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What attracts executives to move from large to medium-sized enterprises?

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Abstract

Various studies have highlighted the importance of talented human capital to organisations in their quest for commercial success and competitive advantage. Studies in diverse fields including HRM, organisational attractiveness and, more recently, employer branding, have sought to address the important question: how can organisations attract high calibre management?

At the same time, mounting evidence indicates that SMEs experience unique difficulties in attracting senior executive talent, and that this problem is the major limiting factor to their growth, development, and ultimately, survival. A systematic review of the literature revealed that no research exists on what attracts executives to SMEs, therefore it was necessary to return to the wider attraction literature to synthesise existing theoretical frameworks into an integrated model. This provided a basis for a qualitative study using interviews with executives who had left large organisations to join medium-sized enterprises.

This study makes three contributions to theory. Firstly, it proposes a model that describes attraction of executives to medium-sized enterprises. The model integrates both organisational-related and employer-related attraction factors, sheds light on which job and organisational attributes are seen as important attraction factors by executives, and introduces novel attributes that positively impact attraction in the research context. Secondly, in explaining what attracts executives to medium-sized enterprises, this study lends support to the emerging compensatory theory of employer attractiveness. Thirdly, this research reveals the existence of three distinct profiles of executive job seekers who take up jobs in medium-sized enterprises.

Keywords: Organisational attractiveness, organisational reputation, organisational image, employer branding, medium-sized enterprises, SMEs, executives.

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List of Figures

<i>Figure 1 Literature domains and review questions.....</i>	<i>32</i>
<i>Figure 2 Person-Organisation fit model (Kristof, 1996).</i>	<i>90</i>
<i>Figure 3 Organisational attraction model (Ehrhart & Ziegert, 2005).</i>	<i>91</i>
<i>Figure 4 Brand knowledge model (Keller, 1993).</i>	<i>92</i>
<i>Figure 5 Recruitment equity model (Cable & Turban, 2001).</i>	<i>93</i>
<i>Figure 6 Employer branding model (Backhaus & Tikoo, 2004).</i>	<i>94</i>
<i>Figure 7 Employer branding model (Martin, 2008).</i>	<i>95</i>
<i>Figure 8 Employer branding model (Edwards, 2010).</i>	<i>96</i>
<i>Figure 9 Employer branding model (Gardner et al, 2011).</i>	<i>97</i>
<i>Figure 10 Employer image model (Lievens & Slaughter, 2016).</i>	<i>98</i>
<i>Figure 11 Employer branding model (Theurer et al, 2016).</i>	<i>99</i>
<i>Figure 12 An integrated model describing attraction of individuals to organisations.</i>	<i>102</i>
<i>Figure 13 A model describing attraction of executives to MSEs</i>	<i>186</i>
<i>Figure 14 A model describing attraction of executives to MSEs.</i>	<i>220</i>

List of Tables

<i>Table 1 SLR strategy</i>	30
<i>Table 2 SLR panel</i>	33
<i>Table 3 SLR literature domain and keyword selection</i>	34
<i>Table 4 SLR search strings</i>	35
<i>Table 5 SLR databases searched</i>	35
<i>Table 6 SLR search string combinations</i>	37
<i>Table 7 SLR preliminary search results</i>	38
<i>Table 8 SLR study inclusion and exclusion criteria</i>	39
<i>Table 9 SLR results following inclusion and exclusion criteria</i>	40
<i>Table 10 SLR results following elimination of duplicate papers</i>	40
<i>Table 11 SLR final selection results</i>	41
<i>Table 12 SLR literature searches</i>	42
<i>Table 13 Comparison of organisational reputation, identity, and image.</i>	61
<i>Table 14 Factors influencing attraction of applicants to organisations</i>	77
<i>Table 15 Second-order codes with response counts</i>	119
<i>Table 16 Second-order codes with response counts</i>	124
<i>Table 17 Employer brand symbolic factors first-order coding</i>	126
<i>Table 18 Organisational reputation and image first-order coding</i>	136
<i>Table 19 Influence and impact on the organisation first-order coding</i> ..	148
<i>Table 20 Professional relationships with the organisations' leadership first-order coding</i>	153
<i>Table 21 Employer familiarity first-order coding</i>	158

<i>Table 22 Closeness to the operation first-order coding</i>	160
<i>Table 23 Entrepreneurial role first-order coding</i>	164
<i>Table 24 Employer brand instrumental factors first-order coding</i>	167
<i>Table 25 K-modes clustering results: attributes of members within clusters</i>	176
<i>Table 26 K-modes clustering results: keys to employer industry</i>	177
<i>Table 27 K-modes clustering results: responses for cluster 1</i>	180
<i>Table 28 K-modes clustering results: responses for cluster 2</i>	181
<i>Table 29 K-modes clustering results: responses for cluster 3</i>	182
<i>Table 30 Executive profiles and predominant attraction factors</i>	215
<i>Table 31 Profiles of executives: MSE-neutral, MSE-attracted, and MSE-familiar</i>	226

List of Abbreviations

EC	European Commission
EU	European Union
EVP	Employer value proposition
HRM	Human resource management
MNE	Multi-national enterprise
MSE	Medium-sized enterprise
NFBS	Non-financial business sector
OA	Organisational attractiveness
P-O	Person-organisation
SLR	Systematic Literature Review
SME	Small and Medium-Sized Enterprises
TRA	Theory of reasoned action

Table of Contents

Abstract	2
Acknowledgements	3
List of Figures	5
List of Tables	6
List of Abbreviations	8
1. INTRODUCTION	17
1.1 Chapter introduction	17
1.2 Research rationale.....	17
1.2.1 The importance of SMEs in modern economies.....	17
1.2.2 The importance of HR talent to organisations.....	19
1.2.3 The dual problem faced by SMEs	20
1.3 The need for further research	23
1.4 SMEs in Malta as a research context	25
1.5 Dissertation outline	26
2. LITERATURE REVIEW.....	29
2.1 Chapter introduction	29
2.2 SLR strategy	29
2.3 SLR stage 1	31
2.3.1 SLR stage 1(a) – research scoping & identification of literature domains	31
2.3.2 SLR stage 1(b) – SLR panel	32
2.3.3 SLR stage 1(c) – literature domain and keywords selection ..	33

2.3.4	SLR stage 1(d) – search strings construction	34
2.3.5	SLR stage 1(e) – databases and database delimiter settings .	35
2.3.6	SLR stage 1(f) – search string combinations	37
2.4	SLR stage 2	37
2.4.1	SLR stage 2(a) – first selection results	37
2.4.2	SLR stage 2(c) – inclusion and exclusion criteria	38
2.4.3	SLR stage 2(e) – quality assessment (QA).....	41
2.4.4	SLR stage 2(f) – final list of academic articles	41
2.4.5	SLR stage 2(g) – data extraction	42
2.5	SLR findings	42
2.5.1	What makes SMEs attractive employers?.....	43
2.5.2	What motivates senior executives to choose SMEs?	45
2.5.3	What makes organisations attractive to senior executives? ...	48
2.5.4	How do SMEs attract executives?	50
2.6	Returning to the wider attraction literature	50
2.7	Research streams informing the attraction of individuals to organisations.....	51
2.7.1	Organisational attractiveness.....	53
2.7.2	Person-organisation fit.....	56
2.7.3	Organisational reputation, identity, and image	58
2.7.4	Employer knowledge.....	62
2.7.5	The shift in attraction research – a marketing perspective	63
2.7.6	The instrumental-symbolic framework	64

2.7.7	Employer branding	66
2.8	Relevant aspects that emerge from the wider attraction literature	69
2.8.1	Factors that influence the attraction of individuals to organisations	70
2.8.2	HRM and attraction to SMEs in the wider literature	78
2.8.3	Empirical studies on attraction of executives.....	85
2.8.4	Re-focussing the research study from SMEs to medium-sized enterprises	87
2.9	Development of the research question	89
2.10	A review of existing models describing attraction.....	90
2.11	Limitations of existing models of attraction.....	100
2.12	An integrated model describing attraction of individuals to organisations.....	101
2.13	Chapter summary.....	103
3.	RESEARCH METHODOLOGY	105
3.1	Chapter introduction	105
3.2	Research strategy	105
3.2.1	Ontology	105
3.2.2	Epistemology	107
3.3	Research design	108
3.3.1	General research design and qualitative methods of enquiry	108
3.3.2	Research protocol.....	108
3.3.3	Participant sample selection.....	109

3.3.4	Piloting the research protocol.....	110
3.4	Main study method and data collection.....	112
3.4.1	Data analysis – development of first-order themes	114
3.4.2	Data analysis – development of second-order themes.....	118
3.5	Establishing research rigour.....	119
3.6	Chapter summary.....	122
4.	FINDINGS	123
4.1	Chapter introduction	123
4.2	Second-order coding.....	123
4.3	Research Findings	125
4.3.1	Employer brand symbolic factors.....	125
4.3.2	Organisational reputation and image	136
4.3.3	Influence and impact on the organisation	148
4.3.4	Professional relationship with the organisation’s leadership.	153
4.3.5	Employer familiarity	157
4.3.6	Closeness to the operation	160
4.3.7	Entrepreneurial role.....	163
4.3.8	Employer brand instrumental factors	167
4.4	Chapter summary.....	170
5.	ANALYSIS	171
5.1	Chapter Introduction.....	171
5.2	Further analysis – data clustering	171
5.3	K-modes clustering – methodology.....	172

5.4	K-Modes clustering results.....	175
5.4.1	Examination of attributes of members within clusters	175
5.4.2	Examination of responses across second-order codes	178
5.5	K-modes analysis: bringing the results together.....	183
5.6	Chapter summary.....	183
6.	DISCUSSION.....	185
6.1	Chapter introduction	185
6.2	A model describing attraction of executives to MSEs	185
6.3	The effects of organisational reputation on executive attraction to MSEs	188
6.4	The effects of legitimate distinctiveness on executive attraction to MSEs	194
6.5	The effects of employer-brand instrumental and symbolic factors on executive attraction to MSEs	197
6.6	The effects of experiential factors and employer familiarity on executive attraction to MSEs	205
6.7	The effects of influence and impact and closeness to the operation on executive attraction to MSEs	208
6.8	The effects of entrepreneurial role on executive attraction to MSEs	210
6.9	Clusters of attraction factors.....	212
6.10	Chapter summary.....	216
7.	CONCLUSION	217
7.1	Chapter Introduction.....	217

7.2	Research conclusions	217
7.3	Contributions to theory	218
7.4	A model describing executives' attraction to MSEs	219
7.4.1	The importance of both organisational and employer related attributes in the attraction of executives to MSEs	221
7.4.2	Organisational-related factors that influence the attraction of executives to MSEs	221
7.4.3	Employer-related factors that influence the attraction of executives to MSEs	223
7.4.4	The importance of experiential attributes as attraction factors	223
7.5	The importance of a compensatory theory of employer attractiveness in explaining executives' attraction to MSEs	224
7.6	Executive profiles in the executive applicant pool: MSE-neutral, MSE-attracted, and MSE-familiar.....	225
7.7	Implications for practice	228
7.7.1	Implications for MSEs, MSE leaders and executives	228
7.7.2	Implications for large organisations	229
7.8	Research limitations and future research directions	230
7.9	Thesis summary – concluding remarks	233
7.10	Personal reflection	234
	References	235
	Appendix A SLR - quality assessment criteria	261
	Appendix B Academic Papers selected	264

Appendix C SLR - data extraction form.....	270
Appendix D Literature summary	277
Literature summary – what makes SMEs attractive employers?	277
Literature summary – what motivates senior executives to join SMEs? 278	
Literature summary – what makes organisations attractive to senior executives?	279
Appendix E Attraction factors in OA, organisational reputation, employer branding and employer knowledge.....	282
Appendix F Research protocol	298
Appendix G Interviewee data	314
Appendix H Data structure table for first-order codes.....	315
Appendix I Data structure table for second-order codes.....	330
Appendix J Analysis of responses across clusters	336

1. INTRODUCTION

1.1 Chapter introduction

This research study focuses on the attraction of executives to small and medium-sized enterprises (SMEs), with a focus on medium-sized enterprises (MSEs). In this chapter, the research background is described and the rationale for carrying out this research study is set out. The importance of SMEs in modern economies and HR talent to organisations, and the issues surrounding the scarcity of talented human resource are discussed. This is followed by an explanation of the problems faced by SMEs in attracting executive talent, justifying the need for further study in this area, and presenting the case for the Malta as a suitable context for this study due to the important role that SMEs play in the Maltese economy. Finally, the structure of the thesis is set out.

1.2 Research rationale

1.2.1 The importance of SMEs in modern economies

SMEs are considered critical to modern economies. They are important because of their potential for stimulating economies in times of expansion, and for their stabilising influence in times of downturn (Varum & Rocha, 2013). Indeed, in recent years SMEs have emerged from the periphery and now feature prominently in government policy, not least because of an increased awareness and recognition of the contribution SMEs make to employment, entrepreneurship, and innovation. The European Commission's annual report on European SMEs 2020/2021 refers to the SME sector as one that forms the backbone of the EU-27 economy. It reports that in 2020:

"slightly more than 21 million micro, small and medium-sized SMEs were active in the EU27, accounting for 99.8% of all enterprises in the EU-27 non-financial business sector (NFBS). Of this total, 93% were micro-SMEs. Furthermore,

53% of the total value added produced by the EU-27 NFBS and 65% of total EU-27 NFBS employment was generated by EU-27 SMEs in 2020” (European Commission, 2021, p. 1).

The vast majority of the 21 million SMEs in the EU27 are micro-sized firms, which, under the EU definition of SMEs¹, employ fewer than ten employees. Small businesses, employing between 10 and 49 employees account for just over 1 million enterprises in the EU, while around 200,000 enterprises are classified as medium-sized enterprises that employ between 50 to 249 employees. This study focusses on medium-sized enterprises, whose importance to EU economies lies not so much in their numbers, but in their combined share of employment and value added. While comprising less than 1% of SMEs, these 200,000 enterprises contributed 15.8% of employment and 17.3% of value added of all SMEs combined (European Commission, 2021). Clearly, SMEs as a sector, and medium-sized enterprises in particular, play a critical and prominent role in European economies.

¹ SMEs are defined by the European Commission in the EU recommendation 2003/361/EC as enterprises which meet the following definition of staff headcount and either the turnover or balance sheet total definitions (European Commission, 2021)

Company category	Staff headcount	Turnover	Balance sheet total
Medium-sized	< 250	≤ €50 million	≤ €43 million
Small	< 50	≤ €10 million	≤ €10 million
Micro	< 10	≤ €2 million	≤ €2 million

https://ec.europa.eu/growth/smes/sme-definition_en

1.2.2 The importance of HR talent to organisations

It is generally believed that, from a commercial and economic standpoint, employees and their performance have implications on outcomes for firms, and that human resources are important in supporting organisations' business strategy in creating competitive advantage and enhancing firm value:

"firms profess that people are the source of their competitive advantage, whether they be technological experts, accommodating customer service experts, or visionary managers ... at a time of unparalleled technological development, it is the human resources that paradoxically spell success or failure for all firms, and especially entrepreneurial ones" (Katz et al., 2000, p. 7).

The direct impact that human resources, and executive talent in particular, have on the performance of an organisation is a central question in management research. Indeed, questioning why some firms consistently outperform others is a key research area in the field of strategic management. Barney and Arikan (2005, p. 123) advocated that:

"firms that have 'high quality' general managers will usually outperform firms that have 'low quality' general managers. In this context, choosing high quality general managers is the most important strategic choice that can be made by a firm".

For this reason, executive talent has progressively become an increasingly valuable and sought-after resource by firms, and the competition for this talent is consequently fierce. A seminal McKinsey report titled *The War for Talent* by Chambers et al. (1998) predicted that the difficulties around attracting scarce talent to organisations would continue to intensify as the competitive landscape became more challenging. For companies involved in this 'war', the search continues for new ideas on how to make companies

more attractive to potential employees, the mix of organisational and job attributes that will successfully attract high quality talent, and how to design attractive workplaces (Auger et al., 2013).

1.2.3 The dual problem faced by SMEs

The increasing importance of SMEs has resulted in a renewed focus on research on SMEs in practice and academia. One area that researchers have focussed on is the difficulties SMEs face in competing against their larger counterparts in an increasingly challenging global economy. The EU SAFE 2021 report *Survey on the Access to Finance of Enterprises* (SAFE, 2021), prepared by the European Union (EU) Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs in the EU, reports annually on the challenges that SMEs face in the fast-changing economic environment. The 2021 report revealed that:

"from the varied set of potential problems enterprises may encounter, SMEs in the EU27 most often cite availability of skilled staff or experienced managers as the most pressing problem. For 27% of the SMEs in the EU27, this is the most pressing problem at the moment" (SAFE, 2021, p. 9).

Added to this, the deficit in availability of skilled staff or experienced managers in the SME sector has seen a steady increase from 2009, more than doubling in the last ten years (SAFE, 2021, p. 145). Furthermore, within the SME segments, it is medium-sized enterprises that experience this problem most acutely:

"enterprises with 50-249 employees express the most urgency concerning the availability of skilled staff or experienced managers (32%). All sizes of enterprise report this also as the most pressing problem" (SAFE, 2021, p. 148).

Clearly, SMEs, and medium-sized enterprises in particular, face increasing difficulty in attracting top managerial talent.

SMEs are therefore seen to face a dual disadvantage. Firstly, as described above, SMEs must compete in a war for talent against their bigger counterparts, including multinational enterprises (MNEs), which have greater visibility, recognition, and resources, and can offer superior employment benefits when compared to SMEs. Secondly, compounding these difficulties, smaller firms face inherent disadvantages in attracting human resources, due to resource poverty (Welsh & White, 1981) and a liability of smallness (Cardon & Stevens, 2004) which present unique difficulties, and leave SMEs facing greater challenges than their larger counterparts. In describing this challenge that SMEs face in finding, managing, and retaining talent, Harney (2021, p. 72) argued that SMEs face a paradox since:

"the liability of smallness means that SMEs are especially reliant on the productivity and engagement of employees, but equally SMEs are less likely to have sophisticated practices or dedicated talent managers for these tasks. SMEs also confront additional challenges in terms of visibility and perceptions of legitimacy as a viable employer, especially when it comes to young talent".

To further compound these difficulties, the EC reports referred to above suggest that this issue has, if anything, become more acute, and while its effects are evident across the commercial spectrum, it is evident that the challenges are magnified where SMEs are concerned.

Research has shed light on the specific difficulties that small firms face in increasingly competitive and global markets, in particular in attracting talented applicants. SME research has highlighted the difficulties SMEs face in finding, managing, and retaining talent (Harney, 2021), and how SMEs' inherent resource poverty and liability of smallness referred to above

disadvantage smaller firms. Furthermore, when it comes to attraction of potential recruits, organisational attractiveness studies have shown that prospective applicants view smaller firms differently than larger organisations, and that potential recruits are often attracted to larger firms (Botero et al., 2012; Lievens et al., 2001; Uggerslev et al., 2012), and view larger firms as the norm (Barber et al., 1999). This is problematic as research has also suggested that individuals use organisation size as a proxy to evaluate organisational attributes in determining their attraction to a firm (Botero et al., 2012; Lievens et al., 2001), and perceive limitations in SMEs compared to larger firms in offering job security, opportunity for advancement, compensation, and organisational prestige (Botero, 2014; Cable & Turban, 2003; Lievens et al., 2007). According to Cardon and Tolchinsky (2006), SMEs also suffer from limited visibility, in that their organisational identity is largely unknown, resulting in a perception of lack of employer legitimacy.

Studies (Cole & Mehran, 2013; 2015 Farrell & Winters, 2008; Tosi et al., 2000) have also indicated that executive salaries are positively related to firm size and that this ability of larger organisations to offer comparatively higher reward packages may further compound the problem. This is because, in the eyes of prospective applicants, SMEs are perceived not to be able to match the 'big name' attractiveness or have the financial resources of larger organisations (Barber et al., 1999; Highhouse et al., 2003; Lievens et al., 2001; Uggerslev et al., 2012). These studies highlighted the difficulties SMEs face in attracting prospective applicants.

The dual problem faced by SMEs described above is therefore distinguished as one of the major limiting factors to SME growth, development, and ultimately, survival. Consequently, this challenge is of itself an issue of economic significance in the EU, therefore this research study is contextualised within the domain of SMEs with the aim of gaining further understanding and addressing the research gap in this area. This study seeks to shed light on this problem through research at the individual level,

by exploring what attracts executives from large to medium-sized enterprises. It is important for smaller firms to understand which factors contribute to the attraction of executive talent, and in doing so, determine what value proposition portrays SMEs as desirable places to work in the eyes of executives.

Having established the practical importance of this issue, the next section examines the need for further research in this context.

1.3 The need for further research

Recognising the difficulties faced by SMEs in attracting and recruiting prospective employees, this section sets out the need for further study. While the previous sections have shown that research that sheds light on what attracts individuals to organisations has developed through various streams, knowledge of executives' attraction to SMEs remains underdeveloped. Researchers have recently called for studies to understand this problem, highlighting the problem as a gap in the attraction literature. For example, Moser et al., (2021, p. 1) stated that:

"despite its long history, employer attractiveness research so far has almost exclusively studied large corporate firms and focused on the question which employer benefits influence firms' employer attractiveness. However, we know only little about to what extent these findings generalise to more resource-constrained firms, such as small companies and start-ups".

And, also recently, from the SME perspective, Harney and Alkhalaf (2021, p. 18) suggested that:

"we know little of the extent to which SMEs leverage and highlight characteristics that might be unique to industry norms as a basis of candidate attraction or employer branding".

They went on to ask the question "*Why do employees choose to work in an SME context, is this a case of purposeful self-selection?*" (Harney & Alkhalaf, 2021, p. 21).

Furthermore, researchers have noted that studies about attraction have focussed predominantly on large organisations and have almost exclusively relied on student populations, typically graduate first job seekers (Alniacik et al., 2012; Theurer et al., 2016). This may be because student populations are more easily accessible to researchers, and graduate recruits are highly desirable to large organisations (Thomason et al., 2013). We know far less about attractiveness in smaller organisations, and its influence and effectiveness upon other segments of the employee market, such as executives.

Gardner et al. (2011, p. 54) called for new research to "*extend research attention beyond academic settings in an attempt to generalise finding to larger, more diverse samples*", noting that existing studies have focussed almost exclusively on "*samples of undergraduates or graduate students, which seems a limitation in the broader employer branding research domain*". The Academy of Management also highlighted the need for a new impetus into research in this field and in a symposium paper at the 2014 Academy of Management annual meeting made this observation:

"because the creation and communication of organisations' image as an employer are central elements in the theoretical definition of employer branding, and these activities hold much promise in terms of practical applications for organisations' struggle to attract and retain talented employees (Gardener et al., 2011), they are the focus of the current symposium" (Slaughter et al., 2014, p. 5).

Similarly, Lievens and Slaughter (2016, p. 432) called for targeted research into employer image outcomes, specifically:

"what employer image attributes serve as points of differentiation among employers in different industries and applicant groups".

Evidently, different sources have highlighted the need for further research which looks beyond large organisations and student populations. This lack of research is quite surprising given that the importance of the SME sector to modern economies is undisputed. HRM research has demonstrated how recruitment-related practices in SMEs differ from those in large firms (Bryson & White, 2019; Harney, 2021). Although having less formal and developed procedures, studies have highlighted this informality as being one of the strengths through which SMEs can differentiate themselves (Dundon & Wilkinson, 2009). SMEs highlight the importance of psychological rewards, recognition, and learning opportunities as important components of their total reward packages in addition to financial rewards (Krishnan & Scullion, 2017). In this context, recent studies have pointed towards the importance of communicating and promoting the distinctiveness and uniqueness of SMEs in presenting a defining employee value proposition to prospective employees, using organisational attractiveness and organisational branding as a potential response to overcome this inherent disadvantage. In exploring what factors have a positive influence on the attraction of executive talent to SMEs, this research study seeks to answer these calls and contribute to knowledge in the field by addressing the lack of understanding of the attraction of executives to SMEs.

1.4 SMEs in Malta as a research context

Malta, the smallest of the EU-27 states, is a suitable context for this study due to the important role that SMEs play in the Maltese economy. As can be seen in the table below, when compared to EU averages, Maltese SMEs contribute a greater relative percentage share of employment and value added of all firms than their European counterparts. In 2020, SMEs in Malta

generated 76.3% of total value added² (EU-27 average 53.0%) and 77.5% of employment (EU-27 average 65.2%) in the Maltese non-financial business economy³, thereby significantly exceeding comparative EU averages for both economic indicators (European Commission, 2021).

Class size	Number of enterprises			Number of persons employed			Value added		
	Malta		EU	Malta		EU	Malta		EU
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	33,989	92.7 %	93.3 %	55,672	31.0 %	29.6 %	2.2	34.4 %	18.7 %
Small	2,216	6.0 %	5.7 %	44,782	24.9 %	19.7 %	1.4	22.0 %	17.0 %
Medium	389	1.1 %	0.9 %	38,673	21.5 %	15.8 %	1.3	19.9 %	17.3 %
SMEs	36,594	99.8 %	99.8 %	139,127	77.5 %	65.2 %	4.9	76.3 %	53.0 %
Large	79	0.2 %	0.2 %	40,485	22.5 %	34.8 %	1.5	23.7 %	47.0 %
Total	36,673	100.0 %	100.0 %	179,612	100.0 %	100.0 %	6.4	100.0 %	100.0 %

Source: European Commission (2021) SME country fact sheet Malta

1.5 Dissertation outline

This chapter introduced the research study and described the problem it seeks to address, the need for this research, and the rationale behind it.

² “These are estimates for 2020 produced by DIW Econ, based on 2008-18 figures from the Structural Business Statistics Database as well as provisional data for 2019-2020 from the National Accounts database and the Short-Term Business Statistics Database (all Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities” (EU 2021 SME Country Fact Sheet Malta, p. 1).

³ The non-financial business economy is defined by Eurostat as including the sectors of industry, construction, distributive trades, and services.

Chapter 2 presents the literature review, the research positioning and relevant literature domains, synthesising them into a literature review question. The literature review strategy and the results of the systematic literature review are presented. This section then returns to the wider literature and the key findings are synthesised into the research question: *What attracts executives to move from large to medium-sized enterprises?* Existing models of attraction are then reviewed to develop an integrated model of attraction as a basis to guide this research study.

In Chapter 3, the research methodology is presented and the research strategy, underpinned by the research ontology and epistemology is set out. This is followed by the research design, including research protocol, sample selection, method, data collection, and analysis. Research protocol testing is explained, where a pilot study is undertaken to test the research instrument. The main study then follows, and coding of the transcripts of 25 interviews with executives identified 45 first-order codes which were organised into eight second-order codes.

In Chapter 4, the findings from the study are presented. Findings are reported under the eight second-order themes presented in the previous chapter, which are identified in order of frequency of mentions, as employer brand symbolic factors, organisational reputation and image, influence and impact on the organisation, professional relationships with the organisations' leaders, employer familiarity, closeness to the operation, entrepreneurial role, and employer brand instrumental factors.

In Chapter 5, an analysis of the data using k-modes clustering is presented. The analysis reveals the existence of three distinct clusters of executives based on their frequency of responses across the eight second-order codes set out above. This analysis makes two examinations: the attributes of members within and across clusters, and the responses of executives within and across clusters.

Chapter 6 presents the discussion of the findings in chapters 4 and 5 and proposes a revised model of attraction of executives to medium-sized enterprises. It then discusses the results of the clustering analysis presented in chapter 5.

In Chapter 7, the three main conclusions are presented, followed by four theoretical contributions, and the implications of this study for practice. The limitations of the study are outlined, and suggested areas of future research are proposed.

2. LITERATURE REVIEW

2.1 Chapter introduction

Having presented the rationale for this research and its justification, a review of existing knowledge was carried out in order to position the study within the relevant literature domains, and clearly set out the contribution that the study will make. This chapter describes a review of the literature on the attraction of executives to SMEs, that informs this research. The research positioning is first described, and four literature review questions are set out, which together form the subject of a systematic literature review (SLR). The SLR strategy and its detailed stages are then described, followed by the findings that result from the review. Because the SLR revealed a lack of literature in the context of this research, the study returns to the wider attraction literature to examine theoretical and empirical studies, and reviews existing conceptual models informing attraction. The evidence from both the SLR and from the wider literature review is then drawn together, leading to the formulation of the research question *what attracts executives to move from large to medium-sized enterprises?* and to the synthesis of an integrated model of attraction that describes the attraction of individuals to organisations.

2.2 SLR strategy

An SLR is seen to be a more robust alternative to traditional literature reviews (Denyer & Neely, 2004), because it is a disciplined process for establishing relevant pre-existing knowledge (Wright et al., 2007), which minimises potential biases by a process which is replicable, transparent, and scientific (Tranfield et al., 2003). This section presents the strategy applied in the course of this SLR, which is set out in Table 1 below.

Table 1 SLR strategy

SLR Stage	Description
SLR Stage 1	Development of a Review Plan
(a)	Research scoping and identification of literature domains
(b)	SLR Panel
(c)	Literature Domain and Keywords Selection
(d)	Search String Construction
(e)	Databases and database delimiter settings
(f)	Search String Combinations
SLR Stage 2	Selection, Analysis and Synthesis of Relevant Studies
(a)	First Selection Results
(b)	Commentary on First Selection Results
(c)	Inclusion and Exclusion Criteria
(d)	Commentary on Shortlisted Results
(e)	Quality Assessment
(f)	Final List of Academic Articles
(g)	Data Extraction
SLR Stage 3	Reporting and Dissemination of the Review Findings
(a)	SLR results SS2 – what makes SMEs attractive employers?
(b)	SLR results SS3 – what motivates senior executives to join SMEs?
(c)	SLR results SS4 – what makes organisations attractive to senior executives?
(d)	SLR results SS1 – how do SMEs attract senior executive talent?
(e)	Synthesis of Key Findings

In line with the approach suggested by Tranfield et al. (2003), this review was conducted in three stages, with each SLR stage subdivided into sub-stages. The stages in the SLR set out in Table 1 will be covered in the next three sections.

2.3 SLR stage 1

2.3.1 SLR stage 1(a) - research scoping & identification of literature domains

Figure 1 below sets out the three research domains that inform this study, which are SMEs, organisational attractiveness, and senior executives. At the intersection of the three research domains lies the central literature review question *how do SMEs attract executives?* which is designated search string combination 1 (SS1), as further described below. This central question is informed by three review questions that lie at the intersections of the three research domains. Firstly, at the intersection of the SMEs and organisational attractiveness domains, this review asks the question *what makes SMEs attractive employers?* (SS2). Secondly, bringing together the literature on SMEs and senior executives, the review asks *what motivates senior executives to choose SMEs?* (SS3). And thirdly, combining studies on organisational attractiveness and senior executives, the review seeks to answer *what makes organisations attractive to senior executives?* (SS4).

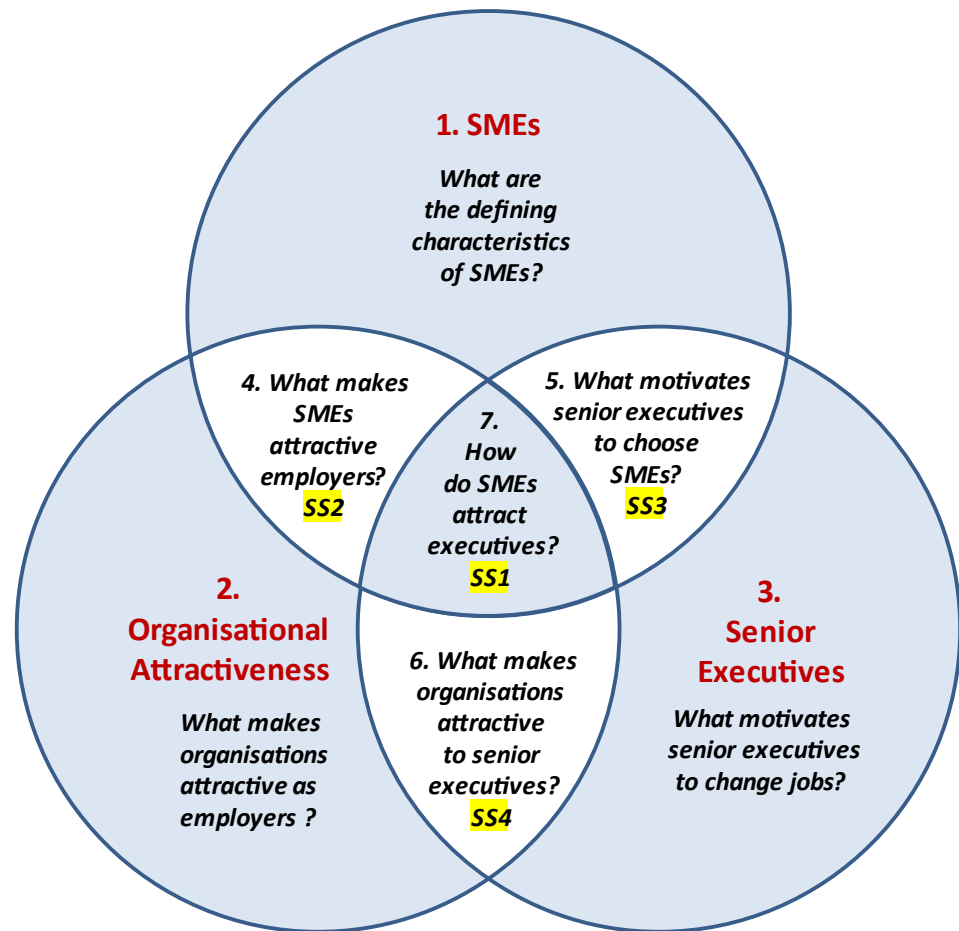


Figure 1 Literature domains and review questions

2.3.2 SLR stage 1(b) – SLR panel

Three subject matter experts and an expert in literature review methodology provided guidance on a scoping study, which assisted in identifying the relevant literature and the key academic contributions that inform this study. Over the course of the SLR, frequent communication between the author and panel members, as well as dedicated meetings with the literature review expert were important in enabling a deeper understanding of the theoretical, methodological, and practical aspects of

the SLR. Subject matter experts in areas relevant to the research study and SLR methodology who comprised the review panel are listed in Table 2.

Table 2 SLR panel

Name	Title	Role
Professor Ruth Bender	Professor of Corporate Financial Strategy, Finance and Accounting Cranfield School of Management	Previous PhD supervisor/subject matter expert
Dr Catherine Bailey	Senior Lecturer and Business Director, Centre for General Management Development & Learning Cranfield School of Management	Previous PhD Co-supervisor/subject matter expert
Professor Clare Kelliher	Professor of Work and Organisation Changing World of Work Cranfield School of Management	PhD Panel Chair/subject matter expert
Ms. Mary Betts-Gray	Business Information Specialist Cranfield School of management	Subject matter advisor for search string management

2.3.3 SLR stage 1(c) – literature domain and keywords selection

The list of keywords in Table 3 was identified following a scoping study from relevant papers reviewed. These keywords were combined into search strings as described below.

Table 3 SLR literature domain and keyword selection

Literature Domain	Keywords
SMEs	SME, SMB, Small/Medium sized Business/Company/Enterprise/Organisation, Middle Market
Organisational attractiveness	Organisational/Corporate/Employer attractiveness, image, reputation, identity, familiarity, brand, perception
Senior executives	C-Suite, Executive, Leader, Senior, Manager, Top Management Team

2.3.4 SLR stage 1(d) – search strings construction

The keywords identified above were the basis of the development of customised search strings which went through a process of refinement in consultation with the SLR panel. The strings for each literature domain are set out in Table 4 below and use Boolean operators to interrogate the databases selected.

Table 4 SLR search strings

Literature Domain	Keywords	Search String
SMEs	("Medium?Size* Business" OR "Medium?Size* Compan*" OR "Middle Market" OR "Small Business" OR "Small Compan*" OR "MSME*" OR "MSMB" OR "SME*" OR "SMB*")	S1
Attraction	("Corporate Attract*" OR "Corporate Brand*" OR "Corporate Familiarity" OR "Corporate Identity" OR "Corporate Image" OR "Corporate Perception" OR "Corporate Reputation" OR "Corporate Signal" OR "Organi?ation* Attract*" OR "Organi?ation* Brand*" OR "Organi?ation* Familiarity" OR "Organi?ation* Identity" OR "Organi?ation* Image" OR "Organi?ation* Perception" OR "Organi?ation* Reputation" OR "Organi?ation* Signal" OR "Employer Attract*" OR "Employer Brand*" OR "Employer Familiarity" OR "Employer Identity" OR "Employer Image" OR "Employer Perception" OR "Employer Reputation" OR "Employer Signal")	S2
Senior Executives	("C?suite" OR "Executive*" OR "Employee Attractiveness" OR "Employee Perception" OR "Manage*" OR "Leader*")	S3

2.3.5 SLR stage 1(e) – databases and database delimiter settings

Four literature databases were selected for interrogation using the search strings above, as shown in Table 5 below.

Table 5 SLR databases searched

No.	Database	Rationale
1	ABI/Inform Complete via ProQuest	Established source of business literature
2	EBSCO Business Source Complete	Established source of business literature
3	Scopus	Established source of business literature
4	Web of Science	Established source of business literature

The ABI/INFORM® collection features thousands of full-text journals, dissertations, working papers, key business, and economics periodicals such as The Economist and Sloan Management Review, country-and industry-focused reports, and major news sources, providing researchers with a complete picture of companies and business trends around the world. (<https://about.proquest.com>).

EBSCO provides products and services to libraries and supplies a fee-based online research service with 375 full-text databases, a collection of 600,000-plus e-books, subject indexes, and an array of historical digital archives.

Scopus is Elsevier's abstract and citation database covering nearly 36,377 titles from approximately 11,678 publishers, of which 34,346 are peer-reviewed journals in top-level subject fields, covering three types of sources: book series, journals, and trade journals, reviewed for sufficiently high quality each year.

Web of Science is a website that provides subscription-based access to multiple databases that provide comprehensive citation data for many different academic disciplines. It is currently maintained by Clarivate Analytics (previously the Intellectual Property and Science business of Thomson Reuters).

Database settings were used consistently to delimit the papers selected, as follows:

- limited to peer reviewed articles from academic journals
- articles in the English language
- articles published from the year 2000. This cut-off consciously limits research literature to the period in which academic focus shifted from recruitment to attraction as described in Chapter 1.

2.3.6 SLR stage 1(f) – search string combinations

Four search string combinations SS1, SS2, SS3, and SS4 based on different groupings of the three search strings S1, S2, and S3 were carried out. These are set out in Table 6 below.

Table 6 SLR search string combinations

Search Combination	Search Strings	Literature Domains	Review Question
SS1	S1 + S2 + S3	SMEs + Attraction + Executives	How do SMEs attract executives?
SS2	S1 + S2	SMEs + Attraction	What makes SMEs attractive employers?
SS3	S1 + S3	SMEs + Executives	What motivates senior executives to choose SMEs?
SS4	S2 + S3	Attraction + Executives	What makes organisations attractive to senior executives?

This set of four searches was undertaken on each of the four selected literature databases in Table 5, which resulted in sixteen distinct searches in total.

2.4 SLR stage 2

2.4.1 SLR stage 2(a) – first selection results

The four searches returned 2,857 articles in total (including duplicates), which are represented in Table 7.

Table 7 SLR preliminary search results

Systematic Literature Review - June 30, 2017

Search Combination	Strings Searched	ABI	EBSCO	Scopus	WOS	Total
SS1	S1 + S2 + S3	1	4	4	3	12
SS2	S1 + S2	19	20	39	10	88
SS3	S1 + S3	552	553	706	245	2,056
SS4	S2 + S3	180	201	227	93	701
Gross Total Articles		752	778	976	351	2,857

2.4.2 SLR stage 2(c) – inclusion and exclusion criteria

The papers were exported to MS Excel and subjected to a selection process, by applying a number of inclusion and exclusion criteria to each paper. The criteria selected are set out in Table 8.

Table 8 SLR study inclusion and exclusion criteria

Systematic Literature Review: Inclusion/Exclusion Criteria	
INCLUSION Criteria	Rationale
1 Relevance of the academic paper to the Research Question	Papers would need to address the subject in the specific context of SMEs and/or Executives
2 Strong match with keywords, abstract or topic	Papers that have direct relevance to the research domains addressed by the research question
EXCLUSION Criteria	Rationale
1 Literature not connected with SMEs, unless of a theoretical and seminal nature	Much research has been conducted in the context of large multinationals, and these papers have been excluded unless of a theoretical or seminal nature
2 Literature that has a focus on areas not directly relevant to the research question, listed below (see below)	Papers that address areas not direct relevant to the research context, such as change management, corporate social responsibility, environmental policy, innovation, R&D, intellectual property, supply chain management, etc.
3 Literature that takes an alternative stakeholder view, not being the company (employee, customer, regulator, job applicants, etc.)	Papers that take a stakeholder view that is out of scope of the current research, such as customers, analysts, regulators, unless of a theoretical or seminal nature
4 Literature that pre-dates the year 2000 excluding papers with seminal theoretical content	A seminal paper by Cable and Turban (2001) is taken by leading scholars in the field to be a shift in research direction, and papers older than 2000 have been excluded unless of a theoretical or seminal nature
5 Literature that is not in English	English is the language the researcher can read

As a result of the application of inclusion and exclusion criteria, a total of 201 papers were retained, as shown in Table 9.

Table 9 SLR results following inclusion and exclusion criteria

Systematic Literature Review – June 30, 2017

Search Combination	Strings Searched	ABI	EBSCO	Scopus	WOS	Total
SS1	S1 + S2 + S3	1	4	4	3	12
SS2	S1 + S2	3	4	6	2	15
SS3	S1 + S3	28	22	25	12	87
SS4	S2 + S3	16	23	31	17	87
Gross Total Articles		48	53	66	34	201

Following the selection using inclusion and exclusion criteria, duplicate papers were removed, and 140 papers remained for quality assessment, as shown in Table 10.

Table 10 SLR results following elimination of duplicate papers

Systematic Literature Review – June 30, 2017

Search Combination	Strings Searched	Total papers	Total with duplicates removed
SS1	S1 + S2 + S3	12	7
SS2	S1 + S2	15	11
SS3	S1 + S3	87	62
SS4	S2 + S3	87	60
Gross Total Articles		201	140

2.4.3 SLR stage 2(e) – quality assessment (QA)

The remaining articles were subjected to a quality review. In formulating the evaluation criteria, reference has been made to Denyer and Tranfield (2009). The quality assessment criteria used in this evaluation process have drawn on <http://unilearning.uow.edu.au/reading/2b.html>, details of which are presented in Appendix A. After applying these quality criteria, 108 articles were assessed to be of insufficient quality, and were excluded. The remaining papers representing the final SLR selection results are shown in Table 11.

Table 11 SLR final selection results

Systematic Literature Review - June 30, 2017

Search Combination	Strings Searched	Total with duplicates removed
SS1	S1 + S2 + S3	-
SS2	S1 + S2	5
SS3	S1 + S3	11
SS4	S2 + S3	16
Total Articles – FINAL		32

2.4.4 SLR stage 2(f) – final list of academic articles

The final list of 32 academic articles returned by the SLR is reproduced in Appendix B.

2.4.5 SLR stage 2(g) – data extraction

Relevant data was extracted from all selected papers. A sample data extraction form is included in Appendix C. The third stage of the SLR – reporting and dissemination of the review findings will be discussed in section 2.7 below.

2.5 SLR findings

The results were presented systematically by review question as summarised in Table 12. The findings were then synthesized to provide insight into the central literature review question *how do SMEs attract executives?*

Table 12 SLR literature searches

Search Combination	Search Strings	Literature Domains	Review Question
SS1	S1 + S2 + S3	SMEs + Organisational attractiveness + Executives	How do SMEs attract executives?
SS2	S1 + S2	SMEs + Organisational attractiveness	What makes SMEs attractive employers?
SS3	S1 + S3	SMEs + Executives	What motivates senior executives to choose SMEs?
SS4	S2 + S3	Organisational attractiveness + Executives	What makes organisations attractive to senior executives?

Following a logical progression, the findings from the SLR relating to SMEs and organisational attractiveness (SS2), SMEs and senior executives (SS3), and organisational attractiveness and executives (SS4) will be reported first. Bringing together these findings, the search results on SMEs and attraction and executives (SS1), which addressed the domain intersection of search combinations SS2, SS3, and SS4 will follow.

2.5.1 What makes SMEs attractive employers?

The SLR results for the search combining the literature on SMEs and organisational attractiveness (SS2) are set out below. This search returned the lowest volume of literature of the primary SLR searches, with only five papers remaining following quality assessment in the final selection. These papers are set out in Appendix B and are described below.

Moroko and Uncles (2008) carried out research on the characteristics of successful employer brands. This study involved in-depth interviews with 17 senior Australian industry participants in HRM, employer branding, and communications consultancy firms, and employed managers in Australian companies. The authors discovered two key dimensions of success for an employer brand as perceived by employed managers: attractiveness (awareness, differentiation, and relevance) and accuracy (consistency between employer brand and employment experience, company culture and values). Research by Carmeli (2005) explored job involvement among employed senior executives with 98 local authorities in Israel. This study found an important relationship between organisational image, also described as perceived external prestige, and job satisfaction, involvement and attachment of executives working within these organisations. Top executives *"consider organisational image to be an important factor in determining the degree to which they identify and are satisfied with their organisation"* (Carmeli, 2005, p. 467).

In an exploration of HRM practices in small and medium-sized enterprises, Cassell et al. (2002) carried out empirical research by surveying 100 employed senior managers in SMEs and carrying out in-depth interviews with a further 22 employed senior managers in SMEs, both in the UK. They found considerable variance in the ways HRM practices are used by SMEs, and in their success. Recruitment and selection procedures were prominent in their findings, in particular word of mouth recommendations and organisational familiarity. The authors concluded that:

"the traditional assumption that small organisations should be managed in the same way as large organisations, but on a smaller scale, creates a lack of understanding about the unique and distinctive processes and practices which happen within, and have an impact on, SMEs" (Cassel et al., 2002, p. 690).

Auger et al. (2013) studied the impact of a company's reputation on successful recruiting. This research was carried out with three distinct samples: 303 MBA students, 1,189 white-collar office workers, and a mix of 543 employees from the legal, medical, government/public service and labourer sectors in the US. Findings were reported under company characteristics and job characteristics. For company characteristics, fit with company culture, positive organisational climate and locations, and work-life balance were seen to be important. For job characteristics, challenging and/or interesting work, opportunity for learning, opportunity for advancement, and competitive salary were seen to be important. Finally, Bonaiuto et al. (2013) combined measurement scales drawn from OA and employer knowledge (Lievens et al., 2005), organisational reputation (Fombrun et al., 2000), and employer branding (Berthon et al., 2005) to investigate factors that are crucial in attracting talented university graduate candidates. This research is interesting as it combined a number of

theoretical perspectives. Results showed that an organisation's capacity to innovate, commitment to social responsibility, openness and transparency, valuing of capabilities and knowledge, and offering different career paths were seen as important by graduates from three Italian universities (Bonaiuto et al., 2013).

While the research presented above sheds light on attributes that are important in organisational attractiveness, none was carried out in the context of executives looking to join SMEs. These studies looked at *employed* senior managers and/or student/graduates. Evidence suggests that the attributes valued by employees are different from those valued by job seekers (Lievens, 2007), and so the usefulness of these studies to this research is therefore limited. No other studies relating to the context of this study were returned by the SLR in this first search.

2.5.2 What motivates senior executives to choose SMEs?

The SLR results of the search combining the literature on SMEs and executives (SS3) are set out below. This search identified 11 papers following quality assessment. These papers are set out in Appendix B and can be classified under three broad headings: executive job search, organisational identity and reputation, and employer branding. These papers are reviewed below.

One paper returned by this SLR was related to executive job search, Cappelli and Hamori (2014) surveyed 2,000 executives working in the financial services industry in the New York area in the US, collecting data relevant to the executives' current and previous job. The sample included CEOs and chairpersons, CFOs, executive and senior vice presidents, and senior managers, partners, and principals. This study found that executives in general were open to taking steps to change employers, and that the desire to achieve greater career breath, as well as industry change and

overseas assignment, are the factors most positively associated with the likelihood of job search at this level.

A number of papers were also returned by this SLR that were related to organisational identity and reputation. Abimbola and Kocak (2007) conducted research with owner-managers of 10 small and medium-sized enterprises in UK, and confirmed branding, organisational identity, and reputation as key non-sector specific components of intangible resources that SMEs used to enhance relationships with various stakeholders. The research found that SMEs:

"are more integrative in the way that they build their brand and reputation compared to large organisations where such efforts may be shared among disparate teams within and outside the organisation" (Abimbola & Kocak, 2007, p. 424).

Balmer (2008) introduced the concept of identity-based views of a corporation and suggested various elements that define an organisation's identity: ethos, activities, quality, market position, locations, geographical scope, organisations type, structure, procedures, and culture. He (2012, p. 610) conducted semi-structured interviews with 48 senior managers in three financial services firms in the UK and identified seven categories of corporate identity anchors: ownership, vision and mission, values and beliefs, business, personality attributes, external image, and strategic performance in investigating *"what types of organisational elements are more likely to be credited as corporate identity by senior managers?"*. Huang-Horowitz (2015) conducted semi-structured interviews with 23 managers at small nanotechnology firms in the US and proposed an identity and reputation model that identified consistency, training, and human capital as important in creating identity, and credibility, transparency, and legitimacy as important in reputation management.

Finally, this SLR returned literature related to employer branding. Biswas and Suar (2016) surveyed 347 employed top-level executives in 209 companies in India, and revealed that realistic job previews, perceived organisational support, equity in reward administration, perceived organisational prestige, organisational trust, leadership of top management, psychological contract obligations, and corporate social responsibility all impact employer branding. Their work identified leadership of top management as being the strongest predictor of employer branding among executives. Einwiller and Will (2002) surveyed marketing communication executives in 11 companies in France, Germany, and Switzerland, and proposed an integrated approach to corporate branding (aligning internal communications, stakeholder relationship management, and market communications) in order for organisations to be more effective and coherent in achieving desired branding outcomes, including prospective applicants. Finally, Iyengar et al., (2011) explored why certain firms are admired and others are not. This research, conducted with executives, directors, and market analysts in 1,842 firms in the US, found that organisation size, having a ranking on the Fortune 'Most Admired Companies'⁴ list, and high market-to-book value have a positively impact the likelihood of an organisation being classified as most admired.

Consistent with the previous search, while the research presented above sheds light on attributes that are important to executives, most studies were in the context of executives and senior managers who were already employed by organisations. None of the studies looked at the context of executives outside the firm and looking to join SMEs, which again limited

⁴ Fortune 'Most Admired Companies' <https://fortune.com/worlds-most-admired-companies/>

the usefulness of this research to this study. No other studies relating to the context of this study were returned by the SLR in this second search.

2.5.3 What makes organisations attractive to senior executives?

The SLR results of the search combining the literature on organisational attractiveness and senior executives (SS4) is set out below. This search returned 16 papers following quality assessment, which are set out in Appendix B. Papers returned fell under the categories of recruitment, organisational identity and reputation, and corporate and employer branding.

Gray and Mabey (2005) surveyed senior managers in a sample of 100 small, medium, and large firms across seven European countries, to investigate differences in management development between small and large businesses. This research confirmed fundamental variances in policy and practise of management development. Of relevance to this study, it showed that the effect of management development in small firms brought about a significantly higher positive outcome on successful recruitment in small firms over large organisations, so that:

"faced with shortages of skilled workers and managers, there is a stronger belief in small firms that having a management development policy has a positive effect on the recruitment and retention of employees" (Gray & Mabey, 2005, p. 479).

This research was supported by Ng (2012) in the context of SMEs in Singapore.

This SLR also returned papers from the organisational identity and reputation research streams. Abimbola and Vallaster (2007) compared the task of managing elements around corporate identity between large organisations and SMEs and argued that the responsibility is centred

around the founder/owner manager of an SME, which saves time and energy in shaping, developing, and communicating all aspects of the firm's identity, including corporate culture, design, communication, and behaviour. The research also sheds light on the importance of personal contacts in SMEs when communicating their brand personality and distinctiveness to various stakeholders. Gonzalez and Chakraborty (2013) conducted research on 117 organisational leaders in local chapters of a national professional business association and scholastic business fraternity in southwestern USA. Important elements of organisational identity were identified including perceived similarity between the leaders and the organisations' culture and values, external image, and leadership experience.

Most papers returned came from the employer branding research stream. Botha et al. (2011) proposed an employer brand predictive model that represented the key elements that influence talent attraction and retention, through a review of 129 employer branding studies between 2002 and 2011. The research suggested that organisations needed to account for target group needs, and to apply market segmentation techniques and proposing differentiated employer value propositions to address different target populations to execute successful attraction strategies more effectively. Wziatek-Stasko (2011) researched SMEs in Poland and looked at leadership characteristics which positively influenced employer branding, and found that self-confidence, ability to motivate, track record of success, and competence were rated highly as leadership-related attraction factors. Cegarra-Leiva et al. (2012) conducted surveys related to work-life balance and retention of managers in 511 Spanish SMEs in the metal industry and concluded that work-life balance is the major determinant of job satisfaction in this context, with job satisfaction a good predictor of turnover intention.

As mentioned earlier, this search reveals that papers returned concerned mostly employed managers or student graduate populations. In the few cases that the context of executives is addressed, most studies have looked at executives already employed *within* the organisation. While this latter context is of interest and can inform this research, it is the attractiveness to executives *outside* of the organisation that is relevant to this research. No papers that addressed this context were returned by this SLR.

2.5.4 How do SMEs attract executives?

The final SLR search combination (SS1) brings together the body of literature from all three research domains presented in Figure 2: SMEs, organisational attractiveness, and senior executives. The initial search results returned only seven papers, none of which satisfied the quality review process. The fact that no papers were returned by the SLR in this central search further confirmed the research gap in the area of organisational attractiveness in the context of executives and SMEs.

This result highlights the pressing need for research in this area. Indeed, various researchers have called for focussed attraction research into the contexts of both SMEs (Cardon & Tarique, 2008) and executives (Gardner et al., 2011). Against this backdrop, combining these contexts into a focussed research study to answer the question *how do SMEs attract executives?* is an area which requires investigation, to gain much needed insight into an area that has been identified as highly relevant in the current economic environment.

2.6 Returning to the wider attraction literature

As described in the preceding sections, the SLR revealed that no research existed in the context of the attraction of executives to SMEs. The SLR was however useful and necessary in firstly revealing the various literature streams that inform the attraction of individuals to organisations, as well

as the theoretical models that underpin attraction research. Furthermore, the SLR did return research that had been carried out that related to *employed* managers and executives which, while not specific to the context of this study, provided useful information and insights.

As the SLR was insufficient in returning any academic literature with direct relevance to the research context, and guided by the SLR findings, the study therefore returned to the wider literature to draw on extant theoretical perspectives and empirical research in the broader fields of attraction. The next section describes distinct research streams that emerge from the wider literature, and that describe the attraction of individuals to organisations.

2.7 Research streams informing the attraction of individuals to organisations

Academic research surrounding what attracts individuals to organisations has evolved considerably over the last thirty years. Prior to the 1990s, the focus of research in this area was mostly limited to the recruitment process. Principally, recruitment-related research concentrated on three main areas: recruitment sources, realistic job previews, and the impact of recruiter characteristics on job applicant choices post-interview (Collins & Stevens, 2002; Rose, 2006). Turban and Dougherty (1992) suggested that this emphasis was largely attributable to the historical abundance of the supply of applicants in labour markets until the 1990s. As labour markets became tighter and skilled employees became increasingly scarce, Rynes and Barber (1990) drew attention to the importance of applicant attraction to organisations in view of growing concerns surrounding attracting applicants in the light of skilled labour shortages. Focussing on the role of organisational human resources management (HRM) in adopting a

proactive approach to recruitment, they used the term 'employment inducements' to:

"convey the notion of deliberately modifying attributes for the explicit purpose of enhancing the attractiveness of a job to potential applicants" (Rynes & Barber, 1990, p. 294).

This research was innovative because it focussed on organisational actions and activities during the first stage of the recruitment process, the applicant attraction stage, in contrast to previous work which had mostly looked at the later stages of the recruitment process. Clearly key in attracting prospective applicants, these actions have been described by Saks (2005, p. 48), as:

"actions and activities taken by an organisation in order to identify and attract individuals to the organisation who have the capabilities to help the organisation realise its strategic objectives".

This innovative focus on applicant attraction in the earlier stages of the recruitment process by Rynes and Barber (1990) encouraged researchers to look at the attraction of potential recruits by organisations, and a number of research streams developed. One early perspective looked at the perceived fit between individuals and organisations, termed person-organisation fit (Kristof, 1996). Another perspective took an organisational approach and looked at the attributes within an organisation which could attract individuals which led to studies in organisational attractiveness. This perspective gave rise to a number of streams including organisational reputation, identity, and image (Cable & Turban, 2003), while other researchers looked at the instrumental and symbolic attributes that attracted individuals to organisations (Lievens & Highhouse, 2003). A third perspective looked at the organisation as an employer and introduced the

concept of employer branding (Ambler & Barrow, 1996), which gave rise to research that looked at attraction through a marketing theory lens, while other employer-related research led to the concept of employer knowledge, expressed in the dimensions of employer familiarity, reputation, and image (Cable & Turban, 2001).

Concluding, the wider literature reveals eight literature streams that inform on the attraction of individuals to organisations in a broad sense. Five research streams generally look at the organisation from a holistic perspective - organisational attractiveness, person-organisation fit, and organisational reputation, organisational identity, and organisational image. Three further research streams consider the organisation as an employer or potential employer. These are employer knowledge, the instrumental-symbolic framework and employer branding. These research streams, and their potential relevance to this study, will be reviewed in the following sections.

2.7.1 Organisational attractiveness

Since this study focuses on the attraction of executive talent to SMEs, the literature on organisational attractiveness (OA) is important as it sheds light on the factors that attract potential applicants to organisations, and on how organisations have responded to this challenge to make themselves more attractive to potential applicants. OA has been defined as "*getting potential candidates to view the organisation as a positive place to work*" (Ehrhart & Ziegert, 2005, p. 902), and as a "*two-sided matching process whereby applicants seek attractive jobs at the same time as firms seek qualified applicants*" (Barber et al., 1999, p. 842). From an applicant perspective, OA is seen as:

"an attitude or expressed general positive affect towards an organisation and toward viewing the organisation as a

desirable entity with which to initiate some relationship"

(Aiman-Smith et al., 2001, p. 221).

OA research informs this study in two ways: firstly, because it focusses on the attitudes that job seekers have towards an organisation (Collins & Stevens, 2002; Lievens & Slaughter, 2016), representing the wider perceptions and attitudes towards an organisation (Gardner et al., 2011). Secondly, because OA has significant linkages to other important attraction research streams that will be introduced later in this study, including person-organisation fit, the instrumental-symbolic framework, organisational reputation, identity and image, employer image, and employer branding.

OA is therefore the degree to which an individual perceives the organisation to be a desirable place to work, and the propensity that an individual has to work for an organisation. It focuses on what attracts an individual to apply for a position at an organisation. It is not a unidimensional perspective, but rather the *"holistic aggregated perspective of job seekers toward an organisation"* (Lievens & Slaughter, 2016, p. 412), which is therefore a broad view of the organisation. This viewpoint is particularly relevant to the context of this study because this wider organisational perspective is important to executives aspiring to take on top management team leadership roles within a firm. Consequently, OA is a key construct for this research study.

Researchers have applied four basic frameworks to explore OA. Primarily, the interactionist perspective from psychology, which is a theoretical perspective that understands social interactions such as cooperation between individuals and their decision-making and identity formation as emerging from human relationships. Researchers study how individuals behave in society and believe that meanings result from social interactions.

In this context, the interactionist perspective sheds light on how potential applicants view organisations and through form perceptions which impact their attitudes toward joining an organisation (Rose, 2006).

Other scholars have approached OA using Fishbein and Ajzen's (1975) theory of reasoned action (TRA), which posited that beliefs, attitudes, intentions, and behaviour are steps in a process, where beliefs form attitudes, attitudes form intentions, and intentions give rise to behaviour. From this theoretical perspective, TRA can be seen to govern applicants' attitudes throughout the recruitment process. Two other explanations of OA have been derived from signalling theory and social identity theory, which seek to explain the relationships between an organisation's recruitment activities and outcomes related to attraction of applicants. While signalling theory⁵ demonstrates the potential to explain the influence of many predictors on applicant attraction outcomes (Ehrhart & Ziegert, 2005), social identity theory⁶ (Hogg, 2016) has the potential to help

⁵ "Signaling theory describes behaviour between two parties (individuals or organizations) have access to different information. Typically, one party, the sender, must choose whether and how to communicate (or signal) that information, and the other party, the receiver, must choose how to interpret the signal. Accordingly, Signaling theory holds a prominent position in a variety of management literatures, including strategic management, entrepreneurship, and human resource management" (Connelly et al., 2011, p. 39).

⁶ "Social identity theory is an interactionist social psychological theory of the role of self-conception and associated cognitive processes and social beliefs in group processes and intergroup relations. This theory has been significantly extended through a range of sub-theories that focus on social influence and group norms, leadership within and between groups, self-enhancement and uncertainty reduction motivations, deindividuation and collective behaviour, social mobilization and protest, and marginalization and deviance within groups" (Hogg, 2016, p. 3).

researchers understand the conditions under which applicants look upon certain signals more favourably than others (Celani & Singh, 2011).

What, therefore, attracts applicants to organisations? OA researchers have consistently found that organisational and job characteristics (Chapman et al., 2005; Tumasjan et al., 2011; Uggerslev et al., 2012), as well as individual characteristics (Kristof, 1996) influence an individual's perception of an organisation, and ultimately impact on the individual's desire to work for that organisation. Research showed that OA significantly predicts positive applicant attraction outcomes including job pursuit intention, job acceptance intention, job-organisation attraction, and job choice (Chapman et al., 2005; Gomes & Neves, 2011; Uggerslev et al., 2012). OA research has developed several important linkages with other theoretical perspectives which are also reviewed in this thesis. These include the research streams of person-organisation fit, organisational reputation, identity and image, employer knowledge, the instrumental-symbolic framework, and employer branding. These are reviewed in the sections that follow.

2.7.2 Person-organisation fit

Person-organisation fit (P-O fit) has been defined as:

"the compatibility between people and organisations that occurs when (a) at least one entity provides what the other needs, or (b) they share similar fundamental characteristics, or (c) both" (Kristof, 1996, p. 4).

Starting from the idea that diverse types of individuals are attracted to diverse types of organisations, P-O fit highlights the importance of good fit between employees and organisations, and the importance of fostering an organisational identity through the promotion of consistent values that define an organisation's culture (Werbel & DeMarie, 2005). These authors

noted that P-O fit assumes that individuals' attitudes and behaviour result neither from the person, nor from the work environment independently of each other, but rather from the relationship between the two. In this context, the perception of correspondence of values between the individual and the organisation, achieved through either party considering whether there is a good fit when making the employment decision is the central premise of P-O fit (Chatman, 1989; Ostroff et al., 2005).

This research stream argued that individuals are attracted to and seek to work for organisations where they perceive high levels of fit (Gregory et al., 2010). P-O fit describes how in the attraction phase, both the individual and the organisation are making decisions about one another – organisations adapt their image and processes to attract individuals they aspire to recruit, while individuals study organisations and take decisions on the type of organisations they wish to engage with. In this process, perceptions of P-O fit are formed. The P-O fit literature distinguished between supplementary P-O fit (the congruence of the person's values and the organisation's values) and complementary P-O fit (the congruence of the person's needs with the organisation's supplies and/or the congruence of the organisation's demands with the person's abilities). During the recruitment process, applicants consider and form perceptions of their fit with the organisation in terms of a correspondence between their values and those of the organisation. If applicants perceive a bad fit between their values and the values of the recruiting organisation, they will potentially opt out of the process (Kristof, 1996).

In subsequent research, Judge and Cable (1997) linked P-O fit to actual (as opposed to hypothetical) organisations, closing a research gap previously highlighted by Kristof (1996). Previous studies (Cable & Judge, 1996; Judge & Bretz, 1992) had used hypothetical organisations to show that congruence between personal values and organisation values would lead to

P-O fit. Judge and Cable (1997) further confirmed that objective as well as subjective measures of person-organisation fit significantly correlated with OA. Later research showed a strong association between P-O fit and OA (Lievens & Highhouse, 2003), and OA and organisation choice behaviour (Highhouse et al., 2003). Finally, studies have further demonstrated that perceived P-O fit results in OA which significantly predicts positive applicant attraction outcomes, including job pursuit intention, job acceptance intention, job-organisation attraction, and job choice (Chapman et al., 2005; Gomes & Neves, 2011; Uggerslev et al., 2012).

Research that looks at an organisation's reputation, identity, and image also informs our knowledge of attraction. These three further inter-related research streams are introduced below.

2.7.3 Organisational reputation, identity, and image

Research surrounding organisational reputation, identity, and image, proliferated at the turn of the century. Cable and Turban (2003, p. 2244) suggested that:

"one major determinant of an organisation's ability to recruit new talent is organisational reputation ... research suggests that a given job is more attractive to job seekers when the job is offered by an organisation with a positive reputation. Thus, organisational reputation acts as a 'brand' adding value to a job beyond the attributes of the job itself (e.g., work content, pay)".

Organisational reputation has been defined as "a global, temporally stable, evaluative judgement about an organisation that is shared by the general public" (Highhouse et al., 2009, p. 1482). It is seen to represent an enduring and stable judgement that has been built over time, and is the wider collective impression held by the broad public (as opposed to

particular interest groups), emanating from information sources both inside and outside the firm, regarding the organisation. The most commonly cited definition of organisational identity is that provided by Whetten and Mackey (2002, p. 394) "*that which is most central, enduring and distinctive about an organisation*". Barnett et al. (2006) described organisational identity as the core basic character of a firm.

Central to the concept of *organisational identity* is a distinction between identity and reputation, in that identity refers to how insiders *within* the organisation perceive it to be, and the core attributes they see that defines it. Dukerich et al. (2002) saw two sides to this perception – the individuals' own perception of the organisation, and their perception of how others view the organisation. Identity was therefore seen to be cognitive in nature and is the view of insiders about the organisation (Lievens & Slaughter, 2016).

Finally, *organisational image* was defined by Dowling (1986, p. 110) as:

"the set of meanings by which an object is known and through which people describe, remember and relate to it. That is, it is the net result of the interaction of a person's beliefs, ideas, feelings and impressions about an object".

Authors have emphasized different aspects of organisational image. For example, Holzhauser (1999) described organisational image in terms of sets of perceptions that people have of firms. The definition chosen for this study is from Vos (1992, p. 15) who described organisational image as "*the image of the organisation as it is experienced by the various publics*", because this definition introduced the concept of various stakeholders, each having their own distinct image of an organisation. Executives, as the context of this study, qualify as one of the *publics* or stakeholder groups.

Organisational image is therefore clearly distinguished from previous constructs. Its constituents exist *outside* the organisation as particular

stakeholder groups who have specific evaluations of the organisation's characteristics, attributes, and values, which are transient in nature. A distinction made by Walker (2010) differentiated organisational image from other constructs in that it is the image that the organisation wishes to portray to outsiders, rather than the actual image held by stakeholders. Whetten (1997) described organisational image as answering the question *what/who do we want others to think we are?* noting that this question is different from *what are we seen to be?* which describes organisational reputation. The organisational image literature is appropriate for this research study, representing the outside view of specific stakeholders taking a broad view of the organisation.

While positive for the development of the field, these new research perspectives have also brought about some confusion, with many constructs being used interchangeably in the literature. This has led various authors to attempt to bring some clarity to construct definition (Brown et al., 2006; Highhouse et al., 2009; Lievens & Slaughter, 2016). Because this study seeks to investigate a narrow and defined context (that of a particular group of organisations, SMEs, and how they can attract a particular group of individuals, executives), construct clarity is important in order to identify the appropriate research streams that will properly inform this study. It is therefore important to distinguish clearly between the various constructs that are related to these research streams.

In a systematic review of the corporate reputation literature, Walker (2010) presented a useful comparison between organisational reputation, identity, and image, drawing similarities and contrasts between how the academic literature has distinguished between the three. In later work, Lievens and Slaughter (2016) presented a comparison of the employer related dimensions of these constructs, introducing new elements such as cognitive/affective focus and temporal stability. Synthesising these two

studies enables a useful comparative analysis that further clarifies the distinctions between the three constructs, summarised in Table 1 below.

Table 13 Comparison of organisational reputation, identity, and image

Source: adapted from Lievens and Slaughter (2016) and Walker (2010)

	Organisational Reputation	Organisational Identity	Organisational Image
Constituent type	Outsiders	Insiders	Outsiders
Stakeholders	General Public	Employees	Specific Groups (Publics)
Perception	Actual	Actual	Desired (by the organisation)
Source	Inside and outside the organisation	Inside the Organisation	Inside the Organisation
Stakeholder focus	Affective	Cognitive	Cognitive (elementalistic) &/or affective (holistic)
Duration	Stable	Enduring	Transient
Relevant Question	<i>'What are we seen to be?'</i>	<i>'Who/what do we believe we are?'</i>	<i>'What/who do we want others to think we are?'</i>

The research streams reviewed above take a holistic organisational perspective. A second important perspective in attraction research is the perception of the organisation as an *employer*. This perspective has given rise to other research streams, including employer knowledge and employer branding. These are covered in the next sections.

2.7.4 Employer knowledge

Cable and Turban (2001, p. 115) defined employer knowledge as "*the beliefs that a job-seeker has about a potential employer*", and as "*a job seeker's memories and associations regarding an organization*" (Cable & Turban, 2001, p. 123). They suggested that job seekers' employer knowledge influences how they receive, assimilate, and respond to information about an organisation. The authors theorised that individuals hold different types of knowledge about potential employers, which can be categorised into three dimensions: *employer familiarity*, *employer reputation*, and *employer image*. These inter-related constructs have been shown to influence attraction outcomes (Cable & Turban, 2001; Theurer et al., 2016).

Employer familiarity has been defined as "*the level of awareness that a job seeker has of an organisation*" (Cable & Turban, 2001, p. 124). It is a fundamental element of employer knowledge and a precursor to the next two elements, employer reputation and employer image (Cable & Turban, 2001). Employer familiarity has been shown to have positive effects on organisational attractiveness and prospective candidates' intentions to apply (Lievens et al., 2005; Saini et al. 2014).

A second construct is *employer reputation*. Cable and Turban (2001, p. 127) defined employer reputation as a "*job seeker's beliefs about public's affective evaluation of the organisation*". According to Theurer et al., (2016,

p. 19) employer reputation explains how potential recruits perceive how the general public views the organisation.

The third element, *employer image*, was defined by Lievens and Slaughter (2016, p. 409) as "*an amalgamation of transient mental representations of specific aspects of a company as an employer as held by individual constituents*". The important aspects of this definition include that an image is held by particular stakeholders (prospective applicants, employees, clients, suppliers, investors, analysts, etc.) as opposed to the general public, and this image fluctuates over time. Employer image was also seen to target specific employment related aspects, and is cognitive in nature (Lievens & Slaughter, 2016, p. 409). It is influenced by several employer-related factors: quality of management, innovativeness, community and environmental responsibility and, importantly for this study, its ability to attract, develop, and retain talented people (Lemmink et al., 2003). These three literature streams that comprise employer knowledge: employer familiarity, reputation, and image, inform applicant attraction to organisations, and are important for this study.

2.7.5 The shift in attraction research – a marketing perspective

Attraction research evolved further when Cable and Turban (2001, p. 120) proposed an integration of the recruitment and marketing literatures, arguing that:

"organisational images are analogous to brands, that particular jobs are analogous to specific products, and that job seekers are analogous to consumers".

This concept had important implications on the attraction of prospective applicants to organisations because, as Martin and Franz (1994, p. 49) had previously suggested:

"the striking resemblance between planning an applicant attraction strategy and planning a marketing strategy suggests that the applicant attraction planning process can benefit from a marketing orientation, particularly as changes in the workforce create increasing competition for qualified applicants".

Cable and Turban's influential paper invited scholars to consider attraction from a different, marketing-based lens, drawing attention to a central construct found in marketing theory – brand image, which is defined as:

"the perceptions related to product related/non product related attributes and functional/experiential/symbolic benefits as reflected by the brand associations held in consumer memory" (Keller, 1993, p. 3).

This long-standing categorisation between functional (instrumental, objective, physical, and tangible), symbolic (subjective and intangible), and experiential (personal direct experience) attributes defines brand equity (Keller, 1993), which is a fundamental element of marketing theory. These concepts have since their introduction heavily influenced attraction research and have given rise to two important research streams: the instrumental-symbolic framework and employer branding. These two streams will be discussed in the next sections.

2.7.6 The instrumental-symbolic framework

Drawing on the work of Cable and Turban (2001), Lievens and Highhouse (2003) argued that brands in marketing theory could be equated with recruiting organisations, and customers could be equated with potential applicants in recruitment. In their research, they drew an analogy between individuals' perceptions of brand attributes with perceptions of organisational attributes, applying these concepts to *perceived*

organisational attributes (image attributions). Whereas *instrumental attributes* signified the tangible rewards of pay, advancement, job security, task demands, benefits and flexible working hours, *symbolic attributes* (or values) were described as perceptions of an organisation's prestige, trendiness, culture and value system, and work ethic among employees. Symbolic attributes convey company information because people are attracted to these characteristics to validate their values or to make an impression on others (Highhouse et al. 2007; Lievens & Slaughter, 2016; Moser et al., 2021). Lievens and Highhouse (2003, p. 75) identified five distinct symbolic attributes: sincerity, innovativeness, competence, prestige, and robustness.

As a result, Lievens and Highhouse (2003, p. 76) suggested that:

"potential applicants' initial attraction to an organisation as a place to work cannot be explained solely on the basis of job and organisational factors. Drawing on the instrumental-symbolic framework from the marketing literature we posit that applicants' initial attraction to an employing organisation is also based on the symbolic meanings that they associate with organisations".

They proposed that the instrumental-symbolic framework could explain the attraction of individuals to organisations because:

"the meanings that prospective applicants associate with employing organisations would play an important role in applicants' attractiveness to these organisations" (Lievens & Highhouse, 2003, p. 81).

In their research, Lievens and Highhouse demonstrated that potential applicants' perceptions of instrumental job and organisational characteristics (pay and benefits, advancement, job security, etc.), as well

as symbolic trait inferences (sincerity, prestige, competence, innovativeness, robustness) were positively related to a company's perceived attractiveness as an employer. Significantly, they also demonstrated that symbolic trait inferences about organisations accounted for greater variance and differentiation between organisations over traditional instrumental job and organisational attributes in predicting an organisation's perceived attractiveness as an employer. The authors concluded that symbolic attraction factors were more important than instrumental attraction factors for prospective employees. Interestingly, out of the three elements (functional, symbolic and experiential) that characterise brand equity in marketing research (Keller, 1993), the third element, experiential attributes, never featured in this framework. Lievens and Slaughter (2016, p. 412) later drew attention to this gap observing that:

"recruitment researchers have thus far focussed on the instrumental and symbolic attributes associated with employer image. Experiential attributes that refer to actual experiences have received less attention, although they are part of many classifications of brand attributes".

More recent studies that inform attraction have stemmed from the research stream of employer branding. This research stream is introduced in the next section.

2.7.7 Employer branding

Ambler and Barrow (1996, p. 187) first defined the employer brand as:

"the package of functional, economic and psychological benefits provided by employment, and identified with the employing company".

They proposed a connection between the principles of brand marketing with the projection of the brand identity that characterised an organisation. *Employer branding* describes the process of building and promoting the employer brand. Backhaus (2004) explained this process as the promotion of a unique and attractive image by an employer, while Backhaus and Tikoo (2004, p. 501) defined employer branding as:

"a firm's efforts to promote, both within and outside the firm, a clear view of what makes it different and desirable as an employer".

Sullivan (2004) described employer branding as a strategy that influences awareness and impacts on the perceptions of employees, potential employees, and other stakeholders towards organisations, or, as described by Martin and Beaumont (2003, p. 15) *"managing a company's image as seen through the eyes of its associates and potential hires"*.

Research suggests that *"organisations that enjoy great place to work⁷ brand recognition also enjoy competitive advantage over the broad market"* (Fulmer et al., 2003, p. 965). Backhaus (2016, p. 195) referred to research by Moroko and Uncles (2009), citing relevant unobservable factors that include *"career focus, outlook on life stage, and desired career benefits"*, which suggested the relevance of the (external) employer branding literature in the context of this research and said that:

"there is an opportunity for employers to bundle employee benefits so that particular 'markets' of potential employees will be attracted".

⁷ <https://www.greatplacetowork.com/about>

Employer branding lies at the intersection of HRM and brand marketing and has been proposed as an effective organisational strategy to differentiate an organisation from its competitors and gain a competitive advantage in the labour market (Theurer et al., 2016). The goal of employer branding, therefore, is to establish and sustain the employer brand, thereby establishing and maintaining a strong recruiting position on the labour market by increasing an organisation's visibility and differentiation by portraying the organisation as a uniquely desirable place to work through the development of a unique employer value proposition (EVP) that portrays the organisation as a desirable place to work. According to Hillebrandt et al. (2013, p. 52), employer branding is important in:

"establishing a precise picture of what makes a company a desirable place to work, attraction of new employees and retention of skilled actual employees is promoted",

and Backhaus (2016, p. 193) argued that:

"just as the corporate brand makes a promise to its customers about its product or service, the employer brand makes a promise to its prospective and current employees about the experience they will have in the organisation".

From a theoretical perspective, Backhaus and Tikoo (2004) first introduced a model of employer branding that included both prospective and current employees. Subsequently, Edwards (2010) proposed an integrative model of employer branding which brings together organisational identity, the content of the psychological contract⁸, employment reputation, and the instrumental-symbolic framework. More recently, Theurer et al., (2016)

⁸ The psychological contract can be defined as "an individual's beliefs about the terms of the exchange agreement between employee and employer" (Rousseau, 1989).

proposed an employer branding value chain model that integrated and structured the employer branding literature. These conceptual models are discussed later in this study in chapter 2.

Although Edwards (2010, p. 5) had remarked that the “*concept of employer branding seems to be becoming too big an issue for HR academics to ignore*”, a conceptual framework of employer branding is still evolving, and proposals for its measurement are still being formulated. Employer branding research remains particularly undeveloped in the context of SMEs. However, employer branding has particular relevance to organisations in the light of ever-growing executive talent shortages, and this has given the subject new impetus in the academic field.

The previous sections have set out the broad research domains in the wider literature that inform this research. Relevant findings that emerge from this literature will be presented in the following three sections, which set out the theoretical perspectives that describe the attraction of individuals to organisations, HRM and SME attraction as a context in the wider literature, and empirical studies on attraction of executives. A list of papers from the wider literature informing these three sections is set out in Appendix D.

2.8 Relevant aspects that emerge from the wider attraction literature

Four important areas emerge from the wider literature that are relevant to the context of this study – executives and SMEs. The first is what extant literature has to say on the specific factors that are seen to influence the attraction of individuals to organisations. The second relates to what the wider literature reveals about SMEs in the attraction context. Third, the review returned limited empirical attraction studies that exist in the context of executives, albeit employed executives. And finally, important research

suggests that SME research should be contextualised depending on SME size.

These relevant aspects are described in the next four sections.

2.8.1 Factors that influence the attraction of individuals to organisations

Since this study seeks to understand what attracts executives to SMEs, it is important to focus on the specific factors which are seen to influence the attraction process. From the various research streams in the wider literature reviewed in the previous sections, four key perspectives emerge that shed light on factors that influence potential applicants' decision-making when joining organisations. These factors emerge from the *organisational attractiveness* and *organisational reputation* from an organisational perspective, and from the *employer knowledge* and *employer branding* literature from an employer perspective. Linking these four perspectives together is a branding approach that researchers have applied to attraction research in the last two decades. The central argument that underpinned this foundational research was that perceptions of organisations can be compared with brands, jobs can be compared with products, and job seekers can be compared with consumers (Cable & Turban, 2001). The following sections describe the attraction factors that emerge from each of these four perspectives and their relevance to this study.

Organisational Attractiveness Factors

The instrumental-symbolic framework introduced by Lievens and Highhouse (2003) remains the foundational work in the field of OA that specifically identifies the factors that influence attraction. This framework has confirmed the key role of potential applicants' initial early impressions of organisations as employers as powerful predictors of their attraction,

which in turn was related to job acceptance (Lievens & Highhouse, 2003). Lievens and Highhouse (2003) proposed that six instrumental attributes that they identified as pay and benefits, opportunity for advancement, job security, task demands, workplace location, and working with customers positively influenced applicant decisions. Furthermore, five symbolic attributes, identified as organisational sincerity, innovativeness, competence, prestige, and robustness were also important influencing factors. This research found that symbolic attributes accounted for incremental variance over instrumental factors in explaining applicants' attraction to organisations. This finding is significant in an SME context, because smaller organisations with inherent resource poverty and liability of smallness would generally be unable to match larger firms' offering to potential applicants.

Other studies have looked at the predictors of OA. Chapman et al. (2005) meta-analysed 667 coefficients from 71 studies examining relationships between various predictors with job-organisation attraction, job pursuit intentions, acceptance intentions, and job choice. This widely referenced study identified seven categories of organisational attraction predictors: job characteristics, organisational characteristics, recruiter characteristics, perceptions of the recruitment process, perceived fit, perceived alternatives, and hiring expectancies. The results showed that while objective factors including job, organisational and recruiter characteristics were related to applicant attraction, subjective factors, particularly perceptions of fit proved to be the strongest predictors of positive applicant attraction and recruitment outcomes (thereby linking OA to the research on P-O Fit). The authors argued that this is important as it takes considerably more effort to target individual applicants than to provide broad-based recruitment practices. Nevertheless, for certain key positions

engaging in highly targeted recruitment methods to maximise fit is required.

Adopting the same seven OA predictors from the Chapman et al. (2005) meta-analysis, Uggerslev et al. (2012) carried out a meta-analysis of the predictors of organisational attractiveness. They developed the study further by testing for various stages of the recruitment process, using the Barber (1998) three-stage model of recruitment (applicant attraction, recruitment operations, and final job choice decision). The results for the attraction stage, which is the stage that is relevant to this study, confirmed perceived fit as the largest predictor of OA, followed by recruiter behaviour, with job and organisation characteristics also strong predictors. Other results showed that with respect to job characteristics, total compensation seems to matter less than the job itself, while under organisational characteristics, organisational image has a stronger impact than specific organisational attributes.

Organisational Reputation Factors

Turning to the domain of organisational reputation, while much work has been done in this field, Cable and Graham (2000, p. 930) observed that "*job seekers use very different criteria than executives when forming reputation perceptions*". This suggests that the considerable research in this area, conducted predominantly on student graduates, cannot contribute significantly to this study when it comes to identifying the specific factors that influence attraction. This is further complicated as the small number of studies that have looked at the executives' context in this area have used employed executive populations as opposed to potential applicants. Nevertheless, this area may shed some useful light on the importance of organisational reputation in the attraction process.

Fombrun and Shanley (1990) investigated the reputational status of 292 firms as ranked by 8,000 executives, concluding that firm reputation perceptions by executives were predicted by financial performance and, to a lesser degree, media visibility, firm size, social concern, and institutional ownership. Gatewood et al. (1993) subsequently found that none of the organisational attributes examined by Fombrun and Shanley were significantly related to executives' reputational beliefs, and this variance was also confirmed in research by Highhouse et al. (1999). He and Balmer (2013) further examined the corporate identity/corporate strategy dyad. Their findings strongly suggested that senior management's cognitions of the two attributes identity and image are interdependent, symbiotic, reciprocal, and dynamic in nature. In relation to corporate identity, He (2012) looked at the perspective of employed senior managers in the context of building societies in UK, and identified the following corporate identity anchors: ownership, vision and mission, values and beliefs, business (corporate objectives), (organisation) personality attributes, external image, and strategic performance.

Ponzi et al. (2011) proposed the RepTrak™ system for measuring attributes of corporate reputation that motivate attraction to organisations. Building on the Reputation Quotient first proposed by Fombrun et al. (2000), RepTrak™ was created in 2005-2006 by Fombrun et al. (2015, p. 4) for the following purpose:

"to provide executives with an analytical instrument that could be used not only to track stakeholder perceptions of companies, but that would also enable a more comprehensive understanding of the underlying informational drivers of reputation that elicit emotional attachment."

This system proposed seven dimensions of corporate reputation: products & services, innovation, workplace, governance, citizenship, leadership, and performance. Fombrun et al. (2015) empirically validated the RepTrak™ system across five stakeholder groups in different countries, including the general public in the US, key opinion leaders in Brazil, investors and customers in Spain, doctors in Switzerland, and customers in Denmark and Sweden. RepTrak™ is today accepted as a leading tool for measuring perceptions of companies by multiple stakeholders. While this study did not include executives in its stakeholder groups, it would be important to validate whether the dimensions of reputation proposed by this system impact executives' decision-making when considering joining SMEs.

Employer Branding Factors

Employer branding research sheds light on employer attributes that may be seen to be important in attracting executives to SMEs. In their foundational article, Ambler and Barrow (1996) referred to three dimensions: functional benefits, economic benefits, and psychological benefits. Berton et al. (2005) refined this three-dimension approach by developing the five-dimension *EmpAt* scale for the measurement of employer branding. The scale captured five attraction factors - 'interest value' assesses the attraction of an individual by a motivating work environment and by original work practices that empower an employee's creative skills to contribute to producing quality products and services. Second, 'social value' considers the attraction value of a work environment that is collegial and encourages harmonious relationships and team spirit. Third, 'economic value', assesses competitive salary and compensation packages, opportunities for advancement, and job security. Fourth, 'development value' looks at the attraction value of a firm's ability to offer acknowledgment, recognition, and credit, and provide career experience that will develop an employee's future employability. Finally, 'application

value' which measures the extent of attraction by employers that provides opportunities for employees to apply their knowledge, and to transmit it to others (Berthon et al., 2005). It should be noted that this research was conducted using final-year graduate and undergraduate students at a large Australian university.

Employer Knowledge Factors

As described above, individuals' knowledge about prospective employers can be categorised into three dimensions: employer familiarity, employer reputation, and employer image. These three dimensions comprise employer knowledge. Employer familiarity has been defined as *"the level of awareness that a job seeker has of an organisation"* (Cable & Turban, 2001, p. 124). It is a fundamental element of employer knowledge and a precursor of the next two elements, employer reputation and employer image, and has been shown to have both direct and indirect positive effects on employer attractiveness and intentions to apply (Lievens et al., 2005; Saini et al., 2014). The second construct of employer knowledge is employer reputation, defined as a *"job seeker's beliefs about public's affective evaluation of the organisation"* (Cable & Turban, 2001, p. 127). Employer reputation *"concerns (potential) employee perceptions and how they believe the public evaluates the employing organisation"* (Theurer et al., 2016, p. 19). The third element, employer image is defined by Lievens and Slaughter (2016, p. 409) as *"an amalgamation of transient mental representations of specific aspects of a company as an employer as held by individual constituents"*.

Employer knowledge is influenced by several factors – the quality of its goods and services in the market, its financial soundness and its marketing and communications. But also, its quality of management, innovativeness, community, and environmental responsibility and, importantly for this

study, its ability to attract, develop, and retain talented people (Lemmink et al., 2003).

Finally, important research by Theurer et al. (2016), which reviewed 187 articles on employer branding, proposed an employer branding value chain model that combined multiple literature streams (see Figure 12 below), in which applicant mind-set, that is to say what applicants think, feel, and do in relation to job acceptance is conditioned by employer knowledge.

Summarising, Table 14 below sets out the main factors that are seen to influence attraction of applicants to organisations in the wider literature across the four research streams presented in this section. The list of papers informing the factors influencing attraction set out in Table 14 are included in Appendix E.

Table 14 Factors influencing attraction of applicants to organisations

Factors emerging from the wider literature that influence the attraction of applicants to organisations				
Organisational Attractiveness (OE)	Instrumental-Symbolic Framework	Organisational Reputation	Employer Branding	Employer Knowledge
Job characteristics	Pay	Products and services	Interest value	Employer familiarity
Organisation characteristics	Advancement	Innovation	Social value	Employer reputation
Recruiter characteristics	Job security	Workplace	Economic value	Employer image
Recruitment process	Task demands	Governance	Development value	
Perceived fit	Location	Citizenship	Application value	
Perceived alternatives	Working with customers	Leadership		
Hiring expectancies	Sincerity	Performance		
	Innovativeness			
	Competence			
	Prestige			
	Robustness			
<i>Chapman et al., 2005; Uggerslev et al., 2012</i>	<i>Lievens & Highhouse, 2003</i>	<i>Fombrun et al., 2015</i>	<i>Berthon et al., 2005</i>	<i>Cable & Turban, 2001</i>

2.8.2 HRM and attraction to SMEs in the wider literature

Turning to attraction in the SME context, the review of the wider literature revealed three main findings: *a lack of theory in the SME context, SME characteristics as attraction factors, and legitimate distinctiveness as a strategy for SMEs to enhance attractiveness.*

Lack of theory in the SME context

Few studies have looked at attraction in the SME context, as the SLR findings confirmed that attraction research has focussed almost exclusively on large organisations. From an HRM perspective, this weakness has been noted by various researchers, including Harney (2021) who confirmed that *"when it comes to accommodating SME characteristics extant HRM theory has been found wanting"* (Harney, 2021, p. 6). Moreover, there is widespread agreement today that HR theory and practice in SMEs differs materially from larger firms. Westhead and Storey (1996, p. 13) proposed that:

"theories relating to SMEs must consider the motivations, constraints and uncertainties facing small firms and recognize that these differ from those facing larger organisations".

This is problematic because of the importance of SMEs and the growing appreciation of the unique HR challenges faced by smaller firms. Cardon and Stevens (2004, p. 298) referred to:

"an often-ambiguous firm identity that is easily impacted by new employees, difficulty in attracting new talent and skills, lack of legitimacy as an employer organisation, maintaining flexibility in staffing, and developing sustainable human

resource policies that endure market and organisational fluctuations”.

From an organisational attractiveness perspective, Williamson et al. (2002) noted that attraction research to date has focussed on large, multinational firms that has resulted in a large organisation bias that has influenced theory for decades. Consequently, Cardon & Tarique (2008) concluded that researchers have had no choice but to rely on established literature when researching organisational attractiveness in SMEs. Much of this neglect can be traced to an implicit assumption that findings concerning large organisations have a universal relevance (Cassell et al., 2002; Dundon & Wilkinson, 2009). As a result, dominant theorising has evolved from, and is oriented towards, the study of atypical large enterprises. As a result of this ‘large firm bias’, the SME context has remained understudied and poorly understood from the perspective of HRM, recruitment, and organisational attractiveness (Harney, 2021; Massey & Campbell, 2013; Psychogios et al., 2016; Williamson et al., 2002). Moser et al. (2021, p. 1) concluded that:

“despite its long history, employer attractiveness research so far has almost exclusively studied large corporate firms and focused on the question which employer benefits influence firms’ employer attractiveness. However, we know only little about to what extent these findings generalise to more resource-constrained firms, such as small companies and start-ups”.

SME Characteristics as attraction factors

A small number of studies have highlighted potential internal and external contributing factors that throw light on attractiveness in the SME context. Internal contributing factors include social and familial norms (Edwards et

al., 2003), management ideology and style, and management and employee involvement (Tsai et al., 2007), enhanced perception of psychological contract (Cullinane & Dundon, 2006), workforce skill-mix (Bacon & Hoque, 2005), and stage of the firm's lifecycle and development (Loan-Clarke et al., 1999; Nguyen & Bryant, 2004). With regard to management style, the emergence of so-called "*newer management techniques*" (Dundon & Wilkinson, 2009, pg. 405) including devolved managerial responsibility, cultural change programmes, team-working, and employee involvement initiatives were identified as important SME specific factors that had an impact on attraction of potential recruits.

Heneman et al. (2000) concluded that compensation in SMEs focussed on elements other than pay and other monetary benefits, such as recognition, learning opportunities, and other psychological rewards. Mayson and Barrett (2006, p. 310) suggested that jobs in SMEs may provide greater employee autonomy, and that "*employee appreciation of resource poverty can lead to interesting dynamics related to justice, perceptions of relative pay and job expectations*". Lai et al. (2017, p. 476) stated that "*small-business employees regularly reporting higher levels of organisational commitment and job satisfaction*". Storey et al. (2010) suggested that this might be due to less formality in policies, programs and procedures, and that perceptions of job quality are superior for SMEs due to lower levels of bureaucracy. In addition, the working environment resulting from higher levels of flexibility and a better working atmosphere in smaller companies result in higher job satisfaction (Idson, 1990), as do lower levels of hierarchy and more informality in the workplace (Dundon & Wilkinson, 2009). Adding to this, Messersmith and Guthrie (2010) argued that in small firms there are fewer places to hide in the organisation, so that all team members must contribute effectively and get on well. Rao and Drazin (2002) proposed that the SME organisation context can also provide an

entrepreneurial, creative environment where new ideas and innovation flourish, and where business growth and development can be a significant attractor. In a similar vein, Krishnan and Scullion (2017) pointed to the more egalitarian culture in SMEs as a determining factor in talent attraction, where team spirit and ethos are hallmarks of small company work environments, and argued that for aspirational small business managers, personal involvement, responsibility, and independent lifestyle may be more important than pursuit of personal financial fortune. Related to this, Deshpande and Golhar (1994) showed that personal characteristics of employees are more heavily weighted in selecting employees for small firms than larger ones.

External contributing factors include recognition of the economic sector and market the firm operates in (Edwards et al., 2003), and strategic alliances and linkages with large organisations, suppliers, and customers (Bacon & Hoque, 2005).

Legitimate distinctiveness theory

A conceptual study by Williamson et al. (2002) suggested how small firms can overcome the liability of smallness and barriers to recruitment by drawing on insights from strategic balance theory. This research recognised the tenets of institutional theory and competitive strategy. Institutional theory holds that organisations earn legitimacy through 'institutional isomorphism', by imitating and conforming to the prevailing rules and belief systems in the industry (DiMaggio & Powell, 1983; Suchman, 1995). However, competitive strategy posited that competitive advantage is gained through differentiation and distinctiveness. Combining the two approaches, strategic balance theory proposed that firms should attempt to be as different as legitimately possible. Deephouse (1999) suggested that firms should seek this strategic balance by being as distinctive as

possible within a range of acceptability and reach their competitive cusp at which they balance differentiation and conformity pressures.

In proposing legitimate distinctiveness, Williamson et al. (2002) attributed the challenges faced by small firms to a lack of *organisational knowledge* and of *organisational legitimacy*. *Organisational knowledge* barriers result because of low levels of external awareness of an SME's existence, meaning that small firms cannot rely on their name, reputation in the industry, or market share to attract new employees, which compromises two key elements of the attraction process. Firstly, organisation familiarity, the likelihood and ease that the organisation comes to a job seeker's mind, which is important so that the organisation enters and remains within the job seeker's consideration set (Roberts & Lattin, 1997), is significantly impeded by this lack of organisational knowledge. Secondly, organisational image is also compromised by lack of organisational knowledge. Organisational image refers to job seekers' beliefs about an employer's characteristics, enabling them to differentiate between employers, compare the fit between their values, personality and needs, and the organisation's attributes and values, to establish their fit with the organisation and consider their willingness to join (Williamson et al., 2002).

Organisational legitimacy barriers are created as a result of perceptions that affect the way that outsiders view an organisation. One dimension of this is employer legitimacy, defined as:

"a generalised perception or assumption held by job applicants that an organisation is a desirable, proper, or appropriate employer given the system of norms, values, beliefs and definitions that exist within an industry"
(Williamson, 2000, p. 28).

As job seekers' preferences are likely to be influenced by industry norms, typically shaped by larger organisations (Haveman, 1993), particularly in mature industries (Aldrich, 1999), perceived SME employer legitimacy may suffer by comparison. Also, SMEs may have weaker ties to those organisations that traditionally educate and place the most skilled workers (Williamson et al., 2002). In addition, SMEs are generally perceived to employ recruiting strategies that are sporadic or ad hoc (Heneman & Berkley, 1999), which may not be seen as appropriate by job applicants. Consequently, SMEs suffer from a perceived lack of legitimacy as an employer (Williamson, 2000; Williamson et al., 2002).

Williamson et al. (2002) proposed that strategic balance theory can be applied to address SME legitimacy barriers in two ways. Firstly, recognising the legitimising effect of strategic isomorphism suggests that SMEs can enhance legitimacy by imitating industry standard practices. This has been shown to have positive influence on recruitment success. Secondly, research shows that prospective applicants evaluate firms on the attributes of their network partners, as well as linkages with central providers of labour. This means that developing inter-organisational linkages through supplier relationships and strategic partnerships with recognised organisations within the industry and giving these linkages exposure through appropriate marketing will serve to enhance their legitimacy, credibility, and attractiveness. In doing so, SMEs can derive a differentiation advantage by adopting practices that promote their distinctiveness instead of conformity, emphasising and promoting the organisation's distinctive norms, values, and beliefs, enhancing constituents' awareness of and familiarity with the organisation. This can distinguish the SME as a desirable place to work, presenting a unique employer value proposition. As a result, strategic balance theory may be applied to understanding attraction in SMEs.

More recent research supported the potential value of Williamson et al.'s strategic balance approach, albeit in the context of start-ups and student graduates. Tumasjan et al. (2011) built on the legitimate distinctiveness framework by combining a literature review of distinct and attractive job-related characteristics of small start-up firms with a series of expert interviews, which led to interviews with 160 graduates from two major German universities. Results revealed nine attributes which could distinguish SMEs from larger organisations, and which were believed to make them attractive employers. These nine characteristics confirmed prior research and included team climate (Moy & Lee, 2002), responsibility/empowerment (Cardon & Stevens, 2004), flexibility of working schedule (Cardon & Stevens, 2004; Cardon & Tolchinsky, 2006), leadership functions (Williamson, 2000; Williamson et al., 2002), entrepreneurial knowledge building (Williamson, 2000; Williamson et al., 2002), task variety (Cardon & Stevens, 2004; Cardon & Tolchinsky, 2006), and company shares (Williamson, 2000). While it is important to note that the research was conducted in the context of start-up firms and used data from graduates, nevertheless the distinguishing attributes identified could be useful for this study. The legitimate distinctiveness framework could be important in promoting attractive and distinctive employment attributes which legitimise SMEs as trustworthy, credible, and reliable employers (Moser et al., 2017; Navis & Glynn, 2011).

In summary, this review of the wider HRM and attraction literature revealed that few studies are situated in the SME context, and none address the specific context of what attracts executives to SMEs. While empirical work points at characteristics of SMEs that impact attraction of potential recruits, studies to date have looked at different contexts. The legitimacy-distinctiveness framework (Williamson et al., 2002) may throw light on a potential response to barriers to attractiveness in SMEs, and recent work

on the application of this framework in start-ups and entrepreneurial firms (Tumasjan et al., 2011) has also provided further direction in this area.

2.8.3 Empirical studies on attraction of executives

Finally, although the SLR did not return any literature on the attraction of executives to SMEs, the wider literature revealed a small number of empirical studies that had looked at what made organisations attractive to *employed* senior executives.

Starting with the OE literature, Bretz et al. (1994) surveyed 3,581 managers from the database of a leading executive search firm in the U.S., and proposed a model of the job search, job choice, and voluntary turnover process by examining the job search behaviour of employed managers. The model distinguished between work-related, individual, and environmental factors. A number of work-related factors (such as perceived organisational success, compensation level, work-family balance policies, perceived job ceiling, and ascension rate), and environmental factors (size of employer, public or private organisation, and industry) relate directly to the organisation. The study confirmed a correlation between desire for work-family balance and ambition with job search intention, and underlined the importance of job satisfaction, compensation, and organisational success for employees at an executive level. In a later paper, Boudreau et al. (2001) surveyed 1,886 managers employed in U.S. firms and confirmed the importance of the latter organisational attributes to executives. Subsequently, Bingham et al. (2005), in a survey of 1,377 managers in U.S. firms and 1,871 managers in European firms, looked at the challenge-related and obstacle-related demands inherent in executive jobs and their relationship to job search intention. They discovered that while challenging job environments in their present employment (high levels of responsibility, workload, difficult goals, change management, and new skills

requirements) were not related to job search intention, obstacle-related job demands (adverse business conditions, lack of personal support, unsupportive or difficult superiors) showed a positive relationship with job search intention. Finally, Dunford et al. (2005), using a cross-company, cross-industry sample of 610 U.S. executives, found a further positive association between the possibility of acquiring stock options and executive job search intention.

While these studies from the wider OA literature may shed light on what motivates executives to stay with an employer, two decades after the Bretz et al. (1994) study, researchers are still lamenting at the dearth of research on executive job search. Cappelli and Hamori (2014, p. 1512) remarked "*to our knowledge, only four studies have examined job search behaviour in the executive context*". These are the four studies that have been reviewed above, and no other literature since the 2005 Dunford study was returned by the SLR or by the wider literature review. It is evident that organisational attractiveness research in the context of executives is almost entirely absent.

Turning to the wider employer branding literature, another four academic papers have looked at the context of executives, however, once again these studies have looked at employed executives. In surveys of 2,061 employees and 2,565 customers in 49 different business units of 13 UK organisations, Davies et al. (2004) applied a five-dimensional corporate character scale of agreeableness, enterprise, competence, chic, and ruthlessness to the study. They identified agreeableness as being the most prominent dimension of corporate brand personality in influencing job satisfaction outcomes for managers. Agreeableness has three facets – warmth (friendly, pleasant), empathy (concerned, supportive), and integrity (honest, trustworthy). In a later study, Davies et al. (2007) surveyed 854 commercial managers in 17 UK organisations to explore the

role of employer branding in influencing employees' perceived differentiation, affinity, satisfaction, and loyalty, four outcomes relevant to the employer brand, and confirmed the results of the earlier study. It should be emphasised that all of these studies from the wider employer branding literature utilised *existing* employees surveying *their own*, and not external, workplaces, so the relevance of these results needs to be qualified and interpreted in this sense. No employer branding studies to date have looked at the attraction of executives to SMEs.

Concluding, this review of the wider attraction literature revealed that few studies are situated in the SME context, and none address the specific context of what attracts executives to SMEs. This lends support to Gardner et al. (2011 p. 54) who, in a major review of attractiveness literature, highlighted that this area remains under-researched and that future research "*would benefit from a population broader than that of students or potential applicants in the early stages of recruitment*".

While theory is lacking in this area, empirical work points at characteristics of SMEs that impact attraction of potential recruits, although studies to date have looked at different contexts. The legitimacy-distinctiveness framework (Williamson et al., 2002) may also throw light on a potential response to barriers to attractiveness in SMEs, and recent work on the application of this framework in start-ups and entrepreneurial firms (Tumasjan et al., 2011) has also provided further direction that may guide SMEs in matching their larger counterparts in attracting executive talent.

2.8.4 Re-focussing the research study from SMEs to medium-sized enterprises

In studying the SME sector, Harney (2021, p. 13) recommended that:

"with respect to understanding smallness, it remains the case that research needs to better distinguish between categories

of micro, small, or medium enterprises, because dealing with an extremely diverse range of organisational sizes in one study can be very misleading”.

In line with this guidance, it was seen to be opportune to focus the study on a narrower band of SMEs. Following a review, it was decided to focus this study on medium-sized enterprises (MSEs) for a number of reasons. Firstly, MSEs typically have a more sophisticated organisational structure than their small and micro counterparts in the SME domain, as well as more prominent and entrenched HR practices (Nguyen & Bryant, 2004).

A second reason is that MSEs present a clear and distinct identity that distinguishes them from their larger counterparts. According to the National Center for the Middle Market et al. (2015, p. 7) research on MSEs showed that:

“the middle market offers attractions and capabilities that big companies cannot match. Less bureaucracy, more opportunities to work directly with the CEO, a shorter path to the top, and stronger connections to the community are just a few advantages the middle market boasts”.

A third reason for focussing this study on the MSE sector was the comparative importance of MSEs in the Maltese economy. Table 1 presented in the previous chapter and reproduced below illustrates this phenomenon. In 2020, out of a total of 36,594 SMEs (micro, small and medium), 389 were classified as MSEs. Although these 389 MSEs comprised only 1.1% of all Maltese SMEs, they contributed 21.5% of employment (EU-27 average 15.8%) and 19.9% of value added (EU-27 average 17.3%) to the Maltese non-financial business economy in 2020. This confirms further that Malta’s MSE sector in general is appropriate for this research, and that

in Malta MSEs are relatively more influential within the SME space than is observed on average in other EU member states.

Class size	Number of enterprises			Number of persons employed			Value added		
	Malta		EU	Malta		EU	Malta		EU
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	33,989	92.7 %	93.3 %	55,672	31.0 %	29.6 %	2.2	34.4 %	18.7 %
Small	2,216	6.0 %	5.7 %	44,782	24.9 %	19.7 %	1.4	22.0 %	17.0 %
Medium	389	1.1 %	0.9 %	38,673	21.5 %	15.8 %	1.3	19.9 %	17.3 %
SMEs	36,594	99.8 %	99.8 %	139,127	77.5 %	65.2 %	4.9	76.3 %	53.0 %
Large	79	0.2 %	0.2 %	40,485	22.5 %	34.8 %	1.5	23.7 %	47.0 %
Total	36,673	100.0 %	100.0 %	179,612	100.0 %	100.0 %	6.4	100.0 %	100.0 %

In line with the approach recommended by Harney (2021) and in the light of the importance of MSEs in the Maltese economy, it was decided to further narrow the focus this study and contextualise this research within the medium-sized segment of Maltese SMEs. Where appropriate throughout the remainder of this dissertation, references to SMEs should be understood to represent medium-sized enterprises (MSEs). Additionally, in line with research findings from the National Center for the Middle Market, 2015, the study would furthermore focus on the distinction between large organisations and medium-sized enterprises. This re-focussing led to the formulation of the research question described in the next section.

2.9 Development of the research question

Bringing together the results of the SLR set out in section 2.5 and the findings that emerged from the review of the wider literature described in section 2.8, it was evident that a clear research gap exists in this area. The reviews carried out highlighted that the factors that attract executives to MSEs need further research. To address this research gap, this context will be examined through a research question which will be taken forward to a main study: *What attracts executives to move from large to medium-sized enterprises?*

As a basis for conducting this research, as a next step it was seen necessary to synthesise existing theoretical attraction models that exist in the wider literature. This led to the development of an integrated model which was used later in this study as a basis to verify the validity of what existing theory says about what the wider field of what attracts executives to SMEs. The theoretical models that informed the development of the integrated model are described below.

2.10 A review of existing models describing attraction

A review of extant models describing attraction to organisations is set out in this section, with a view to synthesising the models presented into a single integrated model of attraction.

One of the earliest conceptual models was proposed by Kristof (1996) in the field of person-organisation (P-O) fit, shown in Figure 2 below.

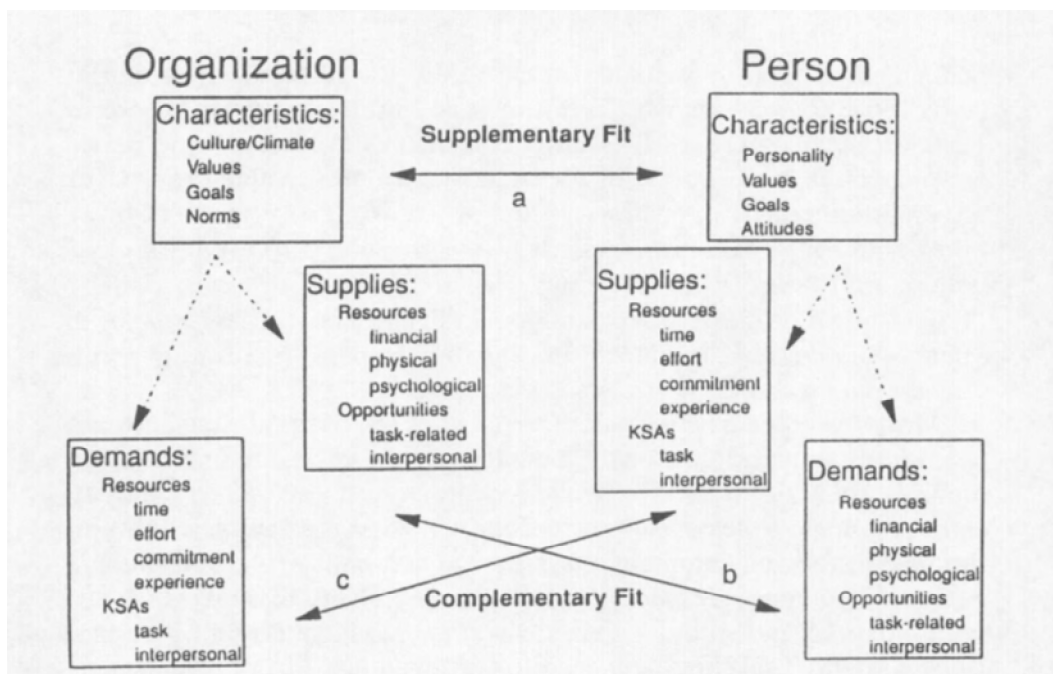


Figure 2 Person-Organisation fit model (Kristof, 1996).

This model described the attraction of individuals to organisations from the viewpoint of the perceived fit between applicants and organisations. In this

conceptual model, Kristof (1996) described P-O fit as a compatibility between people and organisations that occurs when at least one entity provides what the other needs, and/or where they share fundamentally similar characteristics.

Subsequent research by Judge and Cable (1997) confirmed that both objective as well as subjective measures of P-O fit significantly correlated with attraction. This led Ehrhart and Ziegert (2005) to consolidate research on P-O fit with OA research into a theoretical model of attraction, which is reproduced in Figure 3.

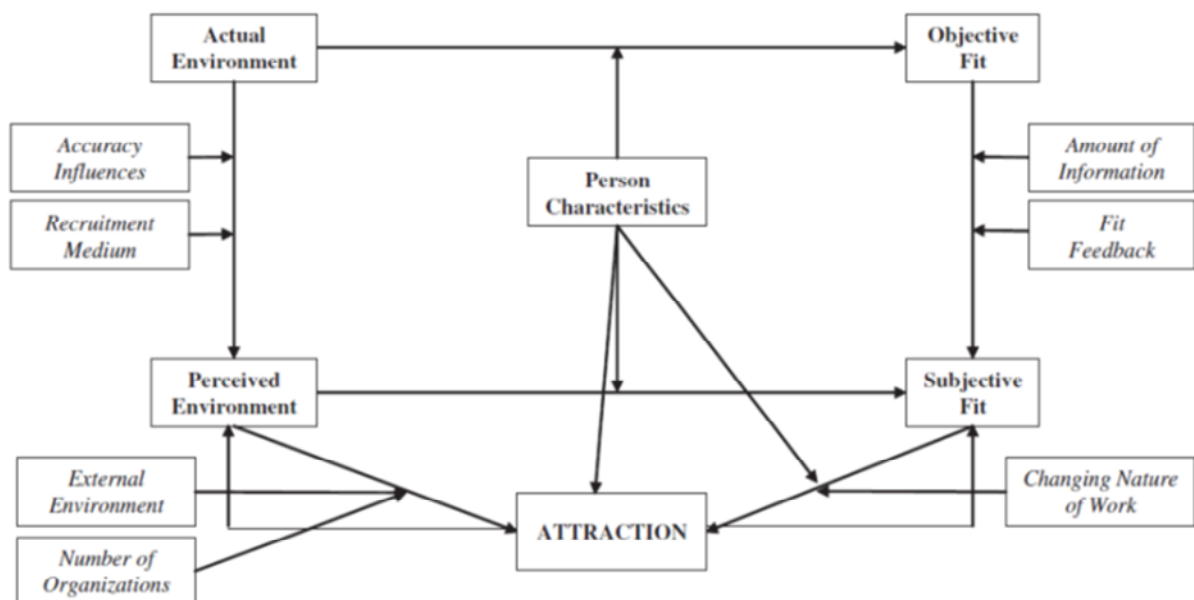


Figure 3 Organisational attraction model (Ehrhart & Ziegert, 2005).

Later studies further demonstrated that perceived P-O fit significantly predicted positive applicant attraction outcomes, including job pursuit intention, job acceptance intention, job-organisation attraction, and job choice (Chapman et al., 2005).

Whereas the above models had described the attraction of individuals to organisations through an organisation theory and motivation/psychology lens, another branch of research invited scholars to consider attraction from a marketing/HR management lens. In marketing theory, in describing brand equity, a long-standing categorisation is the distinction between *functional* (instrumental, objective, physical, and tangible), *symbolic* (subjective and intangible), and *experiential* (personal direct experience) attributes, described by Keller (1993) in the conceptual model in Figure 4.

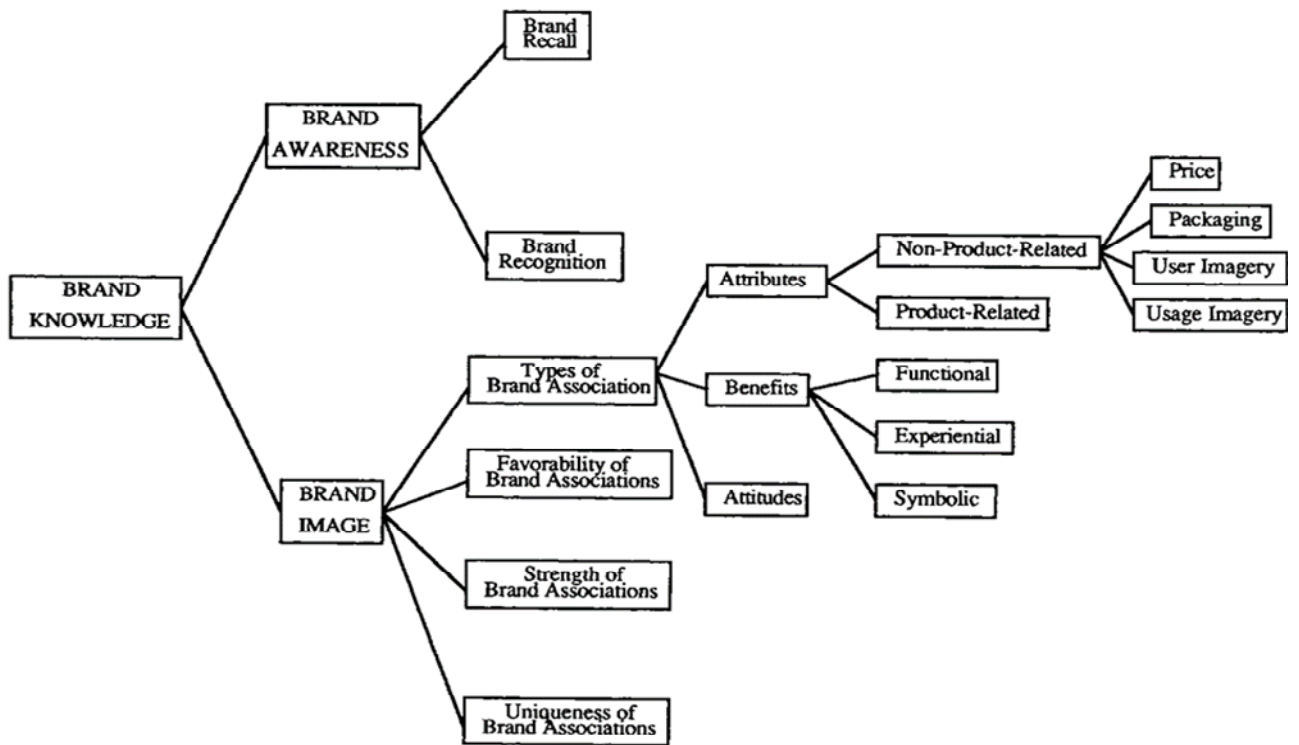


Figure 4 Brand knowledge model (Keller, 1993).

Based on this categorisation of brand equity, Cable and Turban (2001) applied these principles to the recruitment process by equating the organisation’s image to a product brand, jobs to specific products, and prospective employees to consumers. Based on this premise, the authors

proposed a theoretical model of recruitment equity, reproduced in Figure 5 below.

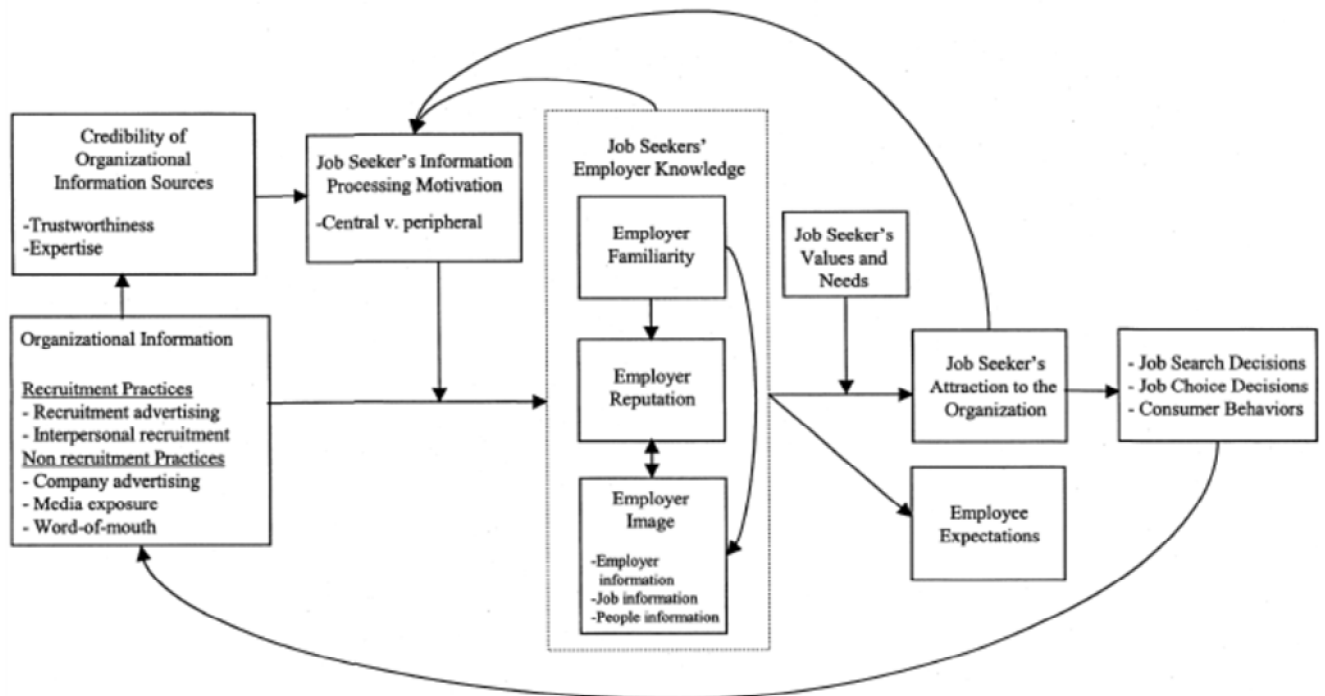


Figure 5 Recruitment equity model (Cable & Turban, 2001).

The authors proposed that job seekers' perceptions of organisational information as well as employer knowledge, comprising employer familiarity, reputation, and image would affect their attraction to an organisation and result in job search and organisation choice decision outcomes. This model also introduced the concept of applicants' employer knowledge, comprising three dimensions: employer familiarity, employer reputation, and employer image, which gave rise to a job seekers' attraction to organisations. This foundational study gave to rise to two important research streams: employer branding and the instrumental-symbolic framework.

Backhaus and Tikoo first proposed a theoretical model of employer branding shown in Figure 6.

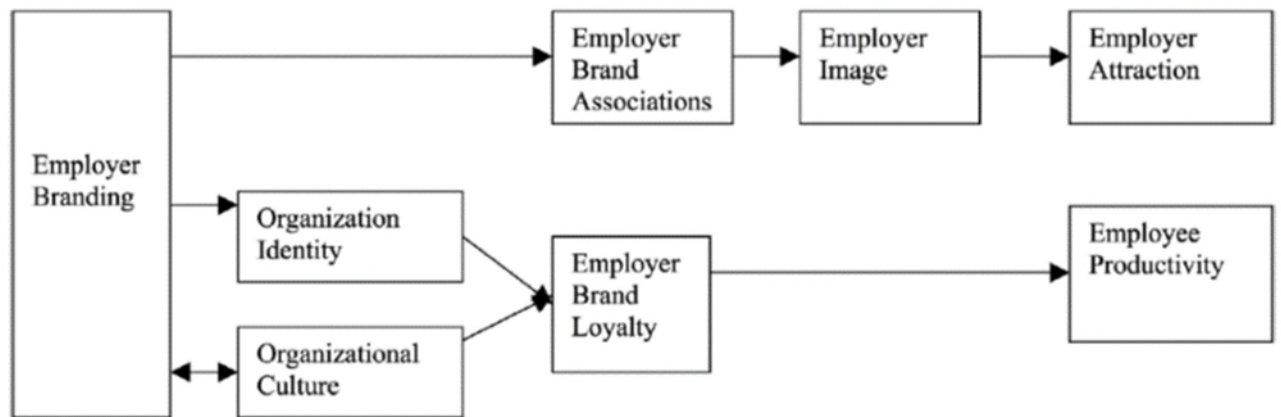


Figure 6 Employer branding model (Backhaus & Tikoo, 2004).

This model applied employer branding to both *prospective* employees looking to join the organisation, in the upper half of the model, and to *existing* employees within the organisation in the lower half of the model. For prospective employees, employer branding activity creates employer brand associations that lead to an employer image that is perceived by applicants and creates employer attraction. In the case of existing employees, employer branding activity creates organisational identity and culture that leads to employer brand loyalty which results in employee productivity.

Further refinements to Backhaus and Tikoo's (2004) employer branding conceptual model were proposed by Martin (2008), shown in Figure 7 below. In this revision, cause and effect were reversed as organisational identity and culture were as antecedents to employer branding. Importantly, this model incorporated the instrumental-symbolic framework

originally advanced by Lievens and Highhouse (2003) into the employer branding framework, unifying the two perspectives. This last element is particularly relevant for the context of this research as will be explained in the next section.

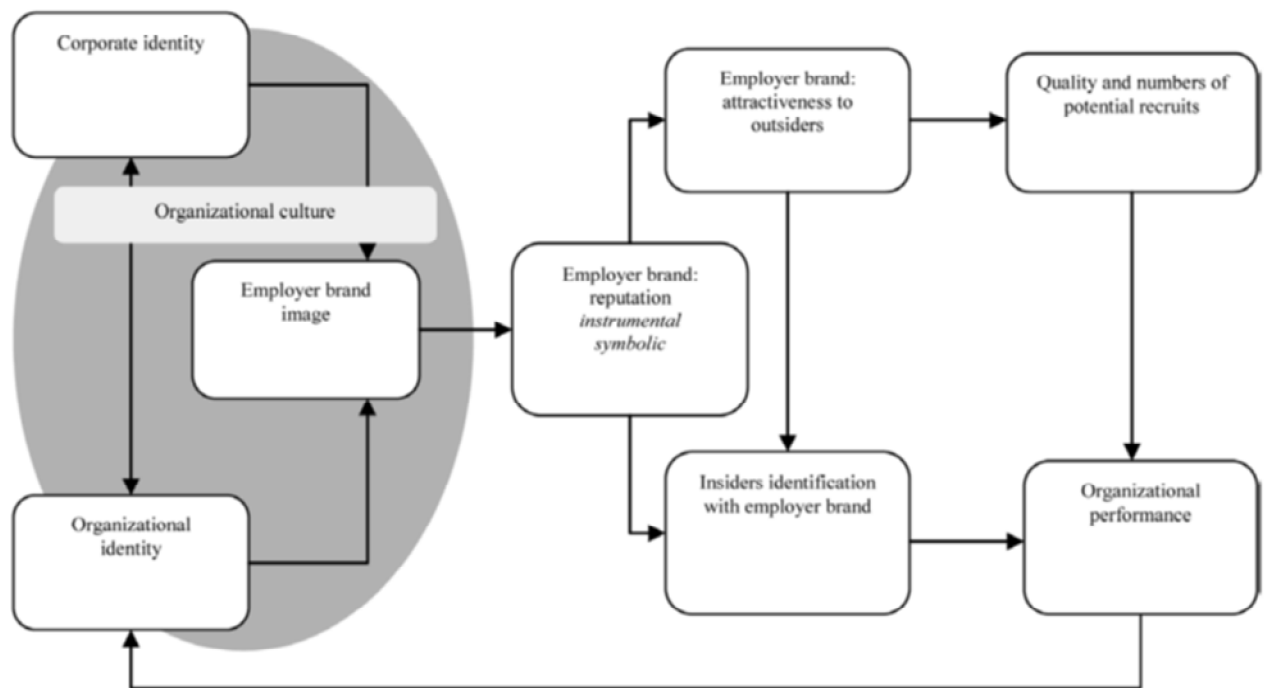


Figure 7 Employer branding model (Martin, 2008).

Edwards (2010) carried out an integrative review of employer branding and organisational behaviour theory, and found links between employer branding and employer reputation, psychological contract, organisational identity, and the instrumental-symbolic framework. He integrated these theoretical perspectives into a unified model for employer branding shown in Figure 8.

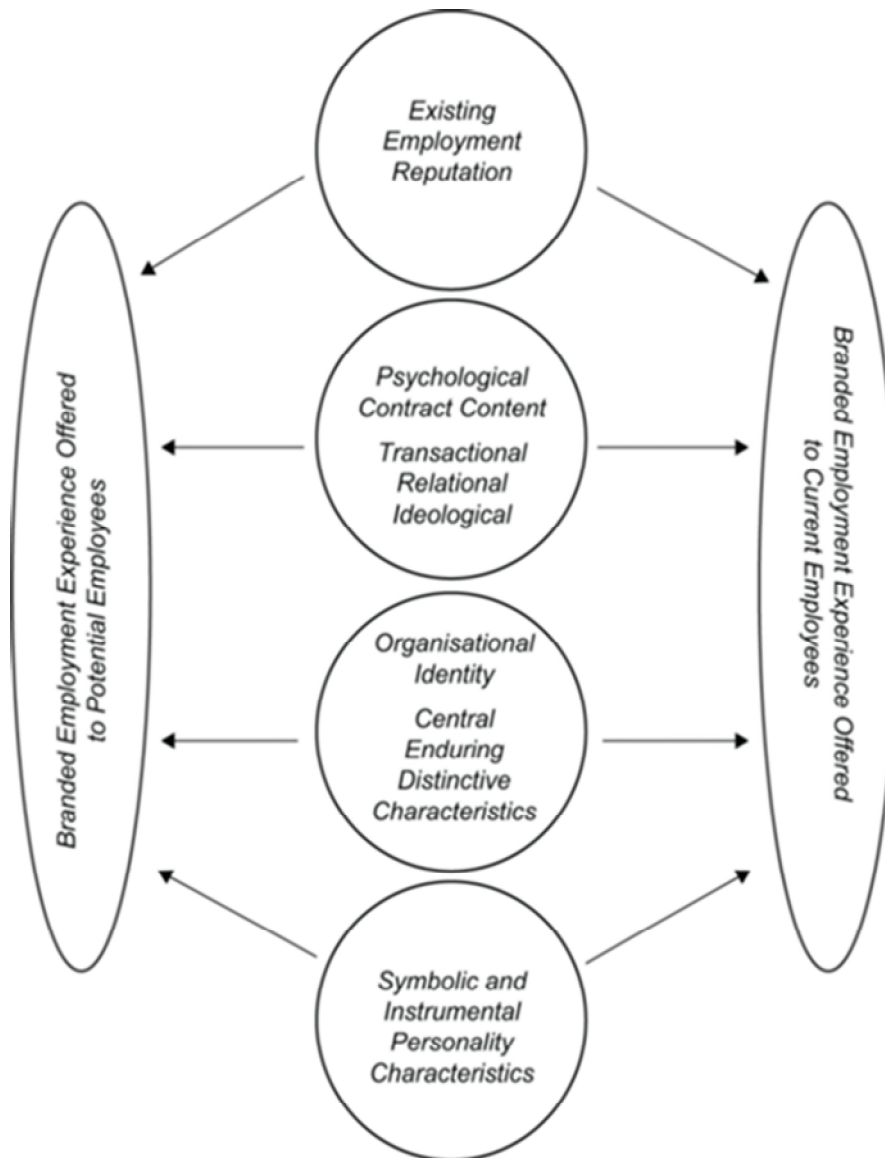


Figure 8 Employer branding model (Edwards, 2010).

Gardner et al. (2011) elaborated further on the Backhaus and Tikoo (2004) theoretical model, introducing a useful distinction between antecedents of brand attitude and brand familiarity as separate elements of brand knowledge, shown in Figure 9. Once again, the instrumental-symbolic framework retained a prominent presence in the conceptual model.

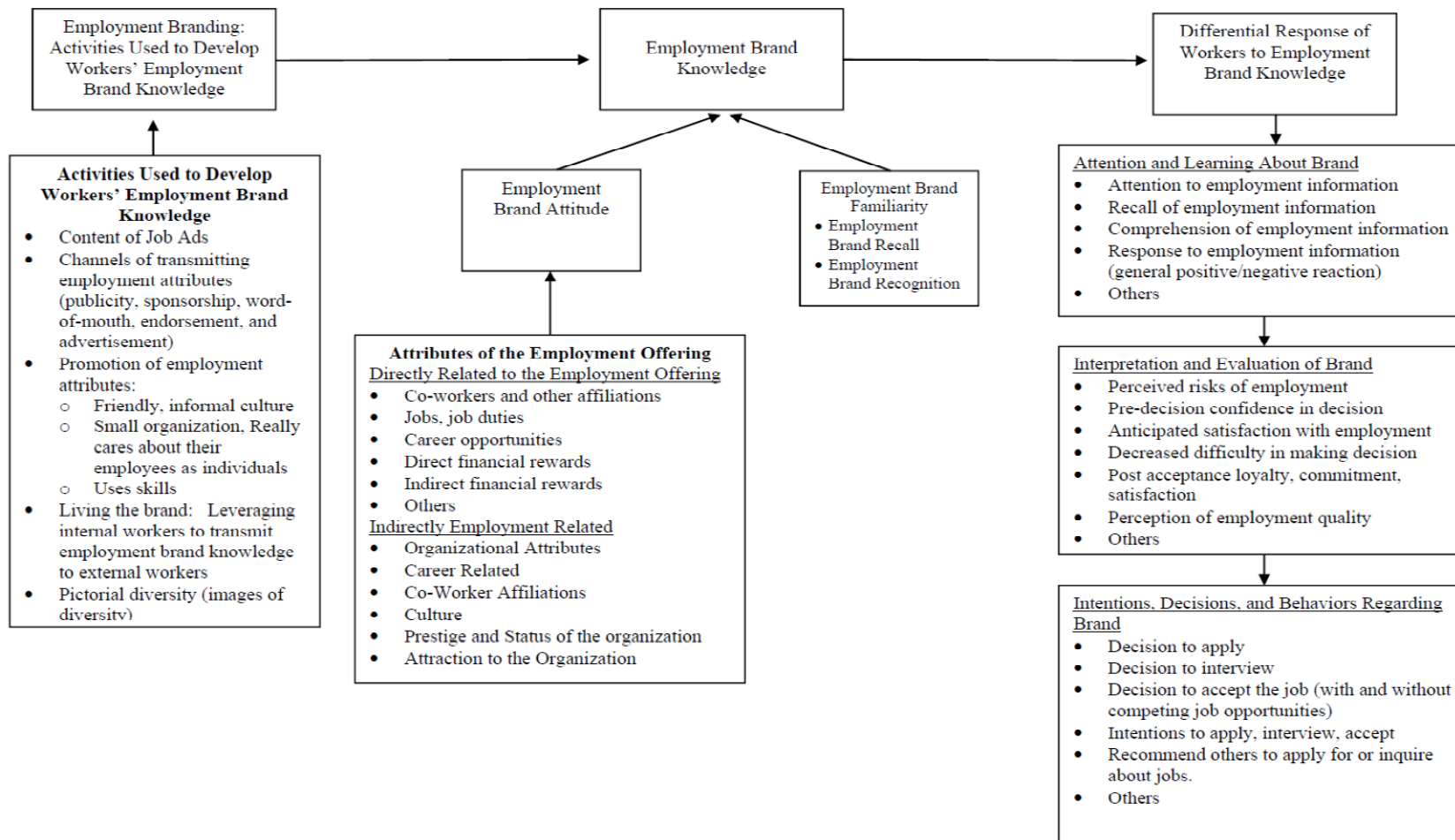


Figure 9 Employer branding model (Gardner et al, 2011).

More recent conceptualisations have continued to attempt to unify a number of theoretical perspectives of attraction. Lievens and Slaughter (2016) proposed an integrative model that related employer image with employer branding, organisational attractiveness, and the instrumental-symbolic framework, shown in Figure 10.

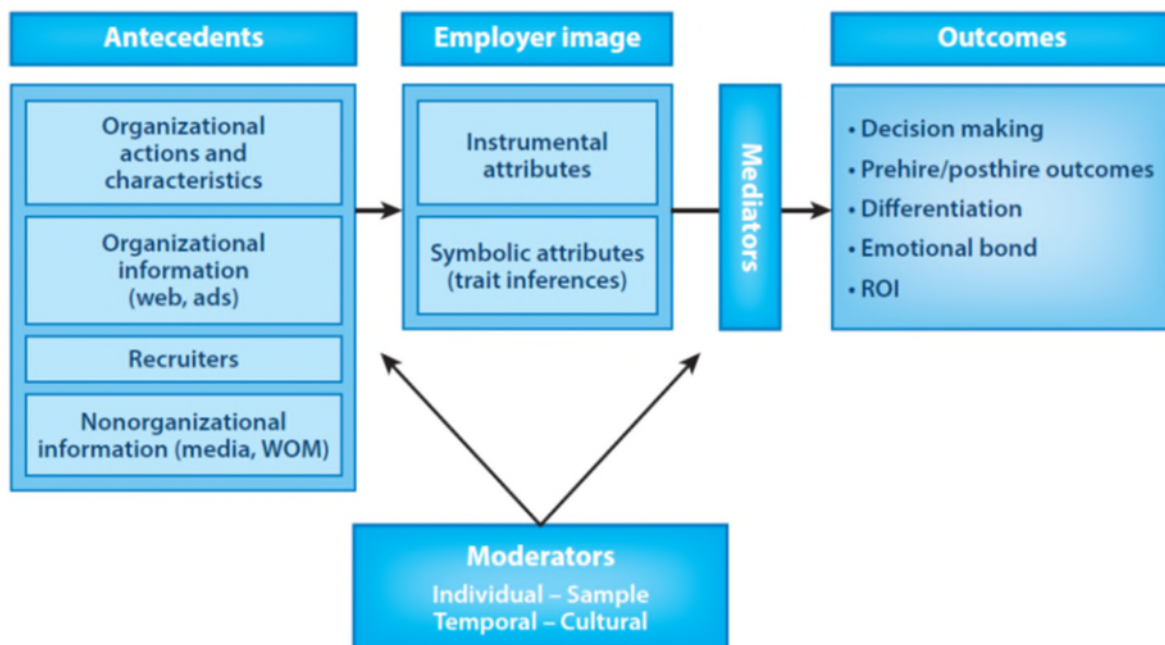
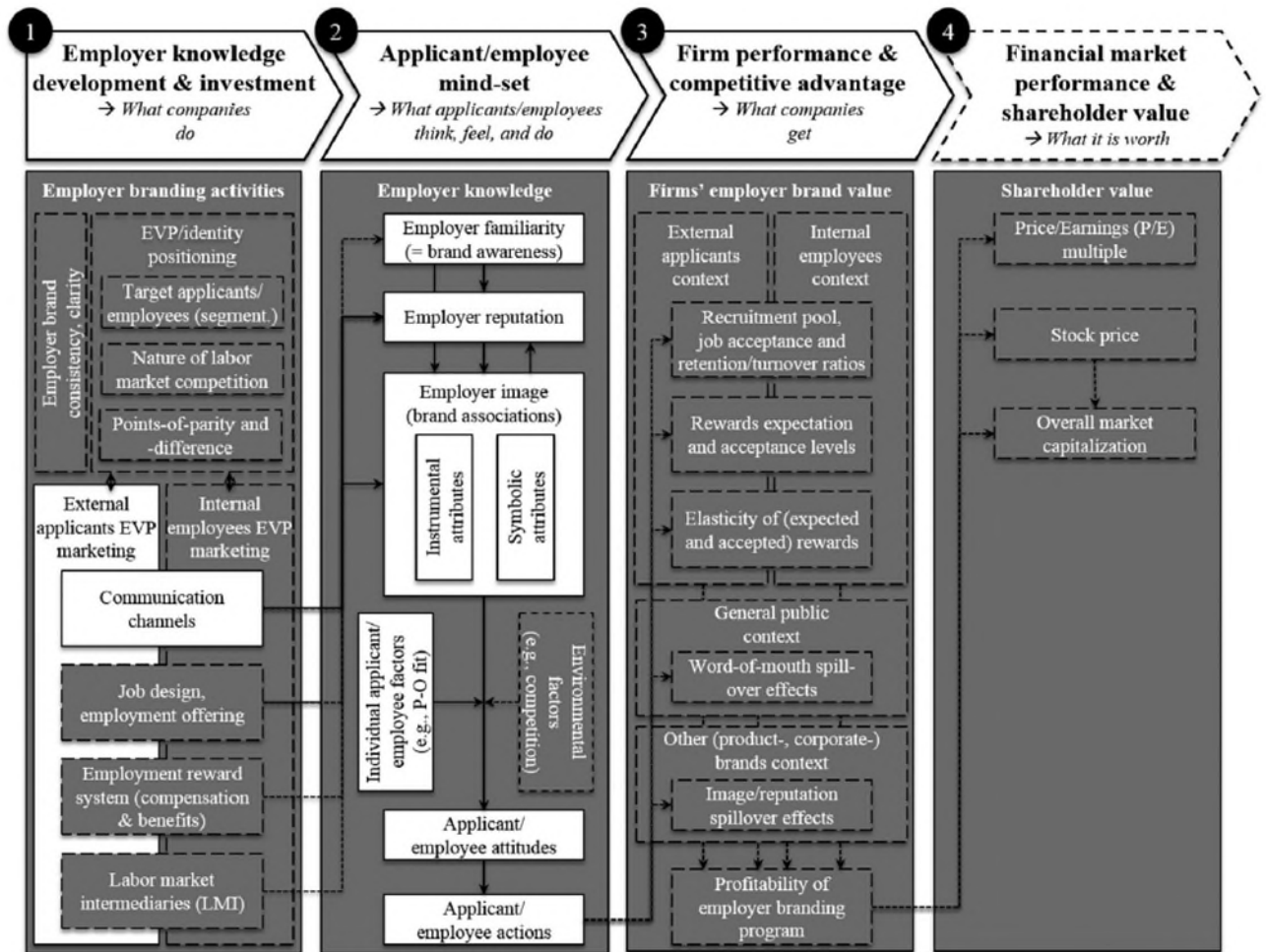


Figure 10 Employer image model (Lievens & Slaughter, 2016).

Also, Theurer et al. (2016) advanced a conceptual model that went beyond employer image to the wider stream of employer knowledge (which comprises employer familiarity, image, and reputation) and integrated the latter with employer branding and organisational attractiveness, as shown in Figure 11. Instrumental and symbolic attributes of employer image (brand associations) were also incorporated into this comprehensive model.



Note. Well-researched areas are highlighted in white, under-researched areas in grey

Figure 11 Employer branding model (Theurer et al, 2016).

This model revealed useful insights into both well researched as well as poorly researched areas, with target applicant segments (executives in the case of the current research) and points of parity and difference (SMEs vs large organisations in the current research) both highlighted as under-researched areas in the model.

Concluding, this section has reviewed various conceptual models that have been put forward in both the organisational and employer attractiveness streams to explain the attractiveness of organisations to potential

applicants, and how they have evolved as attraction research developed. These models revealed commonalities in structure. In the next section, an integrated model that integrates the organisational brand and employer brand duality is proposed.

2.11 Limitations of existing models of attraction

In reviewing the wider attraction literature described in section 2.7 above, this study identified four distinct shortcomings in the context of the attraction of executives to MSEs. These are discussed below.

Firstly, existing research has either looked at the organisation in a holistic sense, or alternatively has considered the organisation as an employer from a more elementalistic perspective. Development of an integrated model that captures both these perspectives is considered to be more appropriate, because in aspiring to leadership positions within the top management of MSEs, prospective executives would take a view of both the image of the organisation in the widest sense, but also the personification of the organisation as an employer. In other words, prospective executives would be inclined to view the organisation in its entirety, taking a holistic view that would include, but go beyond, the employer dimension. Neither view can, taken singly, explain the research context satisfactorily.

Secondly, conceptual models returned by the review of the wider research, whether they look at the organisation in the wider sense, or at the organisation as an existing or prospective employer, have almost exclusively arisen from research that has looked at large organisations. Since the differences between SMEs and large organisations have been well established in academic studies, out of consistency, whether these attraction models are also relevant to MSEs, both as organisations and as employers, is open to question.

Thirdly, studies to date are severely limited by the fact that research has almost exclusively been carried out with student or graduate populations with no or limited work experience, or with employees within the organisations themselves. How far the models that result from this research can be extended to the context of prospective executives outside the organisation is debatable.

And finally, the conceptual models we have predominantly resulted from research that has been carried out in the U.S. It is legitimate to question whether the reality outside of the US could be different.

In the light of the shortcomings described above, questions arose around the extent to which extant conceptual models were applicable in describing the attraction of executive talent to MSEs. As a basis for exploring this question further, an integrated model of attraction was developed. Drawing from existing conceptual frameworks, this model integrates organisational-related and employer-related attributes of attractiveness into a single model which was used to investigate the validity of existing conceptual frameworks in exploring what attracts executives to MSEs.

2.12 An integrated model describing attraction of individuals to organisations

Drawing from the results of the literature reviews carried out on organisational and employer attraction described above, and from the various conceptual models proposed, in particular by Lievens and Slaughter (2016) and Theurer et al. (2016), an integrated model of attraction was developed, represented in Figure 12 below.

Effectively combining the wide corporate holistic perspective of attraction with the more focussed elementalistic perspective of employer attraction, the model captured the fundamental elements of the attraction process.

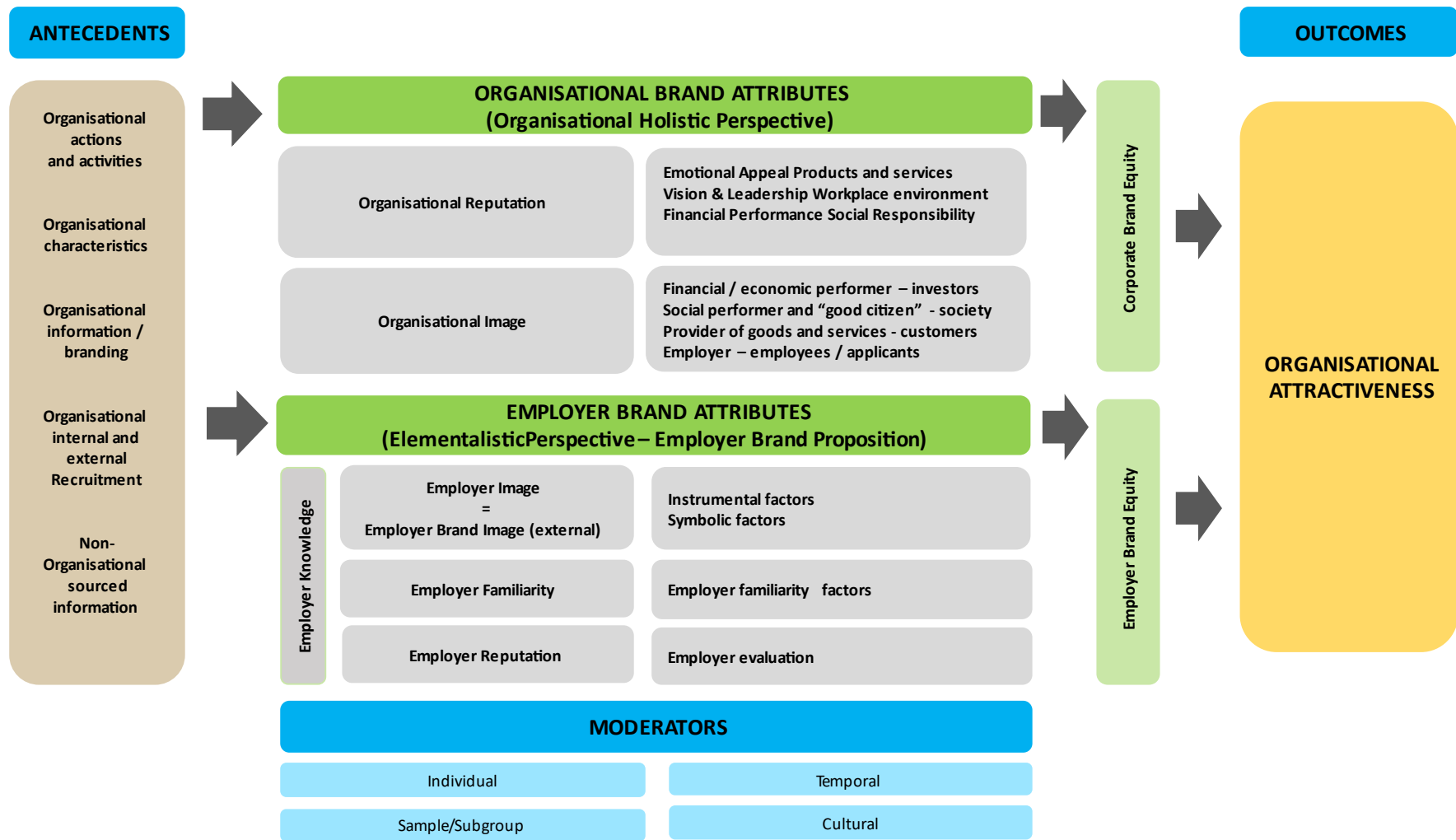


Figure 12 An integrated model describing attraction of individuals to organisations.

These elements within the model, reading from left to right, can be described as follows: organisational actions and activities, characteristics, internal information, recruitment activities, and non-organisational sourced information represented in the left-hand side of the model act collectively as antecedents of brand attributes, represented at the centre of the model. These brand attributes represent both organisational brand attributes, that capture the holistic organisational perspective, as well as employer brand attributes that represent the elementalistic employer brand perspective (also referred to as the employer value proposition or EVP).

Moderated by individual, sample type, temporal, and cultural factors, these organisational brand attributes lead to the formation of corporate and employer brand equity. This impacts on the outcome of potential applicants' actions on the right-hand side of the model – organisational attractiveness, which manifests itself in potential applicants' recognition of the organisation, their evaluation of their attraction towards it, and their resulting decision to join the organisation, or otherwise.

The integrated model underpins the next stage of this research study – an exploration of the extent to which existing theory (represented by the integrated model) is applicable in the context of MSEs and executives. In doing so, it enables this research study to obtain answers to the research question *what attracts executives to move from large to medium-sized enterprises*, thereby contributing to knowledge in this research area.

2.13 Chapter summary

This chapter describes the SLR carried out on the research domains informing the study, followed by a review of the wider attraction literature. This led to the development of an integrated model of attraction, set out in Figure 12 above, on the basis of which a research methodology for this research study was developed. The research methodology is discussed in the next chapter.

3. RESEARCH METHODOLOGY

3.1 Chapter introduction

This chapter explains the research methodology adopted to address the research question *What attracts executives to move from large to medium-sized enterprises?* It explains the overall research strategy, including the ontological and epistemological basis of the study and the choice of a qualitative method as the research approach. The research design is then described, followed by a description of the research study and the way research rigour is established.

3.2 Research strategy

A research strategy, or logic of enquiry, provides a starting point and set of steps by means of which research questions can be answered. Research strategies “*differ in their ontological assumptions, steps of logic, uses of concepts and theory, and styles of explanation*” (Blaikie, 2010, p. 83). The choice of method to collect data is underpinned by ontological assumptions about the nature of reality, and epistemological assumptions about how we can get to know that reality (Saunders et al., 2016), and this impacts the use of concepts and styles of explanation referred to by Blaikie above. The first step is therefore to establish the ontological and epistemological grounding of the research strategy.

3.2.1 Ontology

Ontological assumptions concern the nature of social reality, and make claims on what social phenomena exist, the conditions of their existence and the ways in which they are related (Blaikie, 2010). Bryman (2008) introduced the concept of ‘social ontology’, distinguishing between whether social entities are or can be objective entities which exist independently from social actors, or whether they are social constructions in themselves

built up from perceptions, actions, and interpretations of the individuals in society (Al-Saadi, 2014).

Two main philosophical ontologies are found in social settings. Objectivist ontologies propose one external reality or truth, beyond the reach and influence, and existing independently, of social actors. They have characteristics which can be measured scientifically, objectively, and empirically, in which the researcher stands outside the reality in producing objective findings. Therefore, from an objectivist perspective, organisational attractiveness is regarded as an objective fact that social actors (executives) can adapt and react to but cannot influence. It is an organisational objective and constraining reality that can impact on perceptions and experiences of attraction but will not be influenced by it.

Constructivist ontologies on the other hand assume that there is no universally objective reality or truth. There exist multiple realities explaining social phenomena, which are the result of the interpretations and constructions of social actors, and are continuously influenced by, revised, and updated through the interactions of social actors. In constructivist ontology, researchers immerse themselves into the organisation and present a subjective view of the social reality, dependent on the standpoint and perceptions. Therefore, from a constructivist perspective, social actors respond and react to organisational attractiveness, which shapes not only their own perceptions and actions, but also those of the subject organisations which adapt and evolve as a result of, and in response to, the behaviour of potential recruits.

In this study that explores the attraction of executives to MSEs, a constructivist ontology is chosen, assuming that the reality that exists depends on the individual subjective perceptions of social actors (executives) towards the object (MSEs), and that their experiences, behaviours and actions are influenced by these perceptions in the particular contexts being studied. This perspective assumes that there is no one single

version of the truth, but many possible truths relative to the subjective individual's perception, experience, and behaviour.

3.2.2 Epistemology

Epistemology is concerned with the philosophy of how knowledge is obtained, or how the researcher gains knowledge about the reality or realities assumed by the chosen ontology. Epistemology is therefore derived from ontological assumptions. Generally, an objectivist ontology is linked to a positivist epistemology, in which the reality is measured scientifically and empirically by a researcher who stands independently and objectively from the observed reality, drawing general inferences from his observations onto the wider population (Bryman, 2012). On the other hand, a constructivist ontology often leads to an interpretivist epistemology, in which subjective individual differences are important and which affect and change the social reality within the environment in which the social actor exists. Therefore, knowledge is the outcome of the interaction of social actors with organisations and other social actors, and the interpretation of those outcomes by social researchers.

In line with the constructivist ontology, a social constructivist approach is adopted. Social constructivism is an interpretive framework whereby individuals seek to understand their world and develop their own particular meanings that correspond to their experience (Creswell, 2013). These meanings are not determined or innate, whether within classes of individuals or classes of organisations. For this reason, social constructivism is of relevance to this study. Though predominant in modern economies, there is a lack of attraction research on SMEs. Likewise, executives have rarely been used in attraction and recruitment studies samples. As extant literature has developed in contexts which are different from the context being studied, an understanding of the reality or realities that apply to the context of this study can be obtained through exploration and conversation.

3.3 Research design

3.3.1 General research design and qualitative methods of enquiry

A constructivist ontology and epistemology are generally associated with qualitative methods of enquiry (Blaikie and Priest, 2017). Qualitative methods enable research to be conducted through interviews, observation, or group conversations. This approach allows concepts to emerge through the richness of data collected, in which the role of context can be seen and understood through the eyes of the participants. Qualitative methods, which are less structured in approach, were appropriate for this study, as they allowed the researcher to explore unexpected findings, nascent issues, and interconnections that emerged in the course of the research. Considering the undeveloped state of knowledge in the context of executives' attraction to MSEs, a semi-structured qualitative interview research design was selected. This enabled a qualitative in-depth investigation of the factors that influenced executives' attraction toward MSEs. In effect, while extant attraction frameworks captured in the integrated model underpinned and guided the interview process, participants were allowed to narrate their experiences freely, so that completely new themes were allowed to emerge from the conversations and also the flow of the order of the questions was influenced by the participants' narration of their life stories.

3.3.2 Research protocol

To guide the study, an interview protocol was developed to facilitate the interviews. The research protocol is reproduced in Appendix F and was designed to achieve two objectives. In the first part of the interview, a conversational approach was adopted, such that the interviewee was allowed to tell the story around their career move, which included their situation before the career move, the factors and circumstances that

created the inclination to make a career move, and the experiences and attraction process surrounding the decision to accept the job offer and join an MSE.

For the second part of the interview, the interview protocol was structured around and guided by the theoretical domains captured in the integrated model (presented in chapter 2). In this way, it was possible to ensure that the areas covered by existing theory were covered during the interviews. This allowed existing theory to be verified within this new context while it also allowed interviewees to freely depart from the established areas found in extant research.

3.3.3 Participant sample selection

The sample of executives was selected from within the MSE sector in Malta, the smallest of the 27 EU member states.

As described in section 2.12 earlier, Malta is a suitable context for this research because of the important role that SMEs play in the Maltese economy. MSEs in particular, although small in number, account for a significant share of employment and value added in the SME sector, and, following the recommendation in Harney (2001), were selected as the context of this study. The decision to focus the research on the MSE segment within the SME sector consequently impacted the candidate selection described below.

In selecting interviewee candidates, the following criteria were adopted in selecting executives to participate in this study. All participants:

- were currently employed with an MSE,
- held an executive position in their present employment,

- had previously held an executive position within a large organisation⁹ in their previous employment, and
- had moved from the large organisation to the MSE within the previous five years of the interview. This was important to ensure that the participants' experience of the transition was still relatively fresh in their memory.

The first step was identifying a small group of eligible candidates to pilot the research study, as described in the next section.

3.3.4 Piloting the research protocol

In order to test the research protocol, four interviewees participated in a pilot study. These were chosen by identifying eligible MSEs through official data to identify candidates who would match the selection criteria above. An email was sent to four potential participants, describing the subject matter of the research and informing them of the interview process. All four candidates agreed to participate.

Executive 1 was male and in his 30s, currently CEO of a medium-sized group in the retail and services industries, having been promoted to CEO during the current year after occupying the CFO position for four years. He was previously engaged as financial controller of a multinational organisation in the auto insurance industry for three years. His introduction to the MSE was through a recruitment agency.

Executive 2 was male and in his 40s, currently director of finance of a medium-sized group in the construction and healthcare industry and was

⁹ Large organisations typically represent multinational firms present in the Maltese economy across various industries, including financial services, IT, manufacturing, and telecommunications services.

engaged with the group for the past four years. He was previously financial controller of an international construction consortium for four years. His introduction to the MSE was through a personal contact with the CFO of one of the consortium partners.

Executive 3 was male and in his 30s, currently CFO of a medium-sized group engaged in the food and beverage importation industry and was engaged with the group for the last five years. He was previously manager of the financial advisory unit in a global financial advisory firm for the previous nine years. His introduction to the MSE was through a chance first-time meeting with one of the organisation's owners.

Executive 4 was male and in his 30s, currently CFO of a medium-sized group in the automotive industry and has been engaged with the group for the last year. He was previously group financial controller of a multinational financial services group for the previous three years. His introduction to the MSE was through a recruitment agency.

In line with the selection criteria, all four participants had previously held executive positions with large organisations/global multinationals in their previous employment, and subsequently moved to executive positions with MSEs within the previous five years.

Semi-structured interviews were held during October 2018 with the four executives. Participants were free to choose the interview location, and all four chose to have interviews conducted away from their workplace. The interview durations ranged from 55 minutes to 80 minutes. Prior to the interviews, participants were contacted by email and informed about the interview process as detailed in the interview protocol introduction section, in particular covering aspects of confidentiality and anonymity of the interview data. To ensure understanding of the process and to obtain participants' consent, this was repeated verbally before starting the interview.

In the introductory part of the interview, the background to the research and the research question were explained, as well as the manner in which the interview would be conducted, taking a semi-structured conversational approach rather than a question-and-answer session. This approach encouraged meaningful and comprehensive insight into participants' perceptions at the time of making the decision, regarding the organisation's reputation and image, their knowledge of the organisation, their experiences during this transitory period, and the factors they felt were critical in forming their decision to move from a large organisation to an MSE. Throughout the interviews, participants were allowed to freely discuss new themes, and brief notes were kept recording participant attitudes, mindsets, and behaviours, and particular areas of emphasis or points highlighted in the interview notes. All interviews were audio recorded. Interviews together with notes made during the interviews were subsequently transcribed using Microsoft Word.

Following the transcription of the pilot interviews, no major revisions to the interview protocol were deemed necessary, apart from some minor changes to language to improve clarity and minor improvements to the format of the document script. The final interview protocol which was subsequently used for the main study is reproduced in Appendix F.

3.4 Main study method and data collection

Following confirmation from the pilot study that the interview protocol had worked well and that participants felt comfortable with the questions asked and were also comfortable with the interview duration, the main research study commenced. Because the number of MSEs in Malta is small (389 firms in 2020 as presented in chapter 2), and because of the strict criteria adopted as listed in section 3.3.3 above, identifying qualifying candidates was not without difficulty. To do this, a current list of MSEs was obtained from a business chamber in Malta, and qualifying companies were then examined for potential candidates at executive level who could fulfil all four

criteria, using the author's network and business and professional contacts to assist in the search. This led to the identification of a number of qualifying candidates. Further candidates were identified along the interview process through the author's network. Nevertheless, identifying 25 candidates who met the four criteria proved to be a challenging task.

Interviews were carried out between the second half of 2019 and the first half of 2021. Interviewees were given an option to choose the place of the interview that they were most comfortable with. Initially, interviews were held both at the participant's place of work and at the office of the researcher. However, due to the onset of the COVID-19 pandemic during the interviews process, seven interviews (out of the 25) were conducted by videocall in 2020 and 2021. Overall, interviews lasted between 55 minutes and 95 minutes – it is important to point out that the interviews conducted by videocall fell within this range and some were much longer than others, as was the case with face-to-face interviews.

Guided by the concept of data saturation introduced to the field of qualitative research by Glaser and Strauss (1967), interviewing continued until all questions were covered and no new information continued to come to light. Data saturation refers to the point in data collection when no new additional data are found that develop aspects of a conceptual category. Throughout the process, findings were regularly discussed with the supervisor as they emerged, as well as periodically with the review panel.

In all, semi-structured interviews were conducted with a total of 25 interviewees, based on the selection criteria previously set out in section 3.3.3. All interviewees agreed to be recorded. At the end of each interview, basic data about the respondents and the organisations both from which they had left, and which they had joined were recorded. An anonymised list of interviewees and their profiles detailing their background is included in Appendix G. Out of 25 interviewees, 21 were male and four were female. In terms of age brackets, all participants were over 30 years of age: 11

were in the age bracket 30-39, nine in the age bracket 40-49, and five were in their 50s.

In line with the interviewee selection criteria, all interviewees had moved from large companies to their present MSE employers in the previous five years. In terms of industry segmentation nine had worked in the banking sector, six in accounting, three in insurance, two in oil and gas, and one in each of the airline, investment management, mining and metals, real estate, and telecoms sectors. The industry segmentation of their present MSE employers was more varied – five interviewees moved to investment management, four to the banking sector, three to each of the retail, construction, automotive and insurance sectors, and one to each of the distribution, real estate, information technology, and hospitality sectors.

3.4.1 Data analysis – development of first-order themes

Once interviews were transcribed, the coding process commenced. According to Braun & Clarke (2006, p. 77), thematic analysis is a commonly applied data analysis strategy across qualitative research, and is a descriptive method of *"identifying, analysing, and reporting patterns (themes) within data"* that reduces the data in a flexible way and:

"allows open ended responses from surveys or transcribed interviews to be analysed at a level of depth that quantitative analysis lacks, while allowing flexibility and interpretation when analysing the data."

Yin (2011) outlined a general framework to design a qualitative research study: collect and record data, analyse the data, and display and disseminate your findings. He described the analysis of qualitative data in five steps: compiling, disassembling, reassembling, interpreting, and concluding. This framework was adopted in describing the thematic analysis process.

Data compilation was carried out through transcription of each interview recording into an MS Word document, following which the disassembling stage started. Disassembling the data involves analysing the data apart and creating meaningful groupings, in a process done through coding. Coding, in the realm of qualitative research, was defined by Austin and Sutton (2014, p. 436-440) as:

"the process by which raw data are gradually converted into usable data through the identification of themes, concepts, or ideas that have some connection with each other."

Themes were progressively created as they emerged from the data in the interview transcripts. The resulting themes were classified and re-classified into main and sub-themes, adding new main and sub-themes as these emerged through reading and re-reading of the interview transcripts. This methodology is in line with the social constructionist epistemology of the study which emphasised deriving knowledge from social actors' meanings, language, and accounts from within their everyday activities (Blaikie, 2007). It also enabled an insider view, relying on the accounts of participants rather than falling back on the researcher's past experiences and familiarity with the subject matter. Miles et al. (2014) have described the coding process:

"Initially, codes are attached to units of data that could vary in size (i.e., phrase, sentence, paragraph) but usually codes encompass a complete thought. They can take the form of a descriptive label that directly describes or is taken from the text".

In the reassembling stage, the process adopted was broadly aligned to the methodology adopted by Walsh and Bartunek (2011). In this qualitative research methodology, analysis proceeded through iterative inductive and deductive cycles (Gavetti & Rivkin, 2007), and data was analysed using

procedures recommended by Strauss and Corbin (1998) and Miles and Huberman (1994). This analytical method involved repeated comparison of empirical data to an original model that emerged from analysis, which is a process that is particularly suitable for studying original findings (Locke, 2002). After inductively creating a list of first-order codes from themes extracted from the evidence in their data, a cycle of deductive reasoning was pursued in searching the existing literature for concepts and frameworks helped to explain what was found in the data. Using this approach, second-order codes were identified, which were theoretical groupings of the initial first-order codes that had emerged from the data. Once validated through an independent external researcher to assess interrater reliability (Gersick, 2000) by obtaining an acceptable overall agreement rate, the theoretical categories, or second-order codes, were categorised into aggregate theoretical dimensions (Corley & Gioia, 2004; Maitlis & Lawrence, 2007).

In line with the methodology recommended by Walsh and Bartunek (2011) described above, both inductive and deductive cycles of analysis were employed in this study. Following an iterative process, themes were inductively identified as they emerged from the analysis of each transcript, extracted, and coded into an analytical coding structure table. As coding progressed, themes were sometimes clustered together, sometimes separated, and finally themes were classified into first-order codes, which included a title that defined the code, a description giving more detail about the context of the theme identified, and an illustrative quotation taken verbatim from the transcripts that reflected the meaning behind the theme. These were set out in an analytical coding structure, which also recorded the frequency of occurrence of each theme. Yin (2003) recommended that thematic analysis should include chains of evidence that enable external observers to understand how conclusions are derived from the case data. To facilitate this, all themes identified from the transcripts were given a unique identifier within the transcript and recorded in a data structure grid,

so that for every individual interview each reference could be traced forward from transcript to data structure grid, and backward from grid to transcript. This enabled easy location of quotes, and an analysis of the frequency of any particular theme's occurrence in the interview transcripts, progressively highlighting themes that were predominant across interviews. Once the coding of all transcripts was completed, 74 first-order codes were initially identified in the primary analysis.

To independently verify the trustworthiness of the coding of the findings, an independent reviewer who is a PhD graduate and researcher was asked to code 14 interview transcripts that were randomly selected by her. From the independent thematic analysis carried out, a total of 48 first-order themes were identified. A comparative analysis was then carried out between the first-order codes that emerged from both analyses. Following a comparison of results and discussion on some borderline themes, there was consensus that 77% of first-order codes identified by the independent reviewer matched closely with themes recorded in the primary analysis. This agreement rate confirmed the reliability of the thematic analysis. As a result of this independent review, an additional four first-order themes not previously identified were discussed and added to the analysis.

Following this process, a second iteration of first-order coding was carried out, in which it was noted that a number of first-order codes that had not been identified in at least two interviews were close enough in nature to be merged with comparable identified themes. This second iteration reduced the number of first-order codes to 45.

This final list of first-order codes was captured in a data structure table which comprised two sections, following the methodology described by Walsh and Bartunek (2011, p. 1023). The data structure, reproduced in Appendix H, is presented in two tables. The first table lists the 45 first-order codes sorted by overall response count and includes five columns: a first-order code number, code title, code description, illustrative quotation,

and overall response count. The second table captures the detailed first-order coding of the transcripts for each of the 45 first-order codes against each of the 25 interviewees. Wherever an interviewee made reference to the particular first-order code as least once, this was marked with a '1' in the table. The frequency count of the number of interviewees who made mention of each first-order code is repeated in the right-hand column of this table.

3.4.2 Data analysis – development of second-order themes

Once the first-order coding process was finalised, attention was turned to the identification of second-order codes. First-order codes were analysed in an iterative process and organised broadly in clusters by subject. Informed by the literature reviewed in section 2.7, and by the integrated model in section 2.11, each first-order code was first classified by considering whether the theme related to (i) the organisational brand perspective, or (ii) the employer brand perspective, or (iii) neither of the two. Following discussions with the supervisor, 8 second-order codes were identified under which to organise the 45 first-order codes. These are set out in Table 15.

The eight second-order codes are ranked by the total count of the first-order code interviewee mentions that fell under each second-order code. Appendix I presents the final data structure table that presents the 45 first-order codes organised within the eight second-order codes.

Table 15 Second-order codes with response counts

Second-order code	Total count of first-order code responses
Employer brand symbolic factors	88
Organisational reputation and image	79
Influence and impact on the organisation	72
Professional relationships with the organisation's leadership	44
Employer familiarity	28
Closeness to the operation	26
Entrepreneurial role	22
Employer brand instrumental factors	20

3.5 Establishing research rigour

Lincoln and Guba (1985) proposed four criteria for ensuring research rigour in qualitative studies. These are credibility, transferability, dependability, and confirmability. These criteria share similarities with criteria generally adopted to ensure rigour in quantitative studies, namely internal validity, external validity, reliability, and objectivity respectively (Bryman, 2012).

Credibility, which equates to internal validity, is the process whereby researchers seek to establish confidence in their findings, how far they

make sense and how believable they are. According to Merriam (1998), this criterion should establish how congruent the findings are with reality. Lincoln and Guba (1985) argued that ensuring credibility is one of the most important factors in establishing trustworthiness, such that credibility requires adherence to the norms of research best practice, and reliance that the researchers are clear in their understanding about participants' contribution. Participants were carefully selected to ensure they matched the criteria ensuring that their profile was relevant to the research context and a pilot study was carried out to test the research instrument in the study context, as explained in section 3.3. Participants were reassured that the research would be completely confidential and were free to discontinue the interview at any time or even withdraw from the study. They were advised that they could request the removal of any of the information shared during the interview after the process to help ensure honesty of responses. None of the participants requested any retrospective edits to their interview input. To ensure comprehensive understanding, participants were contacted after the interview wherever it was felt that there was lack of clarity in any of the responses given during the interview. This study is based on self-reporting during face-to-face interviews which is considered an appropriate means of collecting valid data for the nature of this study (Miles & Huberman, 1994).

Transferability refers to whether the research findings are applicable to other settings. The important aspect here is to clearly set out the research context, providing as much detail as possible so that other researchers will be able to form a clear judgement on the applicability of the research to other settings and circumstances. This has been provided in this chapter. Ultimately, the results of this study must be understood in their particular context. As explained by Shenton (2004, p. 64) "*the accumulation of findings staged in different settings might enable a more inclusive, overall picture to be gained*". This study seeks to validate extant theories explaining attraction in the context of MSEs and executives.

Dependability, related to the concept of reliability, encourages the researcher to provide an audit trail documenting data, methodologies and decisions about the research which are open to scrutiny. This has been followed in the research as evidenced in the clear audit trail adopted in the previous chapter detailing the SLR methodology, ensuring that this literature review can be easily replicated. The research design and implementation were also methodically recorded ensuring full transparency, and the operational detail of data gathering was recorded in detail as well. Confirmability, equivalent to the concept of objectivity, is a recognition that the researcher's values, opinions, or judgements may influence the conduct of the study or interpretation of the findings. For this reason, the researcher needs to be transparent, self-critical, and reflexive. While it is not possible to eliminate the researcher's values and indeed bias from the study, findings and conclusions were consistently reviewed by the supervisor and review team, and independent feedback was sought on the interpretation of themes that emerged and conclusions that were drawn from research findings.

It should be noted that other researchers have questioned the four criteria advanced by Lincoln and Guba (1985), and have proposed additional or different criteria, such as the importance of fit, ensuring that the analytical categories properly match the data, and fairness ensuring that the study fairly represents the views of respondents participating (Finlay, 2006). In this regard, peer review of the first-order coding resulted in a satisfactory 77% agreement rate. Henwood and Pigeon, cited in Finlay (2006, p. 321) also advocated integration of theory:

"so that the researcher discusses the relationship between units of analysis and the degree to which they can be integrated or generalised (for instance, exploring how themes might be combined in moving towards a theory)".

The integrated model is the result of the integration of various theoretical streams describing attraction.

3.6 Chapter summary

In this chapter, the ontology and epistemology underpinning the research study were first introduced. The selection of a qualitative research methodology and design, as well as the criteria for the selection of appropriate participants were described. The research design led to the development of a research protocol, which was refined through a pilot study. The research was carried out through a series of semi-structured interviews with executives working with MSEs, which continued until saturation was reached. The chapter then outlined how the data collected was transcribed, analysed, and coded into main and sub-themes, from which 45 first-order codes were created. Research rigour was ensured through peer review of a sample of the coding. Subsequently, the 45 first-order codes were grouped under eight second-order codes. The next chapter presents the findings that resulted from the analysis of the data from the interviews.

4. FINDINGS

4.1 Chapter introduction

This chapter presents the research findings that emerge from the 25 interviews conducted with executives. This provides the context of the interviews by summarising the profiles and industry segmentation of the interviewees, before presenting the eight second-order codes that bring together the 45 first-order codes that have been elicited from the interview transcripts. The findings are then presented under each of the eight second-order codes.

4.2 Second-order coding

The data analysis process described in chapter 3 resulted in the identification of 45 first-order codes which are organised into eight second-order codes. These eight second-order codes and the corresponding total count of first-order code responses for each second-order code are summarised in Table 17 below, and set out in detail in Appendix I. This table is presented by order of frequency in which the interviewees referenced the respective second-order codes, starting from the most frequently referenced.

Sections 4.3.1 to 4.3.8 present the findings under each of the eight second-order codes. At the beginning of each section, a table is presented in which the first-order codes, first-order descriptions, and frequency. Frequency here relates to how many of the 25 interviewees referenced the respective first-order code¹⁰, and each table is sorted with the first-order code with the most frequent references highest.

¹⁰ In the case of interviewees who referenced a particular first-order code more than once, during the interview, the frequency was still counted as one in the first-order frequency count. Therefore, the maximum frequency count for each first-order code was 25. See appendix I for detailed counts for each first-order code grouped by second-order code.

Table 16 Second-order codes with response counts

First-order code response frequency for overall sample (n=25)	
Second-order code	Total count of first- order code responses
Employer brand symbolic factors	88
Organisational reputation and image	79
Influence and impact on the organisation	72
Professional relationships with the organisation's leadership	44
Employer familiarity	28
Closeness to the operation	26
Entrepreneurial role	22
Employer brand instrumental factors	20

To ensure confidentiality of the data and anonymity of the participants, the interviewees who participated in the research study were assigned a sequential number using the convention I_n , such that interviewees are referenced I1 to I25.

4.3 Research Findings

The research findings are set out in sections 4.3.1 to 4.3.8 below.

4.3.1 Employer brand symbolic factors

This section presents the findings captured by the ten first-order codes that relate to *employer brand symbolic factors*. The ten first-order codes grouped in this section with their descriptions and relative frequency of referencing are presented in Table 18 below.

Employer brand symbolic factors were the most frequently referenced out of the eight attraction factors identified in these findings. While employer brand instrumental factors (presented in section 4.3.8) represent tangible, material attributes of the employer value proposition, employer brand symbolic factors comprise the intangible elements of the employer value proposition, which are seen to be positively related to a company's perceived attractiveness as an employer. Symbolic factors are seen to be more important than instrumental factors in explaining attraction of prospective employees in attraction research (Lievens & Highhouse, 2003). The importance of symbolic factors was evidenced in this study as well since all 25 interviewees referred to employer brand symbolic factors in their responses.

Table 17 Employer brand symbolic factors first-order coding

1 Second-order code – Employer brand symbolic factors			
	First-order code	First-order description	Frequency
1.1	Opportunity to leverage acquired knowledge	Statements that expressed importance of the opportunity to leverage acquired knowledge	18
1.2	Organisations' culture and working environment	Statements that referred to the culture and working environment within organisations	13
1.3	Importance of job satisfaction vs financial rewards	Statements that prioritised job satisfaction and fulfilment over financial rewards	13
1.4	Less routine, prescriptive, mechanical work content	Statements that referred to the desire to move away from process-dominated, mechanical, and routine work content	10
1.5	Reduced regulatory and compliance-related work	Statements that referred to the desire to move away from regulatory and compliance-dominated work content	9
1.6	Opportunity for learning/knowledge building	Statements that revealed the importance of the opportunity to gain knowledge	8
1.7	Organisations' corporate politics	Statements that referred to corporate politics within organisations	6
1.8	Importance of human interaction in operations	Statements that conveyed the importance of human interaction/human contact in day-to-day operations	4
1.9	Organisations' bureaucracy in decision-making	Statements that referred to decision-making bureaucracy within organisations	4
1.10	Opportunity to take on a generalist vs specialist role	Statements that referred to the opportunity to move from specialist to more generalist/diversified work content	3

Opportunity to leverage acquired knowledge

The first-order code *opportunity to leverage acquired knowledge* was the most frequently discussed. Eighteen interviewees expressed the importance of being able to use previously acquired knowledge in the new job. Clearly the knowledge already acquired in a large organisational environment was key, and executives considered this to be a valuable asset and an important determinant in their career move consideration:

"Of course, what I learned there made me what I am. So, I thought <organisation> is a perfect fit as I can get my hands dirty here, show what I know and bring it all together. That I was very keen on" (I6).

Ten interviewees talked about building up their knowledge in order to be able to leverage accumulated skills in their new position:

"What kept me there for two years was the learning aspect of the project element ... I knew I would be able to use that to my advantage later" (I1).

This was also expressed by six interviewees in terms of a level of comfort with the required knowledge to make the move:

"Because of what <organisation> instilled in me, I felt comfortable based on my knowledge to move. The comfort I needed was there" (I18).

Four interviewees also talked about the proposition of bringing knowledge in a wide range of areas to the company to address knowledge gaps:

"Don't forget I had quite a wide role – so I could bring knowledge in all the areas they were weak in ... I suppose I ticked a lot of boxes" (I10).

In three cases, another aspect was where the executive brought in knowledge to enable a new department to be built from scratch:

"At the beginning I could not understand why a relatively small project required a full-time engagement ... I soon realised that <owner> was right since there was zero structure at <organisation> and it was a full-time job" (I11).

Executives also considered the knowledge acquired from their work in larger organisations that they were able to apply to professionalise MSEs by bringing across best practice, process, and good governance. This was referred to in three cases:

"During the interview process the role changed ... he felt I could contribute to bringing <organisation> best practices and process to them – in operational areas - customer support, HR, logistics" (I12).

Finally, two executives explained how they were head-hunted for a specific expertise they had in a technical area:

"It was a narrow specialisation – quite a coveted role and considered a prestigious role. My name became attached to it to be honest – and I think that attracted them" (I14).

Organisations' culture and working environment

The second most frequent aspect interviewees talked about was the organisations' culture and working environment, referred to by 13 executives. Nine interviewees described how this impacted their attraction to smaller organisations:

"I had heard about the culture, and you could sense it, very different. There was an environment, which I liked ... I walked into a company that was not like walking into an office ... this time I walked into a home" (I1).

For eight executives, this meant better work-life balance and an opportunity for a better quality of work life:

"It's true of many people I speak to who come from multinationals. What does that translate to? Having a good working environment, work-life balance, flexible working hours. It was an opportunity to re-balance my life and regain my wellbeing" (I12).

The general atmosphere and environment within the offices of the smaller organisations was also a factor for four interviewees:

"Behind the reception there was a big open plan area with employees ... employees coming in – hi, hello, good morning – human interaction, people laughing, people on the phone. You could feel something alive, whereas in a multinational corporate setup it's very quiet" (I11).

The particular culture within family businesses also featured in three cases:

"I believe that the thing that attracted me most here is the interaction – it's a family here so there's the older generation behind the scenes and these guys here are the bridge and the glue for everything. A unique dynamic culture – totally different" (I10).

There was also the attraction of a prestigious workplace for three participants:

"Very impressive retail outlets, beautiful head office. That made an impression and sent a message that clearly they were very profitable" (I3).

Modern workplaces were also considered positive elements of attractiveness by two interviewees:

"Modern head offices yes and a reputation for being a good place to work ... of course the modern workplace was an attraction" (I14).

Importance of job satisfaction vs financial rewards

The balance between job satisfaction and financial rewards was a third theme. Financial rewards were described under employer brand instrumental factors, however, nine of the executives interviewed emphasised that the salary and rewards package, while important, was not the sole motivation behind their move:

"With regard to pay package, obviously they're important. Not crucial- I didn't get exactly what I was aspiring for, but I was fine with that. I never looked at share options either at the time. But it gave me the opportunity to challenge, to lead, to create ... these are the major factors" (I11).

Eight executives prioritised the new challenge over the financial package:

"You don't do it for the pay rise because I would not have done it just for the money. I was well paid. I need a new challenge and that was the main driver" (I16).

Six interviewees described how they gave importance to other considerations apart from the financial package when negotiating their move:

"Of course, there was a benchmark I would not have gone below. But I never put that as the most important element for me to take the job. I could have probably got a better financial package, but then they accepted other requests that may have not been accepted by others – the ability to take on directorship engagements for example" (I15).

"Obviously the package was important. Not crucial – I didn't get exactly what I was hoping to but that was fine. The opportunity to challenge, to lead, to create, to get people aligned with the philosophy. To read what the board requires from the project and to translate that into delivery. Those are more important factors" (I11).

Less routine, prescriptive, mechanical work content

A fourth area which was brought up related to the first-order code that related to the routine, prescriptive, mechanical work content, and the increasingly process-dominated work in large organisations.

Nine executives interviewed explained that this was increasingly becoming dominated by rigid standardisation driven by the global head office, and work practices were often reduced to a mechanical process of meeting reporting deadlines:

"I had a deadline by the 12th, ... another by the 15th, so you are part of a machine more than anything else ... a routine of reporting, a routine of Skype calls, a routine of travelling ... I quickly realised that my wish to be involved a lot and to understand what's happening and to be able to add value and create value was not going to materialise" (I1).

Eight interviewees expressed the demotivating effect this had on them and the influence it had on their decision to move away from large organisations and consider MSEs:

"I thought – these regulatory challenges - this is not working anymore for me. I wanted a complete change. Over a period of I would say nine months I got three offers from three different organisations, all within the same industry, very much the same profile I would say but then I had decided

that <industry> was not for me anymore. Because when you wake up in the morning and you're not excited but you're only going there to do your role it starts telling you that it's time to move" (I15).

Reduced regulatory and compliance-related work

A recurrent theme that came up during nine interviews was the increasing prevalence of regulatory and compliance-related work content. These interviewees expressed the increasing encroachment of regulatory and compliance-related tasks in larger organisations, which infringed on the time, focus, and energy that remained to address commercial considerations.

"It got to the extent that the business became routine monthly regulatory reporting and monthly statistics, nothing else" (I1).

Eight interviewees remarked on how this aspect had impacted their job satisfaction and influenced their decision to leave:

"The industry today is less fun to work in. It's less enjoyable. I know that some of the enjoyment is lost forever. But getting back some of it was the biggest factor in my decision" (I18).

Seven executives remarked how this aspect of work stifled their creativity and created frustration:

"If you are a creative person, if you want to move at a different pace than the company imposes on you, to do then that can be very, very frustrating. So, I think that my frustration went to a level where I said I think that's enough for me because at the time <organisation> went through a de-risking exercise where the focus and all the efforts were

towards governance and risk. And therefore, the growth and the product development were not a priority, and everything was about audits: financial audits, internal audits, financial crime and so on, which is good, but it can't be just that. For a few years we were doing only that, and it was very frustrating" (I17).

This was clearly an important element that led executives to seek smaller organisations where regulation and compliance-dominated work content was less predominant and invasive:

"I think the difficulty is to find the right balance between rules and processes and leave enough room for people to implement their own ideas into practise... yes structure, rules, processes are good but if you become too rigid, the whole creativity part suffers drastically ... and that's what drove me to take the decision" (I17).

Opportunity for learning/knowledge building

Linked to the previously acquired knowledge described above, the opportunity for learning and for knowledge building and the desire to continue learning and acquire new knowledge in the smaller context was mentioned in eight of the interviews:

"The moment I stopped learning ... then it became routine. I saw an opportunity to start learning again" (I8).

Five interviewees spoke about this need to start learning again, and how exposure to new environments enabled them to re-start the learning process:

"One important reason I joined was I saw the different people profiles – it was a multicultural organisation in terms of different knowledge and backgrounds and expertise. That

stimulated me a lot because I saw people who were more capable than me in the area and I could learn from that" (I9).

In four cases, interviewees also placed significant importance on the opportunity of learning from particular people within the organisation:

"Being able to work with the CEO and CFO in this organisation was one of the main reasons I moved here." (I3).

Organisations' corporate politics

Six interviewees cited as an attraction the opportunity to work in a less political environment:

"I said ok this is a welcome change from all the internal politics of an international group ... and that was that" (I4).

Importance of human interaction in operations

This first-order code captured the importance of human interaction in operations. Four executives referred to the distance felt in the larger organisations they were leaving:

"We weren't around a table ... and there was a general breakdown in communication ... I needed to get back to that" (I5).

Organisations' bureaucracy in decision-making

Bureaucracy in decision-making in the larger organisations they were leaving was brought up by four interviewees who were looking forward to work in a less process-dominated environment in the smaller setups:

"You had to go through three layers of approvals ... three different people ... three different departments ... three different sets of propositions to present. I could see that I could get away from all this" (I18).

Opportunity to take on a generalist vs specialist role

The tenth first-order code related to the contrast between a generalist and specialist role. Three interviewees talked about how the impact of rigid process standardisation on their work had increasingly encroached on their ability to be creative, achieve meaningful results, introduce change and be impactful in their contribution. The one size fits all approach was particularly unpopular:

"The fact that you are working with a procedure which is tailor made for your Fortune 500, for your Amazons, for your Apples. When you're in the local environment, I'm not saying I'm against procedure, but they have to be tailor made for your specific circumstances ... it's not practical" (I6).

Two interviewees described how work content in large organisations had become increasingly specialist, and how they had experienced a desire to return to more generalist and diversified work content:

"I was aware that I was going to learn new things. I was aware that I had come to the end of my learning curve in that narrow, technical, specialist role. I knew 95% of it" (I10).

In summary, *employer branding symbolic factors* were clearly important in influencing attraction of executives to MSEs. Findings identified different aspects of symbolic attributes represented by ten first-order codes which brought together themes expressed by all 25 participants, and which confirmed their importance in interviewees' decisions to move from a large to an MSE. In this study, various factors contributed to employer branding symbolic factors, and, with greater emphasis than in other aspects of the interviews, participants contrasted the experiences in the larger organisation with the perceptions of reality in MSEs in areas such as human interaction, job satisfaction vs financial rewards, work content, bureaucracy

in decision-making, culture and working environment, and corporate politics. In these areas, participants, perhaps inevitably, compared their previous experiences in large organisations with the perceptions and experiences of MSE organisational and job characteristics.

4.3.2 Organisational reputation and image

This section presents the findings from the 11 first-order codes that were classified under *organisational reputation and image*.

Table 18 Organisational reputation and image first-order coding

2 Second-order code - Organisational reputation and image			
	First-order code	First-order description	Frequency
2.1	Organisations' customer service excellence	Statements that referred to the quality of customer service of organisations	12
2.2	Organisations' standing in the community	Statements that referred to the standing and respect within the community enjoyed by organisations	11
2.3	Organisations' legacy and values	Statements that referred to the legacy and values within organisations	9
2.4	Organisations' quality of leadership	Statements that referred to the quality of leadership within organisations	9
2.5	Organisational strength	Statements that referred to the strength of organisations	9
2.6	Organisations' products and services portfolio	Statements that referred to the product/service portfolios of organisations	8
2.7	Organisations' good governance	Statements that referred to good governance within organisations	7
2.8	Competitive advantage	Statements that referred to competitive advantage enjoyed by organisations	4

2 Second-order code - Organisational reputation and image			
	First-order code	First-order description	Frequency
2.9	Organisations' respect from competitors	Statements that referred to the respect from competitors enjoyed by organisations	4
2.10	Organisations' corporate social responsibility	Statements that referred to CSR practised by organisations	3
2.11	Organisations' distinctiveness/innovativeness	Statements that referred to the distinctiveness/innovativeness of organisations	3

This second-order code captures executives' perspectives of both organisational viewpoints – organisational reputation, which captures the external general public perspective that relates to the question "*what are we seen to be?*", and organisational image, that captures the external specialised stakeholder perception (in this case, executives with an interest in joining the organisation), and that relates to a different question "*what/who do we want others to think we are?*".

The 11 first-order codes, their descriptions and frequencies are summarised in Table 19 followed by the findings under each of these codes that represent various aspects of the organisational perspective that emerged from the interviews.

Organisations' customer service excellence

The most common first-order code in relation to organisational reputation and image was organisations' customer service excellence, with almost half of participants referencing this theme.

One aspect was the quality of organisations' products and services, how this impacted the organisations' reputation and image, and its attractiveness overall, referred to by eight participants:

"I had a very good impression of their customer service platform ... there was a very good infrastructure, and this was a reflection of what the company stands for. It sent out a lot of signals - if the platform is modern and efficient, then by default the company behind it is too" (I9).

A second aspect was efficient customer service. This featured strongly as an element of good reputation for seven interviewees, who noted its impact on their attraction toward the organisation:

"I mentioned the opportunity to a family member who works with a lot of people, and he immediately remarked 'they have the best customer service', which was good to hear ...everyone was telling me if you want good customer support you ought to go to them ... the perception of customer support there was good. I was not going to join a company whose reputation is general is shady or negative" (I4).

A strong culture of customer service was seen to be a reflection of good corporate values.

Organisations' standing in the community

Eleven interviewees expressed a positive perception towards organisations which through their behaviour and reputation in the local community encouraged people to engage with the organisation:

"I was very impressed by the company's reputation throughout the years - whenever you'd mention <brand> and <organisation> and <locality> they were basically synonymous with the community ... and for that reason

people and other businesses were very happy to have a business relationship with <organisation>” (I13).

Six of the interviewees recognised a connection between the standing in the community and their attraction to the organisation:

“It is a group that is popular with local consumers, with the community and for the man in the street <organisation> is an important company ... and yes I decided to take a chance ... even though I’d be moving from a large to a smaller organisation” (I11).

Organisations’ legacy and values

The third most widely discussed first-order code in this section was the organisations’ legacy and values. In seven of these instances, this included references to organisations’ standing with the general public and the institutions underlying the organisations’ sound values and strong corporate legacy:

“The organisation’s reputation and the brand are strong among the general public ... family values ... also with the banks they have a strong reputation” (I15).

In six cases, these perceptions extended to the perceived values and personal reputations of the business owners and/or leaders themselves:

“Business ethics but also personal values ... basically a commitment to doing the right thing ... that is evident, and of course it played a part in my decision” (I4).

Five interviewees described the perception that came about through a personal connection, sometimes from a previous generation which reinforced the perception of family values and strong legacy:

"I didn't know the history, but my father knew the senior business owner having been a customer of theirs and would go and settle his bills there ... they treated him well and when he died my father felt like he had lost a friend". (I4).

Organisations' quality of leadership

This first-order code was the fourth most widely discussed. Interviewees referred to aspects such as the vision and leadership qualities of the companies' owners and business leaders, the respect enjoyed within the industry by members of the board of directors, the vision of the organisations' founders, the aspirations and drive of the organisations' leadership, as well as the personal qualities of the organisations' CEOs.

The personal reputation and image of company leaders were discussed by seven interviewees who in each case, emphasised the importance of this factor:

"That was it. The leadership. The industry leadership. But also <name> ... I had not met him, but everyone knows who he is. He has achieved a lot and he was on the board, and taking on different projects, especially the <project> one at the time" (I7).

In six cases, this extended to members of the organisations' boards of directors, and how that influenced interviewees' decision-making process:

"I don't know him personally – I never worked for him, but he has a reputation due to the various boards he sits on. Did that influence me? Of course" (I5).

Five interviewees also referenced the importance of officers within the organisations' management whose names they recognised:

"To be honest I had not heard of them, but something I looked at was the list of officers, because I wanted to know

who was involved exactly. And I saw good names ... and that's what gave me comfort" (I19).

Four other references were made that reflected the perception of and respect for the founders' public reputation:

"My personal perception of the company was a firm built by two gentlemen ... I was impressed by how strong the leadership legacy was but also by the second generation". (I10).

Aspirational leadership, where attraction by the leadership's vision in the organisations' progression, was expressed by four interviewees:

"It was clear that <name> knew his stuff, and it was clear that he was looking at people like myself to take them through this transition ... the leadership to get the right people in the right places to drive whatever dreams they need to drive" (I11).

Finally, six interviewees referred to the personal qualities of the organisations' CEOs:

"You listen and he's not just doing his job ... it's an intrinsic part of his life, like this guy breathes this operation day and night ... it's very different ... real leadership that was a breath of fresh air" (I4).

Organisational strength

The fifth most common first-order code in this section was organisational strength. This comprised both financial strength and other aspects of the company's power in the industry and/or market.

Seven executives talked about aspects of the published financials, such as group turnover and balance sheet strength:

"I was excited by the fact that I was being considered as CFO of a group of companies that employed 140 people and with revenues in excess of €20 million ... it was exciting. When I saw that balance sheet, I was excited by it" (I3).

Six interviewees explained the attraction of an organisation with robust market presence in terms of market strength:

"I knew the group from a distance – my perception was of a strong company – strong in the market. Good fundamentals" (I7).

Another aspect brought up by six interviewees was the perception of financial resilience:

"I think anyone who was technical enough to interpret the financials could see that the company is solid, is resilient ... and that the company was doing well" (I17).

Six interviewees' perceptions were influenced by the projects being undertaken by the organisation:

"In my mind this group had achieved a lot ... they were taking on different and very visible projects ... that reflected their financial strength" (I1).

Five interviewees equated financial strength to job security:

"In my previous job I never even thought about it ... but yes the financials gave me peace of mind that job security would not be an issue" (I16).

Another aspect was the general public's perception of the organisations' physical presence, which was referenced by five executives:

"Financial strength in terms of large offices and huge modern showrooms ... the public perception was that <organisation> was huge" (I1).

Five interviewees talked about a strong organisational structure:

"My only insight into the group was that I could see a very clear and structured setup ... that was not common in this industry" (I2).

In four cases, the strength of the organisation was perceived through their representation of international brands:

"I was always very brand conscious. If I'm driving around, I look around for brands ... it's an obsession ... and their brand portfolio was very exciting" (I3).

Finally, four interviewees made reference to the higher level of business ownership and their global presence:

"They were owned by a huge private equity firm who were on a mission to build their global brand ... lots of adverts, press, LinkedIn posts, newspaper coverage. And I knew when they recruited, they'd only go for the best" (I16).

Organisations' products and services portfolio

The sixth first-order code in this section was organisations' portfolio of product and services. One aspect was related to the participants' perception of the global brands within the organisations' product portfolio: the range of brands represented:

"When I found out it was <organisation> my mind went immediately to the products they represented, it went to <brand> ... when I researched further, I found out the product line was even wider than I had realised ... from a

man in the street perspective the brands ... this was important to me" (I13).

In addition, the influence of the public appeal of the brands was mentioned by three interviewees:

"For example, the <brand> line, the <brand> line ... their products were well known these were names that the public knew" (I3).

Indeed, organisations' product portfolio tended to form part of the interview conversation, as confirmed by I15:

"I also spent a day with one of them touring the various facilities, they were keen to show me their products and services, and that helped me understand the strength of the group" (I15).

Apart from the global recognition, local brand awareness, and reputation and image within the local market were also felt to be important by the interviewees:

"People know <organisation> for their great brands ... it is very difficult for locals not to know these people and the general perception is very good" (I1).

Two interviewees explained how in their case innovative/distinctive products and services represented by the organisations had an impact on their attraction:

"I understood, and in general people understood that they were launching new products and services, all cutting edge, all innovative. That reaffirmed my decision" (I10).

Organisations' good governance

Interviewees also attached importance to organisations' commitment to good corporate governance and compliance with regulatory and statutory requirements within the industry, both at an organisational level and on a personal level:

"Despite being quite a well-known family-owned business, it was also known that the business wasn't run by family members ... that gives a lot of comfort ... corporate governance was very important for me" (I1).

"The owners were well known ... they were entrepreneurial ... they showed good governance" (I18).

Competitive advantage

Interviewees also referred to competitive advantage. One aspect related to how the organisations had managed to distinguish themselves from the competition in terms of innovation. Four interviewees referenced this aspect:

"Maybe subconsciously as well, the competition remained where they were and these guys ... what they are doing here is phenomenal, incredible. For me, the fact that the competitors remained static and these guys ... I had made my assessment and did not need to analyse it further" (I6).

Two executives were attracted by industry statistics and comparisons that indicated that the organisations were industry leaders:

"I had worked in the industry and whenever monthly statistics came out their brand was always one of the top if not the top in terms of market share". (I11) and "because I have worked in the industry, I knew how <organisation>

compared to the competition ... I know that we are considered the most adventurous" (I10).

Organisations' respect from competitors

The ninth first-order code, organisations' respect from competitors, related to the respect and standing organisations enjoyed within the industry. This was seen to be a positive endorsement of quality and excellence in the eyes of the industry:

"I have to say that even from a distance it appeared that <organisation> was well structured ... whether it was coming from the chairman or whether it was coming through my general perception I think everyone, including the competition, used to feel it" (I2).

Organisations' corporate social responsibility

This first-order code highlighted participants' perception of the organisations' reputation and image for social commitment and support of good causes:

"The public reputation of <organisation> was definitely very good ... I recall them supporting <charitable event> when I was younger ... that was followed by a lot of people. Public perception is very good" (I1).

Another aspect of this first-order code related to the social impact of the company's mission, and the importance of being part of organisations that gave back to society:

"Our systems were aimed at ensuring that <company service line> ... failing would mean that a person cannot be treated ... in other companies I did not have this mission ... here we are making a difference to people's lives" (I12).

Statements about environmental responsibility and moving the business model toward a greener and cleaner operation also featured under this first-order code on corporate social responsibility:

"Moving away from the traditional model which was high carbon footprint to a new way of doing things ... more environmentally friendly. They had caught the wave early and that was important" (I4).

Organisations' distinctiveness / innovativeness

The eleventh and final first-order code was organisations' distinctiveness/innovativeness. This was referenced by executives who were attracted by the perceived distinctiveness of the organisation:

"What I appreciated was that it was known that there was distinctiveness, and in distinctiveness there is pride ... waiting for the interview I saw a lot of happy faces so I said to myself this must be a good place to work" (I1).

The perception of innovation within the organisation was also brought up by three interviewees:

"Yes - it was admiration for their innovative approach that attracted me here ... the culture is one of learning – you cannot be innovative if you believe you know everything. I believe these go hand in hand. Had they wanted to remain in the <core business> only, I wouldn't be here" (I5).

In summary, different themes represented by 11 first-order codes related to the second-order code *organisational reputation and image* emerged from the study, which brought together perceptions and sentiments expressed by interviewees which took a view from the organisational holistic perspective, as opposed to the more elementalistic perspective of the entity as an employer.

4.3.3 Influence and impact on the organisation

The third set of findings relate to the second-order code *influence and impact on the organisation*.

Table 19 Influence and impact on the organisation first-order coding

3 Second-order code – Influence and impact on the organisation			
	First-order code	First-order description	Frequency
3.1	Opportunity to drive improvement/turnaround	Statements that described the importance of the opportunity to bring about change and improvement	21
3.2	Forming part of the top management team	Statements that conveyed the importance of the opportunity to form part of the top executive management team	16
3.3	Involvement in strategic planning role	Statements that expressed the importance of the opportunity to be involved in strategic planning and execution	13
3.4	Significant Influence on decision-making	Statements that conveyed the importance of the opportunity to have influence on decision-making	11
3.5	Ability to positively impact the organisation	Statements that described the importance of the opportunity to positively impact the organisation's operations	7
3.6	Reporting directly to the business owner/CEO	Statements that conveyed the importance of reporting directly to a business owner/CEO	4

A predominant finding was that executives aspired to have a meaningful positive influence on the organisations they worked for, which would have a tangible impact on operations and results. This second-order code brings together six first-order codes, set out in Table 20 above in order of frequency of references. Almost all of the interviewees, 24 out of the 25, referred to themes relating to *influence and impact on the organisation*.

Opportunity to drive change/turnaround

The first-order code *opportunity to drive change and organisational turnaround* was the most frequently referenced first-order code by interviewees.

Eighteen of the executives interviewed were attracted to opportunity to act as agents for change in this smaller organisation context:

"I love to improve things, I love to fix things, and I love to come up with solutions. I think it's one of the things I do best. For better or worse I come up with solutions rather quickly, sometimes they work, sometimes they don't, but it's what I like doing best, come up with solutions and fixing things ... the other thing that I liked was that I genuinely thought that I was going to be involved in the nitty-gritty of running the operation in this group of companies" (I4).

Another aspect that was described by 13 interviewees was the responsibility to lead in a turnaround situation:

"It was made very clear to me 'you're here to do a job' - it needed sorting out, and the message was to lead the line, sort it out. I wanted that ... if I had wanted plain sailing, everything perfectly run, not creating anything new. I'd have stayed where I was" (I3).

In six cases, interviewees related the challenge and attraction of change management that was related to a reputational issue:

"I think what attracted me was the ability to make changes, that I can make a difference. I think that together with my new chairman, we can make the difference and fix the reputational issue" (I7).

In another five cases, change related to driving governance improvement was emphasized:

"In a multinational you're safer. You're protected. I feel over here we have work to do on governance, to mitigate risks. It's part of what attracted me" (I10).

Finally, five executives talked about the attraction of leading a department that needed restructuring:

"During my interview <owner> said to me – this department has serious problems. I felt the guy was being honest with me. I appreciated the sincerity and that played a very important role" (I4).

Forming part of the top management executive team

The second first-order code in this section related to forming part of the top management executive team leading the smaller organisation. Twelve executives voiced the importance of forming part of the top executive team:

"I was promised I'd form part of the executive committee ... it was clear he was keen to develop and grow and looking at people like myself to take the organisation through the transition ... to drive whatever dreams they need to drive" (I13).

Seven interviewees highlighted the heightened importance of the executive team in MSEs due to the lower level of structure in smaller organisations:

"Here we have the EXCO – you may ask: why would I come here? The team is smaller, its less complicated because of the lack of infrastructure and you need to spend time getting your hands dirty. I enjoy that – it's very different from the big machine" (I10).

Involvement in the strategic planning role

The desire for involvement in the strategic planning role was also frequently referred to by interviewees. Ten executives generally felt that strategic involvement could be offered by smaller organisations:

"It was an opportunity to get back in touch with strategy and then execution ... driving the company forward" (I4).

In six cases, it was an opportunity to bring over strategic skills developed in the larger organisations into MSEs:

"Business development and marketing – they needed product strategy and I had experience with that. It was a wider role that I wanted, and strategy enticed me more" (I18).

Significant influence on decision-making

A fourth first-order code under this section was significant influence on decision-making, referred to by seven executives:

"I wanted the responsibility to take decisions and it was there ... it was attractive ... there from the beginning" (I3).

Five interviewees remarked on the relative freedom in decision-making in MSEs compared to larger organisations:

"It became very restrictive – what you can say to your customers, what you can promise your customers. It became more difficult, and the relationships suffer. I wanted a break from that" (I15).

Ability to positively influence the organisation

The fifth first-order code in this section was the ability to positively influence the organisation. This was expressed by four interviewees as an opportunity

to take control of their part of the operation and have an influence on the company's strategy, direction, decision-making and results:

"I was assured of the top man in finance role which was what I was after. I wasn't after the title, and I could understand and appreciate the chairman's decision at the time, but what I didn't want to negotiate on was the top man in finance role and formal part of the executive team the ability to carry out a real CFO role, meaning it's not just title. Full leadership, full control of the function, that was important for me" (I1).

Reporting directly to the business owner/CEO

The sixth and final aspect was the importance attached to reporting directly to the business owner or CEO. The importance of this first-order code was brought up by the majority of interviewees:

"I report to the CEO and also speak a lot with the chairman – that was important" (I9)

In summary, the opportunity and aspiration of executives to have an influence and impact on the organisation they work for was a theme that was commonly expressed by interviewees. Executives clearly aspired to make a real impact on, and meaningful difference to the organisations they worked for, and this aspect was often expressed as a contrast between larger and smaller organisations. Influence and impact themes were clearly of importance in influencing attraction to organisations. The findings confirm the importance of influence and impact as a critical determinant of executive attraction to MSEs, with all participants having described this aspect as a critical factor in their decision-making process to move away from large organisations and into MSEs.

4.3.4 Professional relationship with the organisation's leadership

These findings relate to the second-order code *professional relationships with the organisations' leadership*. Professional relationships covered a range of themes, ranging from relationships that were formed at interview stage to long-standing relationships. Organisational leaders that were referred to comprised organisation owners, CEOs, direct managers, and also professional peers and colleagues, and industry personalities. Themes relating to professional relationships with the organisations' leadership were referenced by 20 out of the 25 interviewees.

This second-order code brings together five first-order codes, set out in Table 21 below in order of frequency.

Table 20 Professional relationships with the organisations' leadership first-order coding

4 Second-order code – Professional relationships with the organisations' leadership			
	First-order code	First-order description	Frequency
4.1	Positive chemistry with the interviewer	Statements that described a positive chemistry with the person conducting the interview	19
4.2	Strong personal relationship with organisations' leadership	Statements that prioritised the relationship with the organisations' leaders	12
4.3	Relationship with direct manager vs financial rewards	Statements that valued the relationship with the direct manager over financial rewards	7
4.4	Opportunity to work with respected industry personalities	Statements that valued the opportunity to work with respected industry personalities	4
4.5	Opportunity to work with respected professional peers	Statements that valued the opportunity to work with respected professional peers and colleagues	2

Positive chemistry with the interviewer

By far the most predominant first-order code in this section was *positive chemistry with the interviewer*, and 19 of 25 interviewees made reference to the impact of good initial chemistry with the organisation's leadership at the interviewing stage, and the important part it played in attracting them to the organisation.

One aspect of this theme, referred to by 12 executives, was executives' perception of personal and professional competence:

"He came across to me as somebody very assertive, as a very in control person I would say. His character immediately shows, he doesn't shy from anything, anything he wants to tell you he'll tell you even during the interview he came across like that. He came across as a person that has an opinion on everything, that he's going to fight tooth and nail for his opinions and for what he thinks is right, and I have no problem with that" (I6).

Eleven interviewees referred to the perception of personal integrity:

"And, the second reason that I went for it is that I felt that he was a genuine person, I could feel it - I knew it was difficult, I knew it was going to be a difficult start but inwardly I wanted the opportunity, I wanted to prove myself, I liked him as a person, he came across to me as being very much in control but very passionate about the company and I like passionate people" (I4).

Eight executives interviewed raised the behaviour of the person conducting the interview and the impression it left on them:

"So definitely, that was the person and the professionalism with which the interview was handled, and the technical

know-how with which the questions and issues were addressed ... I recall those had a determining factor. Apart from the chemistry, where I thought that I see myself working for 50 hours a week with this guy, that was important" (I1).

For six interviewees, personal charisma was also a factor:

"I was impressed by them both, a lot of charisma, positivity – the legacy around them and yet the humble way they acted" (I10).

Strong personal relationship with organisations' leadership

A second first-order code referenced by interviewees characterised a *strong personal relationship with the organisations' leadership* as a determining factor. Twelve executives prioritised their relationship with their direct report over any other consideration, and as critical in their decision to join the organisation:

"I think, number one and now with the benefit of hindsight, was the relationship I had with the finance and administration manager. That was the person who told me: 'we will manage, we'll make it together, I'll support you'. That was the thing which drew me most because I knew it was a difficult situation, but this person I felt I could have worked with because I had worked with him before" (I2).

Relationship with direct manager vs financial rewards

Interviewees' relationship with direct managers vs. financial rewards was another first-order code, where seven interviewees made the point that their relationship with their direct manager was more important to them than financial rewards:

"Very clearly number one and by far was the CEO because I consider myself not working for a company but working for a person, and that was one of the main things which pushed me away from the multinational setup, because you could never see the person benefitting from what you're doing" (I13).

Opportunity to work with respected industry personalities

Interviewees also gave importance to a fourth first-order code, the opportunity to work with respected industry personalities. Four executives referred to a personality known to them within the organisation:

"I think that one person was very influential, extremely supportive, extremely understanding of the size of the move for me to make it. But he always believed in my capabilities and that drew me a lot towards the place ... I would say that I risked a lot, I based a lot, I trusted a lot". (I7).

In three cases, the connection was only through industry reputation:

"You do your research, you try to see which group it forms part of, but I'd never heard of either. But something that I looked at is the list of directors for example. I would want to know exactly who's involved in governance of that company and I saw <name> and <name>" (I19).

Opportunity to work with respected professional peers

Finally, the first-order code opportunity to work with respected professional peers was brought up by two interviewees who referred to the opportunity to work within a team of highly respected professional colleagues:

"I had a sense; it was quite known ... but I made a phone call and when I learnt the people who were working there – good people. The best. That was quite determining for me. After

*that, the last doubt I had in my mind ... he cleared it for me”
(I7).*

In the case of two executives, the opportunity to work with an individual of repute was indicated as a determining factor:

“Probably one of the most important things for me at that time was that I knew that if I joined, I would work for <name>” (I13).

In summary, professional relationships with the organisations’ leadership emerged as a decisive factor impacting executives’ attraction to MSEs. These ranged from relationships that were created at the interview stage, to long-standing relationships that existed before the executive became interested in joining the organisation. At executive level in an MSE context, the relationship with the direct manager and the opportunity to be associated with and work alongside influential and respected industry leaders and other professional colleagues were highly significant, and this study confirms the importance of relationships which impact executive attraction to MSEs and their decision-making in this regard.

4.3.5 Employer familiarity

This fifth section presents the findings that relate to the second-order code *employer familiarity*, one of the determinants of employer knowledge which has been shown to have both direct and indirect positive effects on employer attractiveness and intentions to apply for a job.

Findings that were organised under employer familiarity comprised four first-order codes as set out in Table 22 below, in order of frequency of reference by interviewees. These include familiarity with the organisation, with its products and services, with some part of the organisation or with people who work within the organisation.

Table 21 Employer familiarity first-order coding

5 Second-order code – Employer familiarity			
	First-order code	First-order description	Frequency
5.1	Familiarity – organisation	Statements that described a prior familiarity with the organisation	9
5.2	Familiarity – products and services	Statements that described a prior familiarity with the organisation's products or services	7
5.3	Familiarity – management	Statements that described a prior familiarity with member(s) of the organisation's owners/management team	7
5.4	Familiarity – department	Statements that described a prior familiarity with the organisation's department(s)	5

Familiarity with the organisation

The most prominent first-order code in this section was familiarity with the organisation. Nine interviewees who had prior familiarity with the organisation had already worked with the organisation in a professional capacity while in their previous job. This intimate familiarity with the organisation clearly had an impact in mitigating the risk surrounding a career move and in making a final decision:

"I knew them probably more than some of their employees did. I had worked extensively with them. I knew them ... it was easy to decide" (I6).

Familiarity with products and services

A second aspect was familiarity with products and services, and in the case of seven executives, this came across predominantly when they described

that they had purchased the organisations' products or made use of their services:

"Yes, I had a very good impression of their platform as a customer. My impression was that there was a very good setup - they have a very good platform there. Remember, we used to do all this manually. I felt I would now be able to approach clients in a more professional way. The first impression was that the infrastructure was very good, that's the impression that I had". (I9).

Familiarity with management

Seven interviewees mentioned familiarity with the organisations' management. This referred to an existing relationship with a person or persons within the organisation:

"I think that knowing the finance and administration manager was one of the main reasons I joined ... I had worked very well with him and that was the determining factor" (I2).

Familiarity with a department(s)

Finally, five interviewees referred to the first-order code familiarity with a department or departments within the organisation. They were familiar with one or more of the organisations' departments, predominantly due to a past or ongoing professional working relationship with the organisation:

"I was familiar with the group ... I knew some people in the accounts department already" (I2).

"Yes, as a client and I knew their service department well. Very impressive" (I8).

In summary, different aspects of employer familiarity represented by four first-order codes brought together the sentiments expressed by a small majority of the interviewees as being influential in their decision to move from a large organisation to an MSE. This underlines the importance of employer familiarity as a determinant of employer attractiveness. In this study, various factors were seen to contribute to this. Familiarity with the organisation, its products and services, its departments, and members of management were frequently referred to by interviewees as being decisive determinants of attraction to the MSEs, and important to their decision-making process in this regard.

4.3.6 Closeness to the operation

The sixth second-order code relates to *closeness to the operation*, and brings together four first-order codes, set out in Table 23 below in order of frequency.

Table 22 Closeness to the operation first-order coding

6 Second-order code – Closeness to the operation			
	First-order code	First-order description	Frequency
6.1	Direct contact with day-to-day operation	Statements that conveyed a desire for more direct contact with the day-to-day operations	8
6.2	Connection between head office and local branch	Statements that conveyed the importance of a strong connection between central head office and local branch	6
6.3	Visibility of the entire operation	Statements that conveyed a desire for effective visibility of the overall organisation and operation	6
6.4	Direct identification with product or service	Statements that conveyed a desire for identification with the products and services sold by the organisation	6

In general, executives who had previously worked in large organisations expressed a desire to move to smaller organisations in order to be closer to the operation they were responsible for managing or reporting on.

Direct contact with day-to-day operation

A theme that emerged strongly was the first-order code that referred to the desire for closer direct contact with operations. A sentiment expressed by six interviewees was the feeling of increasing irrelevance in the grand scheme of things and feeling very distant from the effective management and ownership of the business:

"You never got that human interaction as all the meetings were on Skype with counterparts all over the globe. You're spending all your time on the phone and skype calls throughout. So, my day used to be full of skype calls, either with the foreign CFO, either with the COO, or if he's not in the office, with the CTO. I always felt too distant from the overall picture". (I1).

Another angle referred to by five interviewees was the inability to exercise effective controls where the large organisation was highly diversified, which led to the inability to properly exercise effective oversight:

"Because of the diversity I felt very much not in control ... I couldn't properly implement internal controls or have proper visibility of the group and the operation of which I was technically responsible for the finances of". (I11).

This remoteness was also described by four interviewees as a form of disconnect with what the large organisation actually did and stood for:

"Honestly, after three years I couldn't really put my finger on what made my organisation any better than others that were offering the same stuff into the market. And that really hurt

me because I put so much time and effort into the job and into the role" (I4).

Connection between the global head office and local branch

The connection between the global head office and local branch was another first-order code discussed by six interviewees.

Five executives talked about distance and lack of communication and understanding between global head office and the local operation in a large organisation:

"Those of us sitting over here ... we were already sure it wasn't going to work ... but they didn't listen to the local sentiment. So, we went through a painful process of preparation that we knew was destined to fail ... and sure enough we got a 13-page letter of rejection from the regulator" (I4).

Four executives remarked that the local operation was driven remotely by the global head office and that placed limitations on their involvement:

"The policy of the group was driven from outside the country, and increasingly there was less understanding of the micro environment: that starts limiting your circle of influence and whilst yes you can influence decisions in operations, you can have a discussion, you might be involved in the marketing strategy, your influence there, of what happens and what you can do for that to happen will start limiting itself" (I15).

Visibility over the entire operation

Effective visibility over the entire operation in a smaller organisation was another first-order code which featured in six interviews:

"We were a team of small fish in a small pond ... we never got to see the ocean ... nor were we going to. After a while, that wasn't enough for me" (I19).

Direct identification with the product or service

Another first-order code included findings related to executives' direct identification with the product or service. Six interviewees expressed a desire to be closer to the products and services they were responsible for in a smaller organisation:

"We sold <product> in 28 countries ... I never went to or saw the product or how it was sold to the client – I never saw it happening. I was the accountant and compliance officer of an activity which I couldn't touch - the tangibility was very missing because you offer a product to people that you never actually see, that you never meet, everything through a website, everything through a platform and there's no personal feeling, there's no touch ... I didn't like it – I missed the feel of the product - the whole process is in the cloud, literally it's in the cloud – you can't really see it" (I1).

In summary, themes reflecting the importance of closeness to the operation were brought up by over half of interviewees. The findings show that closeness to the operation is an important and desired aspect at executive level, and an important aspect of the decision-making process when moving from large organisations to MSEs.

4.3.7 Entrepreneurial role

The seventh set of findings relate to the second-order code that described the attraction of a more *entrepreneurial role within the organisation*, meaning a more frontline, commercial participation in the organisations' operations.

This second-order code brought together two first-order codes, set out in Table 24 below in order of frequency.

Table 23 Entrepreneurial role first-order coding

7 Second-order code – Entrepreneurial role			
	First-order code	First-order description	Frequency
7.1	Entrepreneurial empowerment	Statements that attached importance to entrepreneurial empowerment	19
7.2	Risk appetite	Statements that convey the attraction of experiencing a sense of business risk	3

Entrepreneurial empowerment

The first-order code entrepreneurial empowerment was a predominant theme brought up in 19 interviews. It was clear that, having gained experience in an executive role in a large organisation, executives had the motivation to apply this experience to occupy an entrepreneurial role within the smaller organisation. In the case of 15 interviewees, there was a feeling that, at this point in their career, their role should have been more entrepreneurial than technical, and that smaller organisations could offer this challenge:

"I consider myself to be more an entrepreneur than an accountant, so I wanted the opportunity to do this" (I1).

In nine cases, interviewees were offered the opportunity to join and create a new business unit in the smaller organisation:

"When we met, he started talking to me about building a <service offering> function together ... I got really excited by it". (I3).

This sometimes manifested itself in frustration about delays and bureaucracy in decision-making impacting the profitability of the larger organisation, and their inability to influence it. Eight interviewees contrasted this with the less laborious decision-making processes in smaller organisations:

"Why does a decision need to take six months? Why does a global mandate have to be rigidly embraced in a country where we know, for example, that if we do things differently, we can be more profitable. As far as I was concerned, that's what I was supposed to be doing" (I10).

Seven participants confirmed that, over time, they became resigned to the reality that within a global organisation, there were limitations to the possibility of exercising an entrepreneurial role, and that this could be fulfilled in a smaller organisation:

"You're working for a global organisation, and there are limitations ... how much further you can move in your career, how flexible, innovative and entrepreneurial you can be in an organisation that has become very large, bureaucratic and to an extent managed from outside the country ... that's when you start to think really hard about what you want" (I10).

Five executives also spoke about the impact of automation, and how that negatively impacted entrepreneurial fulfilment in the larger organisation, and a perception that smaller organisations would potentially allow more latitude in decision-making:

"I had been involved in strategy, board meetings, contract negotiations ... but it turned into a totally data driven company and gradually everything was decided by the data". (I5).

Four interviewees referred to the requirement for conformance, which resulted in multiple levels of approval in all decision-making in the larger organisation:

"There would be a lot of discussions, how we can develop the work, how to restructure the team. We would prepare reports, and nothing would happen. And we would implement almost nothing. I feel I am an entrepreneur at heart ... this was more conformance than performance" (I9).

Risk appetite

Risk appetite was the second first-order code in this section mentioned by three interviewees who spoke about missing the sense of business risk in the large organisation, and the attraction of regaining that sentiment in the smaller context:

"I wasn't feeling a sense of risk, there was no sentiment of shareholder investing and requiring returns". (I1).

This gradual loss of any entrepreneurial aspect of the job in a large organisation was referred to by two participants:

"I needed to move on for my personal development ... I was craving the adrenaline rush ... it was a huge disappointment as I was led to believe I would be let in on everything the CEO was doing or thinking or planning, and I could run with the ideas and maybe come back with something better" (I5).

In summary, the majority of executives interviewed in the study expressed their desire to occupy a more entrepreneurial role in the organisation's

operations, and this was a factor in their attraction to MSEs. They aspired to move away from an administrative role which had become principally operational oversight, to a role where they could express their entrepreneurial flair and have a meaningful impact on the organisation’s commercial decision-making. Interviewees also referred to the absence of any sense of risk in the large organisation, and how they considered risk-taking as a motivational and challenging aspect of the executive role. The aspiration for a more entrepreneurial role in the MSE context was another critical factor impacting executives’ decision-making in moving from the large to the smaller organisation.

4.3.8 Employer brand instrumental factors

This eight and final section presents the findings captured by three first-order codes that related to the second-order code *employer brand instrumental factors*. The three first-order codes grouped in this section with their descriptions and relative frequency of referencing are shown in Table 25 below.

Table 24 Employer brand instrumental factors first-order coding

8 Second-order code – Employer brand instrumental factors			
	First-order code	First-order description	Frequency
8.1	Career advancement	Statements that emphasised the importance of the opportunity for career advancement offered by employers	9
8.2	Financial rewards	Statements that emphasised the importance of improved financial rewards offered by employers	7
8.3	Job Security	Statements that referred to job security offered by employers	4

Instrumental factors comprise tangible elements of the employer value proposition, such as financial rewards and benefits, career advancement, and job security, which were seen to impact the attraction of individuals to organisations and their perceived attractiveness as employers.

Career advancement

This first-order code was referenced by 15 interviewees as being instrumental in impacting attraction. Eight executives described the opportunity of having a clear path to the top position within the organisation:

"I was engaged as a financial controller but with an opportunity to make CFO ... this was what I was after ... I didn't want to negotiate on that – the opportunity to make it to the top post in the finance role and a member of the executive team" (I1).

Six executives were attracted by the opportunity for upward career progression:

"I was totally unprepared as I didn't even know what the conversation was going to be about ... and he offered me the CEO position. To tell you the truth I didn't sleep well for two weeks, evaluating this big opportunity" (I17).

In four cases, executives talked about advancement in terms of greater and wider responsibilities and authority:

"It was something that I really wanted as a step forward career-wise in the new role – the authority to deal with the banks, with the treasury, with accounting, with management and with being involved in operations and managing people" (I17).

Financial rewards

Financial rewards were an important aspect referred to by interviewees. Seven executives emphasised the importance of the reward package:

"I remember deciding that I would ask for a sum, which would have taken me years to get to at <organisation>, so in my mind there was that price ... if they paid me that, I'd move. I asked for it and they gave it to me straight away" (I16).

In four cases, the opportunity for profit participation, even in the future, was seen as important:

"There were aspects that moved me from 'we'll see' to 'I want this job'. When you're offered a good pay package and profit participation opportunities, that was a real dealmaker ... this went beyond employment and that makes the difference". (I13).

While rewards were seen to be important, four respondents were prepared to take a salary cut in making the move:

"My take on life is that I need a minimum amount of money to maintain a lifestyle ... beyond that the money consideration is the last one. First I have to like the company ... and it could be that I actually go for a lower salary ... the salary always came as a last consideration for me" (I12).

Job Security

Finally, four interviewees in all brought up job security as the third first-order code under employer brand instrumental factors:

"when you would have been for such a long time with company like <organisation> which is a multinational you

bring a lot of security to the family. So, when I was telling my husband I want to leave after <x> years and I want to change my job when I got home he was like 'are you sure, you're leaving <organisation> - who leaves <organisation>?'. There is the outside world which sees it all a bit different to what you're feeling because it's a bold move to go from something very secure, a giant in the market, to something far, far smaller" (I16).

In summary, attributes under employer branding instrumental factors were seen to play an important role in influencing attraction to organisations. Different aspects of employer branding represented by three first-order codes brought together the sentiments expressed by all 25 interviewees and confirmed their importance in their decision to move from a large to a smaller organisation. This underlined the importance of instrumental attributes of the employer brand image as an important component of the employer value proposition. In this study, three factors were seen to contribute to employer brand instrumental factors, with career advancement, financial rewards, and job security emerging from the data as predominant determinants of attraction to the MSEs.

4.4 Chapter summary

This chapter has presented the findings from the interviews with 25 executives which were organised into 45 first-order codes and classified under eight second-order codes. Findings were presented for each of the eight codes in sections 4.4.1 to 4.4.8 above. In the next chapter 5, further findings resulting from an analysis to cluster the data is presented. The findings from both this chapter and chapter 5 are then followed by a discussion on the findings in chapter 6.

5. ANALYSIS

5.1 Chapter Introduction

This chapter presents the results of an analysis of the findings that were described in the previous chapter, using k-modes clustering. The rationale for the analysis and the methodology used are first described, and the resulting clusters are then presented and explained. A discussion on the contribution of this analysis to this study is discussed in the next chapter.

5.2 Further analysis – data clustering

Following work on the first and second-order coding of the data, further analysis was carried out to explore possible clustering of responses. The purpose of this analysis was to reveal potential patterns arising from interviewees' responses, and any apparent relationships between them.

To this end, suitable methodologies for clustering qualitative data were researched and k-modes clustering was selected as an exploratory method to identify potential associations between interviewees based on their coded responses. While this is a fairly new approach in qualitative research, it is emerging as a useful tool capable of both guiding initial analysis, and mathematically supporting findings (Guest & McLellan, 2003; Macia, 2015).

The k-modes methodology was selected for two reasons: first, it is a clustering algorithm which works with categorical data, as is the case with coded responses (Huang, 1997); second, it is an algorithm which does not require extensive technical knowledge, and could be modelled using MS Excel, taking advantage of the author's proficiency in this software tool.

After undergoing relevant training on operationalising k-modes clustering using MS Excel, a spreadsheet was created tabulating executives' responses or non-responses across each of the 45 first-order codes. Once populated, the spreadsheet was then used to automate the comparison of the responses, and extraction of the resulting clusters. At the end of this

exercise, quality assurance on the methodology and the MS Excel table was sought from a computational social scientist, who is a specialist in analysis of both quantitative and qualitative data.

5.3 K-modes clustering – methodology

The K-model clustering methodology utilised the MS Excel spreadsheet created from the coding of the interviewees' responses, which was presented in the second part of Appendix H. Each of the interviewees was tabulated vertically across 25 columns by interviewee number, and each of the first-order codes was tabulated horizontally down 45 rows, resulting in a 25x45 grid of cells. As described in section 3.4.1, to populate the cells, the coding records were reviewed to examine whether each interviewee mentioned, or did not mention, each first-order code. If the interviewee mentioned the first-order code, the relevant cell was marked with a '1': if the interviewee did not mention the first-order code, the relevant cell was left blank. The right-hand column of the table shows the count for all executives for each of the 45 first-order codes per first-order code. This spreadsheet was used as a basis for the automated comparison of interviewees' responses using k-modes methodology so that clusters were formed based on the similarity of response/non-response profiles across interviewees.

The k-modes clustering process is described below. In extracting the clusters, the first consideration in the k-modes process is establishing the number of clusters each analysed scenario will produce. This number is referred to as the k and corresponds to the pre-determined number of distinct clusters which would result at the end of the k-modes process for each analysis scenario run. Given the sample size (n=25), it was not considered appropriate to run analyses that would result in more than four clusters of interviewees, as the results would be too fragmented. As a result, three separate analyses taking k scenarios that resulted in two, three, and four clusters were undertaken.

Following the method described by Sharma and Gaud, 2015¹¹ for each of the three scenarios described above, the comparison methodology followed a four-step iterative process:

First: the required number of starting interviewees were randomly selected, which formed the starting point around which clusters would form.

Second: the response pattern for every interviewee is compared to that for every other interviewee, measuring the dissimilarities¹² at the code level. That is, the comparison provides a summary of the differences between their coded responses. An interviewee who had, as an example, 10 matching codes would have a dissimilarity score of 35 out of the total 45 codes. Thus, the lower the summed score the more similar an interviewee is to an exemplar.

Third: those who were most similar (again, those interviewees who had the most similar coded responses to each exemplar) were clustered together.

¹¹ Sharma and Gaud (2015) describe the k-modes clustering algorithm for qualitative data as following four steps:

1. Generate K clusters (equal to the number of desired clusters) by arbitrarily selecting data which will form the initial cluster centre.
2. Assign data objects (in our case, interviewees) to the cluster whose cluster centre is nearest. The method used for measuring relative distance is reported in table 3.2 in the original article below.
3. Update the assignment of interviewees to K clusters based on allocation of data objects and then calculate each Ks new modes.
4. Repeat step 2. to 3. until no data object changes cluster relationship.

<https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.736.344&rep=rep1&type=pdf>

¹² Ng et al. (2007) have shown that in k-modes clustering, using dissimilarity as a measurement results in clusters with stronger intra-similarities than a similarity measurement.

Fourth: once the clusters of the most similar interviewees based on their coded responses were identified, a new exemplar was created by taking the mode (most frequent value) for each code per cluster. These per-code-modes formulated the new exemplar which every interviewee was, once again, compared against.

This is an iterative process. With new exemplars identified (each made up of the modes of interviewees who are clustered together) steps two to four are repeated. This means that interviewees can move between clusters during each iteration as they are measured to be more or less similar. This process continues until cluster membership becomes stable – that is, until interviewees do not move any further between clusters. At the end of this iterative process, the membership within the identified clusters was stable, and the clusters that formed represented groups of interviewees which were mathematically most similar in their coded response profiles.

Importantly, these clusters were not an end in themselves, but instead allowed this research to identify associations between interviewees to further guide and inform the qualitative analysis process. As stated by Macia (2015, p. 1090), *“clustering is an exploratory simplification tool for qualitative analysis: it helps simplify qualitative analysis but is not a replacement for it”*.

Therefore, these clusters were used to present the data in a different way, which enabled the following examinations:

1. Were any patterns observed within each of the three clusters, and across the three clusters, when examining the attributes of the members of each cluster? In other words, who were the executives that clustered together, and in what way did members of a cluster differ from the members of the other clusters?
2. Were any patterns observed within each of the three clusters, and across the three clusters, when considering the way members of each cluster

responded across the 45 second-order coding? In other words, how did members within a cluster respond, and how did the response profiles of members of a cluster differ from those of members in other clusters?

5.4 K-Modes clustering results

There is no correct or optimal number of clusters in k-modes analysis. Therefore, results need to be qualitatively examined to identify the clustering which is most meaningful within a given domain which balances simplicity (fewer clusters allow for more generalisability) and robustness (many clusters better capture the specificities between interviewees). In this case, when examining the outputs made up of two, three, and four ks, it was the results with three ks (and therefore three resulting clusters) which most clearly represented meaningful clustering in this context (described in more detail below).

The membership of these three clusters included:

- a first cluster of 12 interviewees, representing 48% of the sample
- a second cluster of seven interviewees, representing 28% of the sample
- a third cluster of six interviewees, representing 24% of the sample.

The identification of three distinct clusters enabled the exploration of the two questions presented above. The clusters and their members are presented in Table 26 below. The results of the two examinations described in section 5.3 are presented below.

5.4.1 Examination of attributes of members within clusters

As described above, the first exploration sought to examine the attributes of interviewees in each of the three clusters through qualitative observation of attributes, both within and across clusters, to seek patterns and similarities. Table 26 sets out the resulting clusters in three sub-tables.

Table 25 K-modes clustering results: attributes of members within clusters

	Cluster 1 n=12/25 (48%)												Cluster 2 n=7/25 (28%)							Cluster 3 n=6/25 (24%)					
Interviewee #	I1	I3	I7	I8	I9	I10	I11	I12	I13	I14	I16	I19	I4	I5	I20	I22	I23	I24	I25	I2	I6	I15	I17	I18	I21
Interviewee Attributes																									
Gender	M	M	M	F	M	M	M	M	M	M	F	M	M	M	M	M	M	M	F	M	M	M	F	M	M
Age	31	32	42	45	34	45	56	56	35	41	41	37	32	36	39	52	57	41	39	31	46	45	51	44	33
Previous employer (see key 1)	C	G	E	A	A	A	D	F	G	B	G	C	A	A	H	A	I	I	A	G	G	A	C	A	G
Previous employer - financial services ?	Y	Y	N	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	N	Y	Y	Y	Y	Y	Y	Y
Current employer (see key 2)	h	i	e	e	b	b	d	f	h	b	c	c	e	b	a	h	a	g	a	g	b	g	c	a	j
Current employer - financial services ?	N	N	N	N	Y	Y	N	N	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	Y	N	Y	Y	N
Years with previous employer	3	9	3	8	5	18	2	17	6	7	17	8	9	5	8	20	1	10	13	5	22	26	9	25	8
Years with current employer	4	5	5	1	1	2	1	1	3	2	1	1	5	1	1	5	1	5	3	5	1	1	3	2	2
Current designation	CFO	CFO	CFO	CFO	COO	COO	COO	CFO	CFO	COO	COO	CFO	CFO	CFO	CFO	CEO	COO	CFO	COO	CFO	COO	CEO	CEO	COO	CFO
Recruitment																									
Interviewee initiated job search ?	Y	N	N	Y	Y	N	N	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	N	N	N	Y	N	N	Y
Interviewee used recruitment Agency ?	Y	N	Y	Y	Y	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	N	Y	Y	N	N	N	N	N	Y
Interviewee familiar with organisation ?	N	N	Y	N	Y	Y	N	N	N	N	Y	N	N	Y	N	Y	N	Y	N	Y	Y	N	Y	Y	Y
Interviewer was eventual direct manager ?	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Interviewee was familiar with eventual direct manager ?	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	Y	Y	N	N	Y	Y	N	N	N	Y

Interviewees numbered I1 to I25 falling within each cluster are set out in the header across the top of each sub-table. For each interviewee, gender, age, previous and current employer coding (further analysed between financial services and other in Table 27), years with previous and current employer, and current designation were set out.

Table 26 K-modes clustering results: keys to employer industry

Previous employer industry - Key 1		Current employer industry - Key 2	
A	MN banking	a	SME banking
B	MN investment broker	b	SME investment broker
C	MN insurance	c	SME insurance
D	MN real estate	d	SME real estate
E	MN airline	e	SME automotive
F	MN telecomms	f	SME information technology
G	MN accounting	g	SME construction
H	MN mining & metals	h	SME retail
I	MN oil & gas	i	SME distribution
		j	SME hospitality

Yellow	Financial Services
Green	Other

Two observable patterns, both in cluster 3, emerged from this first examination, and are highlighted in red in Table 26. A first pattern that emerged in cluster 3 was that the average years of employment with the previous employer within this cluster was longer on average at 15.8 years compared to cluster 1 (8.6 years) and cluster 2 (9.4 years). It was noted that this was not related to the average age of the executives, which was similar across all three clusters. Furthermore, it was observed that the three interviewees who had the longest years of service with the previous employer (26, 25, and 22 years of service respectively) all grouped within cluster 3.

A second pattern that emerged was that all six members of cluster 3 were previously employed in the financial services industry. It should be noted that this observation needs to be handled with care, firstly because there were members of other clusters who were also employed within this industry, and secondly because a majority (19 out of 25) of executives interviewed in this study had all previously worked within the financial services industry before moving to MSEs.

Apart from the two observed patterns in cluster 3 described above, there were no other clear patterns or relationships that emerged clearly from this first examination. Possible reasons for these observed patterns will be discussed in the next chapter.

5.4.2 Examination of responses across second-order codes

A second examination looked at the profiles of responses by second-order code within each cluster, and across clusters. Returning to the Excel table in Appendix H, it can be noted that the count of executives who responded to each first-order code was tabulated. Therefore, if the count for the 25 executives' responses for a particular first-order code was close to 25 responses, this would indicate that this code was commonly referred to by executives as an attraction factor. On the contrary, if the count for a particular first-order code was low compared to the maximum possible count value of 25, this would indicate that the code was less commonly referred to by executives as an attraction factor. An interesting examination therefore was to compare, for each second-order code, the frequency of responses for the members of each of the three clusters against the overall frequency of response of the whole sample and observe any contrasting patterns across clusters.


The tabulation of this exercise is presented in Appendix J. The table sets out the response count for each of the 45 second-order codes for the whole sample, and then for each cluster group. These were then totalled by

second-order code per cluster, and the results sorted in order of response count. The results are presented by sorting response counts by second-order coding for each of the three clusters and comparing the profile that resulted with that of the whole sample. The results are described for each cluster comparison below.

The response profile for cluster 1 is presented in Table 28. For this cluster, which represented the largest group (n=12/25) of almost half the executive sample, the response profile across most second-order codes was seen to be largely consistent with the profile for the overall sample.




Employer brand symbolic factors, organisational reputation, and influence and impact were seen to be most prominent, consistent with the total sample profile. It was however observed that employer familiarity was less common when compared to the total sample and registered in cluster 1 as the least commonly cited attraction factor. All other codes for this cluster generally mirrored the overall sample.

Table 27 K-modes clustering results: responses for cluster 1

Overall sample - n=25 (100%)		Cluster 1 - n=12/25 (48%)	
Second-order code	Total counts	Second-order code	Total counts
Employer brand symbolic factors	88	Employer brand symbolic factors	50
Organisational reputation and image	79	Organisational reputation and image	39
Influence and impact on the organisation	72	Influence and impact on the organisation	31
Professional relationships with the organisation's leadership	44	Professional relationships with the organisation's leadership	21
Employer familiarity	28	Closeness to the operation	11
Closeness to the operation	26	Employer brand instrumental factors	10
Entrepreneurial role	22	Entrepreneurial role	10
Employer brand instrumental factors	20	Employer familiarity	8 

For cluster 2, which represented just over a quarter of the sample (n=7/25), the profile of responses ranked from most common to least common resulted in a different ordering when compared with the results for the total sample. The resulting response profile is set out in Table 29.

Table 28 K-modes clustering results: responses for cluster 2


Overall sample – n=25 (100%)		Cluster 2 – n=7/25 (28%)	
Second-order code	Total counts	Second-order code	Total counts
Employer brand symbolic factors	88	Influence and impact on the organisation	28 
Organisational reputation and image	79	Organisational reputation and image	24
Influence and impact on the organisation	72	Professional relationships with the organisations leadership	17
Professional relationships with the organisation's leadership	44	Employer brand symbolic factors	17 
Employer familiarity	28	Closeness to the operation	10
Closeness to the operation	26	Entrepreneurial role	7
Entrepreneurial role	22	Employer brand instrumental factors	6
Employer brand instrumental factors	20	Employer familiarity	4 

For members of cluster 2, responses relating to influence and impact were the most common and ranked highest, while employer brand symbolic

factors and employer familiarity factors were observed to be less common compared to the total sample and ranked lower.

Cluster 3 represented just under a quarter of the sample (n=6/25), as seen in Table 30.

Table 29 K-modes clustering results: responses for cluster 3

Overall sample - n=25 (100%)		Cluster 3 - n=6/25 (24%)	
Second-order code	Total counts	Second-order code	Total counts
Employer brand symbolic factors	88	Employer brand symbolic factors	21
Organisational reputation and image	79	Employer familiarity	16 
Influence and impact on the organisation	72	Organisational reputation and image	16
Professional relationships with the organisation's leadership	44	Influence and impact on the organisation	13
Employer familiarity	28	Professional relationships with the organisation's leadership	6
Closeness to the operation	26	Closeness to the operation	5
Entrepreneurial role	22	Entrepreneurial role	5
Employer brand instrumental factors	20	Employer brand instrumental factors	4

For this cluster, the response profile was generally consistent with the profile for the overall sample, except that group employer familiarity rose to the second most common response as an attraction factor. All other factors were consistent with the profile for the overall sample.

5.5 K-modes analysis: bringing the results together

Bringing together the results of the two examinations, this exploration of the data across the 45 second-order codes revealed the presence of three distinct clusters of executives. Roughly half of executives clustered within a group whose response profile is consistent with the general sample of executives in this study. The only observed variance was that employer familiarity factors were less common than generally observed. A smaller group of executives, representing just over a quarter of the sample were seen to have response profiles that varied from the overall sample, with factors relating to influence and impact resulting as more common and ranking highest, and employer brand symbolic factors and employer familiarity factors as less common, ranking lower when compared to the overall sample. Finally, a third group of just under a quarter of executives in cluster 3 showed a response profile that was consistent with the overall sample, with the exception of employer familiarity factors that were more common than that observed in the overall sample of executives. The previous exploration also revealed that for this third cluster, members had a longer employment history with their previous employer than members of the first two clusters, and they all came from a financial services background. It appears that this group of prospective applicant executives are predominantly impacted by employer familiarity – previous relationship with the MSE, its owners, leaders, and/or its management team.

5.6 Chapter summary

This chapter has presented the results of k-modes analysis of the research findings. Three distinct clusters were identified and analysed from two

perspectives – the attributes of members for each cluster, and differences across clusters, and the response profile by members of each cluster, and how they differed across clusters. The results of these analyses will complement the results presented in chapter 4 and will be discussed in the next chapter.

6. DISCUSSION

6.1 Chapter introduction

This chapter sets out the discussion of the findings and analysis presented in chapters 4 and 5 in the light of the literature on attraction, by firstly proposing a model describing attraction of executives to MSEs, which incorporates the findings presented in chapter 4, and compares the model describing the attraction of executives to MSEs back to the integrated model of attraction. This next section of the discussion then introduces the eight elements of attraction that comprise the model: two organisational-related factors – organisational reputation and legitimate distinctiveness, and six employer-related factors: employer brand instrumental and symbolic factors, experiential factors, employer familiarity, influence and impact and finally entrepreneurial role. Finally, the discussion considers the results of the cluster analysis presented in chapter 5.

6.2 A model describing attraction of executives to MSEs

This study proposes a model that describes the attraction of executives to MSEs. Drawing on the integrated model of attraction presented in chapter two and introducing the findings described in chapter four, the model is presented in Figure 13 below. This section describes the model, which emerges from the context of executives and MSEs, and compares it back to the integrated model which emerges from the wider attraction literature.

This model firstly reflects the research findings that confirm that it is a combination of organisational-related factors and employer-related factors acting together that impact attraction of executives to MSEs. These are represented in the two dark green elements in the centre of the revised model: MSE organisational brand attributes representing a holistic perspective of the firm, and MSE employer brand attributes representing

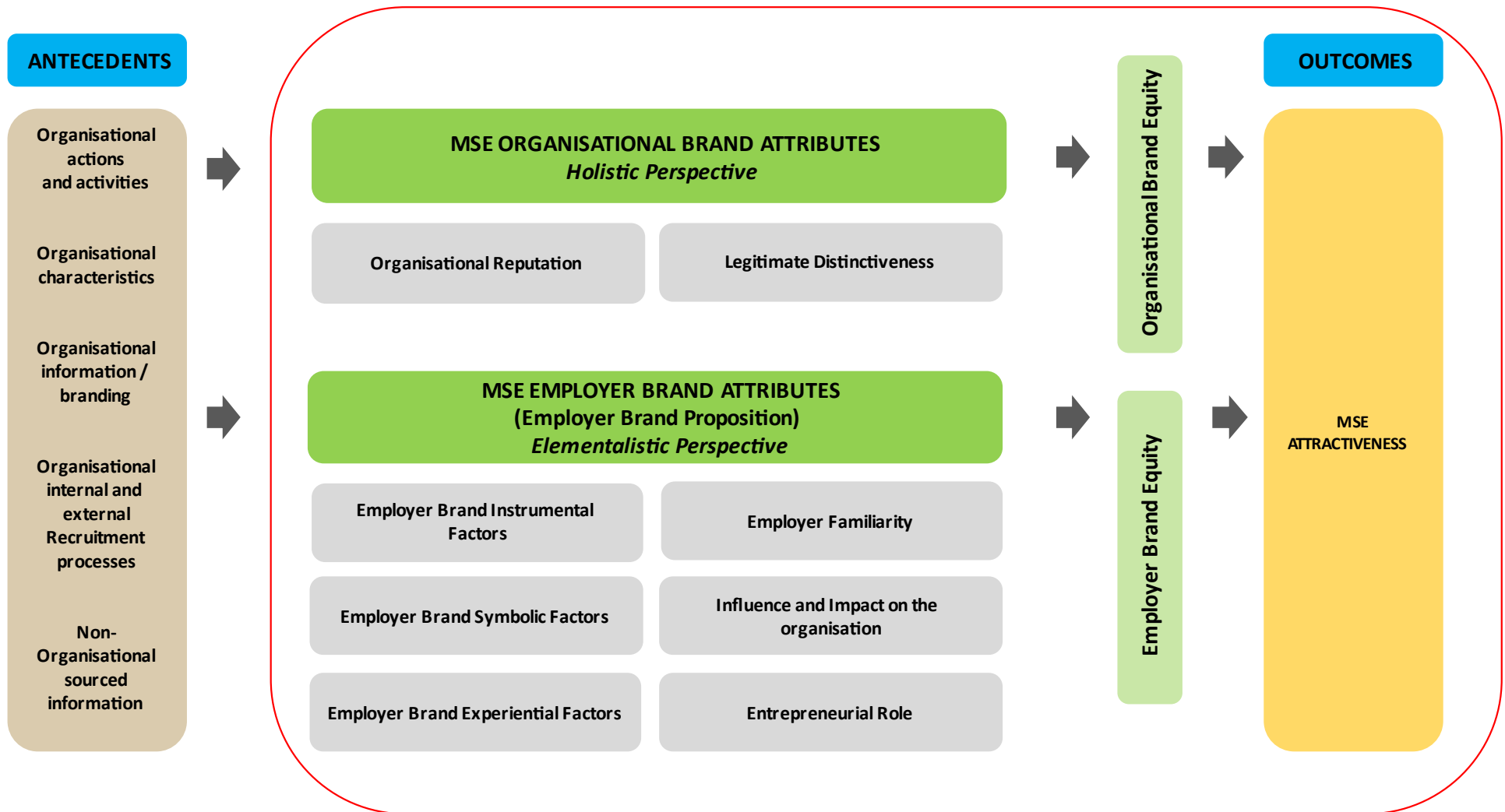


Figure 13 A model describing attraction of executives to MSEs

the elementalistic perspective of the firm (equivalent to the MSE's employer brand proposition). This is consistent with the integrated model, which had proposed this dual perspective, and the research findings confirm the validity of this duality in the executives and MSE context.

From the organisational holistic perspective, represented in the upper half of the model, MSE organisational brand attributes are seen to comprise two elements: MSE reputation and MSE legitimate-distinctiveness. These two elements form an MSE's organisational brand equity. While the importance of organisational reputation is consistent with the integrated model, the model proposed introduces a novel element, legitimate distinctiveness, as an important attribute in attracting executives to MSEs.

From the employer elementalistic perspective, represented in the lower half of the model, MSE employer brand attributes, making up the employer value proposition, are seen to comprise six elements. The first two elements, instrumental and symbolic factors are described in the instrumental-symbolic framework of attraction, and these are consistent with the integrated model of attraction. A third element, experiential factors is a novel addition proposed by this study and does not feature in the integrated model. Additionally, employer familiarity, is a fourth important attraction element that is consistent with the integrated model, however two novel elements are introduced here - influence and impact, and entrepreneurial role, which complete an MSE's employer brand attributes set, and which do not feature in the integrated model. These six elements form an MSE's employer brand equity.

As described above, this integration of organisational and employer attributes in the model reflects the view taken earlier in this study, and in the integrated model, that executives, in considering employment with MSEs, are influenced by a combination of organisational-related attraction factors (organisational brand equity) as well as employer-related attraction

factors (employer brand equity). The combination of organisational brand equity and employer brand equity that result leads to the outcome of MSE attractiveness. The findings of this research consequently concern an MSE's perceived organisational brand and employer brand attributes set, presented in the centre of the model, and bounded within the red outline. Antecedents that lead to MSE's brand attributes fall outside the scope of this research study and are included for completeness in the left-hand side of the model outside the red boundary. Notwithstanding, it is felt that in general they are applicable in an MSE context.

6.3 The effects of organisational reputation on executive attraction to MSEs

Organisational reputation emerged as a second important area in this study in explaining the attraction of executives to MSEs. The findings shed light on those aspects of the organisation's reputation that impacted upon executives' decision-making process when considering joining an MSE. Three important areas emerged: citizenship and governance reputation factors; financial and operational reputation factors; and leadership reputation factors. While the findings are generally consistent with the wider attraction literature, this study reveals important nuances in relation to the factors that influence executives' attraction to MSEs. These factors will be discussed in detail below.

Citizenship and governance reputation factors

This study reveals the weight that executives give to MSEs' reputation from a corporate citizenship, social responsibility, and good governance perspective. Executives considered this aspect of an MSEs public reputation as important, with many making the point that an employer's reputation would reflect directly on their personal reputation. Different aspects of citizenship were seen to impact executives' decision-making process: a strong business legacy, for example in cases where MSEs' corporate history

spanned across generations came across strongly. Good standing in the eyes of the public, acquired through acting responsibly and respectfully within the community was also evident in attracting executives. This aligns with the wider attraction literature that has established prestige and good reputation as important attraction factors to firms (Alniacik et al., 2012; Auger et al., 2013; Chapman et al., 2005; Uggerslev et al., 2012).

The study also suggests that MSEs that demonstrate strong commitment to corporate social responsibility (CSR), are prominent in supporting charitable and philanthropic causes, and actively contribute to the localities in which they are geographically based are seen as attractive. These aspects of corporate reputation were considered by executives to equate with sound corporate values and had a strong positive impact on their perceptions of the attractiveness of MSEs. These findings add support to the organisational reputation literature which has established, among other factors, corporate citizenship as a key factor of organisational reputation that positively impacts attraction – represented by supporting good causes, maintaining high standards of behaviour, treating people well, and having a positive influence on society (Fombrun et al., 2011; Fombrun et al., 2015; Lange et al., 2011). This study however goes further by establishing an important perceived link between MSE reputation and its reflection on executives' personal reputation. In many executives' view, in the case of an MSE, this reputational identification in the eyes of stakeholders would be magnified, as executives would be more visible as one of the faces of the organisation than would be the case in large organisations. This perceived connection informs our understanding of attraction of executives to MSEs.

Another aspect of organisational reputation that emerged from this study is the importance that executives gave to good corporate governance as an attraction factor. In this regard, executives referred to MSEs' track record of compliance with legal and statutory obligations, taking ethical and

environmental social governance (ESG) responsibilities seriously, public commitment, socially responsible behaviour, and demonstrating good governance generally. With respect to the organisations' leaders, the 'fit and proper' good standing and personal reputation of MSE leaders, executives and the management team in the public eye were also cited as decisive factors. This study adds support to extant research that has established acting responsibly and communicating about it (Lange et al., 2011), having good governance structures (Casado et al., 2014), demonstrating ethical and transparent behaviour (Soleimani et al., 2014), and fairness in doing business (Casado et al., 2014) as key components of corporate reputation.

While supporting corporate reputation research from a citizenship and governance perspective and confirming their role in positively influencing executive attraction to MSEs, this study however reveals aspects specific to the context of executives and smaller organisations. In the context of MSEs, a strong emphasis on public approval and endorsement in a more local context emerged, with aspects of local community activity and influence registering strongly in executives' decision making.

Operational and financial reputation factors

This study suggests that the commercial and financial image that MSEs projected to stakeholders was also important to executives in relation to corporate reputation. Executives in this study were attracted by MSEs which represented recognisable brands within their product portfolio or had well-known business lines within their services offering. The organisation's product and services portfolio, in particular the provision of cutting-edge products and services, offering product and service of high quality, and offering competitively priced products and services emerged as important in influencing executives' decision-making. Also frequently mentioned were associated marketing efforts surrounding the products and services, which resulted in strong product and service recognition and market presence.

This study shows therefore that executives were positively influenced by a sense of stakeholder recognition, approval, and admiration for these contributors to MSEs commercial reputation. These findings support wider reputation research that recognises the positive impact on reputation enjoyed by organisations that offer, and stand behind, quality products and services that offer good value for money (Fombrun, 2000; Fombrun et al., 2015; Ponzi et al., 2011; Smith et al., 2010). They furthermore add support to research that establishes an organisation's products and services as major determinants of attraction to organisations (Dijkmans et al., 2015). Likewise, they support work by Cravens et al. (2003) who describe organisations' goods or service offerings as major drivers of corporate reputation, and which generate applicants for open positions.

An interesting nuance that emerged from this study was the importance of high-quality customer service in impacting attraction. MSEs that had a good reputation for service excellence, and a perception of service quality were rated as very attractive. While this is consistent with previous research confirming service quality as an important contributor to organisational reputation (Mmutle & Shonhe, 2017), and the positive effect of perception of service quality on prospective applicants' intentions and actual decision to apply (Schreurs et al., 2003), quality of service emerged far more predominantly in this study of MSEs than it does in extant literature. The emphasis that executives placed on the quality of MSEs' service offering seems to reflect their perception of a strong connection between experiences of service quality and the company's perceived level of excellence in general. This may indicate that executives seek elevated levels of service quality and excellence in MSEs as a proxy for industry reputation.

A further aspect of operational reputation that impacted executives' decision-making was the existence of a strong competitive advantage. Here, an interesting angle that emerged in this study was the manner in

which executives equated the competitive advantage enjoyed by MSEs with operational efficiency and commercial effectiveness. MSEs which were seen to have gained recognition through 'doing business better' earned respect from stakeholders, elevating their standing within the industry. This aligns well with previous literature that suggests that competitive advantage is an important component of organisational reputation. It also lends support to the definition of competitive advantage by Pires and Trez (2018, p. 49):

"the collective perception of the organisation's past actions and expectations regarding its future actions, in view of its efficiency in relation to its main competitors".

This suggests that working for an organisation that has acquired industry respect and recognition is an important consideration in executives' decision-making.

This study also shows that considerable weight is given to perceived operational and financial robustness and financial performance when reviewing corporate annual reports and other industry data. Financial strength was measured by executives in terms of an organisation's balance sheet size and profitability, and its market share and industry presence. Executives placed a lot of importance on published financial statements, market data and industry statistics. This supports other studies which have reported financial robustness (Dijkmans et al., 2015; Fombrun et al., 2015), financial and operational performance (Fombrun et al., 2015; Lange et al., 2000), and profitability and growth (Schwaiger, 2004) as important determinants of organisational reputation and attraction to organisations. However, executives in this study appeared to demonstrate a degree of preoccupation with MSEs financial robustness and acceptable levels of profitability, an observation which may relate to the small size and perception of a lack of financial strength of MSEs (Cardon & Stevens, 2004), particularly when compared to the larger organisations they had previously worked for.

Leadership reputation factors

Both corporate leadership demonstrated by organisations and individual leadership qualities of the organisations' leaders emerged as important in this study. Executives talked positively about MSEs that demonstrated leadership traits in their industry: this included different aspects such as market-share leadership, thought leadership, and first-mover leadership. They also considered the composition and personal qualities of company leaders, the composition of the board of directors, and the quality of the company's top management. This supports the wider reputation literature that has established leadership as an important component of corporate reputation, in terms of company vision and organisation, strong and appealing leaders, and managerial excellence (Fombrun et al., 2015; Ponzi et al., 2021), quality of management team (Schwaiger, 2004), and leadership vision (Dijkmans et al., 2015). These elements were seen by executives to be important components of corporate reputation and important in relation to the attractiveness of an MSE.

This study also finds that executives were attracted by an MSEs innovativeness. This was sometimes attributed to the personalities and achievements of organisations' founders or leaders, to an MSE's reputation for innovative products and services, or to being quick to adapt to market changes. Innovation in the wider reputation literature is usually associated with organisations or their product/service offering, first to market record, or quick adaptation to change (Fombrun et al., 2015). In the MSE context however, the aspect of innovativeness appears to be perceived also at the level of the organisations' leaders. Charismatic MSE leaders with a track record of innovation clearly left a positive impression on executives and impacted attraction and intentions. This supports previous research that identifies attributes of the founder/owner of SMEs such as reputation, legitimacy, charisma and credibility as important attraction factors for potential applicants (Moser et al., 2021; Tumasjan et al., 2011).

6.4 The effects of legitimate distinctiveness on executive attraction to MSEs

This study also identified distinctiveness as another aspect of corporate leadership. This came across in different aspects, such as unique ways of doing business, being the first to introduce disruptive or creative commercial approaches or being regarded for industry excellence or best practice. The reputation literature does not refer to distinctiveness directly, however the concept of distinctiveness in SMEs is not new to academic research. Williamson et al. (2002) proposed that small firms seeking to maximize recruitment success should attempt to be as different as legitimately possible. This concept, founded on strategic balance theory (Deephouse, 1999), underpins a theoretical tension termed legitimate distinctiveness (Navis & Glynn, 2011). It describes how small firms can overcome their liability of smallness by strategically balancing distinctiveness with legitimacy to:

"be different to some degree from their competitors and maintain their legitimacy ... the range of strategic similarity in which firms maintain their legitimacy is called range of acceptability" (Deephouse, 1999, p. 152).

The current study sheds light on this duality - executives considered distinctiveness as a key attraction factor, from the perspective of organisational attributes (distinctive business model, pioneering ways of doing business and 'best of breed'), products and services (unique and cutting-edge product and service offerings), and leadership (distinctive thought leadership and charismatic industry recognition). However, executives also considered legitimacy as important. Again, this was seen from a perspective of organisational attributes (strong business legacy, financial strength, good governance, corporate social responsibility), products and services (representation of global brands, robust product and services portfolio, value for money), and leadership (established

reputation, industry leader, strong board). This study therefore supports the relevance of legitimate distinctiveness framework for executives and supports research on SMEs that suggests that by pursuing a legitimate distinctiveness approach, small firms can be successful when they *“adopt recruitment strategies that allow them to be within a range of acceptability”* (Williamson et al., 2002, p. 97).

It is interesting to note that legitimate distinctiveness theory has gained recent support from research in the context of start-ups (Moser et al., 2017), which suggests that to address their liability of newness, start-ups benefit from recruitment strategies that *“find a strategic balance between conforming to industry expectations and differentiating from competitors”* (Moser et al., 2017, p. 14). This study extends these findings to mature MSEs, suggesting that they can also overcome their liability of smallness and achieve recruitment success in the context of executive attraction.

Concluding this section, this study demonstrates that executives are positively influenced by various aspects of MSEs’ reputation in their decision-making process, lending support to the important link between organisational reputation and applicant attraction that has been established in the wider literature (Alniacik et al., 2012; Auger et al., 2013; Cable & Turban, 2003; Chapman et al., 2005; Uggerslev et al., 2012). This research responds to calls to undertake research outside of large organisational settings and student populations. Researchers have frequently drawn attention to the limitations of studies which seek to link corporate reputation with employment intentions (Theurer et al., 2016) and have recommended extending further research to different contexts:

“future studies would gain external validity by using probability samples of wider populations including non-student participants although university students are acknowledged as prospective employees, there is a need to

replicate this study with an employed job-seeking sample”.

(Alniacik et al., 2012, p. 15)

This study responds to these calls by examining the relationship between organisational reputation and applicant attraction of executives, who, in contrast with students and graduates, would have acquired considerable working knowledge and experience. The findings of this study extend extant research by supporting the reputation-attraction relationship in the context of executives' attraction to MSEs.

This study also extends our knowledge of attraction by suggesting that there are three principal elements of organisational reputation that strongly influence executives' attraction to MSEs – *citizenship and governance, organisational and financial factors, and leadership* reputation factors. These factors correspond with the dimensions of organisational reputation in research outside of the attraction field. The most widely used is the RepTrak™ system for measuring corporate reputation, advanced by Ponzi et al. (2011), which proposes seven dimensions that predict corporate reputation and stakeholder support: products & services, innovation, workplace, governance, citizenship, leadership, and performance. The current study extends this framework, and later research by Fombrun et al. (2015), which validated the RepTrak™ system across five stakeholder groups in different countries. These included the general public in the US, key opinion leaders in Brazil, investors and customers in Spain, doctors in Switzerland, and customers in Denmark and Sweden. This study suggests that these dimensions are also relevant in the context of attraction of executives to MSEs in Malta.

This study also highlights the importance of local community aspects of citizenship, and a view of corporate values which is more aligned to corporate governance, social and environmental responsibility, and community presence in attraction of executives to MSEs. It also reveals links that executives made between quality of products and services, and

service excellence, and the reputational image of MSEs, and, going further, between MSEs reputation and their personal reputation. This may explain the importance given to reputational aspects such as good governance, ethical behaviour, and CSR. And finally, this study finds support for the legitimacy distinctiveness framework (Navis & Glynn, 2011) as a meaningful framework for studying SME attractiveness and recruitment success, by suggesting the importance of MSE distinctiveness in executive attraction and decision-making.

6.5 The effects of employer-brand instrumental and symbolic factors on executive attraction to MSEs

This study highlights the importance of employer-brand instrumental and symbolic attributes and their effect on the attraction of executives to MSEs. The instrumental-symbolic framework was advanced by Lievens and Highhouse (2003) in foundational work on organisational attractiveness carried out in the banking sector in Belgium, using a sample of 275 final year students and 124 bank employees. This research was introduced earlier in chapter 1¹³. A finding from this study is that out of all groups, employer-brand symbolic factors emerge as the most common factors impacting executive attraction to MSEs out of the eight groupings of

¹³ *“Instrumental attributes refer to job seekers' associations about tangible and utilitarian attributes of the organisation and its employer value proposition. These include factors such as financial benefits, location, work environment and advancement opportunities. Research has however also demonstrated the importance of symbolic attributes, which are of an intangible nature and portray images about an employer”* (Lievens & Slaughter, 2016, p. 411).

“Symbolic attributes include perceptions of an organisation’s prestige, trendiness, culture and value system, and work ethic among employees. They convey symbolic company information because people are attracted to these characteristics to express their values or to impress others” (Lievens & Slaughter, 2016, p. 411).

attraction factors presented in chapter five. Employer-brand instrumental factors in comparison emerge as the least common of the eight factor groupings. As will be further elaborated upon at the end of this section, this is an interesting finding which informs the attraction literature. In particular, it sheds light on the relative impact of instrumental versus symbolic attributes as described in the instrumental-symbolic framework (Lievens & Highhouse, 2003) in the context of executives' attraction to MSEs.

The most common symbolic factor that emerged was the possibility to apply acquired knowledge to benefit MSEs. Executives said that they were able to utilise and leverage the knowledge and experience they had gained during their previous employment in large organisations to advance MSEs' strategic decision-making and to improve operational efficiency and effectiveness. Furthermore, they were attracted by the opportunity to acquire industry knowledge to benefit their own advancement and knowledge enrichment. This supports the wider attraction literature that has identified learning opportunities as an important factor affecting attraction (Chapman et al., 2005; Tumasjan et al., 2011; Uggerslev et al., 2012). However, it also extends this literature as the opportunity to apply acquired knowledge and experience to an employer does not feature as an attraction factor in the literature. This may be because (as previously noted) the predominance of attraction research has been carried out using student or graduate populations, who would not have acquired work knowledge and experience. In the SME setting, the importance of knowledge building as an attraction factor inherent in small firms has been explained by Rollag (2001), who describes how SMEs pride themselves on providing employees with hands-on highly interactive learning opportunities. This provides new entrants with a high degree of socialisation which *"occurs more quickly in smaller organisations as newcomers are more readily incorporated into meetings and social events, are given more meaningful projects to work on"* (Cardon & Stevens, 2004, pg. 210). More

recently, Tumasjan et al. (2021) confirmed the importance of knowledge building as an attraction factor in the context of start-ups. This study both supports and extends this research. By confirming knowledge building as an important attraction factor in the context of executives' attraction to mature MSEs, it lends support beyond the context of start-up firms.

This study also identified executives' perception of the corporate culture within MSEs as an important attraction factor. This was expressed as the opportunity to be engaged in a more team-oriented, hands-on working environment, and to be working in an environment which had a more collegial culture with more management-employee involvement. Furthermore, the working atmosphere, small team environment, and particular corporate culture that MSEs could offer was contrasted by executives with aspects of decision-making, bureaucracy, and corporate politics they found in larger organisations. These findings generally conform to the wider attraction literature. For example, they are in line with Chapman et al. (2005) who described work environment as the single most important factor influencing attraction of job applicants to organisations. Good corporate culture is also established in extant attraction research as an important attraction factor (Collins & Stevens, 2002; Van Hove & Saks, 2011), in that perceptions of an organisation's culture and value system (Highhouse et al., 2007; Lievens & Slaughter, 2016) are important symbolic attributes. This study lends support to this research in the context of executives' attraction to MSEs. In the MSE context, this study also supports research that demonstrates the importance of team climate (Dundon & Wilkinson, 2009; Moy & Lee, 2002; Tumasjan et al., 2021), egalitarian culture and ethos (Krishnan & Scullion, 2017), enhanced management involvement (Tsai et al., 2007), informality in the workplace (Dundon & Wilkinson, 2009), lower levels of bureaucracy (Storey, 2003), and working atmosphere (Idson, 1990) as SME-specific attraction factors for potential applicants. This has in part been attributed to the relatively informal structure in small firms, such that "*employees have often better*

relationships to the managers or owners of the firm than employees of large corporations” (Tumasjan et al., 2021, p. 6). This study confirms that a small company’s *“way of doing things”* (Moser et al., 2021, p. 46) is important in impacting the attraction of executives.

The nature of work was another important factor that emerged strongly in this study. Executives often expressed their frustrations with highly prescriptive, process-dominated, and mechanical work content that they had experienced working in large organisations, and expressed their desire to move away from narrow, specialist work content to a wider, more generalised, and diversified role. Linked to this was the increasingly heavy regulatory and compliance responsibility that characterised work content within larger organisations, and the perception that this would be less predominant in an SME environment. Job satisfaction, expressed as doing interesting, motivating work was consequently seen to be a determining factor that impacted executives’ decision-making. The results of this study are consistent with wider attraction research that has established job characteristics (Chapman et al., 2005; Uggerslev et al., 2012) and task variety (Cardon & Stevens, 2004; Cardon & Tolchinsky, 2006) as important attraction elements in the context of executives’ attraction to MSEs. It also lends support to SME research that suggests that the opportunity to take on a wider range of tasks and responsibilities, often with no clear job role boundaries, is an attraction factor of MSEs when compared to the specialised work content and narrow task diversity typical of large firms (Cardon & Tolchinsky, 2006; Tumasjan et al., 2021). This confirms this factor as important in relation to the attraction of executives.

Finally, the anticipation of greater responsibility and authority and the opportunity to perform a leadership role were important attraction factors. This ties in with other aspects discussed later in this chapter related to influence and impact, and executives’ entrepreneurial role. MSEs were seen to offer the possibility of increased responsibility and autonomy in which to

exercise their executive leadership role. These findings support studies which identify responsibility and empowerment (Cardon & Stevens, 2004; Tumasjan et al., 2021) and devolved managerial responsibility (Dundon & Wilkinson, 2009) to be strong attraction factors that MSEs offer and confirm that this attraction factor is important for executives.

The significance of symbolic attributes, which are of an intangible nature and portray images about an employer (Moser et al., 2021), has been demonstrated in the wider attraction literature, which explains how applicants are attracted to symbolic characteristics to validate their values or to appear impressive to others (Highhouse et al., 2007; Lievens & Slaughter, 2016; Moser et al., 2021). This study reveals that symbolic factors are the most common attraction factors that impact executive decision-making in relation to an MSE. This offers strong support to the extant attraction literature by demonstrating the importance of symbolic elements within the instrumental symbolic framework (Lievens & Highhouse, 2003), but also extends this research by confirming their importance in the specific context of executives' attraction to MSEs.

Instrumental factors were the least commonly referred to attraction factors in this study, with the most important being the opportunity for career advancement. This research suggests that, more than monetary rewards and benefits, the opportunity for executives to achieve a career path which would lead to a top C-suite position within the organisation, and to form part of the executive team were valued by executives. This was emphasised in the common complaint by executives that career progression was often unclear in their previous position in a large organisation, and that there was considerable competition for more senior positions. This study suggests that executives perceive that MSEs offer a more direct path to the top positions within clearer and shorter timescales. This supports previous research that career advancement is an important instrumental factor within the instrumental-symbolic framework of attraction (Lievens, 2007;

Van Hoye et al., 2011). It also supports previous work showing that prospects for career advancement are important attraction attributes of SMEs (Schnabel et al., 2009; Tumasjan et al., 2021) and confirms that this is relevant for executives.

This study shows that financial rewards are another important determinant of attraction. While in a minority of cases MSEs were seen to offer an improved financial package, or the potential for an improved package over a short timescale, the financial package was often described as a secondary factor by executives. It was evident that this factor was lower down in importance compared to non-monetary factors, and that there was often a willingness to sacrifice monetary reward for other attractive elements in the employer value proposition. However, some executives spoke about the financial package needing to be adequate to maintain their current lifestyle, with anything over and above being a bonus, and about focussing more on other aspects of the overall offering. The importance of financial rewards as an element of attraction is well established in the wider attraction literature (Chapman et al., 2015; Uggerslev et al., 2012), and so the attitude of executives in relation to the relatively lower importance of financial package can be seen to be related to diminished expectations in view of SMEs inability to match large-organisation benefits packages. This finding aligns with research which suggests that in SMEs, compensation packages are viewed from a total rewards perspective, where compensation *“includes psychological rewards, learning opportunities, and recognition in addition to monetary rewards in the form of base pay and incentives”* (Graham et al., 2002; p. 54). More recently, Tumasjan et al. (2011) found that in a small company context, start-ups’ work environment was more important to applicants than aspects of remuneration. This study further supports this finding for executives in MSEs.

Finally, this study suggests that job security is generally not an important consideration for executives in MSEs. In most cases, executives were not

overly worried about job security as they felt they could easily move to another position elsewhere in view of their qualifications and experience. This finding, which is directly connected to executives' acquired experience and knowledge, contradicts wider attraction research which positions job security as an important instrumental attraction factor (Chapman et al., 2015; Uggerslev et al., 2012).

This study provides strong support for the instrumental-symbolic framework that underpins OA theory (Lievens & Highhouse, 2003), by confirming the principal instrumental and symbolic contributors to attraction that are found in extant literature in the research context. While this framework has been tested in specific contexts such as the banking sector in Belgium, the Belgian army, and companies in Turkey, predominantly with student graduates, this study extends the validity of the instrumental-symbolic framework by confirming that executives are positively influenced by both instrumental and symbolic factors in their decision-making process when considering joining MSEs. This study furthermore suggests that symbolic factors are more important than instrumental factors as they were far more commonly referenced, with executives often emphasising that symbolic factors were more important than instrumental factors in their decision-making process. Previous meta-analyses of the factors impacting applicant attraction have shown that factors such as work environment (Chapman et al., 2005) and company reputation and culture (Uggerslev et al., 2012) are more important to job applicants than instrumental factors such as pay and benefits. In addition, studies that have looked in depth into the instrumental-symbolic framework (Lievens, 2007; Lievens & Highhouse, 2003; Moser et al., 2017; Tumasjan et al., 2011) agreed that symbolic factors exert a stronger influence than instrumental factors in explaining attractiveness to organisations (Lievens, 2007; Van Hoye et al., 2012). However, this study adds to our knowledge of attraction by suggesting that the predominance of symbolic over instrumental attraction factors in executives in MSEs is more pronounced

than that is found in extant literature, with the frequency of symbolic factors emerging as the strongest of all factors and instrumental factors at the bottom of the frequency ranking. This finding also lends support to research that has shown the importance of non-financial benefits in the context of SME attractiveness.

This study also suggests that executives are influenced to different degrees by diverse elements across the instrumental and symbolic factor spectrum. This is interesting because extant research has predominantly emphasised the breadth and extent of benefits that organisations can offer to improve attractiveness (Chapman et al., 2005; Uggerslev et al., 2012), but has not until recently identified which factors align to different attraction and recruitment contexts. The predominance of symbolic over instrumental factors has been discussed above, however this study reveals different frequencies of responses within factor groupings. So, for example, a wide divergence was seen between the importance of career advancement over financial rewards in instrumental factors. Likewise, an emphasis on knowledge leverage and acquisition, and work content over other symbolic elements such as corporate culture was evident. This aspect will be elaborated further in section 6.7 below where the ranking of attraction factors in different cluster groupings is discussed. This relative unevenness in frequency of responses lends support to recent studies that propose a compensatory theory of organisational attractiveness. Moser et al. (2021, p. 2) have challenged the conventional view that large organisations will, by definition, always enjoy an attractiveness advantage over small firms simply because “*the more employer benefits a firm offers, the higher its employer attractiveness*”. They suggest that:

“these results tell only one part of the story and that conversely multiple configurations of employer benefit archetypes can equally be associated with high employer attractiveness” (Moser et al., 2021, p. 2).

Arguing that employer benefit configurations are dependent on the applicant (such as student, graduate, middle-management, and executive level applicants) and organisational (such as organisation size and stage in firm's life cycle) context, Moser et al. (2021, p.3) have questioned:

"whether offering more benefits will always lead to higher employer attractiveness than offering fewer benefits – or, alternatively, whether offering a smaller set of well-chosen benefits (i.e., certain configurations of benefits) may likewise lead to a similar level of employer attractiveness".

This study supports compensatory theory in explaining executive attraction in the context of MSEs because it demonstrates how executives balance MSE attributes in the decision-making process, by prioritising symbolic over instrumental attributes for example, valuing non-financial aspects such as career advancement and knowledge acquisition over financial rewards and monetary benefits. This lends support to the notion that in a small company context *"there may not be a universal best practise strategy for employer benefits, confirming the need for a compensatory theory of employer attractiveness"* (Moser et al., 2021, p. 25). This study provides further support for this emerging research in the context of executives' attraction to MSEs.

6.6 The effects of experiential factors and employer familiarity on executive attraction to MSEs

Experiential factors, the direct personal relationships and experiences that executives had with the MSEs leadership, were shown to play a predominant role in impacting executives' decision-making processes. Personal relationships included long-standing familiarity on a personal level with the founder, owner, or top management within the organisation and in many cases, being on familiar terms with the company's leadership exerted a strong influence on executives' decision-making process.

However, this study also revealed the existence of short-term experiences, typically new relationships that were created either shortly before, or even during, the interviewing and recruitment process, which had a marked effect on executives' attraction to MSEs. Executives often talked about the influential effect that organisational leaders had on their decision, irrespective of whether this came about through a long-term relationship or a short-term experience. In many cases, the importance of existing relationships or experiential factors was considered critical to executives' final decision to join an MSE.

The relationship between applicants' awareness and knowledge about the organisation has been established in the wider attraction literature and defined as employer familiarity (Cable & Turban, 2003; Cable & Turban, 2011). However, experiential factors are noticeably absent, as attraction research has focussed on job and organisational attributes (Chapman et al., 2005; Uggerslev et al., 2012), and on instrumental and symbolic factors (Lievens & Highhouse, 2003). This study not only supports employer familiarity as an important element in the context of executives' attraction to MSEs, but it also adds the importance of experiential effects as an attraction factor in this context. While extant literature has focussed almost exclusively on instrumental and symbolic factors in the attraction process, this study suggests that a third component: experiential factors also have a strong influence on decision-making by executives when considering joining MSEs.

When Lievens and Highhouse (2003) brought together marketing and attraction theory in the instrumental symbolic framework, their proposed framework describing attraction comprised instrumental and symbolic elements only. As the instrumental symbolic framework gained traction in attraction literature, the third element of brand image that characterised brand equity – experiential factors – was left behind. As has been observed earlier, Lievens and Slaughter (2016) in fact later observed that

recruitment researchers had focussed on the instrumental and symbolic attributes associated with employer image, noting that experiential attributes have received less attention, notwithstanding the fact that they are part of many classifications of brand attributes. This study adds to the attraction literature by demonstrating that in the context of executives' attraction to MSEs, experiential attributes also impact executive decision-making and should not be excluded.

The predominant focus on larger organisations and university graduate samples may provide an explanation for the absence of experiential elements in these extant studies. In SMEs, owners and managers are seen to be more directly involved in the recruitment process, often due to the absence of formal HR structures in smaller organisations (Harney & Dundon, 2006). Furthermore, from the perspective of executives, years of experience in management positions enables executives to build up a network of contacts with MSE owners and managers, or become aware of their reputation, particularly within geographically small business communities such as that in this study. This experience would not be the case with university graduate applicants. These reasons may explain why the experiential factors that emerged from this research do not feature in the wider attraction literature, while they feature strongly in relation to executives' attraction to MSEs. This study shows that experiences and relationships with the organisation's ownership, leadership, and/or management, whether existing prior to, or established during the attraction and recruitment phase, are among the most important and determining factors in the decision-making process of executives when considering whether to join MSEs.

This study therefore proposes that when considering executives, the importance of experiences and relationships that make up experiential factors must feature alongside instrumental and symbolic factors in explaining attraction to MSEs.

6.7 The effects of influence and impact and closeness to the operation on executive attraction to MSEs

This study finds that executives' perception of the opportunity to influence and impact an organisation was a key factor in attracting executives to MSEs. This was emphasized due to the increased closeness afforded by smaller organisations in comparison to larger ones. A common source of dissatisfaction with large organisations among the executives interviewed was the sense of remoteness and distance from the operation that they experienced in larger organisations. The sense of closeness seen as inherent to working in a smaller organisation created the perception that executives would both feel more connected and have a higher degree of influence and impact within the organisation.

The sense of distance experienced in larger organisations and their previous employers came across in various forms. Executives identified larger organisations with a lack of control and closeness, both to the operation and to the leadership. Often this was associated with a lack of comprehensive communication and understanding between the global head office and the local branch, an inability to gain adequate visibility over the entire operation or day-to-day proceedings, and/or a lack of tangible identification with the organisation's products and services. Executives expressed their impression of increased influence and impact in smaller organisations as a key factor in the decision-making process, because MSEs were perceived as offering a sense of closeness to the operation and its leaders that was missing from larger organisations. This study supports previous SME research carried out by Cardon and Stevens (2004, p. 310) that has shown that prospective applicants are attracted to smaller organisations because employees:

"are not isolated from organisational incumbents or senior managers and due to this faster and more extensive inclusion of newcomers in small firms, their job satisfaction and

productivity are greater than their counterparts in larger organisations”.

Another key factor for attracting executives to MSEs was the increased visibility of the workings of the organisation as a whole and the potential for having a more tangible connection with the products and clients, the head office, and with day-to-day operations. Executives felt that smaller organisations offered them the opportunity to be directly involved in decision making, both at the level of strategic planning and in execution at the operational level. In this sense, MSEs were perceived to offer a level of closeness and control that would be unattainable in a large organisation. These findings align with extant research that identifies an empowered approach to work and higher levels of employee engagement as characteristic of SMEs (Cardon & Stevens, 2004; Cardon & Tolchinsky, 2006; Tsai et al., 2007).

This study also suggests that working for an MSE offered executives the opportunity to improve the organisation from a strategic or operational standpoint. Many executives expressed the view that the fact that MSEs were often in need of a company turnaround, restructuring or upgrading, required specific remediation work, or were perceived as a work in progress or ‘unfinished business’, was a professional challenge that attracted them to MSEs. They saw this as an opportunity to make a tangible impact on the organisation as agents of change. This study supports research that identifies the opportunity for change management as an attraction factor to potential recruits in small companies (Baron & Hannan, 2002) in the context of executives’ attraction to MSEs.

The influence, impact, and closeness that executives perceive in MSEs alongside the unique opportunity afforded by MSEs for them to positively impact the organisation represent distinct attraction factors that MSEs can offer to attract executives who desire this greater sense of influence and control within their organisation. Ryan (2012, p. 380) has described

"the applicant-organisation relationship is in many ways a key signal of the employee-organisation relationship, interpreted by applicants as to what it might be like to work here".

Moser et al. (2017, p. 5) later extended the relationship described by Ryan (2012) to the context of start-up SMEs and explained how relational attributes of the small firm:

"promise conditions that promote positive socioemotional exchanges (e.g., a feeling of shared responsibility for firm success and a feeling of empowerment) and increase attractiveness to small firms".

In addition, ideological attributes of SMEs, such as commitment to a vision and relentless pursuit of the mission contribute to attraction and increase attractiveness and job pursuit intentions. This study supports this research and extends its application to the context of established (as opposed to start-up) SMEs as well as confirming its relevance to executives.

6.8 The effects of entrepreneurial role on executive attraction to MSEs

This study also reveals the importance of executives' perceptions that employment with an MSE would enable them to take on an entrepreneurial role in the leadership and management of the organisation. Having accumulated considerable knowledge and experience in the course of their previous employment, a repeated sentiment was the desire to apply this acquired expertise and experience to a role that would be more entrepreneurial than technical. Sometimes this manifested itself as an opportunity to head a new business unit within the MSE, or to lead a new venture or project, which required commercial and leadership qualities. In other cases, the situation was one which required a restructuring, business turnaround or damage control executive function. Another aspect of the

perception of a more entrepreneurial role was the expectation of involvement in the strategic planning and decision-making with the MSE. Executives were attracted by an anticipation that within MSEs, decision-making would be more local, less centralised, less data-driven, and in which management would have effective involvement. This supports the relevance for executives of previous research in SMEs by Tumasjan et al. (2011, p. 3) that has identified involvement in *"helping create a firm's future direction and the opportunity to be involved in firm decision-making"* as an attractive attribute of SMEs.

This study also finds that some executives have a desire to experience a sense of risk, which might be lacking in a large company environment because of centralised control, layers of decision-making approvals, process standardisation, automation, and bureaucracy. The results show that executives look at MSEs as organisations where this risk-taking, and the risk-reward consequences of their decision-making was present, and this was an important attraction factor. Commonly, there was a sense that their present role had moved into an administrative rather than a commercial and entrepreneurial role, and consequently motivation and sense of challenge had suffered. It was felt that MSEs would provide the entrepreneurial environment which executives felt would allow them the space to express their abilities and aspirations. The attractiveness of the opportunity to fulfil an entrepreneurial role supports previous attraction research by Moser et al. (2017, p.3) that establishes that small start-up firms:

"attract entrepreneurially-minded employees and thereby strengthen new ventures strategic human capital to enhance their competitive advantage and contribute to firm success".

By confirming the importance of the opportunity to take on an entrepreneurial role as a factor impacting attraction of executives to MSEs, this study supports and extends the work of Moser et al. (2017) beyond

the context of small start-up firms and into the context of executives and MSEs. The importance of taking on an entrepreneurial role is not seen in previous attraction research and does not feature among the job and organisational attributes that typically predict applicant attraction (Chapman et al., 2005; Uggerslev et al., 2012). This study therefore adds to the attraction literature by highlighting entrepreneurial role as important in the context of executives' attraction to MSEs.

6.9 Clusters of attraction factors

Finally, this study identifies three clusters of distinct executive profiles. The first cluster includes executives with motivations similar to those described in the wider literature on attraction. Principally, these executives are attracted to MSEs by employer brand symbolic factors (Lievens & Highhouse, 2003) and factors related to organisational reputation (Fombrun, 2000; Fombrun et al., 2015). Although the members of this group had taken a decision to move from a large organisation to an MSE, the results suggest that the reasons that they moved were similar to those relating to attraction to larger organisations in the wider literature. This suggests that the fact that the organisation was an MSE did not impact their decision-making strongly from an attraction perspective, and that they would have made similar considerations irrespective of organisation size. This was the case with around half of the interviewees in this study, who are described as *MSE-neutral*. The only factor that was seen to influence this group less frequently than the overall sample was employer familiarity, which ranked lower. All other attraction factors ranked in a similar way to the ranking seen in the overall sample.

The second cluster of executives, who are described as *MSE-attracted*, are predominantly influenced by attraction factors that are MSE-related. For the members of this group, perceived opportunity to influence and make an impact on the organisation and their relationship with MSE leaders and closeness to the operation ranked higher than was seen in the overall

sample. Conversely, employer brand symbolic factors and employer familiarity were less commonly endorsed by the members of this cluster. This group, that comprised just over a quarter of the executives in this study, showed clear differences in their attraction patterns to those identified in the wider attraction literature. Members of this group appeared to be more frequently influenced by attributes specific to MSEs, lending support to research that shows that MSE-specific attributes are important determinants of organisational attraction (Cardon & Stevens, 2004; Tumasjan et al., 2011;).

Finally, the third cluster is a group of executives, described as *MSE-familiar*, who place a greater emphasis on employer familiarity alongside those attraction factors identified in the wider attraction literature. This suggests that there exists a third group within the executive applicant pool who will respond predominantly to familiarity factors, that is to say, existing and often long-standing relationships with the organisations, its owners or leaders, or its management team. This study finds that members of this cluster were likely to have a longer tenure with their previous employer than members of the first two clusters and came from a financial services background. This may reveal an association between the length of executives' previous employment, their age, and their apparent risk avoidance behaviour. The first two clusters did not appear to be aligned to any particular characteristics of the executives. The three clusters and the principal attraction factors that influence the members of each cluster are set out in Table 31 below.

These results lead to a conclusion that there exist three distinct profiles of executive behaviour in terms of organisational attraction to MSEs. *MSE-neutral* executives respond to attraction factors that are not necessarily be heavily influenced by MSE-specific factors, while *MSE-attracted* executives respond strongly to MSE-specific attributes and an MSE's employer value proposition. *MSE-familiar* executives would respond predominantly to

familiarity factors, with other factors registering comparatively weakly. This finding may have important implications for MSEs' executive attraction and recruitment strategies. These will be discussed in the next chapter.

Table 30 Executive profiles and predominant attraction factors

	Cluster 1 MSE-neutral	Cluster 2 MSE-attracted	Cluster 3 MSE-familiar
Ranking	Attraction Factor	Attraction Factor	Attraction Factor
1	Employer brand symbolic factors	Influence and impact on the organisation	Employer brand symbolic factors
2	Organisational reputation and image	Organisational reputation and image	Employer familiarity
3	Influence and impact on the organisation	Professional relationships with the organisation's leadership	Organisational reputation and image
4	Professional relationships with the organisation's leadership	Employer brand symbolic factors	Influence and impact on the organisation

6.10 Chapter summary

This chapter positioned the findings presented in chapter 4 within current literature. It discussed the findings under five discussion areas which presented the factors attracting executives to MSEs. A model that described the attraction of executives to MSEs was then presented. The analysis presented in chapter 5 was then discussed, where three distinct clusters of distinct executive profiles were identified. The concluding chapter that follows will discuss the empirical and theoretical contributions of this study, its implications for business leaders, as well as the research limitations and future research directions to widen our understanding in this area of work.

7. CONCLUSION

7.1 Chapter Introduction

This final chapter presents the conclusions and contributions of this study. Five main conclusions are presented, followed by three broad contributions to knowledge in the field of attraction theory. Implications for practice for both MSEs and MSE leaders, as well as for larger organisations are then set out, followed by research limitations and future research directions. The concluding remarks and personal reflections bring this thesis to a close.

7.2 Research conclusions

The main conclusion of this study is that attraction of individuals to organisations is contextual. The specific factors that attract executives to MSEs, and the degree of importance of these factors in relation to each other, are context specific and in effect are different from, for example, the factors that attract student graduates to large organisations. Consequently, extant attraction models are insufficient to explain different contextual settings, and this study concludes that a specific contextual model describing the attraction of executives to MSEs is needed.

A second conclusion is that executives take into consideration both holistic organisational-related and elementalistic employer-related attributes when considering whether to join MSEs. In this respect, this study finds that from executives' organisational perspective, two main factors are important in the attraction process: organisational reputation and legitimate distinctiveness. From executives' employer perspective, a further six factors are seen as important, namely: instrumental, symbolic, and experiential factors, as well as employer familiarity, the opportunity to influence and impact the organisation, and the potential to take on an entrepreneurial role. Taken together, these factors positively impact executives' attraction to MSEs.

Another conclusion of this study is the relative importance that executives attribute to particular attraction factors. Of the eight attraction factors that emerge in the findings, employer brand symbolic factors were referenced the most while employer brand instrumental factors were referenced least. Furthermore, executives prioritised employer brand symbolic factors, organisational reputation and image, and potential to influence and impact the organisation as the most determining factors in their attraction to MSEs.

This study also concludes that executives apply a compensatory approach when assessing employer-related attributes in considering the employer value propositions of MSEs. They make allowances for factors that are stronger in MSEs' employer and job offerings, such as the opportunity to influence and impact the organisation, the potential to take on an entrepreneurial role, and the prospects of working closely with SME leaders, against factors such as employer brand instrumental factors like pay and benefits that may be relatively weaker.

Finally, this study finds that within executive applicant pools there exist three distinct profiles of executives, termed *MSE-neutral*, *MSE-attracted*, and *MSE-familiar*. These groups of executives have different outlooks towards MSEs and are attracted by different factors when considering joining an MSE.

The following sections of this chapter will set out this study's contributions to theory and implications for practice.

7.3 Contributions to theory

This study responds to recent calls in the literature for studies in the fields of HRM (Harney, 2021) and organisational attractiveness (Moser et al., 2021) to be extended to SMEs. To the researcher's knowledge, this research is the first study that explores what attracts executives to move from large organisations to MSEs, thereby addressing gaps in extant

theoretical research which has predominantly focused on large companies and student or graduate population samples in the US.

This study makes three broad contributions to knowledge in the field of attraction theory. First, it proposes a model that describes attraction of executives to MSEs, which introduces four novel elements that add to our knowledge in the field. This contribution is set out in section 7.4 below. Second, this study extends the application of the emerging compensatory theory of employer attractiveness from start-up firms to attraction of executives to MSEs, explained in section 7.5. Third, this study finds three distinct profiles of executives in the executive applicant pool, described in section 7.6, which widens our understanding of this context.

7.4 A model describing executives' attraction to MSEs

This study makes a contribution to theory by advancing a model that describes the attraction of executives to MSEs, presented in Figure 14. This model introduces four novel elements that result from this study, and which relate to the research context. Structurally, the revised model incorporates both organisational-related and employer-related attraction factors described in section 7.4.1 below, and which are highlighted in green in the model. Specifically, it incorporates eight attraction factors: two organisational-related attraction factors, set out in section 7.4.2, and six employer-related attraction factors that are set out in section 7.4.3, which are shown in grey in the model. One of the six employer-related factors incorporated in the model is experiential attributes, which this study advances as an important component of employer-related attraction factors in MSE attractiveness. This contribution is described in section 7.4.4. The eight attraction elements, which result directly from this study, and which give rise to organisational and employer brand equity which leads to MSE attractiveness are shown within the red outline boundary of the revised model presented below.

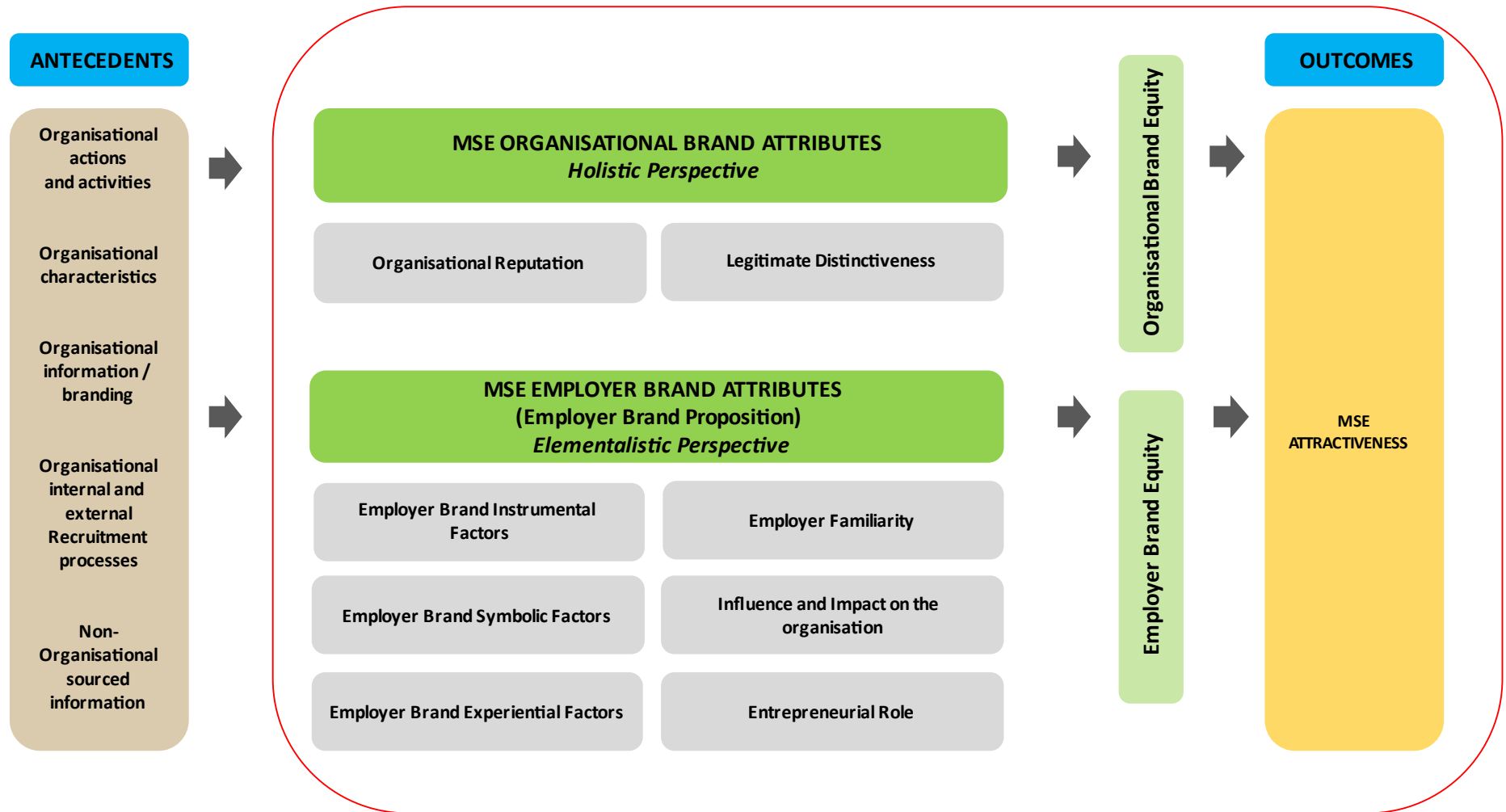


Figure 14 A model describing attraction of executives to MSEs.

7.4.1 The importance of both organisational and employer related attributes in the attraction of executives to MSEs

This study shows that, when considering joining SMEs, executives are influenced by a combination of organisational-related and employer-related MSE attributes. This is important because attraction research has to date taken either an organisational or an employer perspective in looking at what attracts prospective applicants to organisations. Using a singular organisational or employer approach is insufficient to explain the attraction of executives to MSEs, because a combination of factors originating from both perspectives contributes to an executive's perception and consideration of, and attraction to an MSE as a desirable place to work. This study therefore contests earlier work that has focused on one or other of these perspectives.

This finding may be unique to the perspective of executives in an SME context. Certainly, this study suggests that executives considering joining MSEs look beyond elementalistic employer-related factors, and are also influenced by a wider, more holistic view of the organisation, with factors such as organisational reputation and image, and the balance between legitimacy and distinctiveness being important. This contribution underpins the revised model of attraction that is presented in this study, which integrates both organisational-related and employer-related attraction factors into a unified model describing attraction of executives to MSEs.

7.4.2 Organisational-related factors that influence the attraction of executives to MSEs

This study also addresses calls in the literature for more focussed research that specifically explores which employer-related attributes “*serve as points of differentiation among employers in different industries and applicant groups*” (Lievens & Slaughter, 2016, pg. 432). Specifically, this study identifies specific organisational and employer brand attributes that most frequently influence executives' attraction to MSEs. Firstly, in relation to

organisational attributes, this study finds that organisational reputation and legitimate distinctiveness are the two factors that impact the attraction of executives to MSEs. This study therefore firstly lends support to extant theory that suggests that an organisation's reputation and its constituent elements are important precursors of attraction. Furthermore, when considering the factors of organisational reputation that attract executives to MSEs, this study confirms the validity of the RepTrak™ system for measuring corporate reputation advanced by Fombrun et al. (2015) and extends it as a legitimate measurement tool in this context.

Secondly, this study finds support for the legitimacy-distinctiveness framework, originally advanced by Williamson et al. (2002) as a theoretical response to address the liability of smallness in small firms and confirms its validity as an important organisational factor influencing the attraction of executives to MSEs. It also extends more recent research on this framework by Navis & Glynn (2011), which was carried out on start-up companies, to the context of attraction of executives to MSEs. This is important because, out of these two organisational brand attributes that were found by this study to influence executives, the legitimacy-distinctiveness framework features far less prominently than organisational reputation in attraction research. This study confirms that executives consider characteristics linked to both legitimacy and distinctiveness of MSEs, with both elements featuring strongly in the results of this study. When considering moving from larger organisations, executives are attracted by innovative and distinctive MSEs, however both organisational and leader legitimacy remain important. From an MSE perspective, this study confirms the importance of MSEs balancing distinct employment offerings with organisational and leader legitimacy, supporting the legitimate-distinctiveness framework as a valid and important theoretical construct, and thus extending the validity of this framework to the context of executives' attraction to MSEs.

7.4.3 Employer-related factors that influence the attraction of executives to MSEs

This study suggests that it is not only employer brand instrumental (functional) factors, but also symbolic employer brand factors that positively impact on the attraction of prospective applicants to organisations. Because employer brand symbolic factors featured strongly as attraction factors for executives, while instrumental factors were weaker, this study lends further support to work by Lievens and Highhouse (2003) on the instrumental-symbolic framework, which suggest that symbolic factors are more important than instrumental factors in explaining the attraction of applicants to organisations.

This study goes further and extends extant knowledge by identifying which attributes are the most prominent in influencing executives' attraction to MSEs, again responding to calls in the literature calling for focussed research into which attraction attributes serve to differentiate between employers in different applicant groups (Lievens & Slaughter, 2016). This is important because it sheds light on the motivations that specifically influence executives in considering MSEs' employer value propositions, and, from the MSEs' perspective, what MSEs should be doing to increase their chances of success in attracting executive talent. The implications of this contribution are discussed further in section 7.7 below.

7.4.4 The importance of experiential attributes as attraction factors

This study extends attraction theory by revealing the importance of experiential attributes as an important attraction factor alongside instrumental and symbolic attributes in attracting executives to MSEs. This finding, which has not featured in previous attraction research, responds directly to Lievens and Slaughter's (2016, p. 432) call in questioning "*what*

is the role of experiential employer image attributes and emotions in organizational attractiveness and job pursuit intentions?”, identifying this as an area for further research. The importance of experiential factors in influencing the attraction of executives to MSEs is of significance, firstly because it suggests an even closer alignment of attraction theory with marketing theory in an MSE context than has been proposed in extant attraction theory¹⁴. Secondly, because it adds to our knowledge of attraction in the research context from an applicant perspective. And thirdly, because MSE leaders, who are closer and more involved in the recruitment of managerial staff, are able to make a direct intervention that can impact an MSE’s attractiveness and enhance its employer value proposition as perceived by prospective executive applicants. This study therefore introduces experiential attributes as important in impacting executives’ attraction to MSEs and advances extant literature.

7.5 The importance of a compensatory theory of employer attractiveness in explaining executives’ attraction to MSEs

This study makes a second theoretical contribution by extending the application of the compensatory theory of employer attractiveness, a recent development in attraction research proposed by Moser et al. (2021), beyond the context of start-up firms to MSEs in relation to executives’ attraction. By exploring the relative importance of organisational and employer attributes in influencing executives’ attraction to MSEs, this study responds to calls by researchers such as Moser et al. (2021) who have noted that previous studies in organisational attraction had focussed on a simple linear relationship between organisational and employer benefit

¹⁴ In introducing the instrumental-symbolic framework, Lievens and Highhouse (2003) drew on Keller (1993)’s definition of brand image in marketing theory, which comprises three elements: functional (instrumental), symbolic, and experiential benefits. In applying this brand image concept to the recruitment field in explaining applicants’ initial attraction to organisations, the experiential benefits component however does not feature.

archetypes and organisational and employer attractiveness, arguing that organisations that offer more and better benefits in absolute terms gain an advantage over organisations that offer less (Chapman et al., 2005; Uggerslev et al., 2012).

This study shows that executives however actively compensate between attraction factors, for example in strongly prioritising employer brand symbolic factors over employer brand instrumental factors, and by valuing experiential factors in considering MSEs' employer value proposition. They also highly value organisational reputation and image, and opportunity to influence and impact MSEs over other attraction factors. This is an important contribution as it sheds light on the reasons why executives actively choose to move from large companies to MSEs, and confirms that MSEs are able to, and do, overcome their liability of smallness through a compensatory approach to their employer value proposition. They overcome disadvantages in not being able to match large organisations' financial benefits and rewards offerings, for example, by compensating with other non-monetary benefits, such as the prospect for an entrepreneurial role and the opportunity to positively influence and impact the organisation in a meaningful way, enabling them to attract executive talent from their larger counterparts.

7.6 Executive profiles in the executive applicant pool: MSE-neutral, MSE-attracted, and MSE-familiar

A third contribution to theory made by this study is the identification of three distinct groups of executives with different attraction response profiles in the applicant pool. These three groups are termed *MSE-neutral*, *MSE-attracted*, and *MSE-familiar*, and the principal factors that are found to attract them to MSEs are set out in Table 32.

Table 31 Profiles of executives: MSE-neutral, MSE-attracted, and MSE-familiar

	MSE-neutral	MSE-attracted	MSE-familiar
Ranking	Attraction Factor	Attraction Factor	Attraction Factor
1	Employer brand symbolic factors	Influence and impact on the organisation	Employer brand symbolic factors
2	Organisational reputation and image	Organisational reputation and image	Employer familiarity
3	Influence and impact on the organisation	Professional relationships with the organisation's leadership	Organisational reputation and image
4	Professional relationships with the organisation's leadership	Employer brand symbolic factors	Influence and impact on the organisation

MSE-neutral executives, in taking a decision to move from a large organisation to an MSE, appear not to be strongly influenced by MSE-specific factors – these do not play a determining part in influencing their perceptions of and attraction to organisations. Company size does not drive *MSE-neutral* executives' decisions, and other considerations are seen to be at play. *MSE-attracted* executives however are predominantly influenced by attraction factors that are seen to be MSE-specific, such as perceived opportunity to influence and make an impact on the organisation and their relationship with MSE leaders. *MSE-attracted* executives therefore show clear divergences in their attraction profiles from executives in the *MSE-neutral* group. A third group of *MSE-familiar* executives place most emphasis on employer familiarity, showing that there exists a group within the executive applicant pool whose members will respond predominantly to familiarity factors, including long-standing relationships with the organisations, its owners or leaders, or its management team. The existence of distinct groups of executives with particular attraction profiles in applicant pools has important implications for theory, because this study suggests that executives considering joining MSEs exhibit different attraction patterns, and that their relative motivations in their perceptions of an MSE's employer value proposition do differ.

MSE-attracted executives can be seen to be the most interesting for MSEs because they are attracted to MSE-specific attributes, which is important to firms because it is the MSE DNA itself which is important in influencing these executives' attraction to the MSE. This may, in turn, be a desirable outcome for an MSE recruiting at a top-level position: identifying *MSE-attracted* individuals from the applicant pool may result in positive recruitment results. Similarly, for example, *MSE-familiar* executives can be predicted to react strongly to experiential and familiarity factors. Executives' perceptions of familiarity have been discussed in depth in previous chapters and MSEs who are able to identify *MSE-familiar* profiles

in executive applicants can manage the recruit process accordingly to improve successful recruitment outcomes.

7.7 Implications for practice

Attracting executive talent is a contemporary issue that continues to register among the most important limiting factors to SME growth and development in the EU. This study has implications for MSEs and MSE leaders as it can assist them to be more effective in attracting executive talent. These implications are set out below, followed by some implications for larger organisations as well.

7.7.1 Implications for MSEs, MSE leaders and executives

This study makes recommendations on how MSEs and MSE leaders can enhance the firm's employer value proposition to influence the attraction of executive talent and improve recruitment outcomes. Firstly, MSEs would do well to recognise that executives are influenced by a combination of both organisational-related and employer-related attraction attributes. From an organisational perspective, perceptions of the MSE's reputation, legitimacy, and distinctiveness are seen to be most important. Therefore, MSEs need to not only be aware of and cultivate these aspects, but also need to effectively communicate them to prospective applicants and other stakeholders. This applies not only to the firm, but also to the firm's leaders and top management team.

From an employer brand perspective, MSEs can take comfort in the knowledge that executives actively adopt a compensatory approach when considering SMEs' employer value proposition. This means that MSEs should develop, emphasise, and communicate employer brand attributes and work to highlight the stronger aspects within their employer value proposition that compensate for weaker aspects in their employment offering. By clearly identifying, developing, and effectively communicating

those attraction factors that effectively compensate for limitations in weaker attraction factors, they enhance their attractiveness to prospective executive applicants. Furthermore, communicating clearly that executives are encouraged to take up entrepreneurial roles, and will be given the opportunity to influence and impact the organisation at a strategic and operational level in a meaningful way should also be emphasised.

Finally, this study recommends the active involvement of MSE leaders in engaging with prospective candidates and in building relationships with promising executive talent. This study shows the importance of fostering these relationships in this sector, and the impact that these experiences have on executives who consciously or unconsciously, are open to making a career move to an MSE. Experiential factors play an important part in executive attraction and MSE leaders should engage early on in the recruitment process as this will enhance an MSE's employer value proposition and increase executive recruitment success.

On their part, executives should be aware of the importance of building their networks with and being visible to MSE owners and managers. This study shows that familiarity with MSE owners, founders, and managers gives rise to executive career opportunities in the MSE sector.

7.7.2 Implications for large organisations

This study has also revealed implications for large organisations, because executives who joined MSEs frequently cited characteristics of their previous employment within large organisations that impacted their decision-making to move to MSEs.

The first implication is that superior financial rewards may not be sufficient to attract and retain executive talent, as there are alternative attributes and attractions that MSEs may offer that can compensate and offset financial rewards. Important among these is the need for executives to

experience an entrepreneurial role and to have the opportunity to have a meaningful impact and influence on the organisation. Large organisations should be aware of the potential demotivating effect brought about by executives' remoteness from organisations' leadership and adopt possible mitigation strategies where considered necessary. Large organisations would do well to examine MSE attributes, characteristics, and corporate culture and learn from them, because executive attrition is as much a push phenomenon as it is a pull effect.

Factors such as the increase in regulatory and compliance work content, centralisation and standardisation of operational decision-making, and the blanket imposition of centrally-imposed standardised processes all act to demotivate and detract from executive challenge and work satisfaction at this level. Executives lamented a lack of empowerment, real decision-making ability, and the absence of any entrepreneurial role and risk-reward driven approach in their jobs with large organisations. This study shows that when executives feel that their decisions have minimal impact in the bigger scheme of things, they look for alternative organisations that can provide them with opportunities to apply their knowledge and experience and have a meaningful role in strategic decision-making and operations.

7.8 Research limitations and future research directions

This research has a number of limitations. Firstly, it has been conducted in Malta, an island state which is the smallest within the EU-27, and where higher levels of familiarity exist due to small geographical size and the small size of the commercial and professional community. This has implications for the transferability of the findings beyond the Maltese context. It would be interesting to extend this research to other EU-27 states and beyond, to understand to what extent the impact of geographical size, a small MSE sector, and high levels of familiarity impact other contexts. Furthermore, as a Mediterranean island in southern Europe, the prevailing business

culture and practices in Malta may have had an impact on the results of this research. Research in other countries which are culturally different to this research setting will shed light on the applicability of the findings beyond the current research context, and hence their generalisability. Consequently, further research is needed to explore the research findings beyond the Malta context.

Secondly, because the required profile of the executives selected for this research was very specific¹⁵, the research sample comprised 25 executives. However, the participants chosen represented a cross section of companies and career experience in various c-suite positions, although the financial services formed the largest subset. Further studies with prospective applicants at various levels of seniority, and applicants for different roles within MSEs, and/or having different profiles would extend the applicability of the findings of this research further. Additional research could also extend to studies in different types and sizes of organisations, such as start-up firms, government entities, cooperatives, and NGOs, for example.

Thirdly, as stated in the previous section, participants were drawn primarily from the financial services industry, and were predominantly male. The financial services industry is a prominent and important contributor to the Maltese economy, employs highly-educated professionals, attracts extensive executive talent, and accounts for a high proportion of executive careers within the workforce. Further studies are however needed in different industry sectors to explore the findings of this research further. From the perspective of gender, although female participation at the higher corporate levels is seen to be on the rise in Malta, much remains to be done

¹⁵ Participants currently held an executive position in their present employment, were currently engaged with a medium-sized MSE, previously held an executive position within a large organisation in their previous employment and had moved from the large organisation to the present MSE within the previous five years of the interview.

and C-suite positions remain largely male-dominated. This is also an area which would benefit from further research.

Also, no distinction was made between the stage of the career life-cycle that the different respondents were at in the time of their interview. Due to the restrictions brought about by the narrow profile selection, it was not easy to mitigate this. Other studies that look more closely and differentiate between different stages in executives' career life-cycle would provide further insights into this area of work.

Limitations also exist that are inherent in the research methodology adopted. These arise when using a semi-structured interviewing methodology, and the mitigations to these are described in chapter 3. There are also inherent limitations caused by the retrospective nature of this study, as participants were asked to recall circumstances and perceptions around why they moved from their previous employer to an MSE in the past. This was mitigated as far as practicably possible by a further restriction to selected interviewees' profiles by limiting the length of time that had elapsed to five years from when participants had moved from a large organisation to the MSE. The narrow focus applied to the selection profile of participants, while a strength of this study, opens up future research opportunities in this field, by for example, conducting research on executives who are actively seeking employment, or enlist with recruitment agencies. Finally, the analysis of the participants which led to the identification of three distinct executive profiles also opens other research possibilities, both into the distinctive executive profiles that emerged, but also whether similar profiles would emerge from additional studies suggested above.

7.9 Thesis summary – concluding remarks

At the time of concluding this thesis, global economies have just begun to emerge from the severe effects of the COVID-19 pandemic, only to be faced with the serious repercussions brought about by the Ukraine-Russia conflict within Europe. These dramatic circumstances have brought about severe disruptions to global supply chains, and conventional wisdom on the dependency on commercial globalisation is being seriously questioned and challenged. Given that SMEs have traditionally led economic recoveries following times of global crisis, the importance of attracting top executive talent is arguably as important, if not more important, to SMEs in the present global economic environment as it has been at any other period in recent history.

Recognising the enduring importance of SMEs in modern economies and the EU, and the inherent difficulties that small firms face in competing for executive talent, this research set out to answer the research question *What attracts executives to move from large to medium-sized enterprises?* This study makes three important contributions to our knowledge of attraction in extending attraction theory. Firstly, in concluding that attraction of individuals to organisations is contextual and cannot be sufficiently explained by extant attraction models, this study advances a revised model of attraction that describes the attraction of executives to SMEs. Secondly, it extends the application of the compensatory theory of employer attractiveness to the context of the attraction of executives to SMEs. Thirdly, it reveals the existence of three distinct groups of executives with diverse profiles within the executive applicant pool, described as *SME-neutral*, *SME attracted*, and *SME familiar*. These contributions add to our knowledge of attraction theory and have important implications for theory and practice, and for SMEs and SME leaders.

7.10 Personal reflection

My keen interest in the domain of SMEs and the challenges around SMEs attracting executive talent is a result of a career spanning three decades, working within a medium-sized SME group in the private sector. My introduction to Cranfield School of Management came about through attending a residential course on strategic leadership at Cranfield shortly after my appointment as group CEO.

Throughout the course of my career, I have been directly involved with talent recruitment at various levels. Repeatedly, I faced the challenges associated with attracting top talent to the organisation, which often involved convincing promising executives from large multinational organisations to join the organisation. Over time, I gradually assembled a top management team of fine professionals, and this team was instrumental in driving the group's growth and profitability throughout my engagement with the organisation.

Reading for a PhD with a leading academic institution has been a long-held personal goal, and my experiences in attracting and recruiting, and then working with the top management team I had put together remains a highlight of my later career in executive management in the private sector. Having experienced the challenges in attracting top executive talent to an SME and experiencing the positive benefits and results that they brought to the organisation, I understood how important a talented management team could be in driving commercial success. This first-hand experience encouraged me to carry out academic research into how SMEs could be more effective in attracting executive talent, with the aim of understanding this context better and contributing directly to this sector. Though not without its occasional moment of crisis, this has been a deeply satisfying and fulfilling personal academic journey.

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Appendix A SLR - quality assessment criteria

Taken from <http://unilearning.uow.edu.au/reading/2b.html>

Critical Reading Checklist

The questions on this checklist are adapted from Kirszner, L.G. & Mandell, S.R. (1992) *The Holt Handbook*. Sydney: Harcourt Brace College Publishers, p. 100-117.

- What is the author's approach/perspective?
- Is there another theoretical or philosophical approach which might have been taken?
- Who/what is left out of the text?
- Does the author write from an insider's/outsider's perspective? How does this effect what is included/excluded from the text?
- Do you agree with the points the author is making?
- Are the points made by the author supported by evidence?
- Is the evidence anecdotal or is the evidence the result of scientific study/research?
- Is the evidence referenced? Is it recent?
- Does the writer present opinion as fact?
- Does the writer use valid reasoning?
- Are any assumptions the writer has made clear to the reader?
- Does the writer oversimplify complex ideas?
- Does the writer make unsupported generalisations?
- Does the writer make reasonable inferences?
- Does the writer represent the ideas of others accurately? Fairly?

- Does the writer distort the ideas of others or present them out of context?
- Does the writer use unfair persuasion tactics such as appeals to prejudice or fear?
- Does the writer present a balanced picture of the issue?
- How would you characterise the writer's tone? How does the tone affect your response to the text?
- Does the writer's language, tone, or choice of examples reveal any biases? If so, do the writer's biases reduce his or her credibility?
- Do your reactions reveal biases in your own thinking?
- Does the text challenge your own values, beliefs, and assumptions?
- If the paper contains statistics, graphs, illustrations etc, are these adequately introduced and discussed, and do they contribute to the author's argument?

Critical Questions Checklist

Adapted from Journal of Construction Engineering and Management, (1992), V18, p.1-2

- Are the limitations of the procedures clear?
- Is the methodology valid? (e.g., size of the sample, method of sampling used)
- Are the results consistent with the objectives?
- Are the results verifiable?

- Are the claims the author makes about his or her own research internally consistent, that is, are the aims, method, results and conclusion of the research logically consistent with each other (i.e., what is argued on the basis of the research is supported by the results; the methodology allows the aims of the research to be achieved)?
- Are the diagrams clear to the reader?

Appendix B Academic Papers selected

	Database	SS	Title	Authors	Publication	Year	CABS 2015 Rating
1	Scopus	SS2	Characteristics of successful employer brands	Moroko L., Uncles M.D.	<i>Journal of Brand Management</i>	2008	2
2	EBSCO	SS2	Exploring determinants of job involvement: an empirical test among senior executives	Carmeli, A	<i>International Journal of Manpower</i>	2005	2
3	EBSCO	SS2	Exploring human resource management practices in small and medium sized enterprises	Cassell, Catherine, Nadin, Sara, Gray, Melanie, Clegg, Chris	<i>Personnel Review</i>	2002	2
4	Scopus	SS2	How Much Does a Company's Reputation Matter in Recruiting?	Auger, P; Devinney, TM; Dowling, GR; Eckert, C; Lin, N	<i>MIT Sloan Management Review</i>	2013	3
5	ABI	SS2	Managing employer brand attributes to attract potential future leaders	Bonaiuto, Marino, De Dominicis, Stefano, Illia, Laura, Rodríguez-cánovas, Belén, Lizzani, Gabriele	<i>Journal of Brand Management</i>	2013	2

6	Scopus	SS3	Antecedents and Consequences of Employer Branding	Biswas M.K., Suar D.	<i>Journal of Business Ethics</i>	2016	3
7	EBSCO	SS3	Brand, organization identity and reputation: SMEs as expressive organizations: A resources-based perspective.	Temu Abimbola; Akin Kocak	<i>Qualitative Market Research: An International Journal</i>	2007	2
8	Scopus	SS3	Corporate identity anchors: a managerial cognition perspective	He, Hongwei	<i>European Journal of Marketing</i>	2012	3
9	ABI	SS3	Hiring the right executive		<i>Strategic Direction</i>	2016	N/A
10	Scopus	SS3	Identity based views of the corporation: Insights from corporate identity, organisational identity, social identity, visual identity, corporate brand identity and corporate image	Balmer J.M.T.	<i>European Journal of Marketing</i>	2008	3
11	ABI	SS3	Public relations in the small business environment: Creating identity and building reputation	Huang-Horowitz N.C.	<i>Public Relations Review</i>	2015	N/A

12	ABI	SS3	Quality of Leadership Matters Most to Senior Talent in China.	No author name available	<i>China Business Review</i>	2017	N/A
13	WOS	SS3	Recruitment and retention in SMEs: Problems of HRD facing Finland's small firms	No author name available	<i>Development and Learning in Organisations</i>	2007	N/A
14	Scopus	SS3	Towards an integrated approach to corporate branding--an emperical study	Einwiller, Sabine, Will, Markus	<i>Corporate Communications</i>	2002	1
15	WOS	SS3	Understanding executive job search	Cappelli P., Hamori M.	<i>Organization Science</i>	2014	4*
16	ABI	SS3	Why Are Firms Admired?	Iyengar, Raghavan J; Kargar, Javad; Sundararajan, Malavika	<i>Corporate Reputation Review</i>	2011	1
17	ABI	SS4	A sustainable human resource policy in practice Employer branding for SMBs - Factors influencing employer attractiveness	Freiburg S.	<i>Betonwerk und Fertigteil-Technik/Concrete Plant and Precast Technology</i>	2009	N/A

18	EBSCO	SS4	An employer brand predictive model for talent attraction and retention.	Botha, Annelize; Bussin, Mark; de Swardt, Lukas	<i>South African Journal of Human Resource Management</i>	2011	N/A
19	ABI	SS4	Brand, organisational identity and reputation in SMEs: an overview.	Temi Abimbola; Christine Vallaster	<i>Qualitative Market Research: An International Journal</i>	2007	2
20	EBSCO	SS4	Corporate branding for small to medium-sized businesses - A missed opportunity or an indulgence?	Inskip, Irene	<i>Journal of Brand Management</i>	2004	2
21	Scopus	SS4	Developing An Organization By Predicting Employee Retention By Matching Corporate Culture With Employee's Values: A Correlation Study	Inabinett, Jean, Ballaro, Julie M	<i>Organization Development Journal</i>	2014	N/A
22	Scopus	SS4	Employee perception on the role of HR for creating and managing employer branding towards its brand: An explorative study	Dash S., Mohapatra J.	<i>Prabandhan: Indian Journal of Management</i>	2016	N/A
23	Scopus	SS4	Execs for mid-sized manufacturers in demand.		<i>IIE Solutions</i>	2000	

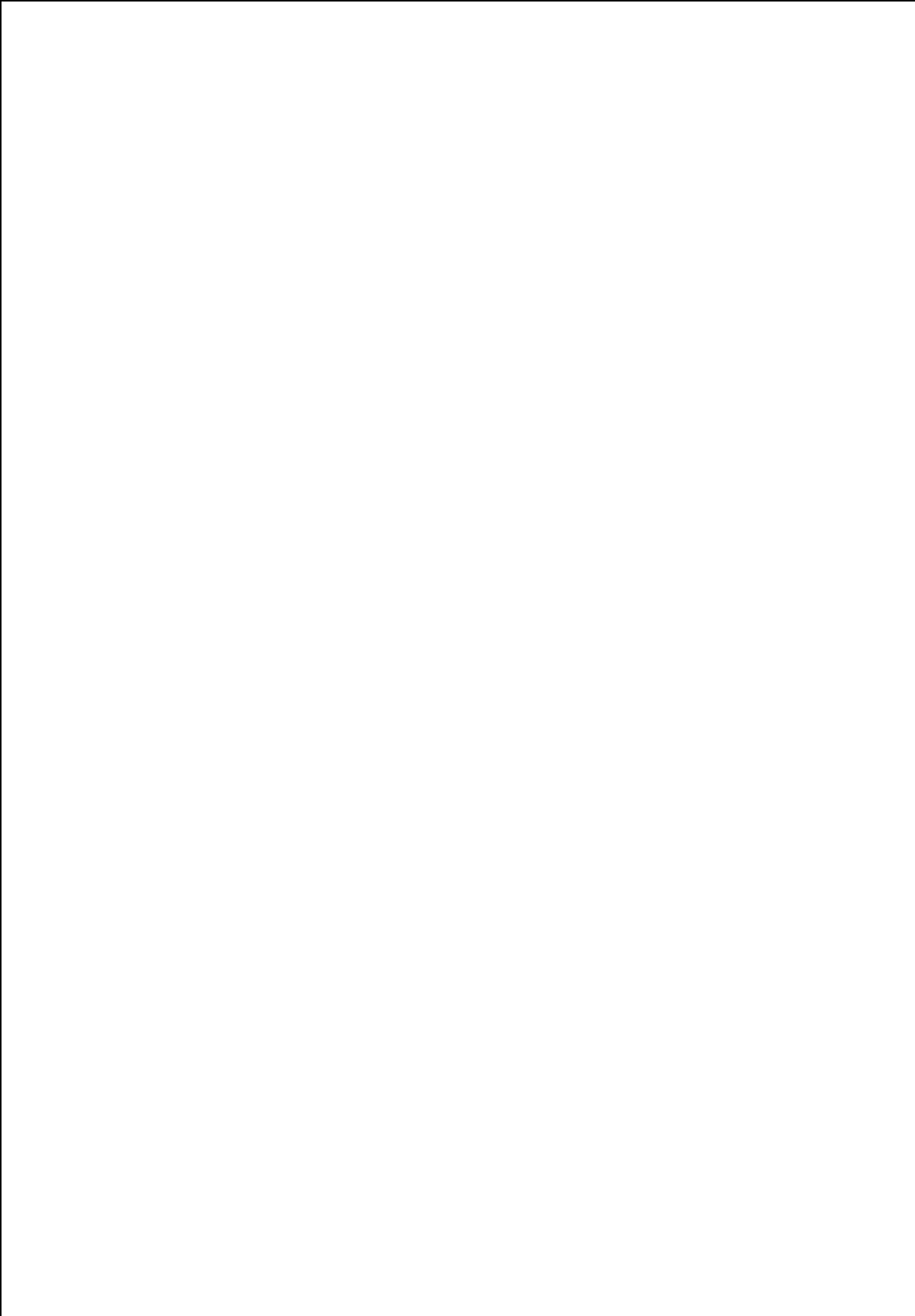
24	WOS	SS4	Human capital for successful entrepreneurial ventures: The profile of the top management team (TMT) in UK biopharmaceutical SMEs	Gurău C., Dana L.-P., Lasch F.	<i>International Journal of Entrepreneurship and Small Business</i>	2010	N/A
25	Scopus	SS4	Image and similarity: An identity orientation perspective to organizational identification	Gonzalez J.A., Chakraborty S.	<i>Leadership and Organization Development Journal</i>	2012	N/A
26	Scopus	SS4	Leadership in SME sector - how it can create the Employer Branding in Regions	Wziątek-Staśko, Anna	<i>Human Resources: The Main Factor of Regional Development</i>	2011	N/A
27	EBSCO	SS4	Leadership Practices of Small and Medium Enterprises in Singapore: Hiring, Developing and Retaining Leaders	Ng, TitusT.TitusNgTitus Ng	<i>GSTF Business Review (GBR)</i>	2012	N/A
28	ABI	SS4	Making middle-market firms the center of attraction	No author name available	<i>Strategic Direction</i>	2016	N/A
29	WOS	SS4	Management development: Key differences between small and large businesses in Europe	Gray C., Mabey C.	<i>International Small Business Journal</i>	2005	3

30	ABI	SS4	Modeling Employer Branding Communication: The Softer Aspect of HR Marketing Management.	Gaddam, Soumya	<i>ICFAI Journal of Soft Skills</i>	2008	N/A
31	EBSCO	SS4	Perceptions of the corporate identity management process in South Africa	Bick G., Abratt R., Bergman A.	<i>South African Journal of Business Management</i>	2008	N/A
32	Scopus	SS4	Work life balance and the retention of managers in Spanish SMEs	Cegarra-Leiva, David, Sánchez-Vidal, M Eugenia, Cegarra-Navarro, Juan	<i>The International Journal of Human Resource Management</i>	2012	3

Appendix C SLR - data extraction form

SLR DATA EXTRACTION FORM

Article Data
Author(s)
Title
Year
Journal
Journal ABS Ranking
Keywords
Abstract



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Research Information

Research Objective

Research Question(s)

Theoretical Grounding

Research Methodology

Data Type

Data Collection

Research Contribution

Key Findings

Contribution to Research Study

Key Aspects

Additional Notes

Appendix D Literature summary

Literature summary – what makes SMEs attractive employers?

Organisational attractiveness + SMEs Summary of literature findings What makes SMEs attractive employers?	Relevant Study
Talented human capital is important to organisations in securing competitive advantage	Barney, 1991; Chambers et al., 1998; Katz et al., 2000; Collins & Kanar, 2013; Bonaiuto et al., 2013; Theurer et al., 2106
Attraction of high-quality applicants is one of the most important activities for the success of organisations. Failure to do so may result in failure of the organisation.	Rynes & Barber, 1990; Barber & Roehling, 1993
Organisational attractiveness has positive applicant attraction outcomes, predicts job pursuit and positive acceptance intention, organisational attraction and job choice	Rynes & Barber, 1990; Rynes, 1991; Kristof, 1996; Judge & Cable, 1997; Cable & Turban, 2003; Lievens & Slaughter, 2016; Theurer et al., 2016
Attraction research to date has been dominated by large organisation context and characteristics. Few studies have looked at the SME context	Heneman & Berkely, 1999; Williamson et al., 2002; Massey & Campbell, 2013; Psychogios et al., 2016
Attraction in the context of SMEs is undeveloped and researchers have had to rely on established literature	Cardon & Tarique, 2008
SMEs are disadvantaged by a liability of smallness that results in greater HRM challenges	Aldrich & Auster, 1986; Cardon & Stevens, 2004
SME HRM theory is undeveloped	Aldrich, 1999; Heneman et al., 2000; Williamson et al., 2002
SMEs differ from larger organisations	Heneman et al., 2000; Cassell et al., 2002; Dundon & Wilkinson, 2009; Festing et al., 2014
SMEs suffer from lack of legitimacy and ambiguous firm identity	Keller, 1993; Roberts & Lattin, 1997; Williamson, 2000

Organisational attractiveness + SMEs	
Summary of literature findings	Relevant Study
What makes SMEs attractive employers?	
SMEs may overcome barriers in organisational knowledge and legitimacy by adopting a strategic balance theory approach and to be perceived as "different as legitimately possible" to reach a "competitive cusp"	Deephouse, 1999; Williamson, Cable & Aldrich, 2002
Start-up and entrepreneurial firms may achieve "legitimate distinctiveness" through promotion of a balance of heterogenous (distinct) and homogeneous (legitimate) identity claims	Navis & Glynn, 2011; Moser et al., 2017
SMEs have distinct and unique attributes that may affect their attractiveness as employers	Tumasjan et al., 2011

Literature summary – what motivates senior executives to join SMEs?

SMEs & senior executives	
Summary of literature findings	Relevant Study
What motivates senior executives to join SMEs?	
Applicants' perception of person-environment, person-organisation and person-job fit impacts their attraction to an organisation	Kristof, 1996
Applicant attraction to organisations are affected by organisational reputation, attributes, behaviour, culture, CSR	Turban & Greening, 1997; Turban et al., 1998; Turban et al., 2001
Symbolic organisational attributes are seen as more significant than instrumental organisational attributes in explaining individuals' organisational attraction	Lievens & Highhouse, 2003
Attraction of individuals to organisations can be described in a framework grounded in environment processing, interactionist processing and self-processing theory	Ehrhart & Ziegert, 2005
SMEs are perceived to offer a positive working environment and better working atmosphere with lower bureaucracy and more informality, resulting in higher job satisfaction	Idson, 1990; Dundon & Wilkinson, 2009; Storey et al., 2010

SMEs & senior executives Summary of literature findings What motivates senior executives to join SMEs?	Relevant Study
SMEs are perceived to offer an egalitarian ethos that fosters team spirit and team member contribution in the workplace	Messersmith & Guthrie, 2010; Krishnan & Scullion, 2016
SMEs are perceived to provide an entrepreneurial creative a workplace environment conducive to innovation and development	Rao & Drazin, 2002
Compensation, status, change and organisational health are factors that work upon the motivation of executives to move from one organisation to another	Cheramie et al., 2007
Managers prioritise work-life balance as a major determinant of job satisfaction, which is a predictor of job turnover intention	Cegarra-Leiva et al. 2012
Senior Executives prioritise personal involvement, responsibility, and independent lifestyle over personal financial gain	Krishnan & Scullion, 2016

Literature summary – what makes organisations attractive to senior executives?

Organisational attractiveness + senior executives Summary of literature findings What makes organisations attractive employers to senior executives?	Relevant Study
Work-related factors, individual factors and environmental factors impact attractiveness of organisations to executives	Bretz et al., 1994
Desire for work-life balance, ambition, job satisfaction, compensation and organisational success are determining factors positively impacting the attractiveness of organisations to executives	Bretz et al., 1994, Boudreau et al., 2001

Organisational attractiveness + senior executives Summary of literature findings What makes organisations attractive employers to senior executives?	Relevant Study
Adverse business conditions, lack of personal support, unsupportive or difficult superiors are determining factors negatively impacting the attractiveness of organisations to executives	Bingham et al., 2005; Dunford et al., 2005
Organisational attractiveness is predicted by job attributes, organisational attributes, treatment during the recruitment process, alternative job options and P-O fit	Rynes, 1991
(a) job characteristics, (b) organisational characteristics, (c) recruiter characteristics, (d) perceptions of the recruitment process, (e) perceived fit, (f) perceived alternatives and (g) hiring expectancies are the seven predictors of OA	Chapman et al., 2005
Perceived Fit is the strongest predictor of OA, followed by recruiter behaviour, job and organisation characteristics	Uggerslev et al., 2012
Financial performance, media visibility, size and CSR predict executives' perceptions of organisational reputation	Fombrun & Shanley, 1990, but see Gateway et al, 1993 and Highhouse et al., 1999
Corporate identity anchors: ownership, vision and mission, values and beliefs, business (corporate objectives), (organisation) personality attributes, external image, and strategic performance, affect senior managers' perspective of organisational identity	He, 2012
Significant positive relationship is found between organisational image and job satisfaction in senior executives	Carmeli, 2005
Agreeableness (warmth, empathy, integrity) are elements in the corporate character scale that positively affect attraction outcomes in commercial managers	Davies et al., 2004
Attractiveness (awareness, differentiation & relevance) and accuracy (consistency between EB and actual employment experience) are the strongest elements that positively affect attraction outcomes in managers	Moroko & Uncles, 2008

<p>Organisational attractiveness + senior executives</p> <p>Summary of literature findings</p> <p>What makes organisations attractive employers to senior executives?</p>	<p>Relevant Study</p>
<p>Top management leadership, followed by realistic job previews, perceived organisational support, equity in reward administration, perceived organisational prestige, organisational trust, leadership of top management, psychological contract obligations and CSR are the strongest elements to positively affect attraction outcomes in top-level executives</p>	<p>Biswas & Suar, 2016</p>

Appendix E Attraction factors in OA, organisational reputation, employer branding and employer knowledge

Factors impacting attraction - Organisational Attractiveness							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Turban	Organisational Attractiveness as an Employer on College Campuses: an examination of the applicant population	2001	Empirical	Three dimensions 1. Company Image 2. Compensation & job security 3. Challenging Work	755 students across 9 US universities	Sample outside Europe and comprised students	Study establishes a positive relationship between familiarity with the firm and potential applicants' attraction
Aiman Smith, Bauer & Cable	Are you attracted? Do you intend to pursue? A recruiting policy-capturing study	2001	Empirical	Four dimensions 1. Pay 2. Promotion opportunity 3. Layoff policy 4. Ecological rating	72 students at a US university	Sample outside Europe and comprised students	Study reveals that factors determining attraction are not the same as factors determining job pursuit intention

Factors impacting attraction - Organisational Attractiveness

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Lievens & Highhouse 2003	The relation of Instrumental and Symbolic attributes to a company's attractiveness as an Employer	2003	Empirical	Six Instrumental (Job/organisational) attributes 1. Pay 2. Advancement 3. Job security 4. Task demands 5. Location 6. Working with customers - Five Symbolic (Trait) factors 1. Sincerity 2. Excitement 3. Competence 4. Sophistication 5. Ruggedness	274 students and 124 bank employees in Belgium	Sample comprised students and employees reviewing their employer	Foundational article in OE introducing the instrumental-symbolic framework from marketing (Aaker, 1997) to the field of recruitment and OE
Highhouse, Lievens & Sinar	Measuring attraction to organisations	2003	Empirical	Three dimensions 1. General attractiveness 2. Intentions to pursue 3. Prestige	305 students at US universities	Sample outside Europe and comprised students	Study distinguishes between attractiveness and intention to pursue, and introduces organisational prestige

Factors impacting attraction - Organisational Attractiveness

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Chapman, Uggerslev, Carroll, Piasntin & Jones	Applicant attraction to Organisations and Job Choice: a meta-analytic review of the correlates and recruiting outcomes	2005	Meta-Analysis	Six predictors 1. Job & organisational characteristics 2. Recruiter characteristics 3. Perceptions of recruitment process 4. Perceived Fit 5. Perceived alternatives 6. Hiring expectancies	71 studies of predictors of OE	Mostly US studies - only early recruitment stages are relevant to this study	Meta-Analysis of OA articles up to 2005
Kausel & Slaughter	Narrow personality traits and organisational attraction: Evidence for the complimentary hypothesis	2011	Empirical	Five dimensions of symbolic traits 1. Trustworthiness 2. Innovativeness 3. Dominance 4. thrift 5. Style	260 students at a US university	Sample outside Europe and comprised students	

Factors impacting attraction - Organisational Attractiveness							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Uggerslev, Fassina & Kraichy	Recruiting through the stages: a meta-analytic test of predictors of applicant attraction at different stages of the recruiting process	2012	Meta-Analysis	Seven predictors 1. Job characteristics 2. Organisational characteristics 3. Recruiter behaviours 4. Recruitment process characteristics 5. Perceived fit 6. Hiring expectancies 7. Perceived alternatives	232 studies of predictors of OE	Mostly US studies - only early recruitment stages are relevant to this study	Meta-Analysis of OA articles up to 2012 building on Chapman et. al (2005) and introducing measurement across recruitment stages
Botero	Effects of communicating family ownership and organisational size on an applicant's attraction to a firm: an empirical examination in the USA and China	2014	Empirical	Four dimensions 1. Job Security 2. Advancement 3. Compensation 4. Prestige	127 Chinese and 177 US university students	Sample comprised students. Context is family businesses	

Factors impacting attraction - Organisational Attractiveness

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Bendaraviciene, Bakauskiene & Krikstollaitis	Development of a scale to measure organisational attractiveness for employer branding in higher education	2014	Empirical	Eleven dimensions of OA (OAES scale) 1. Organisational Culture 2. Fairness & Trust 3. Teamwork 4. Academic Environment 5. Strategic management 6. Job Satisfaction 7. Supervisor relationship 8. Compensation & benefits 9. Training & development 10. WLB 11. Working conditions	386 employees of two Lithuanian universities	Sample did not comprise executives. Context is educational institutions	

Factors impacting attraction - Organisational Reputation							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Fombrun, Gardberg & Sever	The Reputation Quotient: a multi-stakeholder measure of corporate reputation	2000	Empirical	Six-dimensional Reputation Quotient 1. Emotional appeal 2. Products & services 3. Vision & Leadership 4. Workplace Environment 5. Social and environmental responsibility 6. Financial performance	16,054 respondents in US	Sample outside Europe and did not comprise executives	Organisational reputation is one of the predictors of OE
Davies, Chun, da Silva & Roper	A corporate character scale to assess employee and customer views of Organisation Reputation	2004	Empirical	Seven factor Corporate Character Scale 1. Agreeableness 2. Competence 3. Enterprise 4. Ruthlessness 5. Chic 6. Informality 7. Machismo	2061 employees and 2565 customers of 13 UK organisations	Respondents are employees and customers, not executives	

Factors impacting attraction - Organisational Reputation

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Ponzi, Fombrun & Gardberg	RepTrak™ Pulse: Conceptualizing and Validating a Short-Form Measure of Corporate Reputation	2011	Empirical	RepTrak™ Pulse is a four-factor short-form scale measuring corporate reputation - 1. Overall reputation 2. Good feeling 3. Trust 4. Admire and respect	907 participants from the US general public on random US companies, Canadian doctors with pharmaceutical firms, 2,525 US consumers assessing energy suppliers, and 2,041 Danish employees assessing a railroad	Limited stakeholder groups, industries and geographies	This study demonstrated the reliability, internal validity, nomological validity and cross-cultural validity of the RepTrak™ Pulse scale as a short-form measure of corporate reputation

Factors impacting attraction - Organisational Reputation

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Fombrun, Ponzi & Newburry	Stakeholder tracking and analysis: The Reprtrak System for measuring corporate reputation	2015	Empirical	RepTrak™ is a seven-factor scale measuring corporate reputation - 1. products & services 2. innovation 3. workplace 4. governance 5. citizenship 6. leadership 7. performance	1,813 members of the US general public assessing various companies, 538 key opinion leaders in Brazil assessing various companies, 532 investors and customers in Spain assessing banks, 300 doctors in Switzerland assessing pharmaceutical companies, customers in Denmark and Sweden assessing insurance companies	Study limited to 5 types of stakeholders in 6 countries	This study demonstrated the existence and stability of the seven underlying dimensions in the RepTrak™ system for measuring and tracking multi-stakeholder perceptions of companies

Factors impacting attraction - Employer Branding							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Ambler & Barrow	The Employer Brand	1996	Empirical	Three Dimensions 1. Functional (developmental and/or useful activities) 2. Economic (material or monetary rewards) 3. Psychological (feelings such as belonging, direction and purpose)	Top executives of 27 UK companies	Companies were large multinationals. Respondents were employees working within the organisation	Foundational article on employer branding, and forms the basis for development of measurement scales below
Berthon, Ewing and Hah	Captivating company: dimensions of attractiveness in employer branding	2005	Empirical	Five Dimensions EmpAt scale 1. Interest Value 2. Social Value 3. Economic Value 4. Development Value 5. Application Value	683 final year Australian University business students	Sample outside Europe and comprised students	EmpAt is considered the foundational scale for measuring Employer Attractiveness
Knox & Freeman	Measuring and Managing Employer Brand Image in	2006	Empirical	Twenty attributes of Employer Brand Image	862 final year UK University students	Sample comprised students	

Factors impacting attraction - Employer Branding							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
	the Service Industry						
Davies	Employer Branding and its influence on managers	2007	Empirical	Five-dimension Corporate Character Scale 1. Agreeableness 2. Enterprise 3. Chic 4. Competence 5. Ruthlessness	854 commercial managers working in 17 UK organisations	Respondents were asked to measure the organisation they worked for	The Corporate Character Scale was developed to measure Organisational Reputation which is only one element of attractiveness
Srivastava & Bhatnagar	Employer Brand for Talent Acquisition: An exploration towards its measurement	2010	Empirical	Eight dimensions 1. Caring 2. Enabling 3. Career growth 4. Credible & fair 5. Flexible & ethical 6. Product & Service brand image 7. Positive employer image 8. Global exposure	105 students and working managers attending an Indian business school	Sample outside Europe and comprised students	

Factors impacting attraction - Employer Branding							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Agrawal & Swaroop	Effect of Employer brand image on application intentions of B-School undergraduates	2011	Empirical	Four factors of perceived job attributes 1. Responsibility & empowerment 2. Compensation and location 3. Learning & advancement 4. Social & cultural factors	125 students from 5 Indian business schools	Sample outside Europe and comprised students	

Factors impacting attraction - Employer Branding

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Tumajsan, Strobel & Welpe	Employer brand building for start-ups; which job attributes do employees value most?	2011	Empirical	Nine attributes 1. Flexible working schedule 2. Flat hierarchy 3. Communal team climate 4. Opportunity for share participation 5. High responsibility/empowerment 6. Task Variety 7. Early opportunity to perform leadership functions 8. Learning Curve 9. Entrepreneurial knowledge building	160 students / recent graduates with business or science/engineering from 2 major German universities	Sample comprised students / recent graduates	Addresses start-up firms / adopts legitimacy/distinctiveness approach

Factors impacting attraction - Employer Branding

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Bonaiuto, De Dominicis, Illia, Rodriguez-Canovas & Lizzani	Managing employer brand attributes to attract potential future leaders	2013	Empirical	Forty employer brand attributes	493 + 729 (ideal employer study) + 1605 (gap between ideal vs real employer study) students in Italian universities	Sample comprised students	Scales developed based on EmpAt Scale (Berthon et al 2005), Lievens 2005 scale and Corporate Reputation Quotient (Fombrun et al 2002).
Hillebrandt & Ivens	Measuring Employer Brands: An Examination of the Factor Structure, Scale Reliability and Validity	2013	Empirical	Ten attributes 1. Tasks 2. Team 3. Reputation 4. International 5. Benefits 6. Development 7. WLB 8. Diversity 9. Job Security 10. Culture	619 working adults in Germany collected from the Xing social business network	Sample not executives and respondents reviewed their own organisation	

Factors impacting attraction - Employer Branding							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Biswas & Suar	Antecedents and Consequences of Employer Branding	2016	Empirical	Eight dimensions 1. Realistic Job Previews 2. Perceived organisational support 3. Equity in reward administration 4. Perceived organisational prestige 5. Organisational trust 6. Leadership of top management 7. Psychological contract obligation 8. CSR	347 top level executives in 209 companies in India	Sample outside Europe. Respondents were employees working within the organisation	
Tanwar & Prasad	Employer brand scale development and validation: a second-order factor approach	2016	Empirical	Five dimensions 1. Compensation & benefits 2. Training & development 3. Ethics & CSR 4. WLB 5. Healthy work atmosphere	313 employees in Indian IT firms	Sample outside Europe. Respondents were employees working within the organisation	Extension and refinement of Ambler & Barrow framework

Factors impacting attraction - Employer Knowledge (Employer Familiarity, Image, Reputation)							
Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Cable & Turban	Establishing the dimensions, sources and value of Job Seekers employer knowledge during recruitment	2001	Theoretical/Conceptual	Established three dimensions of Employer Knowledge 1. Employer familiarity 2. Employer Image 3. Employer reputation	N/A	N/A	Foundational article on Employer Knowledge, and forms the basis for development of measurement scales below

Factors impacting attraction - Employer Knowledge (Employer Familiarity, Image, Reputation)

Author	Title	Year	Article Type	Identified Dimensionality	Sample	Limitations	Comments
Lievens, Van Hoye & Schreurs	Examining the relationship between employer knowledge dimensions and organisational attractiveness: an application in a military context	2005	Empirical	Three Familiarity factors (Turban 2001) - Nine Job & Organisational attributes 1. Social/team activities 2. Physical activities 3. Structure 4. Advancement 5. Travel opportunities 6. Pay and benefits 7. Job security 8. Educational opportunities 9. Task Diversity - Six Trait Factors 1. Sincerity 2. Excitement 3. Cheerfulness 4. Competence 5. Prestige 6. Ruggedness	576 students at Belgian University	Sample comprised students and context is military (Belgian army)	Distinguishes between the three elements of employer knowledge and explores their relative influence on OE. Reveals the significance of symbolic factors to OE

Appendix F Research protocol



Interview Protocol

Interview Stage	Questions & Content	Notes	Purpose
Introduction	Introduce myself and the research objectives Elaborate on the email invitation		Introduce the purpose of my research Make the interviewee comfortable

	<p>Confirm how data will be used</p> <p>Confirm confidentiality and anonymity</p> <p>Obtain permission of interview recording</p>		<p>Address concerns about confidentiality</p> <p>Address concerns about anonymity</p> <p>Address concerns about data privacy</p>
Obtain Demographic Data	List of demographic data questions	Appendix 1	Collect data particular to the interviewee to inform on moderators - individual / sample/subgroup / temporal / cultural

General Overview	1. Take me through in a few minutes the circumstances around your changing job, the reasons motivating you to make this change, and the main elements that influenced your attraction to and choice of new employer		Obtain a general view of the circumstances surrounding the interviewee's job transition
The Organisation's Reputation	<p>2. What was your view of the prospective organisation's reputation at the time you were deciding on changing job?</p> <p>Prompt: emotional appeal</p> <p>Prompt: products & services</p> <p>Prompt: vision & leadership</p> <p>Prompt: workplace environment</p>	<p><i>Defined as the outsider's view of the actual, stable and objective reputation as seen by the general public - "What are we seen to be?"</i></p> <p><i>Using dimensions in the Corporate Reputation Quotient developed by Fombrun et al, 2000</i></p>	Establish the interviewee's perception of the general public view of the organisation's reputation at the time of the decision

	<p>Prompt: social & environmental responsibility</p> <p>Prompt: financial performance</p> <p>Prompt: where did your perceptions of the organisation's reputation come from?</p>		
The Organisation's Image	<p>3. What was your view of the prospective organisation's image at the time you were deciding on changing job?</p> <p>Prompt: company image</p> <p>Prompt: compensation & job security</p>	<p><i>Defined as a specific group's view of the transient organisation's image perception as desired and projected by the organisation - "What do we want others to think we are?"</i></p> <p><i>Using dimensions developed by Turban, 2011 and Botero, 2014</i></p>	<p>Establish the interviewee's personal perception of the organisation's image at the time of the decision</p>

	<p>Prompt: challenging work</p> <p>Prompt: prestige</p> <p>Prompt: advancement</p> <p>Prompt: where did your perceptions of the organisation's reputation come from?</p>		
Employer Knowledge	4. Describe your knowledge of the prospective organisation as an employer at the time you were deciding on changing job	<i>Defined as "a job seeker's memories and associations regarding an organization" (Cable & Turban, 2001)</i>	Establish the interviewee's level of knowledge of the organisation at the time of the decision
- Employer Familiarity	4(a) In terms of your familiarity with the prospective organisation as an Employer	<i>Defined as "the level of awareness that a job seeker</i>	Establish the interviewee's level of familiarity with the

	<p>Prompt: familiarity with the organisation as an entity / brand</p> <p>Prompt: familiarity with the organisation's products & services</p> <p>Prompt: familiarity with the organisation's owners / CEO / TMT</p> <p>Prompt: familiarity with a particular department or function</p>	<p><i>has of an organisation" (Cable & Turban, 2001)</i></p>	<p>organisation at the time of the decision</p>
<p>- Employer Image / External Employer Brand Image</p>	<p>4(b) In terms of your perception of the prospective organisation's employer image / external employer brand image</p>	<p><i>Defined as "an amalgamation of transient mental representations of specific aspects of a company as an employer as held by individual</i></p>	<p>Establish the interviewee's perception of the organisation's employer brand image at the time of the decision</p>

constituents" (Lievens & Slaughter, 2016)

Employer Instrumental Factors

Prompt: Pay & Package

Prompt: Potential for Advancement

Prompt: Job Security

Prompt: Task Demands

Prompt: Location

Prompt: Working with Customers

Prompt: Flexible Working Schedule

Prompt: Flat Hierarchy

Prompt: Communal Team Climate

Using dimensions developed by Lievens & Highhouse, 2003 and Tumasjan et al, 2011

Prompt: Opportunity for Share Participation

Prompt: High responsibility / empowerment

Prompt: Opportunity to perform leadership functions

Prompt: Learning Curve

Prompt: Entrepreneurial Knowledge Building

Employer Symbolic Factors

Prompt: Sincerity

Prompt: Excitement

Prompt: Cheerfulness

Prompt: Competence

*Using dimensions developed
by Lievens et al, 2005*

Prompt: Sophistication

Prompt: Ruggedness

Employer Branding Factors

Prompt: Interest Value

Prompt: Social Value

Prompt: Economic Value

Prompt: Development Value

Prompt: Application Value

Person - Employer Fit

Person - Job Fit

Person - Environment Fit

*Using EmpAt scale developed
by Berthon et al, 2005*

<p>- Employer Reputation</p>	<p>4(c) In terms of your impression of the prospective organisation's reputation as an employer?</p> <p>Prompt: realistic job previews</p> <p>Prompt: perceived organisational support</p> <p>Prompt: equity in reward administration</p> <p>Prompt: perceived organisational prestige</p> <p>Prompt: organisational trust</p> <p>Prompt: psychological contract</p> <p>Prompt: corporate social responsibility</p>	<p><i>Defined as a "job seeker's beliefs about the public's affective evaluation of the organisation (Cable & Turban, 2001)</i></p> <p><i>Using eight dimensions developed by Biswas & Suar, 2016</i></p>	<p>Establish the interviewee's perception of the organisation's reputation as an employer at the time of the decision</p>
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<p>Experiential Attributes</p>	<p>5. Describe how influential or otherwise your experience with key members of the organisation were to your decision to join the company</p> <p>Prompt: previous relationship with the company</p> <p>Prompt: previous relationship with direct report</p>	<p><i>A long-standing categorisation in the marketing literature includes a third element "experiential attributes" alongside functional (instrumental) and symbolic attributes (Keller, 1993). This third element is however mostly ignored in the Organisational Attractiveness / Employer Branding Literature</i></p> <p><i>"Conceptualising, measuring and managing customer-based brand equity" (Keller K L, 1993)</i></p>	<p>Establish the impact of previously existing relationships, or relationships built during the interview process by the interviewee and key member(s) / direct reports (?) within the organisation</p>

<p>Main factors influencing choice of Employer</p>	<p>Prompt: no previous relationship but built over the interview process</p> <p>6. Which in summary would you identify as being the main factors which led you to accept to move to your current employer?</p>		<p>Allow the participant to synthesise his views following insights from the interview</p> <p>Motivators</p> <p>Career Based</p> <p>Opportunity Based</p> <p>Family Based</p> <p>Personal psychological Based</p>
<p>Wrap-up and conclude</p>	<p>Final thoughts from the interviewee</p>		<p>Clarify next steps and show appreciation</p>

	Agree next steps		
	Thank You		

Interview Protocol Appendix 1 - Participant Data

Name	
Age	
Gender	
Academic background	
Current Employer	
Current Position	
Years in current employment	
Previous employer	

Previous last position	
Years in previous employment	

Current Employer Data

Age	
Size	
Industry	
Family/non-family	
Generation	

Previous Employer Data

Age	
Size	
Industry	

Appendix G Interviewee data

Executive	Age	Gender	Current Position	Current Employer	Years with Current Employer	Previous Employer	Years with Previous Employer
1	31	M	CFO	SME Retail	4	MN Insurance	3
2	31	M	CFO	SME Construction	5	MN Accounting	5
3	32	M	CFO	SME Distribution	5	MN Accounting	9
4	32	M	CFO	SME Automotive	5	MN Banking	9
5	36	M	CFO	SME Investment Broker	1	MN Banking	5
6	46	M	COO	SME Investment Broker	1	MN Accounting	22
7	42	M	CFO	SME Automotive	5	MN Airline	3
8	45	F	CFO	SME Automotive	1	MN Banking	8
9	34	M	COO	SME Investment Broker	1	MN Banking	5
10	45	M	COO	SME Investment Broker	2	MN Banking	18
11	56	M	COO	SME Real Estate	1	MN Real Estate	2
12	56	M	CFO	SME Information Technology	1	MN Telecommunications	17
13	35	M	CFO	SME Retail	3	MN Accounting	6
14	41	M	COO	SME Investment Broker	2	MN Investment Broker	7
15	45	M	CEO	SME Construction	1	MN Banking	26
16	41	F	COO	SME Insurance	1	MN Accounting	17
17	51	F	CEO	SME Insurance	3	MN Insurance	9
18	44	M	COO	SME Banking	2	MN Banking	25
19	37	M	CFO	SME Insurance	1	MN Insurance	8
20	39	M	CFO	SME Banking	1	MN Mining and Metals	8
21	33	M	CFO	SME Hospitality	2	MN Accounting	8
22	52	M	CEO	SME Retail	5	MN Banking	20
23	57	M	COO	SME Banking	1	MN Oil and Gas	1
24	41	M	CFO	SME Construction	5	MN Oil and Gas	10
25	39	F	COO	SME Banking	3	MN Banking	13

Appendix H Data structure table for first-order codes

#	First-order code	First-order description	Illustrative quotation	Count
1	Opportunity to drive improvement / turnaround	Statements that described the importance of the opportunity to bring about change and improvement	<i>"I love to improve things, I love to fix things, and I love coming up with solutions ... it was an opportunity to prove myself"</i>	21
2	Positive chemistry with the interviewer	Statements that described a positive chemistry with the person conducting the interview	<i>"I was lucky, it could have been a situation where the chemistry didn't occur but there was chemistry and I walked out of the interview fingers crossed, hoping I'd get the job "</i>	19
3	Entrepreneurial empowerment	Statements that attached importance to entrepreneurial empowerment	<i>"I consider myself to be more an entrepreneur than an accountant, so I wanted the opportunity to do this"</i>	19
4	Opportunity to leverage acquired knowledge	Statements that expressed importance of the opportunity to leverage acquired knowledge	<i>"Of course, what I learned there made me what I am"</i>	18
5	Forming part of the top management team	Statements that conveyed the importance of the opportunity to form part of the top executive management team	<i>"I was promised I'd form part of the executive committee"</i>	16
6	Involvement in strategic planning role	Statements that expressed the importance of the opportunity to be involved in strategic planning and execution	<i>"it was an opportunity to get back in touch with strategy and then execution ... driving the company forward"</i>	13

#	First-order code	First-order description	Illustrative quotation	Count
7	Organisations' culture and working environment	Statements that referred to the culture and working environment within organisations	<i>"I walked into a company which was not like the one I used to work for when I would walk into an office. This time I walked into a home"</i>	13
8	Importance of job satisfaction vs financial rewards	Statements that prioritised job satisfaction and fulfilment over financial rewards	<i>"I think I learnt that a good salary does not necessarily equate to a good job"</i>	13
9	Organisations' customer service excellence	Statements that referred to the quality of customer service of organisations	<i>"The perception of customer support is very good - that did play a role in making up my mind"</i>	12
10	Strong personal relationship with organisations' leadership	Statements that prioritised the relationship with the organisations' leaders	<i>"The reputation he has through the various boards he sits on ... that influenced me ... it obviously makes a difference"</i>	12
11	Organisations' standing in the community	Statements that referred to the standing and respect within the community enjoyed by organisations	<i>"Highly respected ... well known. They were part of the community and people react to that"</i>	11
12	Significant Influence on decision-making	Statements that conveyed the importance of the opportunity to have influence on decision-making	<i>"I wanted the responsibility to take decisions and it was there ... it was attractive ... there from the beginning"</i>	11

#	First-order code	First-order description	Illustrative quotation	Count
13	Less routine, prescriptive, mechanical work content	Statements that referred to the desire to move away from process-dominated, mechanical, and routine work content	<i>"I had a deadline by the 10th ... and then another deadline by the 15th ... so you are part of a machine more than anything"</i>	10
14	Organisations' legacy and values	Statements that referred to the legacy and values within organisations	<i>"Very well known, great reputation and legacy. And values, yes family values"</i>	9
15	Organisations' quality of leadership	Statements that referred to the quality of leadership within organisations	<i>"It was clear to me that the quality of leadership there was on a completely different level ... though I had heard about it the interviews confirmed that"</i>	9
16	Organisational strength	Statements that referred to the strength of organisations	<i>"I knew they were solid, that was well known and important to me"</i>	9
17	Reduced regulatory and compliance-related work	Statements that referred to the desire to move away from regulatory and compliance-dominated work content	<i>"It came to the extent that the business became routine monthly regulatory reporting and monthly statistics, nothing else"</i>	9
18	Career advancement	Statements that emphasised the importance of the opportunity for career advancement offered by employers	<i>"There was clearly an opportunity to move on within the organisation"</i>	9

#	First-order code	First-order description	Illustrative quotation	Count
19	Familiarity - organisation	Statements that described a prior familiarity with the organisation	<i>"I knew them probably more than some of their employees did. I had worked extensively with them. I knew them ... it was easy to decide"</i>	9
20	Organisations' products and services portfolio	Statements that referred to the product / service portfolios of organisations	<i>"Yes, even from a general public perspective the range of brands is clearly very strong"</i>	8
21	Opportunity for learning / knowledge building	Statements that revealed the importance of the opportunity to gain knowledge	<i>"The moment I stopped learning ... then it became routine"</i>	8
22	Direct contact with day-to-day operation	Statements that conveyed a desire for more direct contact with the day-to-day operations	<i>"So, I used to be the accountant and compliance officer of an activity which I couldn't touch"</i>	8
23	Organisations' good governance	Statements that referred to good governance within organisations	<i>"I recall that corporate governance was very important for me ... they were considered best practice in that area"</i>	7
24	Ability to positively impact the organisation	Statements that described the importance of the opportunity to positively impact the organisation's operations	<i>"My contribution was not affecting ... there were decisions I was not influencing ... I went down a dead end"</i>	7

#	First-order code	First-order description	Illustrative quotation	Count
25	Relationship with direct manager vs financial rewards	Statements that valued the relationship with the direct manager over financial rewards	<i>"If I feel that I can be valuable to the company, to my director, to give feedback, that I'm heard ... all that for me was ten times more valuable than the pay"</i>	7
26	Financial rewards	Statements that emphasised the importance of improved financial rewards offered by employers	<i>"There was going to be an advancement in remuneration ... so yes that among other things ticked the boxes"</i>	7
27	Familiarity - products and services	Statements that described a prior familiarity with the organisation's products or services	<i>"Yes, I was a client, and I knew their service department well. Very impressive"</i>	7
28	Familiarity - management	Statements that described a prior familiarity with member(s) of the organisation's owners / management team	<i>"I think that knowing the finance and administration manager was one of the main reasons I joined ... I had worked very well with him and that was the determining factor"</i>	7
29	Organisations' corporate politics	Statements that referred to corporate politics within organisations	<i>"I said ok this is a welcome change from all the internal politics of an international group ... and that was that"</i>	6
30	Connection between head office and local branch	Statements that conveyed the importance of a strong connection between central head office and local branch	<i>"Those of us sitting over here ... we were already sure it wasn't going to work ... we went through a painful process of preparation and got a 13-page letter of rejection from the regulator"</i>	6

#	First-order code	First-order description	Illustrative quotation	Count
31	Visibility of the entire operation	Statements that conveyed a desire for effective visibility of the overall organisation and operation	<i>"The other thing I used to feel was my distance from the overall picture. I couldn't really ascertain either my contribution or the company's contribution"</i>	6
32	Direct identification with product or service	Statements that conveyed a desire for identification with the products and services sold by the organisation	<i>"Now we would sell this product in 28 countries, but I never went to a client or sold a product ... I never saw it happening"</i>	6
33	Familiarity - department	Statements that described a prior familiarity with the organisation's department(s)	<i>"I was familiar with the group ... I knew some people in the accounts department already"</i>	5
34	Organisations' competitive advantage	Statements that referred to competitive advantage enjoyed by organisations	<i>"Maybe subconsciously as well, the competition remained where they were and these guys ... for me, the fact that the competitors remained static and these guys ... far, far ahead"</i>	4
35	Organisations' respect from competitors	Statements that referred to the respect from competitors enjoyed by organisations	<i>"In terms of profile they came across as being not so visible, but in terms of level and respect in the competition's eyes ... they were Premier League"</i>	4
36	Reporting directly to the business owner / CEO	Statements that conveyed the importance of reporting directly to a business owner / CEO	<i>"I report to the CEO and also speak a lot with the chairman - that was important"</i>	4

#	First-order code	First-order description	Illustrative quotation	Count
37	Importance of human interaction in operations	Statements that conveyed the importance of human interaction / human contact in day-to-day operations	<i>"We weren't around a table ... and there was a general breakdown in communication"</i>	4
38	Organisations' bureaucracy in decision-making	Statements that referred to decision-making bureaucracy within organisations	<i>"You had to go through three layers of approvals ... three different people ... three different departments ... three different sets of propositions to present"</i>	4
39	Opportunity to work with respected industry personalities	Statements that valued the opportunity to work with respected industry personalities	<i>"The reputation he has through the various boards he sits on ... that influenced me ... it obviously makes a difference"</i>	4
40	Job Security	Statements that referred to job security offered by employers	<i>"In my previous job I never even thought about it ... but yes the financials gave me peace of mind that job security would not be an issue"</i>	4
41	Organisations' corporate social responsibility	Statements that referred to CSR practised by organisations	<i>"In terms of corporate responsibility, people know them ... the general perception was very good"</i>	3
42	Organisations' distinctiveness / innovativeness	Statements that referred to the distinctiveness / innovativeness of organisations	<i>"What they are doing here is phenomenal, incredible ... I had made my assessment and did not need to analyse it further"</i>	3

#	First-order code	First-order description	Illustrative quotation	Count
43	Opportunity to take on a generalist vs specialist role	Statements that referred to the opportunity to move from specialist to more generalist / diversified work content	<i>"I was aware that I was going to learn new things. I was aware that I had come to the end of my learning curve in that narrow, technical, specialist role. I knew 95% of it"</i>	3
44	Risk appetite	Statements that convey the attraction of experiencing a sense of business risk	<i>"I wasn't feeling a sense of risk, it wasn't the sentiment of shareholder investing and requiring returns"</i>	3
45	Opportunity to work with respected professional peers	Statements that valued the opportunity to work with respected professional peers / colleagues	<i>"He said don't worry ... over here things are done properly ... it's a nice organisation ... he cleared the last doubts in my mind ... he was a gentleman"</i>	2

#	First-order code	Interviewee Number																									Count
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
1	Opportunity to drive improvement / turnaround			1	1	1	1		1	1	1	1	1	1	1		1	1	1	1	1	1	1	1	1	1	21
2	Positive chemistry with the interviewer	1	1	1	1	1		1		1	1	1	1	1	1		1	1		1		1	1		1	1	19
3	Entrepreneurial empowerment	1	1	1	1					1	1	1		1		1	1	1	1	1	1	1	1	1	1	1	19
4	Opportunity to leverage acquired knowledge	1		1		1	1			1	1	1	1	1	1	1	1		1	1	1	1		1	1		18
5	Forming part of the top management team	1		1	1			1	1		1		1	1	1		1	1		1		1	1		1	1	16
6	Involvement in strategic planning role	1		1	1	1				1		1	1	1					1	1	1		1	1		1	13
7	Organisations' culture and working environment	1	1	1				1	1	1	1	1	1	1	1					1						1	13

#	First-order code	Interviewee Number																									Count	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
8	Importance of job satisfaction vs financial rewards	1						1		1	1	1	1	1		1	1			1	1	1		1			13	
9	Organisations' customer service excellence	1		1	1			1	1	1	1	1	1	1											1			12
10	Strong personal relationship with organisations' leadership	1	1		1			1			1						1			1	1		1	1	1	1	12	
11	Organisations' standing in the community	1			1	1							1	1					1	1		1	1	1	1		11	
12	Significant Influence on decision-making				1		1				1			1		1		1		1		1	1	1		1	11	
13	Less routine, prescriptive, mechanical work content	1				1					1	1	1			1	1	1		1				1			10	
14	Organisations' legacy and values		1			1	1							1		1	1	1	1							1	9	

#	First-order code	Interviewee Number																									Count
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
15	Organisations' quality of leadership				1				1		1				1		1	1	1		1		1				9
16	Organisational strength	1	1		1				1								1					1		1	1	1	9
17	Reduced regulatory and compliance-related work	1					1			1	1			1			1	1	1								9
18	Career advancement		1	1		1		1					1	1					1			1				1	9
19	Familiarity - organisation		1				1				1						1	1		1			1		1	1	9
20	Organisations' products and services portfolio			1				1	1					1			1	1						1	1		8
21	Opportunity for learning / knowledge building	1			1				1	1				1						1			1		1		8

#	First-order code	Interviewee Number																									Count	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
22	Direct contact with day-to-day operation	1	1	1	1			1						1								1				1	8	
23	Organisations' good governance	1			1	1					1		1						1						1		7	
24	Ability to positively impact the organisation	1			1	1															1			1	1	1	7	
25	Relationship with direct manager vs financial rewards				1						1		1	1				1						1		1	7	
26	Financial rewards		1	1											1		1							1		1	1	7
27	Familiarity - products and services		1				1		1	1		1							1					1			7	
28	Familiarity - management		1				1						1	1					1				1		1		7	

#	First-order code	Interviewee Number																									Count	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
29	Organisations' corporate politics				1							1			1			1		1	1							6
30	Connection between head office and local branch				1	1	1	1								1						1						6
31	Visibility of the entire operation	1		1	1							1					1					1						6
32	Direct identification with product or service	1		1	1																		1			1	1	6
33	Familiarity - department		1				1						1						1				1					5
34	Competitive advantage	1	1	1										1														4
35	Organisations' respect from competitors		1			1						1											1					4

#	First-order code	Interviewee Number																									Count	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
36	Reporting directly to the business owner / CEO				1			1			1											1						4
37	Importance of human interaction in operations	1			1	1																			1			4
38	Organisations' bureaucracy in decision-making															1		1	1						1			4
39	Opportunity to work with respected industry personalities					1					1													1		1		4
40	Job Security		1							1		1					1											4
41	Organisations' corporate social responsibility	31				1						1																3
42	Organisations' distinctiveness / innovativeness		1							1		1																3

#	First-order code	Interviewee Number																									Count		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
43	Opportunity to take on a generalist vs specialist role													1				1	1										3
44	Risk appetite	1									1														1				3
45	Opportunity to work with respected professional peers		1																		1								2

Appendix I Data structure table for second-order codes

1 Second-order code - Employer brand symbolic factors			Overall count N=25
	First-order code	First-order description	Count
1.1	Opportunity to leverage acquired knowledge	Statements that expressed importance of the opportunity to leverage acquired knowledge	18
1.2	Organisations' culture and working environment	Statements that referred to the culture and working environment within organisations	13
1.3	Importance of job satisfaction vs financial rewards	Statements that prioritised job satisfaction and fulfilment over financial rewards	13
1.4	Less routine, prescriptive, mechanical work content	Statements that referred to the desire to move away from process-dominated, mechanical and routine work content	10
1.5	Reduced regulatory and compliance-related work	Statements that referred to the desire to move away from regulatory and compliance-dominated work content	9
1.6	Opportunity for learning / knowledge building	Statements that revealed the importance of the opportunity to gain knowledge	8
1.7	Organisations' corporate politics	Statements that referred to corporate politics within organisations	6
1.8	Importance of human interaction in operations	Statements that conveyed the importance of human interaction / human contact in day-to-day operations	4
1.9	Organisations' bureaucracy in decision-making	Statements that referred to decision-making bureaucracy within organisations	4
1.10	Opportunity to take on a generalist vs specialist role	Statements that referred to the opportunity to move from specialist to more generalist / diversified work content	3

2 Second-order code - Organisational reputation and image			Overall count N=25
			79
	First-order code	First-order description	Count
2.1	Organisations' customer service excellence	Statements that referred to the quality of customer service of organisations	12
2.2	Organisations' standing in the community	Statements that referred to the standing and respect within the community enjoyed by organisations	11
2.3	Organisations' legacy and values	Statements that referred to the legacy and values within organisations	9
2.4	Organisations' quality of leadership	Statements that referred to the quality of leadership within organisations	9
2.5	Organisational strength	Statements that referred to the strength of organisations	9
2.6	Organisations' products and services portfolio	Statements that referred to the product / service portfolios of organisations	8
2.7	Organisations' good governance	Statements that referred to good governance within organisations	7
2.8	Organisations' competitive advantage	Statements that referred to competitive advantage enjoyed by organisations	4
2.9	Organisations' respect from competitors	Statements that referred to the respect from competitors enjoyed by organisations	4
2.10	Organisations' corporate social responsibility	Statements that referred to CSR practised by organisations	3
2.11	Organisations' distinctiveness / innovativeness	Statements that referred to the distinctiveness / innovativeness of organisations	3

3 Second-order code - Influence and impact on the organisation	Overall count N=25 72																												
<table border="1"> <thead> <tr> <th data-bbox="193 389 288 517"></th> <th data-bbox="288 389 639 517">First-order code</th> <th data-bbox="639 389 1326 517">First-order description</th> <th data-bbox="1326 389 1503 517">Count</th> </tr> </thead> <tbody> <tr> <td data-bbox="193 517 288 651">3.1</td> <td data-bbox="288 517 639 651">Opportunity to drive improvement / turnaround</td> <td data-bbox="639 517 1326 651">Statements that described the importance of the opportunity to bring about change and improvement</td> <td data-bbox="1326 517 1503 651">21</td> </tr> <tr> <td data-bbox="193 651 288 786">3.2</td> <td data-bbox="288 651 639 786">Forming part of the top management team</td> <td data-bbox="639 651 1326 786">Statements that conveyed the importance of the opportunity to form part of the top executive management team</td> <td data-bbox="1326 651 1503 786">16</td> </tr> <tr> <td data-bbox="193 786 288 920">3.3</td> <td data-bbox="288 786 639 920">Involvement in strategic planning role</td> <td data-bbox="639 786 1326 920">Statements that expressed the importance of the opportunity to be involved in strategic planning and execution</td> <td data-bbox="1326 786 1503 920">13</td> </tr> <tr> <td data-bbox="193 920 288 1055">3.4</td> <td data-bbox="288 920 639 1055">Significant Influence on decision-making</td> <td data-bbox="639 920 1326 1055">Statements that conveyed the importance of the opportunity to have influence on decision-making</td> <td data-bbox="1326 920 1503 1055">11</td> </tr> <tr> <td data-bbox="193 1055 288 1189">3.5</td> <td data-bbox="288 1055 639 1189">Ability to positively impact the organisation</td> <td data-bbox="639 1055 1326 1189">Statements that described the importance of the opportunity to positively impact the organisation's operations</td> <td data-bbox="1326 1055 1503 1189">7</td> </tr> <tr> <td data-bbox="193 1189 288 1258">3.6</td> <td data-bbox="288 1189 639 1258">Reporting directly to the business owner / CEO</td> <td data-bbox="639 1189 1326 1258">Statements that conveyed the importance of reporting directly to a business owner / CEO</td> <td data-bbox="1326 1189 1503 1258">4</td> </tr> </tbody> </table>		First-order code	First-order description	Count	3.1	Opportunity to drive improvement / turnaround	Statements that described the importance of the opportunity to bring about change and improvement	21	3.2	Forming part of the top management team	Statements that conveyed the importance of the opportunity to form part of the top executive management team	16	3.3	Involvement in strategic planning role	Statements that expressed the importance of the opportunity to be involved in strategic planning and execution	13	3.4	Significant Influence on decision-making	Statements that conveyed the importance of the opportunity to have influence on decision-making	11	3.5	Ability to positively impact the organisation	Statements that described the importance of the opportunity to positively impact the organisation's operations	7	3.6	Reporting directly to the business owner / CEO	Statements that conveyed the importance of reporting directly to a business owner / CEO	4	
	First-order code	First-order description	Count																										
3.1	Opportunity to drive improvement / turnaround	Statements that described the importance of the opportunity to bring about change and improvement	21																										
3.2	Forming part of the top management team	Statements that conveyed the importance of the opportunity to form part of the top executive management team	16																										
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3.4	Significant Influence on decision-making	Statements that conveyed the importance of the opportunity to have influence on decision-making	11																										
3.5	Ability to positively impact the organisation	Statements that described the importance of the opportunity to positively impact the organisation's operations	7																										
3.6	Reporting directly to the business owner / CEO	Statements that conveyed the importance of reporting directly to a business owner / CEO	4																										

4	Second-order code - Professional relationships with the organisations' leadership		Overall count N=25 44
	First-order code	First-order description	Count
4.1	Positive chemistry with the interviewer	Statements that described a positive chemistry with the person conducting the interview	19
4.2	Strong personal relationship with organisations' leadership	Statements that prioritised the relationship with the organisations' leaders	12
4.3	Relationship with direct manager vs financial rewards	Statements that valued the relationship with the direct manager over financial rewards	7
4.4	Opportunity to work with respected industry personalities	Statements that valued the opportunity to work with respected industry personalities	4
4.5	Opportunity to work with respected professional peers	Statements that valued the opportunity to work with respected professional peers / colleagues	2

5	Second-order code - Employer familiarity		Overall count N=25 28
	First-order code	First-order description	Count
5.1	Familiarity - organisation	Statements that described a prior familiarity with the organisation	9
5.2	Familiarity - products and services	Statements that described a prior familiarity with the organisation's products or services	7
5.3	Familiarity - management	Statements that described a prior familiarity with member(s) of the organisation's owners / management team	7
5.4	Familiarity - department	Statements that described a prior familiarity with the organisation's department(s)	5

6	Second-order code - Closeness to the operation		Overall count N=25 26
	First-order code	First-order description	Count
6.1	Direct contact with day-to-day operation	Statements that conveyed a desire for more direct contact with the day-to-day operations	8
6.2	Connection between head office and local branch	Statements that conveyed the importance of a strong connection between central head office and local branch	6
6.3	Visibility of the entire operation	Statements that conveyed a desire for effective visibility of the overall organisation and operation	6
6.4	Direct identification with product or service	Statements that conveyed a desire for identification with the products and services sold by the organisation	6

7 Second-order code - Entrepreneurial role		Overall count N=25
		22
	First-order code	First-order description
	Count	
7.1	Entrepreneurial empowerment	Statements that attached importance to entrepreneurial empowerment
		19
7.2	Risk appetite	Statements that convey the attraction of experiencing a sense of business risk
		3

8 Second-order code - Employer brand instrumental factors		Overall count N=25
		20
	First-order code	First-order description
	Count	
8.1	Career advancement	Statements that emphasised the importance of the opportunity for career advancement offered by employers
		9
8.2	Financial rewards	Statements that emphasised the importance of improved financial rewards offered by employers
		7
8.3	Job Security	Statements that referred to job security offered by employers
		4

Appendix J Analysis of responses across clusters

1 Second-order code - Employer brand symbolic factors			All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
	First-order code	First-order description	Response count by cluster			
1.1	Opportunity to leverage acquired knowledge	Statements that expressed importance of the opportunity to leverage acquired knowledge	18	10	4	4
1.2	Organisations' culture and working environment	Statements that referred to the culture and working environment within organisations	13	11	1	1
1.3	Importance of job satisfaction vs financial rewards	Statements that prioritised job satisfaction and fulfilment over financial rewards	13	9	2	2
1.4	Less routine, prescriptive, mechanical work content	Statements that referred to the desire to move away from process-dominated, mechanical and routine work content	10	6	2	2
1.5	Reduced regulatory and compliance-related work	Statements that referred to the desire to move away from regulatory and compliance-dominated work content	9	5	0	4
1.6	Opportunity for learning / knowledge building	Statements that revealed the importance of the opportunity to gain knowledge	8	4	2	2

1	Second-order code - Employer brand symbolic factors	
1.7	Organisations' corporate politics	Statements that referred to corporate politics within organisations
1.8	Importance of human interaction in operations	Statements that conveyed the importance of human interaction / human contact in day-to-day operations
1.9	Organisations' bureaucracy in decision-making	Statements that referred to decision-making bureaucracy within organisations
1.10	Opportunity to take on a generalist vs specialist role	Statements that referred to the opportunity to move from specialist to more generalist / diversified work content

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
88	50	17	21
6	3	2	1
4	1	3	0
4	0	1	3
3	1	0	2

2 Second-order code - Organisational reputation and image	
First-order code	First-order description
2.1 Organisations' customer service excellence	Statements that referred to the quality of customer service of organisations
2.2 Organisations' standing in the community	Statements that referred to the standing and respect within the community enjoyed by organisations
2.3 Organisations' legacy and values	Statements that referred to the legacy and values within organisations
2.4 Organisations' quality of leadership	Statements that referred to the quality of leadership within organisations
2.5 Organisational strength	Statements that referred to the strength of organisations
2.6 Organisations' products and services portfolio	Statements that referred to the product / service portfolios of organisations

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
79	39	24	16
Response count by cluster			
12	10	2	0
11	4	5	2
9	2	2	5
9	4	3	2
9	3	5	1
8	5	2	1

2	Second-order code - Organisational reputation and image	
2.7	Organisations' good governance	Statements that referred to good governance within organisations
2.8	Organisations' competitive advantage	Statements that referred to competitive advantage enjoyed by organisations
2.9	Organisations' respect from competitors	Statements that referred to the respect from competitors enjoyed by organisations
2.10	Organisations' corporate social responsibility	Statements that referred to CSR practised by organisations
2.11	Organisations' distinctiveness / innovativeness	Statements that referred to the distinctiveness / innovativeness of organisations

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
79	39	24	16
7	3	3	1
4	3	0	1
4	1	1	2
3	2	1	0
3	2	0	1

3 Second-order code - Influence and impact on the organisation	
First-order code	First-order description
3.1 Opportunity to drive improvement / turnaround	Statements that described the importance of the opportunity to bring about change and improvement
3.2 Forming part of the top management team	Statements that conveyed the importance of the opportunity to form part of the top executive management team
3.3 Involvement in strategic planning role	Statements that expressed the importance of the opportunity to be involved in strategic planning and execution
3.4 Significant Influence on decision-making	Statements that conveyed the importance of the opportunity to have influence on decision-making
3.5 Ability to positively impact the organisation	Statements that described the importance of the opportunity to positively impact the organisation's operations
3.6 Reporting directly to the business owner / CEO	Statements that conveyed the importance of reporting directly to a business owner / CEO

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
72	31	28	13
Response count by cluster			
21	9	7	5
16	10	4	2
13	6	6	1
11	3	4	4
7	1	6	0
4	2	1	1

4	Second-order code - Professional relationships with the organisations' leadership	
	First-order code	First-order description
4.1	Positive chemistry with the interviewer	Statements that described a positive chemistry with the person conducting the interview
4.2	Strong personal relationship with organisations' leadership	Statements that prioritised the relationship with the organisations' leaders
4.3	Relationship with direct manager vs financial rewards	Statements that valued the relationship with the direct manager over financial rewards
4.4	Opportunity to work with respected industry personalities	Statements that valued the opportunity to work with respected industry personalities
4.5	Opportunity to work with respected professional peers	Statements that valued the opportunity to work with respected professional peers / colleagues

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
44	21	17	6
Response count by cluster			
19	11	5	3
12	5	6	1
7	3	3	1
4	1	3	0
2	1	0	1

5 Second-order code - Employer familiarity		
	First-order code	First-order description
5.1	Familiarity - organisation	Statements that described a prior familiarity with the organisation
5.2	Familiarity - products and services	Statements that described a prior familiarity with the organisation's products or services
5.3	Familiarity - management	Statements that described a prior familiarity with member(s) of the organisation's owners / management team
5.4	Familiarity - department	Statements that described a prior familiarity with the organisation's department(s)

	All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
	28	8	4	16
	Response count by cluster			
	9	2	2	5
	7	3	1	3
	7	2	1	4
	5	1	0	4

6	Second-order code - Closeness to the operation	
	First-order code	First-order description
6.1	Direct contact with day-to-day operation	Statements that conveyed a desire for more direct contact with the day-to-day operations
6.2	Connection between head office and local branch	Statements that conveyed the importance of a strong connection between central head office and local branch
6.3	Visibility of the entire operation	Statements that conveyed a desire for effective visibility of the overall organisation and operation
6.4	Direct identification with product or service	Statements that conveyed a desire for identification with the products and services sold by the organisation

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
26	11	10	5
Response count by cluster			
8	4	2	2
6	1	3	2
6	4	2	0
6	2	3	1

7 Second-order code - Entrepreneurial role	
First-order code	First-order description
7.1 Entrepreneurial empowerment	Statements that attached importance to entrepreneurial empowerment
7.2 Risk appetite	Statements that convey the attraction of experiencing a sense of business risk

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
22	10	7	5
Response count by cluster			
19	8	6	5
3	2	1	0

8 Second-order code - Employer brand instrumental factors		
	First-order code	First-order description
8.1	Career advancement	Statements that emphasised the importance of the opportunity for career advancement offered by employers
8.2	Financial rewards	Statements that emphasised the importance of improved financial rewards offered by employers
8.3	Job Security	Statements that referred to job security offered by employers

All Respondents N = 25	Cluster 1 N = 12	Cluster 2 N = 7	Cluster 3 N = 6
20	10	6	4
Response count by cluster			
9	4	3	2
7	3	3	1
4	3	0	1