

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4064 Cities in 176 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	SHG BANK LINKAGE PROGRAMME: A PROGRESSIVE OUT LOOK OF SELECTIVE COMMERCIAL BANKS IN ANDHRA PRADESH <i>O. MOHAMMAD RAFAE & DR. P. MOHAN REDDY</i>	1
2.	A STUDY ON CONSUMER BEHAVIOUR TOWARDS INTERNATIONAL BRAND OF HOME APPLIANCES AT VELLORE CITY <i>N.DEEPA & DR. M. MURUGAN</i>	9
3.	AN ANALYTICAL STUDY OF FUND BASED INCOME OF SELECTED PUBLIC SECTOR & PRIVATE SECTOR BANKS IN INDIA <i>ALPA JOSHI & DR. VIJAY VYAS</i>	12
4.	FINANCIAL ANALYSIS OF INDIAN RAILWAYS: A REVIEW <i>ASMA KHAN, NAWAB ALI KHAN & ZIAUDDIN KHAIROOWALA</i>	16
5.	LOCATION BASE ADVERTISING: ADVERTISEMENTS WITH YOUR FOOTSTEP <i>DR. SHWETA GUPTA</i>	21
6.	HUMAN RESOURCE DEVELOPMENT CLIMATE: A STUDY OF VISAKHAPATNAM PORT TRUST <i>DR. JUPUDI.PRAKASH</i>	23
7.	CORPORATE SOCIAL RESPONSIBILITY: A CASE STUDY OF OLD AND NEW PRIVATE SECTOR BANKS IN INDIA <i>NEENA KHANDLWAL & DR. RAJEEV SHARMA</i>	30
8.	A STUDY ON MARKETING OF FERTILIZERS IN TIRUVARUR DISTRICT, TAMIL NADU <i>DR. C. PRAKASH & DR. C. KUMARAN</i>	34
9.	RELATIONSHIP BETWEEN EFFICIENT CASH MANAGEMENT AND PROFITABILITY OF SMALL SIZED ENTERPRISES IN KISUMU COUNTY, KENYA <i>JOANES OTIENO WU'ADONGO OFWA, ARVINLUCY AKINYI ONDITI, PATRICK BONIFACE OJERA & JARED OTIENO ANYAGO</i>	36
10.	PROSPECTS OF BASEL III NORMS FOR INDIAN BANKING SECTOR: A CASE STUDY OF SBI <i>NEHA THAKUR & REKHA SHARMA</i>	40
11.	HUMAN RESOURCE ISSUES IN INTERNATIONAL BUSINESS AND MANAGEMENT: A REVIEW <i>DEEPTI SEHGAL</i>	45
12.	IFRS: PROSPECT AND PROBLEM IN INDIA <i>TARUNLATA</i>	48
13.	A SCIENTIFIC APPROACH USING FUZZY LOGIC IN OPERATIONS MANAGEMENT <i>B. V. MANIKANTA, S. RANJETH KUMAR & O. SIVAREDDY</i>	50
14.	ONLINE SHOPPING CATCHING UP FAST WITH THE TREND- CHHATTISGARH CONTEXT <i>DR. B. B. PANDEY, PRATIBHA BARIK & VANDANA SONI</i>	53
15.	ANALYSIS OF FACTORS AFFECTING UNDERPRICING STOCK IN INITIAL PUBLIC OFFERING IN INDONESIA STOCK EXCHANGE <i>MOHAMAD ADAM, SAMADI W BAKAR & ANISA MINARNI</i>	58
16.	RETHINKING ON MAHABHARATA: MAHABHARATA AND MANAGEMENT <i>VIKAS KUMAR CHHAJED</i>	63
17.	PEOPLE'S ATTITUDE TOWARDS TOURISM DEVELOPMENT IN BODHGAYA, BIHAR <i>RABI SHANKAR</i>	66
18.	VOLATILITY SPILLOVER ACROSS MAJOR EQUITY MARKETS: A CRITICAL REVIEW OF LITERATURE <i>PARDEEP SINGH, ARNAV KUMAR & DEEPAK</i>	68
19.	MUNICIPAL BONDS AS AN OPTIMISTIC APPROACH FOR FINANCING URBAN INFRASTRUCTURE IN INDIA <i>SARITA BELE & SANDHYA BELE</i>	73
20.	E-BANKING: BOON TO FINANCIAL MARKET WITH CHALLENGES OF INSECURITY <i>VANDANA BALA</i>	76
	REQUEST FOR FEEDBACK & DISCLAIMER	80

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N.Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusr Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Education/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the authors have seen and agreed to the submitted version of the manuscript and their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR

Designation :
Institution/College/University with full address & Pin Code :
Residential address with Pin Code :
Mobile Number (s) with country ISD code :
WhatsApp or Viber is active on your above noted Mobile Number (Yes/No) :
Landline Number (s) with country ISD code :
E-mail Address :
Alternate E-mail Address :
Nationality :

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.
- g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.
6. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php
7. **KEYWORDS:** JEL Code must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. **It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.**
9. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:** The main text should follow the following sequence:
 - INTRODUCTION**
 - REVIEW OF LITERATURE**
 - NEED/IMPORTANCE OF THE STUDY**
 - STATEMENT OF THE PROBLEM**
 - OBJECTIVES**
 - HYPOTHESES**
 - RESEARCH METHODOLOGY**
 - RESULTS & DISCUSSION**
 - FINDINGS**
 - RECOMMENDATIONS/SUGGESTIONS**
 - CONCLUSIONS**
 - LIMITATIONS**
 - SCOPE FOR FURTHER RESEARCH**
 - REFERENCES**
 - APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.
12. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parentheses, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilized. If any other equation editor is utilized, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that do not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. Also check to make sure that everything that you are including in the reference section is cited in the paper. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - Headers, footers, endnotes and footnotes may not be used in the document, but in short succinct notes making a specific point, may be placed in number orders following the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

- BOOKS**
- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
 - Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.
- CONTRIBUTIONS TO BOOKS**
- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.
- JOURNAL AND OTHER ARTICLES**
- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.
- CONFERENCE PAPERS**
- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23
- UNPUBLISHED DISSERTATIONS**
- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.
- ONLINE RESOURCES**
- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.
- WEBSITES**
- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

HUMAN RESOURCE ISSUES IN INTERNATIONAL BUSINESS AND MANAGEMENT: A REVIEW

DEEPTI SEHGAL
ASST. PROFESSOR
DEEN DAYAL UPADHYAYA COLLEGE
DELHI

ABSTRACT

When a firm chooses to internationalize itself one of the most crucial decision is to select an appropriate mode of entering a foreign market. The next challenge is to take a series of decisions associated to human resource. The present paper makes an attempt to review existing literature on human resource strategies for individual modes of entry that facilitates efficient management of international operations. Whereas mergers and acquisitions require that different decisions pertaining to people needs to be taken during three stages, in cooperative joint ventures decision has to be taken whether the human resource function has to be carried independently or jointly. Acquisitions have a significantly greater autonomy in operations than greenfield investment.

KEYWORDS

International entry modes, human resource management.

INTRODUCTION

There are a variety of reasons for which a firm wants to expand into overseas markets. Some firms pursue internationalization strategies to capture market share thereby maximizing its profits. While others desire to go global to compete internationally. Whatever be the reason may be a firm deliberates over a series of crucial decisions to ensure survival and growth in an ever-changing environment.

Deciding upon an entry mode in foreign market upholds much significance. An entry mode is the medium employed to enter into an overseas market. Alternate modes of entry ranging from exporting to foreign direct investment seems ideal in unique set of circumstances. Each individual entry mode necessitates idiosyncratic human resource strategy.

Much previous studies have stressed upon the role of human resource in survival and growth of an international organization. As firms open up to new markets human resource professionals dwell upon a set of diverse themes:

1. Which staffing model would be most appropriate?
2. How to exercise control over human resource function of subsidiaries abroad?
3. Is there a need for training and development programmes?
4. What strategies should be adopted to ensure efficient functioning of cross-cultural teams?
5. How to prevent cultural shocks especially amongst families of expatriates?

The present paper seeks to review present literature on human resource strategies employed in varied modes of entry and present a comparative picture of people-oriented policies and practices across various modes.

OBJECTIVES OF THE STUDY

1. To identify different human resource strategies associated with international modes of entry.
2. To analyse global human resource strategies associated with international business.
3. To recognise differences in human resource strategies across entry modes

REVIEW OF LITERATURE

Patricia H. Werhane (1988) argued that in the case of mergers and acquisitions the basic employee rights that are not always respected include right to information, the right to participate in management decision to accept or fight the merger, and job protection for long term loyal "at will" employees. The lack of respect for employee rights translates into equal loss of commitment, loyalty, responsibility and trust. The right to participate in management is an equal employee right not an unlimited one.

John Hannon Ing-Chung Huang Bih Shiao Jaw (1995) empirically identified different international human resource (IHR) strategies and demonstrated how they relate to various interorganizational interdependencies. It was found that dependence on parent's resources is associated with globally integrated IHR strategies; dependence on local resources is related to locally responsive IHR strategies, and the influence of host institutions on IHR strategy depends on the level of the parent's ownership.

Peter Lorange (1996) observed that human resource(HR) function may differ dramatically among different types of cooperative ventures. In a project-based cooperative network, the HR function will largely be carried out by each partner in a "compartmentalized" manner and largely on behalf of his or her own organizational entity. A similar type of separate Human resource management(HRM) arrangement among the partners will have to be made in renegotiated alliances. The human resource function will probably also to some extent be dealt independently by each parent in the cooperative venture with permanent roles complementary by the parents. Finally, for the jointly owned ongoing cooperative venture business a strong and full-fledged HRM function will have to be established within the joint venture itself.

Karen Roberts Ellen Ernst Kossek Cynthia Ozeki(1998) empirically observed that managing a cross-national workforce differs from the traditional staffing mindset. SWAT team assignments can be useful in setting up new operations where start-up skills are needed for a brief period. Virtual communications that are not necessarily task-oriented but that foster interpersonal exchanges enable task information to flow more smoothly. Through long rotations with in-depth experience, aspatial careerists acquire globally applicable skills. These strategies allow firms operating on a global basis to make the best use of their widely dispersed internal resources and find innovative solutions to their HR problems.

Anne-wil-Harzing (2002) argued that compared to greenfields, acquisitions were allowed to operate more independently with lower levels of control exercised towards them. This was also reflected in the lower level of expatriate presence in acquisitions in general and the lower importance of functions of expatriation. Barbara Myloni Anne-Wil Harzing Hafiz Mirza (2004) collected data from multinational subsidiaries located in Greece and local Greek firms and examined the degree to which several HRM practices in multinational subsidiaries resemble local practices. Cultural and institutional forces lead MNCs to adapt practices conforming to local norms up to a point. At the same time, they point to a considerable degree of HRM transfer, something that results in the use of hybrid HRM practices. Certain HRM practices are more localised and affected by the host country's cultural and institutional environment, while other practices are more likely to be integrated throughout the MNC and show a higher level of conformity to the headquarters' practices.

Randall S. Schuler (2004) recognized that effectively managing international mergers and acquisitions(IM&A) requires dealing successfully with many significant HR issues. Each stage of the IM&A process presents new challenges as well as new opportunities to create value by managing people effectively. Performance of a HR due diligence is crucial at pre-combination stage. The stage of combination and integration requires some degree of integration of systems and processes in order to achieve key synergies. Solidification and Assessment stage requires a thorough assessment of new HRM policies and practices.

Mark Fenton O' Creevy Paul Gooderham Odd Nordhang (2008) explored the determinants of subsidiary autonomy in setting human resource management practices within US parented multinationals in Europe and Australia. Subsidiaries with a domestic market orientation have a significantly greater measure of

local HRM autonomy than those with international market responsibilities. Institutional location of the subsidiary and the degree to which it confronts labour unions are significant determinants of HRM autonomy of subsidiaries.

Carl F. Fey, Sergey Morgulis-Yakushev, Hyeon Jeong Park and Ingmar Björkman (2009) empirically demonstrated that HRM practices are levers through which employee ability and motivation can be increased, and these practices in turn increase MNE subsidiary performance.

Saul Estrin Delia Baghdasaryan Klaus E. Meyer (2009) argued that a cooperative mode may be more appropriate for multinational firms for which access to local resources is of greater significance than managing the relationship with local partner. In countries with very different human resources investors may prefer to set up greenfield operations that allow them to select and train their staff in such a way that they fit in. Companies entering foreign countries first time must adapt their organizational structures to make better use of available labour pool. Experienced investors may have already developed human resource systems adapted to the workforce characteristics in host country.

Sona Ferecikova, Daniel Krajcik, Lucia Krajcikova empirically showed that HR in many foreign direct investment companies has reverted to a transactional role, focusing on lay-offs, cost cuts, and the need to manage trade union relations. The economic crisis of 2008 has moved HR into pragmatic roles: to keep the employees engaged, motivated and loyal seem to be more important for the companies than to engage the HR function into strategies of the companies and to create a real strategic partner out of that.

HUMAN RESOURCE STRATEGIES

Author	Mode of Entry	Year	Human Resource Strategy
Patricia H. Werhane	Mergers and Acquisitions	1988	Engagement of employees in decision making is crucial for survival
John Hannon Ing-Chung Huang Bih Shiao Jaw	Subsidiaries	1995	Greater parent dependency and ownership necessitates more reliance on global integration of workforce Greater socio-economic and legal differences will permit the development of localized Human Resource Management. Dependence on local resources of host country firm will select a local human resource strategy.
Peter Lorange	Multinational Cooperative Ventures	1996	HR function to be carried out in a compartmentalized way in project-based cooperative ventures Permanent complementary role necessitates solid coordination of HRM functions of parents
Karen Roberts Ellen Ernst Kossek Cynthia Ozeki	International firms	1998	Aspatial Careers -Provide cross cultural training for families and recognize family life cycle realities Awareness Building Assignments-Use to develop local nationals and rotate employees with demonstrable competence SWAT Teams-suitable for small locations Virtual Solutions-Encourage virtual friendships
Anne-wil-Harzing	Acquisitions and greenfield investments	2002	Acquisitions operate more independently as compared to greenfield investments with lower levels of control exercised towards them reflecting lower level of expatriate presence in acquisitions.
Randall S. Schuler	Mergers and Acquisitions	2004	Pre-Combination stage requires performance of HR due diligence Combination and Integration stage require motivated employees. Retention of key employees is equally pressing Assessment of new HR policies and practices and new culture is vital for solidification and Assessment stage.
Barbara Myloni Anne-Wil Harzing Hafiz Mirza	Subsidiaries	2004	Lesser transferability of human resource practices in subsidiaries with local union representation Negative relationship between level of transfer of Human resource practices and the degree of subsidiary interaction with organization belonging to host country
Mark Fenton O' Creevy Paul Gooderham Odd Nordhang	Subsidiaries	2008	U.S. multinationals impersonally control human resource practices in European and Australian subsidiaries in matters relating to payrolls, workforce expansion, Recruitment and selection, industrial relations but exert indirect personal control over management development and training and development
Saul Estrin Delia Baghdasaryan Klaus E. Meyer	Cooperative Joint Ventures and Greenfield Acquisitions	2009	Adapt organizational structures to make better use of available labour pool Preference for greenfield operations in countries with distinct human resources as it permits selection and training in such a way that they fit in.
Carl F. Fey, Sergey Morgulis-Yakushev, Hyeon Jeong Park and Ingmar Björkman	Subsidiaries	2009	Show trust and support towards employees Performance based compensation promotes desired behaviour Use internal promotion systems Information sharing on strategy and performance of company
Sona Ferecikova, Daniel Krajcik, Lucia Krajcikova	Foreign Direct Investment	2013	Keep the employees engaged motivated and loyal which is more important than to engage the HR function into strategies of the companies

CONCLUSION

This paper has attempted to present a comparative view of differences in human resource strategies across diverse international entry modes. Each entry mode is distinct from other modes. Different entry modes throw unique set of challenges for numerous functional areas across organisation. Managing human resource in mergers and acquisitions is significantly different from carrying out HR function in cooperative joint ventures. Whereas mergers and acquisitions require that different decisions pertaining to people needs to be taken during three stages, in cooperative joint ventures decision has to be taken whether the

function has to be carried independently or jointly. Majority of the entry modes including mergers and acquisitions, foreign direct investment and wholly-owned subsidiaries identifies trust and employee loyalty important for business survival and growth. Employees should be allowed to participate in decision making from the time when decisions relating to mergers are contemplated upon. In subsidiaries with a domestic market orientation there is existence of local HRM autonomy. HRM practices also differ across economies. Whereas in liberal economies, employee dismissal is a routine task, in coordinated economies long-term labour contracts is an essential feature. But if we compare acquisitions with Greenfield investments, acquisitions have a significantly greater autonomy in operations than greenfield. However, it has been also observed that in global companies the management of acquisitions come to resemble the management of greenfields, while in multidomestic companies the management of greenfields would come to resemble the management of acquisitions. International human resource management also needs to be reinterpreted globally with a special focus on language, distance and cultural differences. Managers should move away from traditional expatriate management and select from plethora of contemporary strategies, for example, aspatial careers and the like depending upon the organizational needs.

REFERENCES

1. Creevy, M.F., Gooderham, P. and Nordhaug, O. (2008), "Human Resource Management in US Subsidiaries in Europe and Australia: Centralization or Autonomy?," *Journal of International Business Studies*, Vol. 39, No. 1 (Jan. - Feb., 2008), pp. 151-166
2. Estrin, S., Baghdasaryan, D. and Meyer, K.E. (2009), "The Impact of Institutional and Human Resource Distance on International Entry Strategies," *Journal of Management Studies* 46:7 November 2009
3. Ferencikova, S., Krajcik, D. and Krajcikova, L. (2013), "Human Resource Management Function in FDI-Invested Companies: Experience from Central and Eastern Europe," Part of Research Project of the Ministry of Education, Science, Research and Sport of the Slovak Republic - VEGA 1/0461/12
4. Fey, C. F., Yakushev, S.M., Park, H.J., and Bjorkman, I. (2009), "Opening the Black Box of the Relationship between HRM Practices and Firm Performance: A Comparison of MNE Subsidiaries in the USA, Finland, and Russia," *Journal of International Business Studies*, Vol. 40, No. 4 (May, 2009), pp. 690-712
5. Hannon, J.M., Huang, I.C. and Jaw, B.S. (1995) "International Human Resource Strategy and Its Determinants: The Case of Subsidiaries in Taiwan," *Journal of International Business Studies*, Vol. 26, No. 3 (3rd Qtr., 1995), pp. 531-554
6. Harzing, A.W. (2002) Acquisitions versus Greenfield Investments : International Strategy and Management of Entry Modes, " *Strategic Management Journal*, 23: 211-227
7. Lin, C. Y. and Wei, Y. (2006), "The Role of Business Ethics in Merger and Acquisition Success: An Empirical Study," *Journal of Business Ethics*, Vol. 69, No. 1 (Nov., 2006), pp. 95-109
8. Lorange, P. (1996), "A Strategic Human Resource Perspective Applied to Multinational Cooperative Ventures," *International Studies of Management & Organization*, Vol. 26, No. 1, The Human Side of Strategic Change (Spring, 1996), pp. 87-103
9. Myloni, B., Harzing, A.W. and Mirza, H. (2004), "Host Country Specific Factors and the Transfer of Human Resource Management Practices in Multinational Companies," *International Journal of Manpower*, April 2004
10. Roberts, K., Kossek, E.F. and Ozeki, C. (1998), "Managing the Global Workforce: Challenges and Strategies," *The Academy of Management Executive* (1993-2005), Vol. 12, No. 4, Competitiveness and Global Leadership in the 21st Century (Nov., 1998), pp. 93-106
11. Schuler, R., Jackson, S. and Luo Y., (2004) "Managing Human Resources in Cross-Border Alliances." Routledge, London
12. Werhane, P. H. (1988), "Two Ethical Issues in Mergers and Acquisitions", *Journal of Business Ethics*, Vol. 7, No. 1/2 (Jan., 1988), pp. 41-45

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

