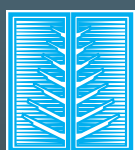


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The Transition of Korean Human Resource Management (HRM) System from Cultural Orientation to a Diversity, Fragmentation and Performance Approach[†]

Erhan Atay* and Susanna Ayvaz**

Human Resource Management (HRM) has played an essential role in the global success of Korean organizations. Korea itself has experienced major transitions – from being a kingdom to becoming a republic – after having been part of World War II and the Korean War. These developments also led to transitions in the business establishments and in the labor markets of Korea. In this study, the authors have used data from the Korean Statistics database to present an analysis of the transition of Korean HR systems and HRM approaches and methods. Organizations which were managed by HRM practices based on seniority and paternalism began to experience a shift towards practices that prioritized performance and productivity. Korean HRM is in the transition to the direction of diversification of the workforce, increase in the number of part-timers, the inclusion of more females and immigrants. The transition of HRM systems has led to a performance-focus vis-à-vis the earlier loyalty-focus. The authors have proposed that a balance needs to be struck between these foci, by including humanitarian concepts inherent to Korean culture in these HRM systems while focusing on performance and productivity.

Key Words: *Diversification, Human Resource Management (HRM) System, Korea, Paternalism, Performance*

Organizational Identification (OID): A Review of Major Developments in the Field and Recommendations for Future Research

Subhra Pattnaik* and Santosh Kumar Tripathy**

The concept of Organizational Identification (OID) has had an interesting history, spanning across almost seven decades (1951- till date). Although proposed in the 1950s, the construct remained dormant till the early 1990s. In fact, in the 1970s, this construct lost its identity and got subsumed within the definition of Attitudinal Commitment (ATOC). Hence, it is often referred to as the 'Cinderella of Organizational Studies'. It was only in late the 1980s that OID was recognized as a unique construct, distinct from other related constructs with differential influence on individual and organizational outcomes. Thereafter, the research body on OID has grown to encompass multiple dimensions, multiple foci and multiple ways of identifying with organizations. In a comprehensive review of literature, this study consolidates the major milestones in the OID developmental phases over the past seven decades. This paper highlights the present research trends in OID, raising questions on certain trends that could pose a threat to the seminal OID definition from the past, and concludes by providing directions for future research on OID.

Key Words: *Ambivalent Identification, Attitudinal Commitment (ATOC), Dis-identification, Organizational Identification (OID), Split Identification*

Evolution of Operational Improvement in Management Science / Operations Research (2000-2016): A Social Network Co-Word Analysis

Feng Dong*, Zongshui Wang** and Qiguo Gong***

This paper elucidates the process of evolution of Operational Improvement (OI) by a co-word analysis based on data downloaded from the database of Web of Science. Our research reveals that the published papers indicate an overall growth trend during the selected 17 years and have a rapid increasing between 2002 and 2008 but hold a relatively stable growth in recent years. "Quality management" and "Lean and six sigma management" are direct and core themes of OI in most research phases since they appeared. Lean and six sigma management especially locates itself in the most critical position in the research field of OI in Management Science/Operations Research (MS/OR). Research methods, optimization algorithm and decision analysis provide support for the research of OI in most stages. In recent years, some peripheral research topics also appear as emerging topics in the research of OI which need pay more attention in future, such as service and CRM, healthcare services and risk and safety management. The operations improvement will have an immeasurable effect on the service and healthcare field. Network characteristic indexes indicate that the overall tightness of the keywords show a gradual declining trend with the timespan ongoing, the research themes' dispersion of the second and third stage research points to some extent and keywords in the first and second stages has the higher degree of contact with the adjacent keywords.

Key Words: *Co-word analysis, Continuous improvement, Lean and Six sigma, Operational Improvement, Process Improvement, Quality Improvement, Social Network Analysis*

Estimating Employment Elasticity of Growth in a High-growth Indian State: The Case of Maharashtra[†]

Bino Paul*, Tulsi Jayakumar** and T Muralidharan ***

Employment generation and job-creation in above-average growth states like Maharashtra will be critical to growth and development in India, even as India seeks to transform its status to being the world's third-largest economy. This paper investigates the policy challenges to employment generation and the phenomenon of jobless growth facing India using the case of Maharashtra—the highest growth state and the largest contributor to India's GDP. By applying the concept of employment elasticity to diverse data, both at the aggregate and sectoral levels for the period 2004-05 to 2014-15, the sensitivity of employment to value added has been analyzed. The paper highlights two dimensions of the employment challenge. Firstly, an aggregate employment elasticity of 0.1 at the state level, with agricultural employment elasticity of -0.4 indicates sluggish expansion in employment. State governments will be well advised to identify and concentrate on high employment generating sectors such as organized manufacturing, especially in sectors such as transport equipment, basic metals and fabricated metals and textiles, textile products and leather. Secondly, it indicates that over the next five years, 2018-2023, the number of jobs being created in the state will not be able to keep pace with the number of job seekers. Based on these findings, state governments will be well advised to identify and concentrate on high employment generating sectors such as organized manufacturing, especially in sectors such as basic metals and fabricated metals, leather, textiles, textile products and transport equipment.

Key Words: Employment elasticity, High-growth states, Jobless growth, Organized manufacturing, Maharashtra

An Assessment of the Causal Relationship and Price Dissemination of Commodity Spot and Futures Contracts

Kirithiga S¹, Naresh G², Mahalakshmi S³ and Thiyagarajan S⁴

The task of price discovery of commodity futures depends on the manner in which new information is reflected on the change in either their futures or spot prices. In India, the spot market for commodities is not exchange traded, rather they are still the fragmented local markets called mandis; whereas the futures market is exchange traded. This brings to light the stakeholders' query of whether price discovery is a phenomenon in the Indian futures market. If it does not fulfill the function of price discovery, then there is no purpose for its existence. Market participants including hedgers, speculators and arbitrageurs try to benefit from the price movements and their causality. This paper deals with the aim of finding out whether any causality exists among the commodity spot and futures in India. Commodities futures traded in two major Indian bourses MCX and NCDEX were tested over a period of 10 years between 2006 and 2015. After analysis, the authors found a causal relationship through Granger's causality that evidenced the integration of futures and spot markets with a unidirectional information flow among them. Results also suggested that Government and policy makers need to undertake measures to monitor and control excessive speculation in the futures market, effective implementation of which would help in avoiding inflationary pressures on commodity prices in the spot market.

Key Words: Causality, Commodity, Futures, Spot, Price Dissemination, Risk Mitigation

Job Crafting: A Critical Review

Sanket Sunand Dash* and Neharika Vohra**

Job crafting refers to self-initiated changes made by employees in the task content of their jobs or social relations in the workplace to make work more meaningful. Job crafting behavior was conceptualized to be motivated by universal needs and aimed to improve employees' feelings of meaningfulness of work and perceptions of work identity. The focus on personal meaningfulness differentiates job crafting from other proactive behaviour constructs. Job crafting as a construct has gained significant traction in the last 18 years as evidenced by the number of research studies, including research papers and doctoral theses, produced on this subject. In this study, the authors have critically reviewed the existing literature on job crafting and compared it with the original conceptual map, detailing the antecedents, moderators and consequences of job crafting. This comparison has been used to assess the discrepancy between conceptualized framework and actual research and to analyze the reasons behind the discrepancy and identify gaps for future research. This analysis yielded significant results such as a lack of focus on universal motives, issues with construct validity, and the increased prevalence of leadership in promoting job crafting. Implications of these findings are discussed and potential areas of further research have been outlined.

Key Words: Job Crafting, Proactive Behavior, Universal Motives, Meaningful Work, Work Engagement

Does an Analyst's Stock Recommendation cause Anomalous Price Drift? A Study of the Indian Stock Market

V Harshitha Moulya* and T Mallikarjunappa**

Do analysts add value to the investment decisions of the market participants? Or do they contribute to the noise and cause significant price responses? Analysts have played a crucial role in the developed markets in influencing the investment decisions of individuals and corporates. This study discusses the role of analysts in influencing stock prices and the market behavior of Indian firms by empirically analyzing the stock recommendations of analysts using event study methodology. Data of Nifty 50 indexed-firms, (the benchmark index of the National Stock Exchange (NSE) in India) for the period 2012-18 have been used for analysis. It was found that although analysts caused some delayed price response of stocks and anomalous drift in stock prices resembling the market under-reaction for their bullish recommendations, they failed to significantly influence the stock prices of firms on the announcement day. Implications for investors and recommendations for future studies in this area are mentioned.

Key Words: Analysts' Recommendations, Event Study Methodology, Market Under-reaction, National Stock Exchange (NSE), Stock Prices

Indraprastha Gas Limited: Formulating and Implementing a Go-to-Market Strategy

Amandeep Singh Narang, Vivek Pani Gumparthi** and Somnath Chakrabarti****

This case study is about a scale-up challenge faced by a widely-held company, Indraprastha Gas Ltd (IGL). IGL is a City Gas Distribution (CGD) company headquartered in New Delhi, India. The company provided clean fuels, CNG and PNG to the public at large. One fine day, the Managing Director (MD) of IGL, was asked by the Ministry of Petroleum and Natural Gas to onboard at least 300,000 domestic PNG connections by the end of the financial year (FY – 17). Other CGDs in the country were given similar targets. The MD of IGL was rightfully concerned about this arduous task, as the company since its inception could onboard 742,205 PNG connections. Though it was a huge task, IGL made multi-pronged efforts and over a period of one year could add a sizeable number, the most that any CGD could do in the country. The company was appreciated by the Ministry for working in line with its vision and was also lauded for being a guiding light for other CGD companies of the country.

Key Words: *Clean Energy Fuel, Domestic Cooking Fuel, Go-to-marketing Strategy, Market Penetration, Policy Implementation, Scaling-up*
