

Strategic Bundling of HRM for Organizational Performance: an Empirical Study of Publicly Listed Companies

Dhruba Kumar Gautam¹

Received: 12 May 2014 / Accepted: 26 December 2014

ABSTRACT

Strategic bundling of Human Resource Management (HRM) practices among themselves works together as an entire HRM system rather than individual HRM practices to achieve organizational objectives. The bundles of HR practices support the effectiveness of one another assuming the effectiveness of any practice depends on other practices in place. It is said that the greater the total degree of bundling among the various components of HRM policies and practices, the more will be the organizational outcomes. Realizing these facts, this study aimed to explore the level of strategic bundling and examined the impact of such bundling on organizational performance to the publicly listed companies of Nepal. This empirical study is based on description and exploratory design for which data collected through the questionnaire based on 5-point liker scale. Total population of the study at the time of data collection are 234 organizations publicly listed in Stock Exchange of Nepal. Questionnaire is distributed to all organizations listed, response received from 105 organizations, as a unit of analysis, which is fairly good response.

The study of strategic bundling of HRM practices perhaps the first study in Nepal, found that only 32 percent organizations have followed high bundling HR practices and these high bundling organizations are significantly different with low bundling organizations. Business organizations are trying to practice being close association of HRM policies and practices within them except labor relation with employee participation and business strategies. Supporting to the international literature, strategic bundling of HRM practices among themselves shows statistically significant effects on quality

of product or services, labor productivity, financial performance, employee satisfaction, rate of innovation, employee commitment and market share.

KEYWORDS

Strategic Bundling • HRM • Organizational Performance • Business Organizational • Labor Productivity

1. INTRODUCTION

It is common for a theorist to postulate relationship to define strategic bundling using phrases such as matched with, contingent upon, consistent with, internal fit, congruence, strategic fit, horizontal integration, and co-alignment (Venkatraman, 1989). HR practices are said to be bundled when they occur mutually reinforcing synergistic sets (Dyer and Holder, 1988). Effective management of human resource ultimately support to achieve overall organizational performance (Pahalad, 1983; Pfeffer, 1994; Wright, et al., 1994) creating strategic bundling among various HR practices so that they complemented, rather than competed with one another (Wright and McMahan, 1992). This strategic bundling concept helps to focus holistic approach of HRM shifting from individual HRM practices to the entire HRM system. Since traditional resources related to markets, financial capital, and scale economies have weakened by globalization and other environmental changes (Reich, 1991; Ulrich and Lake, 1990), organizations can strategically utilize their human resources (HR) to accelerate their success through fitting HR resource practices internally.

Researchers have taken different approaches to thinking about strategic bundling. Nadler and Tushman (1977) defined it as the degree to which the needs, demands, goals,

¹ Associate Professor · Tribhuvan University, Faculty of Management · gautamdhruba@yahoo.com · Founding Secretary, Nepalese Academy of Management · www.nam.org.np · P. O. Box: 12719, Kathmandu, Nepal

objectives, and/or structures of one component are consistent with the needs, demands, goals, objectives, and/or structures of another component. Burns and Stalker (1961) suggested that organizational success is determined by how well structure, technology human resources, and so forth, both fit with and support each other. Leavitt (1965) stressed the need to fit task, structure, technology, and people together. Lawrence and Lorse (1967) discussed the need for a balance between differentiation and integration of internal organizational components. Waterman et al. (1980) identified seven organizational components that must be managed in order to fit and support each other. Other authors have hypothesized clusters of HR practices based on strategy type (Schuler and Jackson, 1987; Wright and Snell, 1991), employment relationship (Lepak and Snell, 1999) or internal career ladder (Delery and Doty, 1996). Each of these efforts attempted to develop typologies of HR practices that should fit with each other and similar notion can be applied to human resource management, which must fit with and support each other HR practices.

The idea of strategic bundling deals with whether the practices used by an organization fit into a coherent system or 'bundle' (Delery and Doty, 1996; MacDuffie, 1995) of practices that enhance and support the effectiveness of one another. Baird and Meshoulam (1988) described the complementarities as internal fit. Their primary proposition was that firm performance would be enhanced to the degree that firms adopt human resource management practices that complement and support each other. The works of Lorsch and Allen, (1973); Lorsch and Morse, (1974) empirically supported the hypothesis that the better the fit among structure, task, people, and administrative processes, the higher the organizational performance. Galbraith (1977) built on Lorsch's work and proposed a fit among five internal components: task, structure, information and decision making processes, reward systems, and people.

2. LITERATURE REVIEW

2.1. STRATEGIC BUNDLING OF HIGH PERFORMANCE WORK PRACTICES

High performance work practices (HPWP) involves designing and implementing a set of internally consistent policies and practices related to human resource management that ultimately contributes to the achievement of its business objectives (Jackson and Schuler, 1995). It is also called best practices that promote attachment and commitment on the part of employees, which provide incentives to go to meet performance expectations. It enhances the acquisition, development, and retention of high quality employ-

ees, which ultimately promote organizational effectiveness. It is said that high performance HRM strategies give workers the autonomy and discretion required to react to changing circumstances without first obtaining permission from higher management (Huselid, 1995). Various authors support Huselid's point of view and argue that it may enhance, reinforce, and sustain both the competence and commitment of employees, which is essential for competitive advantage in today's turbulent business environments (Ulrich, 1998). It also puts firms in a position to create knowledge and opportunities that makes organizations more dynamic, flexible and agile that adopt to the changing environment.

One of the key discussions in HRM is the distinction between high performance work practices and best-fit approaches. With some others, Pfeffer (1994) said that there are universalistic best practices in HRM-called high performance work practices (HPWP), others argued that there are only best-fit practices (Wood, 1999), explaining that the effect of HR practices depends on the specific context. In contrast to a somewhat logical best-fit approach, the empirical evidence supports the high performance work practice approach (Delery and Doty, 1996). Boxall and Purcell (2000) argued that both streams-best practice and best fit might be right each in their own way. Critically analyzing the two streams, they urged that some basic principles like employee development, employee involvement and high rewards are universally successful, but the actual design of HR practices depends to some degree on unique organizational context.

Coherence is achieved by developing a mutually reinforcing set of employment policies and programs that jointly contribute to the achievement of competitive advantage matching resources with organizational strategies, needs, and expected performance (Armstrong, 2001). Such internally consistent bundles of HR practices contribute to organizational effectiveness. It is more effective than their individual components not only at enhancing labor productivity but also at controlling employee turnover and improving product quality. The presence of complementary HR practices support to introduce new work practices and produce incremental improvement in performance (Reeves and Dyer, 1995; Pil and MacDuffie, 1996). It postulates that when some HR practices are found together, the pay-offs will be greater than the sum of those from their individual elements. Barney (1995) argued that individual practices have limited ability to generate competitive advantage in isolation of other synergistic practices.

Drawing on the theoretical work of Arthur (1992), Delery and Doty (1996), Huselid (1995), Ichniowski et al. (1993; 1997), MacDuffie (1995), Paauwe (1998), and Pfeffer (1994), seven HR practices are identified in the context of Nepal that are needed to be consistent in order to make

TABLE 1: Research on HPWP and their major components

Name of Authors	HRWP Practices
Pfeffer (1994)	(i) Employment security (ii) selectivity in recruiting (iii) high wages (iv) incentive pay (v) employee ownership (vi) information sharing (vii) participation (viii) empowerment (ix) job redesign/ teams (x) training and skill development (xi) cross utilization (xii) cross training (xiii) symbolic egalitarianism (xiv) wage compression (xv) promotion from within.
Paauwe (1998)	(i) Employment security (ii) high wages (iii) employee ownership (iv) information sharing (v) participation and empowerment (vi) self managed team (vii) training and skill development (viii) wage compression (ix) promotion from within (x) long term perspective.
Delery & Doty (1996)	(i) Internal career opportunities (ii) training (iii) result oriented appraisal (iv) profit sharing (v) employment security (vi) participation (vii) job description.
Bae & Lawler (2000)	(i) Extensive training (ii) empowerment (iii) highly selective staff (iv) performance based pay (v) board job design.
Arthur (1992)	(i) Broadly defined jobs (ii) employee participation (iii) formal dispute resolution (iv) information sharing (v) highly skilled workers (vi) self management team (vii) extensive skills training (viii) extensive benefits (ix) high wages (x) salaried workers (xi) stock ownership.
MacDuffie (1995)	(i) Work teams (ii) problem solving group (iii) employee suggestions (iv) job rotation (v) decentralization (vi) recruiting and hiring (vii) contingent compensation (viii) status differentiation (ix) training to new employees (x) training to experienced employees.
US Department of Labor (1993)	(i) Careful and extensive system for recruitment, selection and training (ii) formal system of sharing information (iii) clear job design (iv) local level participation (v) monitoring of attitudes (vi) performance appraisal (vii) properly functioning grievance procedure (viii) promotion (ix) compensation
Kochan & Osterman (1994)	(i) Self directed work teams (ii) job rotation (iii) problem solving group (iv) total quality management.
Cutcher-Gershenfeld (1991)	(i) job rotation (ii) problem solving group (iii) feedback on production goals (iv) conflict resolution
Hulelid (1995)	(i) Personnel selection (ii) performance appraisal (iii) incentive compensation (iv) job design (v) grievance procedure (vi) information sharing (vii) attitude assessment (viii) labor management and participation (ix) recruiting intensity (x) training (xi) promotion.
Ichniowski et al. (1997)	(i) Subjective and objective incentive compensation plan (ii) extensive recruiting and selection (iii) team work (iv) employment security (v) job flexibility (vi) training (vii) labor management communication.
Ichniowski (1990)	(i) Promotion from within (ii) promotion based on merit (iii) formal training (iv) flexibility (v) employee relation procedure.
Ichniowski et al. (1993)	(i) Tight hiring standards (ii) formal training (iii) type of training (iv) incentive/gain sharing (v) knowledge based pay (vi) participation (vii) problem solving (viii) job rotation (ix) information sharing (x) employee relation (xi) job classification (xii) customer visits (xiii) employment security (xiv) unionized (xv) rewards and recognition (xvi) teams (xvii) flexibility (xviii) suggestions implemented.

HRM bundling. These are: recruitment and selection, training and development, performance appraisal, compensation and reward, employee participation, labor relation, and workforce expansion/reduction policies. Such set of coherence of HRM practices undertaken in this study are briefly explained.

2.2. RECRUITMENT AND SELECTION

Recruitment and selection encompasses the human resource activities designed to secure the right employees at the right place and at the right time (Gomez-Mejia et al., 1995). A business unit making a decision about where to recruit employees must consider whether to rely on the external or internal labor markets (Huang, 2000). Kleiman (1997) argues that the workforce will be more competent if a firm can successfully identify, attract, and select the most

competent applicants. In order to maximize competitive advantage, a company must choose the recruiting method that produces the best candidates quickly and cost effectively. He states that for the effectiveness of firm, selection practices can affect its competitive advantage in improving productivity, and reducing training cost. Lundy and Cowling (1996) argue that if organizations selection is based on the organizations' environment, linked with strategy, socially responsible, valid and periodically evaluated and maintained by knowledge, then such a selection is indeed strategic.

2.3. TRAINING AND DEVELOPMENT

Having selected outstanding human talent, employers need to ensure that these employees remain at the forefront of their field in terms of not only professional expertise, but also getting the best situation (Marchington and Grugulis, 2000). Training and development are key interventions made in order to address skill deficiencies (Keep, 1989) to add value to human capital (Snell and Dean, 1992). Pfeffer (1994) feel that training and skill development not only helps in ensuring that employees and managers can perform their job competently, but it also demonstrates the firm's commitment towards its employees. Kleiman (1997) argues that a firm's training and development practices can contribute to competitive advantage by enhancing worker competence and reducing the likelihood of unwanted turnover. Buckley and Caple (2000) asserted in their work that training has always played an important and integral part in furthering and a kind of human learning and development. If organizations have to make the best of their training function for managing change, the training function would need to be closely linked other human resource practices and business strategies.

2.4. PERFORMANCE APPRAISAL

Performance Appraisal has been characterized as having two major aims- auditing employee performance and identifying opportunities for training and development (Snell and Dean, 1992). In a turbulent environment, performance appraisal has a greater emphasis on development with the aim of encouraging creativity and continuous improvement, rather than monitoring deviations from the norms (Snell, 1992). Rao (1996) identifies subsystems of performance appraisal, which include potential appraisal and development, organizational development, rewards, employee welfare, quality of work life and HR information. Further, Kleiman (1997) argues that an effective performance appraisal system can create competitive advantage by improving employees' job performance in two ways: by directing

employee behavior towards organizational goals and by monitoring their behavior to ensure that the goals are met.

2.5. COMPENSATION AND REWARD

The compensation process is intended to align employees with organizational strategy by providing incentives for employees to act in the firm's interest and perform well over time (Sharma and Khandekar, 2006). It is not only includes high wages and incentives pay but also promotion from within. Compensation is aimed at motivating the workers to actively engage in appropriate behavior. Linking compensation and rewards to performance can have a positive impact on competitive advantage. Venkataratnam (1992) argues that the reward system may have to be linked more in order to acquired skills than to seniority, status, and payment for team performance. According to Gomez-Mejia and Balkin (1992), the advantage of HRM can acquire from well qualified and experienced staff attracted by good wages, thereby helping employers too in attracting, retaining and motivating sufficient staff.

2.6. EMPLOYEE PARTICIPATION

Employee participation emphasized to build mutual trust and cooperation among the members of an organization. Venkataratnam (1992) emphasized on financial participation through employee share ownership plans and so on to integrate employees into organizational purposes. Participative management has been seen as not only offering a number of benefits to employees but also as a device to contain the power of workplace. It is also an effective means to reduce conflict, thereby increasing productivity; and profits (Ramsey, 1976). Venkataratanam and Srivastava (1991) emphasized on four types of participation that can be developed at the enterprise level: information sharing participation, consultative participation, joint decision making, and self managing groups. Pfeffer (1994) favors encouraging decentralization of decision making, boarder worker participation, and empowerment in controlling work process. Sharma (1997) observes that participative management helps in removing the feeling of alienation among them to contribute to organizational goals according to their capacities.

2.7. LABOR RELATION

Labor relation is comprised of certain actors, certain contexts, an ideology which binds the industrial relation (IR) systems together and a body of rules created to govern the actors at the work place (Dunlop, 1958). There are three central actors of IRs: employers and their organizations, employees and state authorities. These actors form different

relations with each other with a view to the formation of rules which guide the IR system. For Marxists, the exercise of power and the achievement of authority is a key dynamic in all employment relationship, because the employer can never secure total control or achieve complete authority (Blyton and Turnbull, 1992). Further, Kochan et al. (1986) develop a model to analyze the links among external environment, business strategy, industrial relation and performance outcomes. This model shows different issues relating to different IRs dimensions and their causes and effects.

2.8. WORKFORCE EXPANSION / REDUCTION

Increasing flexibility at organizational level has been one of the key themes of HRM debate since the beginning of 1980s (Atkison, 1984). It has been lauded as the cost effective use of HR from a managerial perspective. However, proponents of greater equality of work, particularly in relation to gender, have also championed the cause of flexibility (Brewster and Croucher, 1998). Forms of employee flexibility include family-friendly policies and reflect changing social trend and values, less willing to work a conventional full time nine- to- five working days. From an economic point of view, flexibility working practices are considered to be a powerful means of reducing unemployment and tapping into new segments of the labor market (Brewster et al. 1997).

There is a growing consensus about the idea that human resource management practice, when appropriately configured, influence organizational performance significantly. The reason for this is that effective systems of human resources management practices, which take advantage

of the potential for complementarities or synergies among such practices, facilitate the implementation of the firm’s competitive strategy and constitute a source of sustained competitive advantages (Rodriguez and Ventura, 2003).

2.9. STRATEGIC BUNDLING FOR ORGANIZATIONAL PERFORMANCE

Bundling of HRM policies and practices is associated with the complementary HRM practices to achieve organizational objectives. Research on HRM suggests that systems of HR practices may lead to higher firm performance and be source of sustained competitive advantage because these systems of practices are often unique, causally ambiguous, and difficult to imitate (Lado and Wilson, 1994). It involves designing and implementing a set of internally consistent policies and practices that contribute to the achievement of its business objectives (Jackson and Schuler, 1995). It says that other things being equal, the greater the total degree of bundling among the various components of HRM, the more effective will be organizational behaviour at multiple levels (Nadler and Tushman, 1977). However, HR practices can only be a source of sustained competitive advantages when they support resources or competencies that provide value to a firm (Wright et al., 2001). Table 2 illustrates the research on strategic bundling for overall organizational performance.

Literature of strategic bundling argues the overall system of HRM practices contribute to the firm in order to generate competitive advantage. These studies (table 2) shows a positive relationship between whole system of HRM practices and overall organizational outcomes. The reason behind such argument is that the internal consistent practices produce human assets that are valuable and rare (Becker and Huselid, 1998; Bjorkman and Budhwar, 2007). It is even difficult for competitive firms to imitate a valuable HR system by hiring one or few executives because the understanding of the HR system is an organizational capability that spread across many people in the firm (Barney and Wright, 1998; Becker and Gerhart, 1996). Further, unlike capital investment and economic scale, a congruence HR system is an invisible asset (Itami, 1987) that creates value when it embed in the system of organization and enhances firm’s capabilities.

2.10. OBJECTIVES

Based on the notions explained above, this empirical study aimed to explore the prevailing practices of strategic bundling among HR practices in publicly listed Nepalese business organizations and identify the level of high or low bundling of HRM practice. Further, it aimed to examine

FIGURE 1: Strategic bundling of HR policies and Practices

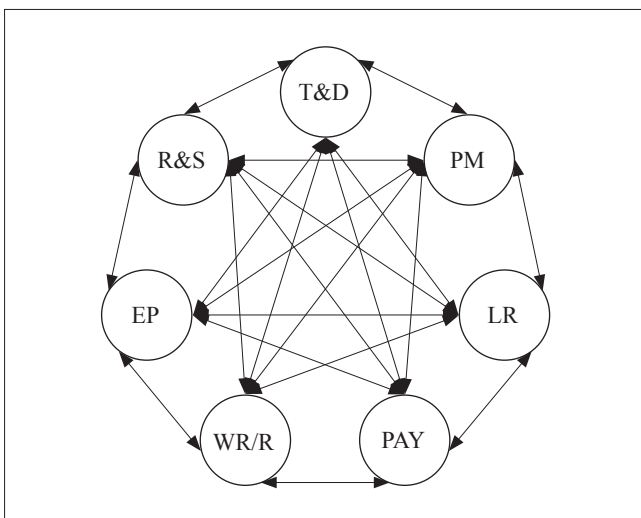


TABLE 2: list of research in the area of strategic bundling among HRM practices with authors and main ideas

Authors	Main Premise
Amit & Schoemaker (1993)	Systems of HR practices may be more than the sum of its parts.
Arthur (1994)	Positive relationships exist between commitment HRM practices and orgn goals.
Baird & Meshoulam (1984; 1988)	If the components of HRM do not fit each other, money, time and energy are wasted. Argue to make fit with support each other HRM practices.
Baird et al. (1983)	The whole HRM system is difficult to imitate which leads towards advantage.
Becker & Gerhart (1996) Becker & Huselid (1998)	Favored on internal alignment among HR practices and observed that such HR practices effect on sustainable competitive advantage.
Bjorkman & Xiucheng (2002); Begin (1991)	Provide typologies of HRM system and strategies and found positive effect on firm performance.
Budhwar (2000)	Individual HR functions must align with one another to make HR system effective.
Cutcher-Gershenfeld (1991)	Firm performance is influenced by the set of HRM practices firms have in place.
Delery & Doty (1996)	Fitting within HR policies and practices are based on internal career ladder.
Delaney & Huselid (1996) Delery & Shaw (2001)	Development of reliable and valid measures of complementarities among HRM practices contribute on firm performance.
Dyer & Holder (1988) Dyers & Reeves (1995)	HR practices should be bundled and occurred in fairly complete, mutually reinforcing or synergistic sets.
Field et al. (2000)	Bundles of HRM practices create sustainable competitive advantage.
Gratton & Truss (2003)	Propose horizontal alignment between individual HR practices
Grundy (1998) Guthrie (2001)	There is a positive relationship between the use of system of high involvement HRM practices and organizational performance.
Hoque (1999) Huselid & Becker (1996)	Bundles of HR practices support each other and that have mutually reinforcing effect on employee contribution to company performance.
Huselid et al. (1997) Huselid (1995)	Set of internally consistent HRM policies ensure the employees' collective knowledge, sills and abilities that contribute to achieve business objectives.
Ichniowski et al. (1994) Ichnowski et al. (1997)	Combinations of HRM practices have bigger effect on productivity than the sum of the components.
Jackson & Schuler (1995) Schuler & Jackson (1987)	Designing and implementing a set of internally consistent policies and practices of HRM that contributes to the achievement of business goals.
Jones & Wright (1992) Kamoche (1996)	A set of HRM practices that create value and helps to achieve sustain competitive advantage.
Lado & Wilson (1994)	A coherent HR system maximizes the effectiveness of HR practices.
Lahteenmaki et al. (1998)	Argued in favor of bundling of HR policies and practices.
Lepak & Snell (1999)	Bundling of HR practices is based on employment relationship.
MacDuffie (1995)	Examine the link between systems of HR practices & firm performance.
Mahoney & Deckop (1986)	Designed a framework for developing consistent cluster of HR practices.
Martell & Carroll (1995)	Emphasize the coordination or congruence among the various HRM practices.
Miles & Snow (1984)	Propose a system of internally consistent HRM practices.
Miller (1996)	Bundling practices added synergies gained which leads to multiplicative return.
Osterman (1987; 1994)	Find strong evidence of synergistic effects in tightly coupled system of HRM practices.
Petterson et al. (1997)	The most significant variables associated with performance are the set of HR practices.
Pfeffer (1994) Ritson (1999)	Positive relationship exists between the use of high performance HRM practices and organizational performance.

Reeves & Dyers (1995) Russell et al. (1985)	Bundling of HRM activities are more important in enhancing labor productivity than any single activities of HRM.
Schuler & Jackson (1987)	Cluster of internal fitting HR practices are based on strategy types.
Snell (1992)	A set of HR practices has a strong relationship with all the measures of firm performance.
Terpstra & Rozell (1993)	Internal consistent system of HR practices can directly influence organizational goals.
Wood (1999)	Different HR practices should be coherent & complement each other within organization.
Wright & Ferris (1996) Wright & Snell (1991)	HRM is viewed as a system of interdependent practices that drive members to achieve organizational goals rather than a collection of independent practices.
Wright & McMahan (1992)	In order to be effective, an organization must develop an HR system of horizontal fit.
Youndt et al. (1996)	HR system is directly related to multiple dimension of operational performance.

current degree of HR bundling and identify its impact on organizational performance linking to Miles and Snow, (1984), Schuler and Jackson (1987), and Truss and Gratton (1994) that whether strategic bundling practices lead to superior performance over those that do not have such practices? The results of this study illustrate that the rationale of this study is that it provides new empirical evidence of strategic bundling practices that have relations with an organization's performance in publicly listed companies in Nepal. Thus, the focus of this study is empirically examining the contribution of strategic bundling among HRM policies and practices. The findings of this study provide useful advice not only to the Nepalese business practitioners but also to all who seek sustainable advantage in the market competition.

3. METHODOLOGY

A survey-based exploratory cum descriptive research design is applied to undertake this study in 105 listed companies of Nepal out of 234 companies listed in Stock Exchange. The research instrument as structured questionnaire survey is used assuming an individual organization as a unit of analysis (one organization, one questionnaire). All the respondents of each organization are from decision level from which 43 percent were HR managers and 28.3 percent were chief of the organizations. Majority of the respondents have had university degree on business administration and average service year of respondents was 7.57 years. The overall response received was 44.9 per-cent of total population, which is fairly larger response. 5- Point liker scale was used to the issues of measurement of strategic bundling and organizational performance. Among many variables to measure organizational performance (see the literature) the frequently used variables in research and country specific practices were selected. Therefore, seven variables studied

to measure organizational performance in this study are: (a) Quality of product or service, (b) Level of labor productivity, (c) Financial performance, (d) Employee satisfaction, (e) Rate of innovation, (f) Employee commitment, and (g) Market share. Descriptive statistics used to analyze the data and reliability coefficient of Cronbach alpha of all 7 items of strategic bundling (0.7562), seven items of performance measurement (0.8277) found satisfactory. The profile of respondents is very interesting. The mean number of employees in the total responding organizations was 123 of which the average number of male and female employees was 92 and 31 respectively. Only 23 percent organizations have had part-time employees, the mean year of respondents' service is 7.57 and the mean year of organizational establishment is 13.60 years, in which the maximum age of establishment is 47 years.

4. RESULTS AND ANALYSIS

4.1. STRATEGIC BUNDLING OF HRM PRACTICES

This study reveals that bundling among HRM practices within themselves is consistent to some extent in Nepalese business organizations except with labor relation issues and business strategies. There are no consistent policies and practices in between labor relation and employee participation and between labor relations and business strategies. It indicates that except labor relation with employee participation and business strategies, rests of all HRM practices are consistent to each other. This helps us to reach the conclusion that the policies and practices associated with management of human resources are to some extent complementary to each other. The notions of "best practices" do not exist at all. According to this argument there is a list of HPWPs that might lead to organizational success, but the essence lies in the 'fit' of the HR practices with the unique organizational

context. For example, the success of employee participation depends on the specific organizational context like organizational culture, historical background of the organization, nature of the production process, degree of employee professionalization, strategy, structure of the organization, and

technical systems.

Labor relation is regarded as an independent autonomous task of management. In this sense, non-consistence of labor relation with other HRM practices is also to some extent satisfactory. However, considering the need of bundling

TABLE 3: Mean, Standard Deviation with Kendall's Tau Correlations among HRM Practices

Major HRM Policies	Means	δ	1	2	3	4	5	6	7
1. Recruitment and Selection policies	3.4190	.75678							
2. Training and Development policies	3.3714	.82342	.525(**)						
3. Performance Management policies	3.2857	.79317	.505(**)	.333(**)					
4. Labor Relation policies	2.7619	.87182	.438(**)	.214(*)	.320(**)				
5. Pay Management policies	3.2476	.76938	.372(**)	.428(**)	.472(**)	.238(**)			
6. Employee Participation policies	3.3619	.91066	.267(**)	.392(**)	.270(**)	.024	.413(**)		
7. Workforce Expansion/Reduction policies	3.0000	.80861	.250(**)	.264(**)	.219(*)	.224(**)	.365(**)	.413(**)	
8. HR policies with Business Strategies	3.4571	.83238	.297(**)	.380(**)	.428(**)	.048	.471(**)	.475(**)	.265(**)

(**) indicates significant at 0.01 level, and (*) indicates significant at 0.05

TABLE 4: Bundling of HRM policies with main sector of business

Main sector of Business	Bundling of HRM Policies and Practices among themselves								
		R_S	T_D	P_A	L_R	C_M	E_P	W_R	B- \neg _S
Commercial Bank	Mean	3.733	4.133	3.266	2.600	3.333	4.133	3.466	4.066
	S.D	(.703)	(.516)	(.593)	(.910)	(.487)	(.516)	(.639)	(.703)
Manufacturing and Processing	Mean	3.166	2.916	3.083	3.083	2.833	2.833	2.833	3.000
	S.D	(.577)	(.514)	(.514)	(.668)	(.389)	(.717)	(.577)	(.738)
Insurance Companies	Mean	3.600	3.400	3.533	2.800	3.333	3.266	2.933	3.466
	S.D	(.736)	(.828)	(.639)	(1.014)	(.816)	(1.032)	(.961)	(.833)
Finance Companies	Mean	3.318	3.272	3.295	2.659	3.272	3.454	2.886	3.454
	S.D	(.770)	(.817)	(.851)	(.938)	(.872)	(.761)	(.813)	(.791)
Development Bank	Mean	3.250	3.250	3.250	2.750	3.375	3.500	3.375	3.500
	S.D	(.462)	(.462)	(1.035)	(.462)	(.517)	(.534)	(.916)	(1.069)
Others	Mean	3.545	3.272	3.181	3.000	3.272	2.545	2.818	3.090
	S.D	(1.035)	(1.103)	(1.078)	(.774)	(1.009)	(1.213)	(.750)	(.700)
Total	Mean	3.419	3.371	3.285	2.761	3.247	3.361	3.000	3.457
	S.D	(.756)	(.823)	(.793)	(.871)	(.769)	(.910)	(.808)	(.832)

with every practice of HR issues for synergistic benefits, it is being late to make internal fitting of labor relation policies with rest of other HRM policies. When we analyze the bundling among HRM practices more specifically breaking down into main sector of business, the commercial banks show more optimistic figure than the rest of other sectors.

While analyzing the bundling of the HRM practices among themselves on the base of main sector of business, labor relation (L-R) has no average consistency in commercial banks, which is of similar in case of Insurance companies, and financial institutions. Except in manufacturing and processing, rests of all other sector of business have no internally bundling of labor relation policies. This may be happen in most of the commercial banks, insurance companies, financial institutions, and development banks. Therefore, it can be concluded that management of these sector of business is not serious to make complementary of labor policies with other HRM practices or they want to make labor relation policies as independent task of management. Besides these, the overall labor relation policies of the study indicates below the average congruence among HRM practices.

Besides these, manufacturing and processing sector also have less consistency in the major HRM issues- training and development (T-D), compensation management (C-M), employee participation (E-P), workforce expansion/reduction (W-R). It shows that manufacturing and processing sector is not conscious about the congruence of HRM practices. Almost all the manufacturing and processing sector has employee unions and the labor relation policy of this sector is above average consistency among HRM practices. It proves the above arguments that existence of employee union is one of factors to make consistency of labor relation policies.

4.2. LEVEL OF STRATEGIC BUNDLING: HIGH AND LOW

Of course, organizations are adopting a wide range of HRM practices; these practices have introduced in a more ad-hoc manner in terms of coherent, institutionally supported and synergistic package. In order to find the position of bundling, questions like how you would describe the consistency (complementary / internal fitting) of your HR practices (say recruitment and selection) across other HRM practices is asked on various issues of HRM and measured on five point scaling. The total score of very high consistency on all the eight policies of HRM asked to the respondents is 40. In order to test high or low bundling, a model is designed as the organizations which have scored 75 percent of very high consistency (i.e. total score of all eight items should be at least 30) are considered as high bundling otherwise low bundling organizations among HRM practices based on Hoque (1999). Thirty-four organizations (32 percent) fall into high bundling organization category and seventy-one organizations fall into low bundling organizations, which have less consistency of HRM practices that are strategically not fitted with each other.

There are some HRM practices, which are consistent and complementary to each other, and some other practices needed the context specific. The research findings in this study suggest that HRM departments in Nepalese business organizations that they should focus to the translation of legislation (institutional mechanisms) into HR policies and practices and concentrate on 'environmental fit' of HRM to make it strategic. It further clarifies that high congruence organizations on HRM policies and practices among themselves are significantly different from low congruence organizations.

TABLE 5: Discriminant analysis for bundling

Bundling on:	Low bundling Organization N=71		High Bundling Organization N=34		F	Sig.
	Mean	δ	Mean	δ		
Recruitment and Selection Policies	3.1831	.68264	3.9118	.66822	26.551	.000
Training and Development Policies	3.0563	.69462	4.0294	.67354	45.999	.000
Performance Management Policies	2.9859	.66532	3.9118	.66822	44.396	.000
Labor Relation Policies	2.5634	.78799	3.1765	.90355	12.642	.001
Pay Management Policies	2.9014	.56455	3.9706	.62694	76.728	.000
Employee Participation Policies	3.0423	.83558	4.0294	.67354	36.144	.000
Workforce Expansion/Reduction policies	2.7606	.68587	3.5000	.82572	23.359	.000
HR Policies with Business Strategies	3.1127	.68763	4.1765	.62622	58.206	.000

4.3. STRATEGIC BUNDLING AND FIRM PERFORMANCE

In order to identify the high bundling and low bundling organizations, the split line is considered as the average number of consistency among the major HR practices. Organizations which score more than average consistency are marked one and recognized as high bundling organizations and organizations which score average or below average consistency are marked as zero and recognized as less bundling organizations. All together 32 percent of the surveyed organizations (34 organizations) are fall into high bundling organizations.

It shows that the use of bundles of HRM practices has a statistically significant effect on quality of product or services, labor productivity, financial performance, employee satisfaction, rate of innovation, commitment and market share. It can be concluded that internally consistent bundles of human resource practices contribute positively to overall organizational performance. Organizations that design and implement a set of internally consistent policies and practices help to ensure human capital contribution that support to achieve business objectives. The findings support the notion that high bundling organizations within their HR practice leads to superior organizational performance than low bundling organizations. The finding supports the international literature that when HR policies and practices are based on organizational needs, business objectives are more likely to attained (Baird and Meshoulam, 1998). However, it is unlikely that all bundles are created equal: some bundles produce greater performance effects than others.

5. CONCLUSION

Strategic bundling of HR practices as defined the close association of HR practices among themselves is somewhat complementary among themselves except labor relation with employee participation and business strategies. Of the total organizations, only thirty-two per cent organizations have followed high bundling HR practices. These high bundling organizations are significantly different with low bundling organizations in practicing HRM practices. This clearly indicates that few Nepalese organizations are realized the importance of bundling to nurture human capital though it is not in satisfactory level. Nepalese business organizations are trying to practice being close association of HRM policies and practices within them except labor relation with employee participation and business strategies. In Nepal, only one quarter of organizations of surveyed have fulfilled all the requirements of high consistency organizations and these high organizations are significantly different from low bundling organizations in terms of their complementary HRM policies and practices. This study supports the notion that a synergistic relationship leads towards superior performance.

The labor relation policies and practices of manufacturing and processing sector of business is above the average consistency level with other HRM policies and practices in comparison to commercial banks, insurance companies, finance companies, and development banks. Existence of formal employee union, explicit form of labor policies, frequently practiced labor practices, and comparatively matured sector of business are the main causes of consistent

TABLE 6: Impact of strategic bundling among HR practices for firm performance

Perceptual organizational Performance in terms of:	Nature of Organizations						t* value	P. value
	Low bundling Organization N=71			High bundling Organization N=34				
	mean	S.D.	Std. Error Mean	mean	S.D.	Std. Error Mean		
Quality of product or service	3.8310	.69664	.08268	4.2059	.68664	.11776	-2.606	.011
Level of labor productivity	3.4225	.74951	.08895	4.0882	.79268	.13594	-4.098	.000
Financial performance	3.5352	.85909	.10195	3.9706	.62694	.10752	-2.938	.004
Employee satisfaction	3.3239	.71263	.08457	3.9118	.93315	.16003	-3.248	.002
Rate of innovation	3.0986	.88083	.10453	3.5588	.89413	.15334	-2.480	.016
Employee commitment	3.4085	.82076	.09741	4.1471	.74396	.12759	-4.601	.000
Market share	3.3944	.93318	.11075	3.7647	.81868	.14040	-2.071	.042

* Equal variance not assumed.

labor policies in manufacturing and processing sector than the rest of others. Regarding the congruence of HRM practices among themselves, it shows that the use of the bundles of HRM practices has statistically significant effects on quality of product or services, labor productivity, financial performance, employee satisfaction, rate of innovation, employee commitment and market share. Only the strategic integration and assignment of HRM practices are not the crucial dimensions of people management strategies, but strategic bundling dimension of HRM play the significant role in order to manage the competencies of employees. Achievement of high degree of bundling implies that an organization has embraced the value of developing and articulating clear HR policies that consistently relate to one another and able to communicate consistent and reinforcing message to employees.

REFERENCES

- AMIT, R. & SHOEMAKER, J. H. (1993). Strategic Assets and Organizational Rents. *Strategic Management Journal*, 14, 33-46.
- ARMSTRONG, A. (2001). *A Handbook of Human Resource Management Practices*. London: Kogan Page.
- ARTHUR, J. B. (1992). The Link Between Business Strategy and Industrial Relation System in American Steel Mini-Mills. *Industrial and Labor Relation Review*, 3, 45, 488-506.
- ARTHUR, J. B. (1994). Effects of Human Resource Systems on Manufacturing Performance and Turnover. *Academy of Management Journal*, 37, 3, 670-687.
- ATKINSON, J. (1984). Manpower Strategies for Flexible Organizations. *Personnel Management*, 16, 8, 28-31.
- BAE, J. & LAWLER, J. J. (2000). Organizational and HRM Strategies in Korea: Impact on Firm Performance in the Emerging Economy. *Academy of Management Journal*, 43, 3, 502-517.
- BAIRD, L. & MESHOULAM, I. (1984). Strategic Human Resource Management: Implications for Training Human Resource Professionals. *Training and Development Journal*, 38, 1, 76-78.
- BAIRD, L. & MESHOULAM, I. (1988). Managing Two Fits of Strategic Human Resource Management. *Academy of Management Review*, 13, 1, 116-128.
- BAIRD, L.; MESHOULAM, I. & DEGIVE, G. (1983). Meshing Human Resource Planning with Strategic Business Planning: a Model Approach. *Personnel*, 60, 5, 14-25.
- BARNEY, J. & WRIGHT, P. M. (1998). On Becoming a Strategic Partner: The Role of Human Resources in Gaining Competitive Advantage. *Human Resource Management*, 37, 1, 31-46.
- BARNEY, J. B. (1995). Looking Inside for Competitive Advantage. *Academy of Management Executives*, 9, 1, 49-67.
- BECKER, B. E. & GERHART, B. (1996). The Impact of Human Resource Management on Organizational Performance: Progress and Prospects. *Academy of Management Journal*, 39, 4, 779-801.
- BECKER, B. E. & HUSELID, M. A. (1998). High Performance Work Systems and Firm Performance: A Synthesis of Research and Managerial Implications. *Research in Personnel and Human Resource Management*, 16, 53-101.
- BEGIN, J. P. (1991). *Strategic Employment Policy: An Organizational System Perspective*. Englewood Cliff, Prentice-Hall.
- BJORKMAN, I. & BUDHWAR, P. (2007). When in Rome...? Human Resource Management and the Performance of Foreign Firms Operating in India. *Employee Relations*, 29, 6, 595-610.
- BJORKMAN, I. & XIUCHENG, F. (2002). Human Resource Management and Performance of Western Firm in China. *International Journal of Human Resource Management*, 13, 6, 853-864.
- BLYTON, P. & TURNBULL, P. (EDS.) (1992). *Reassessing Human Resource Management*. London, Sage Publications.
- BOXALL, P. & PURCELL, J. (2000). Strategic Human Resource Management: Where have we come from and where should we be going? *International Journal of Management Review*, 2, 2, 183-203.
- BREWSTER, C. & CROUCHER, R. (1998). Flexible Working Practices and Trade Unions. *Employee Relations*, 20, 5, 443-452.
- BREWSTER, C.; LARSEN, H. H. & MAYRHOFER, W. (1997). Integration and Assignment: A Paradox in Human Resource Management. *Journal of International Management*, 3, 1, 1-23.
- BUCKLEY, R. & CAPLE, J. (2000). *The Theory and Practice of Training*. London: Kogan Page.
- BUDHWAR, P. (2000). Evaluating Levels of Strategic Integration and Devolvement of Human Resource Management in the UK. *Personnel Review*, 29, 2, 141-161.
- BURNS, T. & STALKER, G. M. (1961). *The Management of Innovation*. London, Tavistock.
- CUTCHER-GERSHENFELD, J. (1991). The Impact on Economic Performance of a Transformation in Industrial Relation. *Industrial and Labor Relation Review*, 44, 241-260.
- DELERY, J. E. & DOTY, D. H. (1996). Modes of Theorizing in Strategic Human Resource Management: Tests of Universalistic, Contingency, and Configurational Perfor-

- mance Predictions. *Academy Of Management Journal*, 39, 4, 802-835.
- DELERY, J. E. & SHAW, J. D. (2001). The Strategic Management of People in Work Organizations: Review, Synthesis and Extension. *Research in Personnel and Human Resource Management*, 20, 165-97.
- DUNLOP, J. T. (1958). *Industrial Relation System*. New York: Henry Holt and Com.
- DYER, L. & HOLDER, G. (1988). 'A Strategic Perspective of Human Resource Management'. In L. Dyer (ed.), *Human Resource Management-Evolving Roles and Responsibilities*, Washington D.C.: Bureau of National Affairs, 1-46.
- DYER, L. & REEVES, T. (1995). Human Resource Strategies and Firm Performance: what do we know and where do we need to go? *International Journal of Human Resource Management*, 6, 6, 56-70.
- FIELD, D.; CHAN, A. & AKHTAR, S. (2000). Organizational Context and Human Resource Management Strategy: A Structural Equation Analysis of Hong Kong Firms. *International Journal of Human Resource Management*, 11, 2, 264-77.
- GALBRAITH, J. (1977). *Organization Design*. Reading, Ma: Addition- Wesley.
- GOMEZ-MEJIA, L. R.; BALKIN, D. B. & CARDY, R. (1995). *Managing Human Resources*. New York, Prentice Hall International.
- GRATTON, L. & TRUSS, C. (2003) The Three Dimensional People Strategy: Putting Human Resource Policies into Action. *Academy of Management Executive*, 17, 74-86.
- GRUNDY, T. (1998). How are Corporate Strategy and Human Resource Strategy Linkage? *Journal of General Management*, 23, 3, 49-72.
- GUTHRIE, J. P. (2001). High Involvement Work Practices, Turnover, and Productivity: Evidence from New Zealand. *Academy of Management Journal*, 44, 1, 180-90.
- HOQUE, K. (1999). Human Resource Management and Performance in the UK Hotel Industry. *British Journal of Industrial Relations*, 37, 3, 419-443.
- HUANG, T. (2000). Are the Human Resource Practices of Effective Firms Distinctly Different from that type of Poorly Performing Ones? Evidence from Taiwanese Enterprise. *International Journal of Human Resource Management*, 2, 11, 436-51.
- HUSELID, M. A. & BECKER, B. E. (1996). Methodological Issues in Cross Sectional and Panel Estimates of the Human Resource- Firm Performance Link. *Industrial Relation*, 35, 400-422.
- HUSELID, M. A. (1995). The Impact of Human Resource Management Practices on Turnover, Productivity and Corporate Financial Performance. *Academy of Management Journal*, 38, 3, 635-672.
- HUSELID, M. A.; JACKSON, S. E. & SCHULER, R. S. (1997). Technical and Strategic Human Resource Management Effectiveness as Determinants of Firms Performance. *Academy of Management Journal*, 40, 1, 171-188.
- ICHNIEWSKI, C. (1990). Human Resource Management System and the Performance of US Manufacturing Business. *National Bureau of Economic Research. Working Paper, No. 3449*, September.
- ICHNIEWSKI, C.; SHAW, K. & PRENNUSHI, G. (1993). *The Effects of Human Resource Management Practices on Productivity*. Unpublished Paper Presented at The ILR School, Cornell University, 13, September.
- ICHNIEWSKI, C.; SHAW, K. & PRENNUSHI, G. (1997). The Effects of HRM Practices on Productivity: A Study of Steel Finishing Line. *American Economic Review*, 87, 3, 291-313.
- ITAMI, H. (1987). *Mobilizing Invisible Resources*. Cambridge: Harvard University, Press.
- JACKSON, S. E. & SCHULER, R. S. (1995). Understanding Human Resource Management in the Context of Organizations and their Environments. *Annual Review of Psychology*, 46, 237-264.
- JONES, G. R. & WRIGHT, P. M. (1992). An Economic Approach to Conceptualizing the Quality of Human Resource Management Practices. *Research in Personnel and Human Resource Management*, 10, 271-99.
- KAMOUCHE, K. (1996). Strategic Human Resource Management within a Resource Capability View of the Firm. *Journal of Management Studies*, 2, 33, 213-233.
- KEEP, E. (1989). Corporate Training Strategies: The Vital Component. In J. Storey (ed.) *New Perspectives on Human Resource Management*. London: Routledge.
- KLEIMAN, L. (1997). *Human Resource Management- A Tool for Competitive Advantage*. St. Paul: West Publishing Company.
- KOCHAN, T. & OSTERMAN, P. (1994). *The Mutual Gains Enterprises Forging a Winning Partnership Among Labor, Management and Government*, Boston: HBSP.
- LADO, A. A. & WILSON, M. C. (1994). Human Resource Systems and Sustained Competitive Advantages: A Competency-Based Perspective. *Academic of Management Review*, 19, 4, 699-727.
- LAHTEENMAKI, S.; STOREY, J. & VENHALA, S. (1998). Human Resource Management and Company Performance: The Use of Measurement and the Influence of Economic Cycle. *Human Resource Management Journal*, 2, 8, 51-65.
- LAWRENCE, P. R. & LORSCH, J. W. (1967). *Organization and Environment*. Cambridge, Harvard University.
- LEAVITT, H. (1965). Applied Organizational Change in

- Industry. In J. March (ed.), *The Hand Book of Organizations*. Chicago: Rand McNally, 1144-1170.
- LEPAK, D. & SNELL, S. (1999). The Human Resource Architecture: Towards a Theory of Human Capital Allocation and Development. *Academy of Management Review*, 24, 1, 549-69.
- LORSCH, E. E. & ALLEN, S. A. (1973). *Managing Diversity and Interdependence*. Cambridge, Harvard University.
- LORSCH, J. W. & MORSE, J. (1974). *Organizations and their Members*. Harper and Row, New York.
- LUNDY, O. & COWLING, A. (1996). *Strategic Human Resource Management*. London: Routledge.
- MACDUFFIE, J. P. (1995). Human Resource Bundles and Manufacturing Performance: Organizational Logic and Flexible Production Systems in the World Auto Industry. *Industrial and Labor Relation Review*, 48, 2, 197-221.
- MAHONEY, T. A. & DECKOP, J. R. (1986). Evaluation of Concept and Practice in Personnel Administration/ HRM. *Journal of Management*, 12, 223-241.
- MARCHINGTON, P. & GRUGULIS, I. (2000). Best Practice Human Resource Management: Perfect Opportunity or Dangerous Illusion? *International Journal of Human Resource Management*, 11, 6, 1104-24.
- MARTELL, K. & CAROLL, S. J. (1995). How Strategic is Human Resource Management. *Human Resource Management*, 34, 2, 253-267.
- MILES, R. E. & SNOW, C. C. (1984). Designing Human Resource Systems. *Organizational Dynamics*, 13, 1, 36-52.
- MILLER, D. (1996). Configurations Revisited. *Strategic Management Journal*, 17, 505-12.
- NADLER, D. & TUSHMAN, M. (1977). A Diagnostic Model for Organizational Behavior. In J. R. Hackman; E. E. Lawler and L. W. Porter (eds.), *Perspective on Behavior in Organizations*. New York: Mcgraw – Hill, 83-100.
- OSTERMAN, P. (1987). Choice of Employment System in Internal Labor Market. *Industrial Relation*, 26, 46-67.
- OSTERMAN, P. (1994). How Common is Workplace Transformation and Who Adopt It? *Industrial and Labor Relation Review*, 47, 173-188.
- PAAUWE, J. (1998). *HRM and Performance: The Linkage between Resources and Institutional Context*. RIBES Working Paper, Erasmus University, Rotterdam.
- PETTERSON, M. G.; WEST, M. A.; LAWTHOM, R. & NICKELL, S. (1997). *Impact of People Management Practices on Business Performance*. IPD, London.
- PFEFFER, J. (1994). *Competitive Advantage through People: Unleashing the Power of the Workforce*. Boston. MA: Harvard Business School Press.
- PIL, K. & MACDUFFIE, J. (1996). The Adoption of High Involvement Work Practices. *Industrial Relations*, 35, 3, 423-55.
- PRAHALAD, C. K. (1983). Developing Strategic Capabilities: An Agenda for Top Management. *Human Resource Management*, 22, 237-254.
- RAMSEY, H. (1976). Participation: The Shop- Floor View. *British Journal of Industrial Research*, 1, 2, 128-41.
- RAO, T. (1996). *Human Resource Development: Experience, Interventions and Strategies*. New Delhi: Sage Publications.
- REEVES, T. & DYER, L. (1995). Human Resource Strategies and Firm Performance: What do we know and where do we need to go? *International Journal of Human Resource Management*, 6, 3, 656-70.
- REICH, R. B. (1991). *The Work of Nations: Preparing ourselves for the 21st Century Capitalism*. Knopf, New York.
- RITSON, N. (1999). Corporate Strategy and the Role of Human Resource Management: Critical Case in Oil and Chemicals. *Employee Relations*, 21, 2, 159- 175.
- RODRIGUEZ, J. M. & VENTURA, J. (2003). Human Resource Management Systems and Organizational Performance: An Analysis of the Spanish Manufacturing Industry. *International Journal of Human Resource Management*, 14, 7, 1206-1226.
- RUSSELL, J. S.; TERBORG, J. R. & POWERS, M. L. (1985). Organizational Performances and Organizational Level Training and Support. *Personnel Psychology*, 38, 849-863.
- SCHULER, R. & JACKSON, S. (1987). Linking Competitive Strategy with Human Resource Management Practices. *The Academy of Management Executive*, 1, 3, 207-219.
- SCHULER, R. & MACMILLAN, S. (1984). Gaining Competitive Advantage through Human Resource Management Practices. *Human Resource Management*, 23, 3, 241-255.
- SHARMA, A. & KHANDEKAR, A. (2006). *Strategic Human Resource Management: An Indian Perspective*. New Delhi, Respose Books.
- SHARMA, A. (1997). *Industrial Psychology*. Indian Institute of Technology, Kanpur, India.
- SNELL, S. A. & DEAN, J. W. (1992). Integrated Manufacturing and Human Resource Management: A Human Capital Perspective. *Academy of Management Journal*, 35, 467-504.
- SNELL, S. A. (1992). Control Theory in Strategic Human Resource Management: The Mediating Effect of Administrative Information. *Academy of Management Journal*, 35, 292-327.
- TERPSTRA, D. & ROZELL, E. J. (1993). The Relationship of Staffing Practices to Organizational Level Measures of Performance. *Personnel Psychology*, 46, 27-48.

- U. S. DEPARTMENT OF LABOR (1993). *High Performance Work Practices and Firm Performance*. Washington D.C.
- ULRICH, D. & LAKE, D. (1990). *Organizational Capability: Competing from the Inside Out*. Wiley, New York.
- ULRICH, D. (1998). A New Mandate for Human Resource. *Harvard Business Review*, 124-134.
- VENKATARATNAM, C. & SRIVASTAVA, B. (1991). *Personnel Management and Human Resources*. New Delhi: Tata Mcgraw- Hill.
- VENKATARATNAM, C. (1992). Structural Change and Industrial Relations. *Vikalpa*, January – March.
- VENKATRAMAN, N. (1989). The Concept of Fit in Strategy Research: Towards Verbal and Statistical Correspondence. *Academy of Management Review*, 14, 423-444.
- WATERMAN, T. J.; PETERS, T. J. & PHILLIPS, J. R. (1980). Structure is not Organization. *Business Horizon*, 23, 3, 9-15.
- WOOD, S. (1999). Human Resource Management and Performance. *International Journal of Management Review*, 1, 4, 367-413.
- WRIGHT, P. M. & FERRIS, G. R. (1996). Human Resource Management: Past, Present and Future. In G. R. Ferris and M.R. Buckley (eds.) *Human Resource Management: Perspective, Context, Function and Outcomes*. Englewood, Cliffs, NJ: Prentice Hall.
- WRIGHT, P. M. & MCMAHAN, G. C. (1992). Theoretical Perspective for Strategic Human Resource Management. *Journal of Management*, 18, 2, 295-320.
- WRIGHT, P. M. & SNELL, S. A. (1991). Toward an Integrative View of Strategic Human Resource Management. *Human Resource Management Review*, 1, 3, 203-225.
- WRIGHT, P. M.; DUNFOLD, B. B. & SNELL, S. A. (2001). Human Resources and the Resource Based View of the Firm. *Journal of Management*, 27, 701-721.
- WRIGHT, P. M.; MCMAHAN, G. C. & MCWILLIAMS, A. (1994). Human Resource and Sustained Competitive Advantage: A Resource Based Perspective. *International Journal of Human Resource Management*, 5, 301-326.
- YOUNDT, M. A.; SNELL, S. A.; DEAN, J. W. & LEPAK, D. P. (1996). Human Resource Management, Manufacturing Strategy and Firm Performance. *Academy of Management Journal*, 39, 4, 836-866.