INTERNATIONAL JOURNAL OF SCIENTIFIC PROGRESS AND RESEARCH (IJSPR) ISSN: 2349-4689
Issue 132, Volume 45, Number 04, March 2018

Rethinking Company Loyalty and Long Term Employment

Dr. K .R. Subramanian

Professor of Management and Senior Consultant – Operations,

Credait.com

ABSTRACT-Organizations which have existed for a long time, say over a hundred years, have probably employees serving for a long period of over 20-30 years. Many of them have been employed for their life time and their loyalties have been appreciated. However present day organizations live in an environment of flux and the forecast of future is uncertain. Organizations need to adapt continuously to environmental pressure to sustain and grow. Such environmental pressures can be very decisive for organizations and will need to take a path contrary to existing beliefs of long term employment, continuity of employment etc. This is because of various factors like changes in technology, human habitats and social attitudes. While business interests call for pragmatic views on this it is a situation of conflict for the Stake holders of business, particularly the share holders. The present research paper attempts to analyze these factors of long term implications to organizations. Business interests lie in making the company grow and make growing contribution to profitability and effectiveness. Both these factors are critical to the future and continued existence of the organization.

Keywords-Long term employment and business interests, impact of environmental pressures, Future of business and long term implications on profitability and effectiveness.

I. INTRODUCTION

These days, your best workers are likely to show more loyalty to their careers than the company. An article of *Harvard Management Update*, gives a new view of loyalty and its meaning to employers and employees. Few business leaders would deny the importance of organizational loyalty; perhaps fewer still believe they can achieve it the way they once did. After all, the lifetime contract expired long ago, and your people—especially your best people—are more likely to display loyalty to their careers than to you, their employer. The very nature of the relationship between employers and employees has undergone a fundamental shift: Today, workers not only don't expect to work for decades on end for the same company, but they don't want to. They are largely disillusioned with the very idea of loyalty to organizations. But, at the same time, they don't really want to shift employers every two to three years for their entire careers. Similarly, companies would grind to a halt if they had to replace large portions of the workforce on a similar schedule.

Fig. 1.1: Loyalty or long service?

Here are six qualities of remarkably loyal employees: Loyalty has absolutely nothing to do with length of employment. The employee who's been there six months, embraces where the Company wants to go, and works his butt off every day to help your company get there? Experience matters, but I'll take the six-month employee every time. Loyal employees are loyal to your company. They work hard for their pay and are committed to your company's success. Loyal employees may someday leave, but while they work for you they do their best and often even put the company's interests ahead of their own. Remarkably loyal employees hit the next level. They aren't just loyal to the company. They're also loyal to *you*--even though their loyalty can be displayed in surprising ways.

Remarkably loyal employees flip the employer-employee relationship: They know you want to help them reach their professional and personal goals and that you want what's best for them--and they also want what's best for you, both at work and in your personal life. They see you as more than just a boss, and they treat you that way. As a general rule, the more rungs on the ladder that separate you and an employee, the less likely that employee will be to disagree with you. For example, your direct reports may sometimes take a different position or even tell you that you're wrong. Their direct reports are much less likely to state a position other than yours. Loyal employees know that you most need to hear what you least want to hear: that your ideas may not work, that your point of view is off, that you made a mistake. They'll tell you because they know that though you may not care much for what you hear, you care tremendously about doing what is best for your company and your employees. The really loyal employees get the sense that they don't gossip, they don't snipe, they don't talk behind your back--they give you the respect, even when you're not around, that they expect to receive.

Debate is healthy. Disagreement is healthy. Weighing the pros and cons of a decision, playing devil's advocate, sharing opinions--every leader wants to hear what his or her team thinks. It's not just enlightening; it's stimulating. Remarkably loyal employees trust that they can share their opinions as freely as you do. In fact, they trust that you want them to--because you, and the company, benefit from an honest exchange of differing opinions and points of view. Even when they disagree with a decision, remarkably loyal employees don't try to prove you wrong. They do everything they can to prove you *right*. Still, sometimes they need to leave: for a better opportunity, a different lifestyle, to enter a new field, or to start their own business. But they also know their departure will create a tremendous hole, so they let you know what they're thinking to give you plenty of time to prepare.

Hopefully by now you're convinced that employee engagement and loyalty is profitable and important. Employees that buy into their roles bring in more revenue and cost less than their disgruntled counterparts. Like any aspect of corporate culture, the desire to seek and reward employee loyalty must come from the top. If top executives don't care about engendering long-term loyalty, neither will managers. If managers don't care, then you're heading for high turnover and a lot of money wasted on churn.

II. OBJECTIVES AND METHODOLOGY

The competitive business environment today has posed an organizational dilemma and a problem. Loyalty of employees and their continued support and cost savings do matter to all employers. But the requirements of organization keep changing and always companies have to contend with the developments and the growing generational gap. But as a

Credit Sean Kelly

Fig. 2.1 The vacuum created by departure of loyal employees

Growing company, organizations have to plan for replacements and go ahead with their corporate and business plans. This question has emerged in management literature and practice like the proverbial 'chicken or egg' situation. For the purpose of the current research study the following specific objectives have been identified.

- Current business environment and its impact on organizational thinking.
- Environmental impact on employment
- Criteria for recruitment and impact of environmental pressures.
- How current thinking is shaped on Loyalty and long term employment.
- Conclusions from the data analysis and inferences
- Suggestions for futuristic action plan

The above objectives, though ambitious have been retained so as to attempt a detailed data search and analysis. On a preliminary examination which was followed by detailed search, adequate data has been compiled so as to arrive at satisfactory conclusions. It is heartening to note that a lot of research has been undertaken in related topics so that researcher was able to shortlist literature. References have been tabulated at the end of the paper. This was found to be a challenging topic for research and the researcher would like to compliment all those who have done some research previously and which was helpful in guiding the present research.

III. REVIEW OF LITERATURE

The old model of employment was a good fit for an era of stability. In stable times, companies grew larger to leverage economies of scale and process improvement. These titans offered an implicit deal to their workers: *We provide lifelong employment in exchange for loyal service*. "Maximizing employee security is a prime company goal," Earl Willis, General Electric's manager of employee benefits, wrote in 1962. In that era, careers were considered nearly as permanent as marriage. Employers and employees committed to each other, for better or worse, through bull and bear markets, until retirement did them part. For white-collar professionals, progressing in one's career was like riding an escalator, with predictable advancement for those who followed the rules. Because both sides expected the relationship to be permanent, both sides were willing to invest in it and each other.

Then the world changed, both philosophically and technologically. The rise of shareholder capitalism led companies and managers to focus on hitting short term financial targets to boost stock prices. Long-term investment took a backseat to short-term cost-cutting measures like "rightsizing"—or as we used to call it, *firing people*. Around the same time, the development of the microchip ushered in the Information Age, sparking a communications revolution and the globalization of business. Companies like the Big Three American automakers found themselves competing with leaner, hungrier competitors. As a result of these shifts, the stability of the 1950s and 1960s gave way to rapid, unpredictable change, and once-stalwart companies began to be toppled out of the S&P 500 at a faster and faster rate. Adaptability and entrepreneurship became key to achieving and sustaining success in business, their importance growing as the spread of computers and software imposed Moore's Law on every corner of the economy. Today, anyone with an internet connection has the power to connect with billions of others around the world. Never before in human history have so many people been connected by so many networks.

The traditional model of lifetime employment, so well-suited to periods of relative stability, is too rigid for today's networked age. Few American companies can provide the traditional career ladder for their employees anymore; the model is in varying degrees of disarray globally.

Fig. 3.1: Creating Customer Loyalty

Like any aspect of corporate culture, the desire to seek and reward employee loyalty must come from the top. If top executives don't care about engendering long-term loyalty, neither will managers. If managers don't care, then you're heading for high turnover and a lot of money wasted on churn. One of the definitions of loyalty is staying with something even when it goes against our selfish interests. Some studies have shown that employees earn a 10-20% raise on average when taking a new job. Meanwhile the typical in-house raise is somewhere around 3-4%. Once you factor in inflation and increased cost of living, that's more like a 2% raise. If salary is singled out, what's keeping employees from constant job hopping? Further, as an employee ages and compensation increases, there is a common fear of sticking out too much. These employees become prime targets for reduction when belts tighten.

Fig. 3.2: Employee costs

But the situation may be more complicated. Depending on how you define it, loyalty may not be dead, but is just playing out differently in the workplace. Loyalty implies sticking with someone or something even if it goes against your own self-interest. Especially in business, loyalty carries the expectation that you will be rewarded for this allegiance. Fifty years ago, an employee could stay at the same company for decades, and the company reciprocated with long-term protection and care. Many were guaranteed longtime employment along with health care and a pension. Now many companies cannot or will not hold up their end of the bargain, so why should the employees hold up theirs? These days, trust is more important than loyalty: Loyalty is about the future; trust is about the present, is the opinion of many consultants. For some baby boomers, this shift has been hard to accept. Many started their careers assuming that they would be rewarded based on long tenure. Now they are seeing that structure crumbling around them — witness recent layoffs. Don't their experience, wisdom and institutional memory count for anything? A longtime employee who is also productive and motivated is of enormous value, said, chief talent officer at Deloitte. On the other hand "You can be with a company a long time and not be highly engaged."

But employees may be invoking loyalty when something very different is involved. They may say they are staying in a job for the sake of their company, when, in fact, inertia and fear of change are keeping them there. Then there are the effects of the recent recession. Many people — if they haven't been laid off — have stayed in jobs not out of loyalty but because they feel they have no choice. Employers may need to prepare for profound disruptions as their workers head for the exits when the job market improves. If the pendulum shifts, how will businesses persuade their best employees to stay? Money may do the trick, but not always. Especially with younger people, employers need to make jobs more challenging and give workers more creative leeway. More experienced workers can benefit from opportunities, retraining, recognition and flexibility. Loyalty may not be what it once was, but most companies will still be better off with at least a core of people who stay with them across decades. In short, if loyalty is seen as a commitment to keep workers of all ages fulfilled, productive and involved, it can continue to be cultivated in the workplace — to the benefit of both employer and employee.

Fig.3.3: The Golden Watch era is over, but employee loyalty should still be rewarded.

Various survey results on loyalty and retention of employees give the following picture:

- 34.1% of American workers are engaged (Gallup)
- 51% of the U.S. workforce is not engaged (Gallup)
- 50% of millennials would consider another job opportunity even if they weren't looking to leave (IBM)
- 40% of employees are considering employment outside of their current firm within the next year (SHRM)
- Cost of replacing entry level employees: 30-50% of their annual salary (ERE Media)
- Cost of replacing mid-level employees: 150% of their annual salary (ERE Media)
- Cost of replacing high-level or highly specialized employees: 400% of their annual salary (ERE Media)
- And so on….

There are much more survey and research results but most of them have the same or similar conclusions. In spite of the cost of replacement being so high the employees still leave to seek greener pastures. So, life time employment and retention have become more of an aspiration than a practical reality.

Managers, more than money, employee perks, peers, any other factor, are the main influence on why people leave. *They* have to know that building and sustaining great employees is a top priority. They need to know how to make life easier for the people that make them look good**,** in other words, loyalty. Here are a few more ideas any company can use to make sure employee loyalty is as valuable for the employee as it is for the company:

- Don't allow an employee to toil in one position just because they're good at it, (unless that's what they really want). In those situations, explore alternatives - perhaps more responsibility within their position, or the opportunity to explore tangential practices Give them the chance to grow and advance, and the skills to do so.
- Loyal employees struggle to say no. Allow employees to focus on their expertise and all projects that are best handled with that expertise. Everything else should be delegated.
- Recognize and honor your loyal employees, but don't go overboard with it. Loyalty should be rewarded but not lavished as otherwise it can breed resentment among peers.
- Sometimes loyalty can be mistaken for complacency. An employee has a cushy job with few responsibilities will naturally stick around as long as they're allowed. Comfort is required to engender loyalty among most employees, but it's important that they always have a goal to push for. And with every goal comes a need for measures and eventual rewards.

Is there a way for both employers and employees to strike a brand-new balance when it comes to loyalty—one that gives organizations the focus and expertise they need to compete and employees the career development opportunities they demand? According to the experts interviewed by *Update*, the answer is yes, but only if companies are willing to rethink how they define loyalty and how they manage their people.

It's true, the experts say, that to produce their best work, employees must be loyal to the company and what it stands for. But "employees can give their employers 100 percent and provide great performance while furthering their own careers," says Joyce Gioia of The Herman Group, a consultancy based in Greensboro, North Carolina "The two aren't mutually exclusive," especially when the skills that a person masters to further her own career are also what the company needs. And when firms help workers acquire new skills that support their professional advancement, they often win those workers' commitment—and attract loyal new employees. This gives rise to another important point: Employers can promote company loyalty by helping people grow *out* of their jobs—ideally, into new ones within the company. But even when you can't retain talent, it doesn't mean departing employees weren't loyal. Indeed, another mistaken assumption is that loyalty has to mean "forever."

If an employee's loyalties to his career and to an employer aren't mutually exclusive, how can leaders ensure that the employee-employer relationship pays off for both parties? The most effective executives and managers are applying these strategies: When a company helps its employees develop expertise that furthers their professional development and enables the company to address its thorniest challenges, both types of loyalty align powerfully. How to achieve this alignment? "Encourage managers to discuss their direct reports' career goals with them as often as possible," advises business coach Gayle Lantz. "Managers need to help their people identify links between their own professional goals and the company's goals. When people understand the larger business context in which the company is operating, they can more easily define ways to advance their own careers." It's difficult for some managers to see the value in supporting a prized employee's development, says Gratham. "They want to keep their stars. But if we get some resistance, we have managers talk with business coaches to better understand the long-term payoff of supporting employees' development." Grantham also notes that it's in managers' best interest to encourage development, since another manager's star employee most likely wants to transfer into their departments.

Jobs that provide variety and the freedom to make decisions and mistakes engender extensive loyalty, the experts note. Allowing people to take ownership of projects gives them the opportunity to develop new skills and, just as important, the chance to show what they can do.

For many employees, loyalty is born or cemented through relationships with supervisors and colleagues. Fostering supportive relationships among employees can further enhance their loyalty to your organization. "Enable people to work through conflicts constructively," says Kenneth Sole, president of Durham, New Hampshire-based consultancy Sole & Associates. "Many managers find this concept counterintuitive. But positive conflict resolution gives people the sense that 'We're in this together; we're a team.'"To leverage this principle, Sole advises managers to model effective conflict resolution as well as educate their teams about this powerful skill. "Read books on various conflict-resolution techniques," he suggests, "and regularly practices at least one technique that fits your style. As your comfort with conflict resolution grows, at least some of your direct reports will begin emulating you."

The lifetime employment contract was never the only way to build employee loyalty," says Rogers. "Emphasizing a company's purpose—why we create wealth—also engenders loyalty," especially when employees see the connection between their values and the company's mission. By putting a human face on its mission, Medtronic has achieved employee-retention rates above the industry average, says Erdahl. And it gets a whopping 95 percent favorable response rate to the employee-survey item "I have a clear understanding of Medtronic's mission" and a 93 percent favorable response to "The work I do supports the Medtronic mission." Erdahl agrees that a company's mission is especially compelling when patients' lives are at stake. But organizations in any industry, he says, can find ways to help employees see how their daily work affects customers.

In response to these competitive pressures, many—probably most—companies have tried to become more flexible by reducing the employer-employee relationship to what's explicitly spelled out in a legal and binding contract. This legalistic approach treats both employees and jobs as short-term commodities. Need to cut costs? Lay off employees. Need new competencies? Don't train your people—hire different ones. "Employees are our most valuable resource," companies insist. But when Wall Street wants spending cuts, their "most valuable resource" suddenly morphs into their most fungible resource. In the 1980s, a Conference Board survey found that 56 percent of executives believed "employees who are loyal to the company and further its business goals deserve an assurance of continued employment." Just a decade later, that figure had plummeted to 6 percent. Remember GE's focus on maximizing employee security? By the 1990s, GE CEO Jack Welch was quoted as saying, "Loyalty to a company? It's nonsense."

In the at-will era, employees have been encouraged to think of themselves as "free agents," seeking out the best opportunities for growth and changing jobs whenever better offers beckoned. The Towers Watson 2012 Global Workforce Study found that even though about half of employees wanted to stay with their current employer, most of them felt that they would have to take a job at a different company in order to advance their careers. "It's just business" has become the ruling philosophy. Loyalty is scarce, long-term ties are scarcer, but there's plenty of disillusionment to go around. And so managers and employees end up staring at each other after the "Welcome to the Company" happy hour, knowing that their relationship relies on mutual self-deception, but unable to do anything about it. As much as companies might yearn for a stable environment and employees might yearn for lifetime employment, the world has irrevocably changed. But we also can't keep going the way we've been going. Trust in the business world (as measured by the proportion of employees who say they have a "high level of trust in management and the organization" they work for) is near an all-time low. A business without loyalty is a business without long-term thinking. A business without long-term thinking is a business that's unable to invest in the future. And a business that isn't investing in tomorrow's opportunities and technologies—well, that's a company already in the process of dying.

If we can't go back to the age of lifetime employment, and the status quo is untenable, it's time to rebuild the employer-employee relationship. The business world needs a new employment framework that facilitates mutual trust, mutual investment, and mutual benefit. An ideal framework encourages employees to develop their personal networks and act entrepreneurially without becoming mercenary job-hoppers. It allows companies to be dynamic and demanding but discourages them from treating employees like disposable assets. *The Alliance* lays out a path forward for companies and their employees. We can't restore the old model of lifetime employment, but we *can* build a new type of loyalty that both recognizes economic realities and allows companies and employees to commit to each other. Our goal is to provide a framework for moving from a transactional to a relational approach. Think of employment as an alliance: a mutually beneficial deal, with explicit terms, between independent players. This employment alliance provides the framework managers and employees need for the trust and investment to build powerful businesses and careers.

Fig. 3.4 : Relationship, Engagement and Loyalty

In an alliance, employer and employee develop a relationship based on how they can add value to each other. Employers need to tell their employees, "Help make our company more valuable and we'll make *you* more valuable." As Bain & Company's chief talent officer, tells recruits and consultants, "We are going to make you more marketable [in the labor market in general]."Employees need to tell their bosses, "Help me grow and flourish and I'll help the company grow and flourish." Employees invest in the company's success; the company invests in the employees' market value. By building a mutually beneficial alliance rather than simply exchanging money for time, employer and employee can invest in the relationship and take the risks necessary to pursue bigger payoffs. For example, many HR leaders and executives get frustrated when they spend a lot of money on training and development programs, only to see employees walk out the door months later. If you think of your employees as free agents, the natural response is to slash training budgets. Why train a competitor's new hire? In an alliance, the manager can speak openly and honestly about the investment the company is willing to make in the employee and what it expects in return. The employee can speak openly and honestly about the type of growth he seeks (skills, experiences, and the like) and what he will invest in the company in return by way of effort and commitment. Both sides set clear expectations.

When a company and its managers and employees adopt this kind of approach, all parties can focus on maximizing medium-and long-term benefits, creating a larger pie for all and more innovation, resilience, and adaptability for the company.

IV. ANALYSIS AND CONCLUSIONS

Organizational thinking and redesign have been much influenced by the concepts of Loyalty and long term employment. The pros and cons of this thinking have been identified. Businesses have to continuously scan the environment in which they operate and strategize factors in favor of them. In the present era of digitalization and the proliferation of electronic hand held devices for faster communication of information, this decision seems to be in favor of the younger generation. But then how do we ensure loyalty? Current business environment has made organizations think about their future plans and strategies for employee recruitment and retention strategies.

Impact of environmental forces on Employment is considerable along with their impact on society and the culture. The societal developments have an impact on long term employment and recruitment policies. The developments in electronic media and in the communication modes have made a serious impact. The digital developments have reduced the time taken for decision making and generally speed up all processes. Organizations are looking for different skill sets for employees and the long term service and loyalty become the irrelevant. Today organizations want results in a jiffy by hook or by crook and in the process they are prepared to make some sacrifices and the long term employees become the causality of such decision making.

Environmental and organizational pressures have enormously influenced recruitment practices. Since the concept of long term employment is on the vane, ne recruitment through electronic media and other HR practices have made possible for companies to ease out unwanted long term employees whose contribution has come to a standstill. Current thinking as we have seen in the literature review is shaped by the emerging needs of the organization to recruit more talented and skilled people. Criteria for such recruitment are very logical and objective; organizations want new recruits to contribute immediately towards the objectives.

Organizations live by the day in modern times of cut throat competition. Digital media and the speed at which information needs to be processed are possible by new and talented recruits only. Some of the qualified and long term employees who have gained expertise and skills can survive. But it will always be the survival of the fittest.

A detailed Data Analysis throws up a lot of questions more than the answers we seek. The current environment of business is full of challenges, which need a proper analysis and understanding in the right perspective. Several Conclusions can be arrived at from different perspectives. Since we have clearly stated at the beginning the Objectives of the current research paper, we will restrict our comments to these Objectives and their fulfillment. From the data analysis one of the inferences which are rather inescapable is the transformation of organizations towards a fast pace digitalized economy. Survival depends on the organizational culture to adapt and move forward.

V. RECOMMENDATION

Several suggestions can emerge from this research paper and data analysis. Most inescapable conclusion is that organizations have to be on their toes. The digital revolution has thrown up several challenges. One of the greatest challenges for organizations is how to manage long term employees with loyal service records. There are no hard and fast rules. Organizational creativity and resurgence is needed. Top Management may be tempted by easy options. But a durable and acceptable solution has to be found out. Talent Management efforts of present organizations are in this direction. With the kind of Talent that is emerging in organizations and their efforts to train and develop managers this is not impossible. After all, Organizations by definition are going concerns and they are ready to go the distance!

VI. BIBLIOGRAPHY

A. PRINT & PUBLICATION

[1] Alford, C.F, (2001), Whistle blowers: Broken lives and organizational power, Ithaca, NY: Cornell University Press.

[2] Alford, C. Fred (2002). "Implications of Whistleblower Ethics for Ethical Theory". Whistleblowers: Broken Lives and Organizational Power. Cornell University Press

[3] Lauren Keller Johnson, 2005, Rethinking Company Loyalty, Working Knowledge, Harvard Business School.

[4] Brandon Carter, 2017, Employee Engagement & Loyalty Statistics: The Ultimate Collection

[5] Sharma, Urmila; Sharma, S.K. (1998). "Christian political thought". Western Political Thought. Atlantic Publishers & Distributors. pp. 220

[6] Mullin, Richard P. (2005). "Josiah Royce's Philosophy of Loyalty as the Basis for Democratic Ethics". In Leszek Koczanowicz; Beth J. Singer. Democracy and the post-totalitarian experience. Value inquiry book series: Studies in pragmatism and values. 167. Rodopi. pp. 183–184.

[7] Duska, Ronald F. (2007)."Whistle blowing and Employee Loyalty". Contemporary reflections on business ethics. 23. Springer. p. 142

[8] Kleinig, John (1996). The ethics of policing. Cambridge studies in philosophy and public policy. Cambridge University Press. p. 291.

[9] Dick Alan S.; Basu Kunal (1994). *"Customer Loyalty: Toward an Integrated Conceptual Framework"*. Journal of the Academy of Marketing Science. **22** (2): 99–113.

[10] *Corvino, John (November 2002). "Loyalty in Business?" Journal of Business Ethics. Springer. **41** (1–2): 179–185.*

[11] *Mullin, Richard P. "Josiah Royce's Philosophy of Loyalty as the Basis for Ethics". The Soul of Classical American Philosophy: The Ethical and Spiritual Insights of William James, Josiah Royce, and Charles Sanders Peirce. SUNY Press. p. 2007.*

[12] Brian P. Niehoff, Robert H. Moorman, Gerald Blakely, Jack Fuller (2001), The Influence of Empowerment and Job Enrichment on Employee Loyalty in a Downsizing Environment, Group & Organization Management, 26 (1), 93-113.

[13] Chen, Zhen Xiong, Tsui, Anne S. and Farh, Jiing-Lih Larry, (2002), Loyalty to Supervisor vs. Organizational Commitment, Relationships to Employee Performance in China, Management Research News, 20 (1).

[14] Cunha, Miguel Pina e (2002), The best place to be: managing employee loyalty in a knowledge-intensive company, Management Decision, 39 (2).

[15] Josée Bloemer, Gaby Odekerken-Schröder (2006), The role of employee relationship proneness in creating employee loyalty, International Journal of Bank Marketing, 24 (4).

[16] Kyle LaMalfa (2007), The Top 11 Ways to Increase Your Employee Loyalty, Business Week TechnologyResearch, White Paper.

[17] Laabs, J.J. (1996, Aug.). Employee commitment, Personnel Journal, 58-66.

[18] Larmen, R.A. (1992), Whistle-blowing and Employee Loyalty, Journal of Business Ethics,: 21 (4).

[19] Lauren Keller Johnson (2005), Rethinking Company Loyalty, Harvard Management Update, 10 (3).

[20] Reichheld, F.F. (1993, March-April). Loyalty-Based Management, Harvard Business Review, 64-73.

[21] Meyer, J.P., & Allen, N.J. (1991). A three-component conceptualization of organizational commitment. Human Resource Management Review, 1, 61-89.

[22] Miguel Pina e Cunha (2002), The Best Place to Be: Managing Employee Loyalty in a Knowledge-Intensive Company, The Journal of Applied Behavioral Science, 38 (4), 481-495.

[23] Monika Hamori, Peter Cappelli (2006), Executive Loyalty and Employer Attributes,Instituto de Empresa Business School, Working Paper No. WP 06/10.

[24] Powers, Edward L., 2000, Employee Loyalty in the New Millennium, Society for Advancement of Management (SAM), Volume 65, Issue 3.

[25] Robert A. Larmer (1992), Whistleblowing and employee loyalty Journal of Business Ethics, Springer Netherlands, 11 (2).

[26] Soo-young lee, Andrew b. Whitford (2006), Exit, Voice, Loyalty, and Pay: Evidence from the Workforce, University of Georgia Department of Public Administration & Policy, 42(4).

[27] Stroh, L.K., & Reilly, A.H. (1997). Loyalty in the age of downsizing, Sloan Management Review, 38, 83-88.

[28] Touretzky, S.J. (1979, April). Changing attitudes: A question of loyalty, Personnel Administrator, 35.

[29] Wroge, 2008, Whistleblowers: Loyal Corporate Employee or Disloyal Employee? Published by Cornerstone: A Collection of Scholarly and Creative Works for Minnesota State University, Mankato.

[30] Zhenxiong Chen, Anne s. Tsui, Jiing-Lih Larry Farh (2001), Loyalty to Supervisor Vs. Organizational Commitment: Relationships to Employee Performance in China, Journal of Occupational and Organizational Psychology, 75, 339-356.

B. WEB REFERENCES

[1]. Encyclopedia Britannica.,(1998), The Definition of Loyalty, http://www.web2010.com.marceric/archive/arc3.htm

[2]. http://en.wikipedia.org/wiki/Loyalty

[3]. http:www.aon.com/ prodserv. /consulting/pubs/employee/Employee Loyalty in America V6.htm

[4]. http://www.gwsae.org/executiveupdate/2004/May/reality.htm

[5]. http://wms'soros.mngt.waikato.ac.nz/NR/rdonlyres/egm73spx7im44mbplw3dk6lgwcxlflkm6qhtvfnqr662mnx2k7rraswlxqad3moumdiio2ebvgflka/BatherKellyNo821.pdf

[6]. http://cornerstone.lib.mnsu.edu/ctamj/vol35/iss1/4