

Global Labor Market: Providing Employment Opportunities for Young Professionals



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Abstract: The article is devoted to research into retention strategies with a focus on young professionals working in the global labor market. Elements of statistical and economic analysis were used for further development of a Russian problem-solving model to be employed in this sphere.

The lack of qualified specialists typical of European countries is becoming increasingly relevant in the Russian labor market. Russian employers have accumulated certain experience of retaining young talent in nationally oriented organizations, but as far as overseas expansion of business is concerned, the same aspect has been explored to a lesser degree. The research base insufficient for making statistical conclusions about the scale of this phenomenon and distribution groups of its manifestations hampers diagnostics and prevention of corresponding problems. The article substantiates the viability of international experience of researching risks involved in HR management and sets out groups of primary and secondary sources of HR risks. The nature of HR management problems in the context of the global labor market is also explained in the article. Scientific theories concerning young talent motivation are structured according to staffing policies: ethnocentric, polycentric, regiocentric and geocentric. The authors have identified specific features of scientific ideas of the values and behavior patterns preferred by young professionals, which can help to develop corresponding retention strategies.

Keywords : staff, staffing policies, motivation of specialists, classification of values, remuneration, young professionals.

I. INTRODUCTION

Production, finance, procurement, marketing and human resource management are all components and functions of business, implementation of which is prone to certain risks.

Practice shows that the probability of risks in the HR sphere rises in line with the speed of modernization of HR technologies. In addition, a chain reaction can be observed — existing risks give rise to other potential risks [1].

II. METHODOLOGY

A. General Discription

The primary sources of momentum that trigger a cascade of risks are outlined in Table 1 [2].

Table 1: Groups of primary sources of HR risks (compiled by the authors)

Group 1	Group 2	Group 3
Economic crime	Business unit managers lacking HR competencies	Management style not taking into account the employees' level of development
Industrial espionage	Heads and specialists of HR departments lacking HR competencies	Directive management style customary in the organization (strong directives and weak support provided to employees)
Corrupt practices		

Secondary sources of HR risks are reflected in Table 2.

Table 2: Groups of secondary sources of HR risks (compiled by the authors)

Group 1	Group 2	Group 3	Group 4	Group 5
Resignation of employees who comprised the main staff of the organization	Lack of workers in key positions	Errors made in the course of training	Weak motivational mechanism	Outdated corporate culture

The experience of managing HR risks accumulated by organizations working in the national framework turns out to be insufficient when they start international activities.

B. Algorithm

The traditional problems, such as the timely update of the competency profile in connection with frequent transformation of organizational goals [3]-[5], changes in value paradigms of candidates and current employees, selection and retention of talent in the context of demographically complicated labor market, are complemented with a range of new problems, which include:

- first, determination of the staffing policy by the employer depending on the pursued business goals, the lifecycle stage of the overseas subsidiary and its predicted lifespan [6];
- second, sending employees on business trips to the overseas subsidiary with their preliminary training and filling the resulting vacancies in the parent company [7];

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- third, supervision of the specialist who has been sent abroad, including providing administrative help (assistance in finding accommodation, following the correct relocation procedures, etc.), taking care of the employee's personal matters (providing necessary facilities for their family, education and development opportunities for their children, information about organization of recreation and forbidden actions in the country to be visited, dealing with banking operations, preparation of the compensation package, etc.) [8];

- fourth, drawing up a contract and explanation of the taxation format to the specialist sent on a business trip, which often implies tax liabilities both in the home and host countries [9];

- fifth, prevention of the early return of the employee from the overseas business trip. According to calculations, direct costs of an unfinished business trip including the salary, relocation costs and education can be three times higher for the parent company than the employee's income within the country. Indirect costs can also be significant. They can include losing the market share and the damage caused by the deterioration of customer relations [10];

- sixth, taking into account possible political problems, including military conflicts, wars and terrorism. Multinational companies spend up to two percent of their earnings on protective measures against terrorism;

- seventh, taking into account the specific features of the host country's economy, including the intricacies of local business life, deciphering behavior codes and working out a policy in respect of bribes and gifts [11]-[13].

Prevention of HR risks in internationally oriented economic entities is fraught with additional difficulties due to the shortage of highly qualified workforce. The reasons for this shortage are the following: negative natural population growth in European countries (hence, most international companies need an HR donor) and re-evaluation of moral values shared by new generations of workers, who constitute the essential workforce in the present and the future.

HR risks as a threat to the competitive ability of international companies and retention policies designed for young professionals have become a subject of research for scientists and ground for the development of effective applied approaches to the solution of this problem by practical specialists working in this area.

Russia joined the process of economic globalization and entered the global labor market later than other European countries, which is why it has first faced many of these problems relatively recently [14]. It underlies the reasonableness of analyzing the experience of companies that have gained a competitive advantage in the global labor market as a result of implementing effective HR policies that provide high job satisfaction of young professionals and a disincentive for them to look for another employer.

III. RESULTS

A. Scientific Theories Concerning Young Talent Motivation According to Staffing Policies

Taking into account the functioning stage of the overseas subsidiary, its potential lifespan in the host country and other

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objective and subjective factors, an employer can choose one of the four staffing policies: ethnocentric, polycentric, regiocentric or geocentric.

Each of these policies focuses on a particular segment of employees and provides for corresponding remuneration. A justified policy and its timely replacement reduce the risks of loss of the company's reputation in the labor market and increase the inflow and job satisfaction of young professionals.

The specific feature of the *ethnocentric* policy is that virtually all key positions are filled with representatives of the source country. As a rule, this policy is used at the stage of initial internationalization of a company or in the case of implementation of new production technology, launching a new product or application of the experience accumulated in a particular sphere. Such policy is also reasonable if there is a shortage of qualified professionals in the host country or in the event of a necessity to maintain close relations with the parent company.

The result of retention of young professionals provided by the ethnocentric policy can be different depending on their status related to the source of their recruitment into the organization.

Employees recruited in the host country are motivated to work in an overseas subsidiary of an international country by gaining experience and receiving remuneration that is somewhat higher than the salaries paid by domestic business entities. Filling the key vacancies with parent company workers demotivates local young professionals, who intend to look for another employer after having acquired new competencies.

The possibility of retention of young professionals that are sent on a business trip from the parent company is higher. First, in an overseas subsidiary, they are usually more independent and self-responsible, which allows them to acquire or develop management skills. In its turn, the experience of independent work is a valuable advantage in the course of career building, including the time when the employees come back to their home country.

Second, a young professional is provided with an attractive compensation package. In terms of the net salary, employees working in an overseas subsidiary get the same payment as those staying in the parent company. The guarantee of (almost) the same net income allows employers to reduce the barriers to employees' international mobility.

The amount of net income is calculated for the source and host countries. Then the expenses borne by an expatriate employee are distributed between the employee and the company, which pays a certain share of taxes and social security levies, accommodation and relocation costs. Besides, employees sent abroad on business trips are often provided with company cars, stock options and other benefits.

The disadvantage of international income leveling consists in the fact that some expatriates refuse to return to their home country after the end of their business trips.

The *polycentric* vacancy-filling policy is oriented towards employee retention to a greater degree. It suggests recruitment of managers from the host country, which is their home country. This policy promotes reduction of the language barrier between the employees of an overseas subsidiary. In addition, it prevents the problems connected with the adaptation of an employee and their family to new living conditions. Besides, it expands the opportunities for promotion of expatriates, saves costs due to reduction of recruiting costs, removing the necessity of conducting adaptation training, etc.

Another aspect of retention of young professionals offered by the polycentric strategy is remuneration policy.

The remuneration model is built primarily according to the cultural characteristics of the overseas subsidiary determined on the basis of Hofstede classification (Table 3).

Table 3: Classification of countries according to their cultural characteristics that define remuneration policies

No.	Country	Remuneration policy
1.	<i>High degree of individualism</i>	
	The UK, Canada, the USA	Remuneration for labor depends on its productivity and effectiveness
		Payment for individual achievement of goals
		Bonuses for the achievement of short-term goals as a part of labor remuneration
2.	<i>High power distance index</i>	
	Spain, China, Japan	Significant pay gaps between the salaries of employees working at different hierarchical stages
		The size of payment reflects status and power
3.	<i>High uncertainty avoidance</i>	
	Germany, Italy, Portugal	The dependence of payment on the volume of work done is insignificant
		High importance of the seniority system
		Centralized development of the remuneration system
4.	<i>High degree of masculinity</i>	

	Mexico, the USA, Japan	Assertiveness in reaching goals and ambitions are taken into account when the payment rate is worked out
		The remuneration policy allows gender inequality in terms of payment for labor

The *regiocentric*, or regional, vacancy-filling policy implies taking into account the nationality of an employee depending on the managing position offered to them in a certain geographical region.

Underlying principles of employee motivation apply to specialists and managers from both host and source countries [15].

Employees from a source country recruited in large numbers get an opportunity to gain work experience in an international company, as well as a chance of career growth. The employer's interest in such employees is determined by the company's line of business and product strategy. People who come from certain cultural clusters are well-acquainted with specific features of the region, characteristics of the population's demand for particular products or services and are ready to present the general line of consumer goods or individual types of local products.

As a rule, employees from the source country are motivated to work within the regiocentric model if they work for companies providing services, including banks, or serve their clients abroad.

Motivation by means of remuneration also consists in the fact that it is linked to a certain region where the overseas subsidiary of an international company is based (Table 4). Typical regions are the European Union, Latin America, Asia, etc. The highest necessity for the regional system of payment for labor arises when an area that takes the lead in terms of business management appears within an existing region.

Table 4: Distribution of clusters according to the level of manifestation of remuneration principles

Cultural dimension	The German cluster (Germany and Sweden)	The global Anglo-Saxon cluster (Australia, Canada and the USA)	The Confucian Asian cluster (China, Taiwan and Japan)	The South Asian cluster (India and Thailand)
Distribution of clusters according to the level of manifestation of remuneration principles				
Dependence of the salary on the efficiency and results shown by the employee	high	high	low	low
Significance of the seniority system	from medium to high	medium	high	high
Importance of individualism in terms of the remuneration system	high	high	low	low
Duration of the motivational effect	from low to medium	low	high	high
Salary as a sign [symbol] showing the status [importance] of the person in the opinion of other people	medium	low	high	high

The geocentric staffing policy involves filling key positions with the best specialists

regardless of their nationalities. This policy offers the following advantages: it allows a multinational company to develop its nationally oriented staff into international employees and reduce the tendency existing among managers towards national identification with their current organizational belonging.

Assistance in overcoming the shock arising from cultural differences, independence in the course of performing tasks and providing remuneration correspondent with the volume of work done are often the essential principles of talent retention within the geocentric policy.

The remuneration policy is centered around a standardized international payment basis that can be higher than the national payment level in many countries.

It is especially effective for expatriates who are sent on business trips to different countries for long periods of time. In this case, the conditions in the global labor market are taken into account. Global standards extend to local managers.

On the one hand, the geocentric remuneration policy encourages worldwide spread of strategies implemented by the company. At the same time, it guarantees the necessary flexibility in the course of adaptation of the company to certain cultural aspects and associated benefits provided to local staff.

B. The Summary of Scientific Ideas Related to the Values and Behavior Patterns Preferred by Young Professionals, Which Can Be Used to Develop Corresponding Retention Strategies

Young professionals are defined as employees who have received a degree from a higher or vocational education institution, work in a certain position and possess mainly theoretical basic competencies [16].

The necessary share of young professionals in an organization gives an opportunity to plan continuity of generations, create a talent pool and develop long-term business strategies.

Although the policy of timely search, selection and recruitment of recent graduates is still up-to-date, the approaches to its implementation are changing.

First, due to specific demographic characteristics of many countries, their own internal workforce is expected to decline significantly as a result of negative natural population growth and more active migration of working-age population than before. For example, in Finland this problem is new. For a long time business was represented by only one generation. Employers faced the problem of structural transformation of the employed workforce for the first time. According to statistical estimations, by 2025 the highest share of the workforce will be represented by workers over 50 years old, while the lowest share — by those under 25 [17].

Second, it is becoming reasonable to take into account the values shared by young generations in general and in the course of choosing an employer in particular.

The main paradigm governing the generation of people

who were born from 1946 to 1964 (the baby boomer generation) is “living to work”. Accordingly, their working profile includes such characteristics as a high degree of commitment and responsibility, readiness for changes, which is most strongly pronounced within the same spheres or competencies, and treating money as an indicator of freedom and opportunities.

The next generation born from 1965 to 1980, usually called Generation X, is guided by another principle: “working to live”. For employers, it means that extending the scope of employee’s competences is determined not by the social demand, but by their own benefit, including for the sake of achieving work-life balance. Long-term motives for labor are replaced by short-term ones. People’s readiness for radical changes increases, even if they require working in other spheres. Employees tend to focus on the idea of starting their own business.

Generation Y is moving even further away from the customary standards of perception of work behavior. According to general estimations of some experts [18], representatives of this generation, who were born after 1980, question the authority of hierarchical structures and try to minimize the efforts needed to achieve the result. They do not show much interest in career but recognize and value lifelong learning. Money is perceived as a prerequisite for maintaining a comfortable lifestyle; representatives of this generation tend to integrate their work and personal life.

Other researchers provide detailed characteristics of this generation [19], which can be used to identify the dominant groups of their preferences (Table 5).

Table 5: Groups of values shared by Generation Y (compiled by the authors)

Group	Values	% of total (413 respondents)
1.	Work bringing joy	88
2.	Work-life balance	78
	Friendly colleagues	74
	Achieving goals	73
	Personal development	70
3.	Scope of work	65
	Good relationship with the management	62
4.	Qualifications upgrade	58
	Work schedule	55
	Self-fulfillment	52
5.	Income	44
	Responsibility	34
7.	Desire for power	10

According to data presented in Table 5, which was drawn up as a result of analysis of a survey conducted among young employees and managers, representatives of Generation Y consider work bringing joy to be the dominant value.

A group of values of the next



level shed light on their idea of such work: having an opportunity to achieve goals and engage in personal development while maintaining the balance between work activities and personal life, the accomplishment of business tasks in a friendly team.

As for income, responsibility and power, young employees did not include them into the list of the most important values.

Generation Z (born after 1992) is characterized as “Web generation”. According to the results of a sample statistical survey among students of German and Austrian higher education institutions (the methodology used is described in [20]), frequent usage of communication services (Table 6), on the one hand, characterizes their high adaptability to the conditions of digital economy, but, on the other hand, creates obstacles to acquiring other competencies. 40% of respondents reported that a large volume of information received as a result of web communications impedes effective classes.

Table 6: Usage of communication services

	More than once a day	Every day	Once a week	Passive usage	I do not use these services
WhatsApp	88.7	7.6	0.8	0.9	2.0
Facebook	41.7	31.7	4.9	12.0	9.7
Instagram	25.4	17.3	4.3	7.5	45.6
ShapChat	16.4	13.8	5.9	9.0	54.8

Table 7: Measures aimed at reducing the motivation of young specialists and managers for leaving an international organization

HR risks	Measures aimed at risk reduction and retention of young professionals in an international organization
1. The risk of resignation of key workers who make up the core of the staff	The ethnocentric staffing policy - monitoring the staff of the parent company or individual employees who pose a risk of resignation. Retention of such employees in the organization by means of internal staff marketing
	The polycentric staffing policy - monitoring specialists from the host country, conducting interviews oriented towards professional development. Ensuring their participation in projects in order to fulfill their management ambitions
	The regiocentric staffing policy - monitoring key specialists in certain cultural clusters who possess experience of working with regionally oriented products or services Retention of young professionals is possible by means of planning these workers’ activities upon their return and carrying out reintegration measures. Spouse employment assistance, providing education and development opportunities for children. - monitoring the movement vector of employees working in the head office who provide services to their colleagues in an overseas subsidiary. Internal staff marketing activities: ensuring a healthy work-life balance, providing a motivating material remuneration and reintegration upon return
	The geocentric staffing policy - monitoring the aspirations of young professionals, establishment of work processes taking into account employees’ values: lifelong learning and work-life integration. Giving employees an opportunity to maintain a comfortable lifestyle, a prerequisite for which is sufficient income
2. Overcoming the shortage of key workers caused by the fact that demand for such specialists regularly exceeds their actual number	The shortage of specialists can be classified into two subgroups: 1) functionally oriented (“gap in supply”); 2) HR oriented (“gap in potential”). The ethnocentric staffing policy Functionally oriented shortage: timely preparation of specialists for business trips abroad. Identification of candidates’ competencies relying on the experience of employees previously sent on business trips or the requirements profile for graduates of the leading institutions of higher education taking into account their orientation towards working abroad and training. Encouraging preparation of employees for business trips. Drawing up a contract that meets the needs of a young professional, using mentoring programs throughout their stay in an overseas subsidiary. HR oriented shortage: the lacking employee potential is compensated through training of young specialists already working in the organization and creation of a talent pool oriented at business trips to certain countries.

Google Plus	2.7	5.2	3.7	18.5	69.9
Skype	1.8	4.0	15.3	47.8	31.1
Twitter	2.1	2.6	3.4	10.2	81.6
Jodel	10.1	11.1	7.7	12.7	58.3
Tumblr	0.8	1.1	2.7	5.8	89.7
Pinterest	1.7	5.1	10.1	13.4	69.7
Xing	0.7	2.4	10.0	16.0	70.9
LinkedIn	0.6	2.2	6.1	9.8	81.3

C. Problems and Conceptual Approaches to the Retention of Young Professionals and Managers in the Context of Globalization of Labor Market

The research has confirmed the well-known statement that the ability to perform certain types of work tasks depends not only on legislative norms relating to age and medical requirements of physical and mental health but also on the rules existing in the society that regulate work behavior [21]. In the context of global labor market retention of young professionals as a function of human resource management is becoming increasingly relevant and difficult for implementation [22].

The applied aspects of improving the effectiveness of the retention of young professionals and managers in the context of the global labor market are shown in Table 7.

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	<p>The polycentric and regiocentric staffing policies Functionally oriented shortage: usage of internal staff marketing technologies including monitoring higher education institutions in the host country/region, conducting analysis of competitors and strategic partners, development of young professionals segment in the host country/region through positioning of the company in the labor market and drawing up a plan of activities. HR oriented shortage: the potential of young employees can be developed in the course of training and qualifications upgrade at corporate university of the parent company, leading universities and higher technical colleges in the corresponding region.</p> <p>The geocentric staffing policy Functionally oriented shortage: forming a group of highly qualified specialists by means of recruiting graduates of world-renowned universities. Development of a talent pool in order to fill vacancies in an overseas subsidiary. Recruitment of young professionals working in other companies with their subsequent training reflecting the competencies required in the corresponding overseas subsidiary and providing assistance in overcoming culture shock arising from differences between cultures. HR oriented shortage: the potential of young specialists can be developed as a result of the creation of a talent pool in an international company, conducting intercultural workshops and providing employees with an opportunity to work independently.</p>
3. Errors made in the course of organization of employee training	Incorrectly trained employees increase compliance (non-compliance) risks. This problem can be avoided as a result of their intentional retraining and usage of modern methods and programs: multiple management, brain-dominance concept, workshops, e-learning and methods offered by suggestology.
4. Weak motivational mechanism	<p>HR specialists lacking the knowledge about the manifestation of the needs of young specialists; unaddressed motives (urges to perform a labor action) lead either to unreasonable ways of their fulfillment or absence of action [23]. As a result, employee's personal goals, as well as corporate objectives, remain unaccomplished; thus, a motive for resignation emerges.</p> <p>A weak motivational mechanism brings forth a situation of employees' "hidden successes"; their unnoticed achievements lead to emotional burnout and development of ineffective work patterns as if deep within these employees had already resigned.</p> <p>Retention of young professionals is possible through minimization of relevant motivational barriers: uncoordinated work, ineffective organizational structure, work affecting personal life, imperfect relationships with the management, vague prospects for further work activities and one's role in the company.</p>
5. Outdated corporate culture	<p>For the purpose of retention of young specialists it is recommended to develop the following components of corporate culture:</p> <p><i>Culture of respect:</i></p> <ul style="list-style-type: none"> - value orientations (establishing the principle of equal opportunities in the sphere of education, development and promotion among staff members of all age groups in the long-term HR policy); - rules and regulations (drawing up a code of conduct in respect of behavior towards young employees); - artifacts (certificates of acknowledgement, letters of recognition awarded to young professionals for introduction of innovation, acquiring digital economy skills, etc.). <p><i>Culture of cooperation:</i></p> <ul style="list-style-type: none"> - value orientations (incorporating exchange of competencies among staff members from different age groups into the list of corporate objectives and making open communications, including those with young professionals, a part of the HR policy); - rules and regulations (drawing up a code of conduct in respect of behavior towards young employees); - artifacts (certificates of acknowledgement, letters of recognition awarded to young professionals for introduction of innovation, acquiring digital economy skills, etc.). <p><i>Culture of behavior:</i></p> <ul style="list-style-type: none"> - value orientations (making open communications, including those with young professionals, a part of the HR policy); - rules and regulations (conducting international team-building events and workshops aimed at improving employees' individual abilities to work in a group); - artifacts (introducing young mentors on the Intranet or in a corporate magazine issued by an international company). <p><i>Culture of apprenticeship:</i></p> <ul style="list-style-type: none"> - value orientations (formulation and publication of the learning organization vision statement, incorporating constant upgrade of qualifications possessed by young professionals into the list of corporate organizational goals); - rules and regulations (recognition of a young professional for improving their competencies at their own initiative, incorporating a young specialist's obligation to upgrade their qualifications into an international employment agreement); - artifacts (information about the procedures and quotas for qualifications upgrade and workshops on the official website of an overseas subsidiary of an international organization); - behavior patterns (online workshops, releasing employees from work for taking part in a seminar, workshop or qualifications upgrade; conducting workshops aimed at improving employees' abilities to study information technologies).

IV. CONCLUSION

Reasonable usage of retention policy oriented at young professionals at national, regional and corporate levels is becoming a common social phenomenon. Therefore, this issue frequently becomes a subject of research not only in the sphere of HR management but also in statistics.

The value of the aging coefficient and the share of the population belonging to the oldest age group allows us to

classify Russia as a relatively young country. However, in the immediate future, the country will face a slowdown in workforce growth. This situation calls for development and implementation of retention policy in respect of key employees; young professionals represent an important target of this HR function.

This problem involves both business units working in a national environment and, even to a greater extent, international companies.

The approaches to conducting statistical analysis mentioned in the article, such as observation, grouping, classification and sample surveys, provide the following opportunities:

First, to build a foundation for creating a detailed picture of the actual effectiveness of such work taking into account the specific features of engaging young employees as workforce in the global labor market.

Second, to obtain information about possible HR risks well-researched in the European countries, allowing to ensure effective employment of graduates of higher education institutions and young professionals.

We have identified groups of primary and secondary sources of HR risks and come to the conclusion that new risks arise when companies start international operations. Sources of risks faced by international companies include choosing staffing policies, sending employees on business trips abroad, their mentoring by the parent company, drawing up an employment agreement different from that customary in the national format, prevention of early return of an employee from a business trip and their reintegration.

Third, to identify the specific features of the motivation behind the conduct of young professionals working in an overseas subsidiary depending on the staffing policy.

Fourth, to develop approaches to the retention of young professionals in a company on the basis of their values and behavior patterns used at work.

Fifth, to form the HR policy of an international company taking into account the demands of modern time and including measures aimed at reducing the motivation of young specialists and managers for leaving the overseas subsidiary where they were sent on a business trip.

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