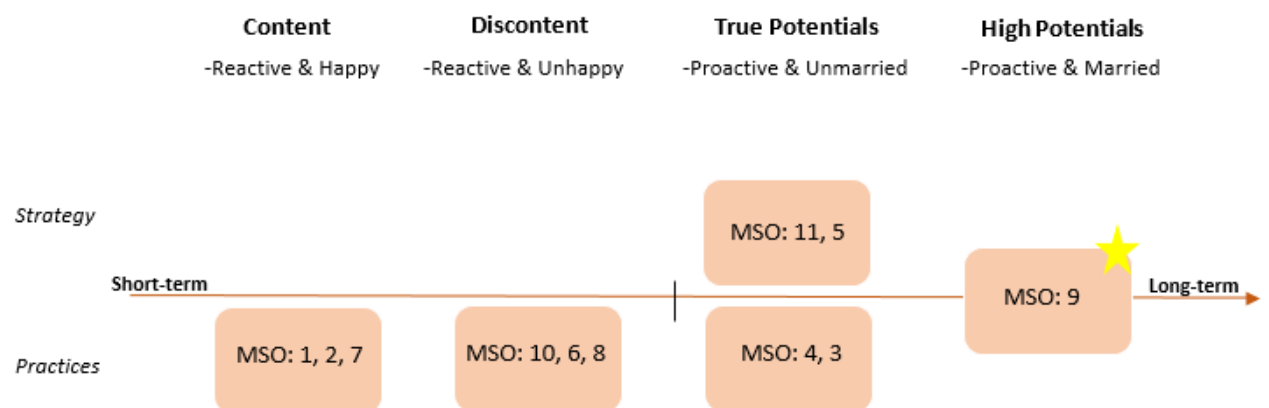


Figure 1: The four nuances of succession planning
Source: Own

5.1 Moving along the spectrum

In order to develop to the next stages of the suggested spectrum, we suggest that the organizations leverage more on collaborating with external networks for the reason of developing their succession- and talent management strategies. Specifically for the purpose of sharing and gaining best-practice knowledge and inputs from other MSOs. Networking constitutes a cost-efficient development tool, which is of particular interest for MSOs whom have relatively limited resources to invest in talent development programs.

As earlier mentioned, little awareness of the necessity of long-term succession planning is the impediment of companies in the first stage, hence networking with other companies that are currently employing long-term succession planning can raise the consciousness of the benefits that come with such a proactive strategy in regards to retaining millennial talents.

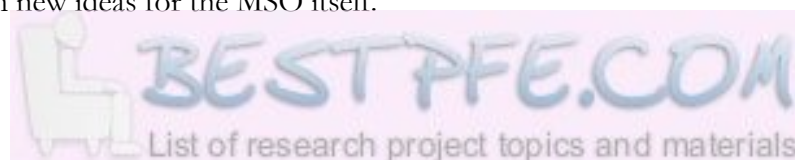
The network can serve as a platform for inspiration for the 'discontent' companies, whom as earlier noted are prone to develop without necessarily possessing knowledge of how to proceed. Through networking with other companies, the MSO can gain knowledge and hands on recommendations on suitable talent management practices and how to initiate such practices.

For the companies identified as true potentials that are missing necessary practices to complement their succession strategies, networking with other companies implies an opportunity to collaborate in the formation and management of some of the earlier mentioned leadership development tools. What an MSO might need, another could provide and vice versa, hence mutual exchange and benefits can be derived.

As earlier stated, several managers underlined the importance of providing a leadership talent with a mentor other than their direct boss, a practice which could be challenging for MSOs due to the limited number of total senior leaders and potential mentors working there. A viable solution to that could be to collaborate with other companies in a mentoring-network.

Theory acknowledges that networking and mentoring relationships resemble each other in that they both provide career assistance to an individual (Kram, 1995), but also stress that mentoring relations differs in that the mentor provide a variety of roles to support the mentee whereas networking relations are less personal in comparison (Forret, 2004). A mentoring-network would however imply networking relations on a company level but mentor relations for individual employees.

As earlier mentioned, one of the interviewed companies was working with internal networks to discuss important topics and share experiences cross-functionally. We believe that taking advantage of an external network could help MSOs implement executive coaching, which could result in even deeper insights and knowledge sharing regarding leadership issues. In addition, it will develop leaders in their current role, open up for creative discussions as well as shed light on new ideas for the MSO itself.



One important aspect of the network is to extend the resource pool and therefore make it possible to implement certain development tools such as horizontal job moves, which we acknowledged during interviews was difficult to implement in a medium-sized organization since there are not enough functions to rotate in between. We believe that an external network could act as an additional arena to pursue horizontal job moves in order to increase the talent's skills and knowledge. A crucial part to mention of the network is that the MSOs in the network will not be direct competitors.

We furthermore found that action learning is a development tool that can be much further improved with the help of a network. During our interviews, we noted that the companies indirectly implement action learning, in that it is not employed as a leadership development tool. The companies mentioned that it is somewhat problematic to plan action learning programs in an MSO given the limited nr of employees in the organization, which makes it rather difficult to compose dynamic and heterogeneous working groups for such a program. By collaborating with other network partners, MSOs can compose heterogeneous groups with different background, knowledge and expertise whom possibly could work together to solve an issue that is mutual for the two collaborating networking partners.

These external networks are not only relevant for true potential MSOs, they moreover hold great value for 'discontent' companies who needs inspiration and practices to become proactive in their succession planning.

Finally, having reached the 'high potential' stage, it is important that the MSO continues to maintain the marriage of its succession-, and talent management strategies, by managing their talent pool. In addition to maintaining their talent development practices for the talents in this talents pool, it is important to raise awareness of the purpose and existence of this talent pool among all employees.

Worth noting, is that companies may as well move backwards along this spectrum. This has indeed been the case with MSO 8.

As earlier mentioned, MSO 8 used to employ well developed succession-, and talent management strategies but after having retained only one out of the five Millennials which they had invested money in developing, they decided not to proceed with their programs or any other development program. Consequently, they moved from an initial 'high potential' position to a 'discontent' position in our spectrum.

The situation of MSO 8 is a practical manifestation of the dilemma that we have identified in many companies, which we have also realized is at the core of the ability to move along the spectrum. This dilemma is hereafter denoted "The paradox".

5.2 The Paradox

During our interviews we recognized that the interviewees had the same opinion as that of Thompson & Gregory's (2012); that talents from the millennial generation are inclined to

leave an organization if the employer fails to meet their expectations and that they are rather disloyal towards their employers compared to earlier generations.

“Millennials have a different attitude, they are asking themselves ‘What can I demand from my employer?’ rather than ‘what can I do for my employer’ as earlier generations” (Manager, MSO: 11) was an opinion that was repeatedly encountered in our interviews.

Millennials’ expectations on rapid career advancement and documented impatience (Ng et al., 2010) were furthermore repeatedly stressed by the majority of the interviewees, who were aware of the risk of ending up with demotivated Millennials if not properly stimulating them with developing projects.

“Many of the Millennials that I have encountered do not want to wait five years for development opportunities, they want it to happen now!” (Manager, MSO: 3)

Another interviewee stressed:

“They (Millennials) expect continuous learning and development” (Manager, MSO:8)

Despite having these insights about the development expectations of the Millennials, we observed that the MSOs were facing a dilemma in motivating this generation. These companies feared that attempts to motivate Millennials via leadership development would counteract the MSOs aim to retain them; i.e. developing them to a point where they would end up demotivated because of high expectations on career advancements that could not be matched by the MSO.

“We have the dilemma of the ‘small organization’; if we provide too many leadership development opportunities the risk is that our employees will leave us because we won’t be able to provide qualified jobs that meets their expectations” (Manager, MSO:7).

On the other hand, the option of not providing leadership development to this generation risks leading to Millennials moving to other employers that can provide better development as stressed by Ng et al. (2010).

According to our findings, MSOs hence continuously struggle with balancing The paradox, which we define as providing “lagom” development opportunities for Millennials, i.e. not providing too little or too much of development to this generation’s talents. We would like to argue that when this paradox is balanced, the MSO is most capable of moving along the spectrum and becoming a ‘high potential’.

To balance the paradox, one needs to have a TM strategy in place that guides ones practices. In order to know what “lagom” development opportunities is, one needs to have an insightful succession planning strategy. By balancing this paradox, companies can hence become a high potential with married succession planning and talent management.

Consequently, we believe that a balance of this paradox will motivate Millennials to stay with the company. We further suggest that one way for an MSO to balance the paradox is by collaborating in an external network on talent development matters.

Several MSOs argued that they cannot “make up vacancies for the purpose of retaining the talents” (Manager, MSO: 5). However, we would like to stress that vacancies are not necessarily the only answer to balancing this paradox in an MSO. As one respondent insightfully underlined, to motivate Millennials one needs to “provide stimulating challenges” (Manager, MSO: 9). Challenges in this regard could constitute action-learning interventions, in which the talent would be stimulated and the outcome of the project would be of a benefit for the company. If the MSO is too small for such a development program, networks with other companies could provide assistance in terms of human- and financial resources, as early mentioned.

6 Conclusion, Contribution and Future research

6.1 Conclusion

With our research we have aimed at contributing to the scarce literature on talent management in MSOs operating in a Swedish context, by exploring how they employ talent management as a succession-planning tool for the purpose of retaining millennial talents. Literature has stated that MSOs struggle with retaining managerial talents, and this conception has indeed been supported by this study. However although the MSOs in this study acknowledge the issue of retaining millennial talents, the vast majority of them have not come to any insight on how to tackle this issue.

We have studied the current practices of talent development as succession planning tool in MSOs, and compared it to existing literature on the phenomenon of succession planning and talent development. In addition to investigating the current practices, we have explored opportunities of how an MSO can develop these practices in order to better retain Millennials.

During our study, we came to an understanding of why MSOs struggle with retaining Millennials, and the implications of not having a developed succession planning strategy in place. We have found that the one specific measure to be undertaken for an MSO to develop their succession planning and talent development strategies is to balance ‘The Paradox’; by providing just enough development for a Millennial to stay motivated but not to the point of raising expectations on career acceleration that cannot be met. The greater number of respondents have claimed to be working sparingly with talent management and succession planning, for the reason argued to be the size and limited resources characterizing a medium-sized organization. We have however found that MSOs are not necessarily taking advantage of their full potential when executing their talent development initiatives. Further reflections are that they do not possess awareness or knowledge on how to advance their current practices in order to better retain millennial talents.

A suggestion that has been advocated in this thesis, is that MSOs acknowledge the benefit of collaborating with an external network on talent development matters in their process of becoming a 'high potential', here defined as an MSO with a married succession planning and talent development strategy, and with a talent pool in place. The maintenance of this talent pool is an impediment to remain a 'high potential' MSO, and retain the Millennials in today's global war for talent.

Networking with other companies on talent development matters, can help an MSO to efficiently work with leadership development tools and hence balance the paradox. The question however remains, whether and how an MSO can successfully balance the paradox on its' own?

6.2 Contributions

Several researchers have stressed that highly successful companies are those, which marry succession planning and leadership development in order to cultivate leadership talent in the organization (e.g. see Conger & Fulmer, 2003; Kur & Bunning, 2002; Groves, 2007). Watt and Buisine (2005) and Caudron (1996) argue that succession planning differs from replacement planning in that it does not focus on replacing current leaders, but rather it adopts a long-term approach in that it focuses on the development of high-potential individuals for both current and future roles that may not be identifiable at present.

With our study we have identified that succession-planning practices expand across a spectrum, rather than simply being manifested as reactive and short-term focused or long-term oriented with a married succession- and talent management strategies. With our model, denoted 'The four nuances of succession planning', we have underlined the variations of succession planning readiness among MSOs.

In our discussions we outlined what is required to move along the spectrum in order to become a so-called 'high potential' with a married succession and talent development strategy. Finally, our results add to the scarce literature of talent management in MSOs with the identification of the "small company" dilemma, denoted The Paradox.

Practical implications of our model intend to help MSO managers with the identification of the challenges that are holding them back from becoming 'high potentials' with a married succession planning and talent development. Further implications include how to overcome these challenges, as well as maintaining 'High Potential' position, by balancing the paradox. Our suggestions of how to balance The Paradox is through engaging and collaborating with an external network of other MSOs.

6.3 Recommendations

Networking with other companies on talent development matters, can help an MSO to efficiently work with the leadership development tools and better balance the paradox. In the establishment of collaborations with other companies on talent management matters, it is

worth underlining that MSOs do not necessarily have to enter networking partnerships with companies in the same sector if competition is of a concern; the issues of talent development constitutes a common denominator enough to exchange knowledge and support. These are suggestions that can help an MSO to efficiently employ talent management as a succession-planning tool to better meet the expectations of, and retain, millennial talents.

- Since MSOs have limited amount of functions and departments, action learning can be executed together with an external network by establishing cross-functional teams from the various MSOs to work on projects that are of mutual benefit for all participants. Additionally, it can be a way for talents to informally try a leadership role, which is a common aspiration among Millennials.
- Another suggestion for how MSOs can leverage on the benefits of an external network, is in the formation of mentor programs. Establishing a mentor pool in collaboration with other networking partners helps MSOs, whom tend to have a limited number of internal and senior potential mentors, to provide mentors to the identified talents that are not their direct bosses. This solution is likely to stimulate more dynamic and open mentor-mentee relationships.
- The network can also be used as a tool for providing job rotation in order to enhance the talent's knowledge base. The necessary expertise or knowledge for a leadership role may however not always be possible to acquire in-house given the limited departments/functions of MSOs. If MSOs network with others in this regard, it could imply that they could complement each other's capacity in providing these development opportunities.
- Such an example could be that of a talent who is to enter a role as an HR responsible in an MSO without an established HR department. This talent can then be temporarily sent to one of the companies in the network with an established HR department, for the purpose of gaining knowledge in this field.
- Trust needs to be established between participating MSOs in order for the benefits to be derived and for the network to be efficient. It can be built through e.g. a formal agreement or contract.
- Furthermore, reflection is a prerequisite for learning and development and is therefore a central aspect to devote time for in the execution of all above-mentioned tools.
- It is vital that MSOs have a long-term, proactive approach to their succession planning in combination with efficient talent development practices to create a talent pool of high potential talents. In order to maintain the talent pool and retain their Millennials, it is crucial for MSOs to communicate their ambitions to grow their internal leaders internally in the organization.

6.4 Limitations and future research

Further research can progress from the limitations of our study. Even though we have fulfilled our purpose with our eleven interviews, we believe that the number of respondents might be a limitation and therefore urge that other researchers extend our study with additional data from a larger sample. We furthermore suggest that future research extends our study, which covers the area of southern Sweden, to other geographical areas cultural settings to investigate whether cultural influences would yield different results. An additional limitation to our study could be that not all managers in our study were working with HR and talent development as their main focus, this, due to that MSOs not necessarily have HR departments or functions. Consequently, this might have entailed that they did not have full insight in the phenomenon of talent development and succession planning that we were exploring. We finally urge future researchers to undertake a quantitative study for the purpose of outlining the effect of various talent development tools on the retention of Millennials.

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