Privatization Process and Talent Management in Angola

Renato Lopes da Costa[1,*], Marta Correria Sampaio[2] and Isabel Miguel[3]

[1]*Instituto Universitário de Lisboa (ISCTE-IUL), Business Research Unit (BRU-IUL), Lisboa, Portugal*

[2]*ISLA Santarém, Santarém, Portugal*

[3]*Universidade de Coimbra, Portugal*

Abstract: The problem of the privatization process began in the 1940s, even though it only really began to gain a prominent place in the entrepreneurial path, about 50 years later. The processes of privatization of the world economies, which led to the triggering of a set of cooperative strategies based on the State-owned enterprises privatization, and, of course, all these events, had repercussions also in Angola. Based on an investigation of a pragmatic or inductive nature, based on a non-probabilistic sample, due to the lack of studies and information about the phenomenon of Angola's privatization during the period from colonial independence to the present. This article aims to develop this subject by presenting, on the one hand, a set of causes that were the basis of the failure in the privatization processes taken place in Angola between 1989 and 2005 and which degenerated into the collapse of its corporate network. And, on the other hand, it presents an idea of the possible impact that these privatization processes failures had, and still have, on Talent Management by Angolan organizations. It also presents a set of suggestions which could be considered in future privatization processes that may occur by building a more consistent business structure in economic and business terms.

Keywords: Ethnography, Knowledge Management, Consultancy, Anthropology, Talent Management.

I. INTRODUCTION

The issue with the privatization process, according to Baloi (1996), Evans (1997), DeCastro (1997), Chissano (1999) and Pitcher (2002), began in the 1940s with the end of World War II and, consequently, the German power. At this stage a succession of international political motivations emerged due to the capitalist division led by the United States of America (U.S.A.) and the Union of Soviet Socialist Republics (USSR) in order to deal with a fairly dismembered world. Namely, a cold war emerges at this point, consisting of two influential but distinct zones, one dominated by Anglo-Saxon forces [1] and another by Soviet forces[2] that ended up by drawing up the world in two halves for a while.

This rupture, and with the assumptions subsequent from the so-called Cold War happens in 1947, when US President "Truman" sets the North American economic development as a priority, opening boarders beyond the limits established by the post-war treaties. Established in 1947 by the US Secretary of State, General George Marchall, the Marshall Plan aims to achieve this goal, assisting in the recovery of European countries after World War II, involving amounts that today could be anything like € 95 billion, providing countries such as France, Germany, Italy, the United Kingdom and the Netherlands with a period of great prosperity and economic development (Rollo, 1994).

On the other hand, the Soviet bloc remained heavily centralized for decades under a communist ideology that was concerned primarily with securing its power within the party and military hegemony, resulting in the country's economic stagnation and building an industrial structure that became fairly obsolete throughout the years (DeCastro, 1997).

The government assumptions of Brezhnev, Kerensky and Lenin changed only in the 1980s by Mikhail Gorbachev, at the same time, the so-called The Positioning School typical in this phase, emerging in the world an era of exponential growth for some companies through merger and acquisition processes (Carvalho and Filipe, 2006).

The Soviet bloc begins to face difficult and complex issues. Mikhail Gorbachev, comprehending the imminent collapse of the communist regime, sought an understanding with the United States, decreasing political persecution and reforming the economy politically and socially, trying to make society a little more open and participatory than it had been[3], even

*Address correspondence to this author at the Instituto Universitário de Lisboa (ISCTE-IUL), Business Research Unit (BRU-IUL), Lisboa, Portugal;
E-mail: renato_jorge_costa@iscte-iul.pt

[1]Led by the US with the cooperation of Western European liberal democracies that also included some Western European countries such as Greece and Turkey, the Middle East, the Pacific and Japan.
[2]Led by the former Soviet Union which had the support of Central and Eastern Europe.

[3]Economically "Perestroika" was implemented with the meaning of economic restructuring solving serious problems. Politically, it was intended to end the bipolarization of the international political system.

E-ISSN: 1929-7092/19

though the result for the former USSR was translated (1991) into the resignation of its political leader and dissolution of its member States in several republics, mainly resulting in a collapse of Soviet society's ideological fundamentalisms (DeCastro 1997). Overthrow of many existing communist regimes, not just those in Eastern Europe but also around the world.

The world economies' processes of privatization began, at this stage, to be activated by cooperative strategies based on the privatization of State-owned enterprises. Obviously, all these events have had repercussions also in Angola, which consequently starts to promote a set of economic, political and social issues linked to the privatization of their public enterprises.

Meanwhile, talent management has become essential for organizations. This new trend in people management seeks not only to attract them to the company but also to capture professional potential, able to innovate processes, develop new products and coordinate teams and projects, that is, talents that can make a difference to the competition. Becoming a great challenge for organizations to present an organizational environment in which people want to work and stay.

Thus, taking into account the issues that were the basis to develop this article and in order to guarantee the pertinence's problem formulated here and with the absence of studies and information regarding the phenomenon of privatization in Angola during the period from its colonial independence to nowadays. Firstly the purpose of this study is to contribute in developing this subject in terms of literature expansion in the field of research on corporate privatizations; secondly in order to present a study that allows to know the failure in privatization processes that took place between 1989 and 2005 in Angola and which have degenerated into the collapse of its business, commercial, agricultural and essentially industrial network, and thirdly it aims to present a set of suggestions that can be used in future privatization processes that may take place in Angola helping the business structure to be more consistent in economic and business terms and also helping the managers to create the ideal organizational environments to attract and retain talent in Angolan organizations.

The collapse of the Soviet bloc thus generated structural changes throughout the world, even climaxing with the collapse of the Berlin Wall in 1989 and the promotion of economic, political and social reforms throughout the world. The shockwave led to the

II. THE ANGOLAN PRIVATIZATION AND PRIVATIZATION PROCESS

As mentioned before, the effect of Berlin Wall's fall and former USSR's severe economic and financial crisis in the 1980s were in fact the main reasons for opening up a new path of democratic orientation based on political pluralism and a market economy which aimed the economy's privatization.

In Angola's case, the fall of the Eastern Block simply speeded up the awareness of the smouldering need for economic reforms that the market was already demanding, due to the failure of a centralized economy that could not live up to the expectations of the regime itself. While at the same time satisfying the population in its social and economic aspects.

In the same way, the failure and decline of many public companies associated with private interests is thus also a switch and a decisive influence on the need for a new business vision, fundamentally focused on a market economy. These two factors constituted therefore as internal sources of changes, and as the doors to a greater political opening of the country to the foreigner. Although external factors cannot be ignored here, which have also decisively influenced the beginning of reforms in the country, namely the civil war between MPLA and UNITA, the international community's pressure fundamentally of the West, the World Bank and the Monetary Fund International (World Bank, 1997, IMF Angola, 2000)

The result of these international actions leads in 1989 to the Law-Decree Nº. 32/89 of July 15, 1989 (Law-Decree Nº. 32/89, 1989), which would define the fundamental principles and rules that allowed the State's business sector to be redimensioned, in compliance with the guidelines of the II MPLA Congress. This measure aimed to turn the organization and economic management of the country more efficient, with the main objective of concentrating the efforts and resources of the State in priority actions in order to guarantee the effective functioning of the business sector. This line of action thus materialized in a policy of alliance in order to ensure a better development of all national capacities and the improvement of the living conditions of the population.

Therefore, all the companies were redimensioned, namely the ones that were in the situation of economic units, companies constituted under the commercial law with State capitals, companies in which the State or State-owned companies maintained part of the capital stock, companies with capital of the State, companies with State and foreign capital set up under the Foreign Investment Law and private companies that had been the object of State intervention under Decree-Law Nº. 128/75 of October 7.

Following the same policy of resizing the State sector, and in what concerns State-owned companies, measures were also taken that comprised the creation of State-owned enterprises and their restructuring in accordance with the terms decreed by Law 11/88 of July 9 (DL Nº 11/88, 1988).

These decreed in legislative terms (1) continuance of companies in the State sector and transference of their exploration, with or without option of purchase by other mixed, cooperative, associative or private entities, national or foreign, (2) the continuance of companies in the State sector and their transformation into commercial companies under the terms of the own legislation (3) the extinction of companies by merger or spin-off, (4) the extinction and insolvency of companies and the total or partial disposal of their assets to other national State entities, joint, cooperative or private, and (5) extinguishment and insolvency of the companies and incorporation of part or all of their assets and equipment in one or more companies to be set up with the participation of private national or foreign capital.

This legal way allowed the State, under this Law-Decree, to put an end to the intervention resulting from Law-Decree Nº 128/75 of October 7, deciding to regularize the situations arising from it through the integration of companies in the State's business sector, noting the principles and criteria legally foreseen, namely, adaptation to the characteristics and the technical, economic, financial and legal situation of each company.

The remaining legislation took into account the criteria of prioritization according to sectors, regions and branches of the economy, regarding financial aspects of the companies and their effective management capacity, respectively, the return of companies to their owners and insolvency request of companies in cases where these situations appear to be necessary.

In this sense, the Office of Corporate Restructuring (GARE) is created to provide the support and respective technical guidelines to the business resizing process. These agencies are assigned to the Ministry of Finance, and the Council of Ministers[4], Secretaries of State [5] and Provincial Commissioners [6] are assigned to verify, analyse and treatment of all data related to these structural modifications decreed by law[7]. The execution of the decisions belonged to the several organs of the central and local government of the State that were responsible for the activity of the companies.

These measures aimed concrete actions of the State intervention that allowed a significant improvement of economic activity, so that the orientation of the economic and social life of the country was carried out by competent entities that promote greater efficiency in the business and economic sector. Covering, on one hand, State-owned enterprises that were not of strategic interest in the development of the State's business sector and that were equipped with simple or handcrafted technologies and could therefore be managed more effectively outside the State sector and, on the other hand, companies in which there was no interest in being integrated into State-owned entities

In other words, the companies could be sold or divested, assigned for exploration (with or without a purchase option), or subject to any other type of transfer of ownership unless it was framed by law and in the concrete circumstances of the companies and related th the intended objectives. These could be acquired by mixed or joint national or foreign joint ventures, cooperatives, public or private corporations, or single people with economic, technical and financial capacity to manage them efficiently (DL Nº 32/89, 1989) and these same business entities could in some cases benefit from tax and customs incentives and other benefits, while ensuring a fair treatment of their legitimate interests and of non-intervention by the State, except in the cases and conditions provided by law (Figure **1**).

Thus, from 1989 to 1994, Decree-Laws Nº 32/89 of July 15 and 8-F / 91 of March 16, ruled the process of resizing the State's business sector, with the main

[4]The management of all processes that involve large, medium or small-scale State-owned enterprises remains on its agenda.
[5]They supervised the activities of companies when it involves participation of the State or companies intervened under Law-Decree Nº 128/75 of October 7.
[6]The management of all the processes inherent to the resizing of companies with a small economic activity is under their supervision.
[7]It validated the processing of data and the preparation of proposals regarding companies within the scope of the resizing process and the defined modalities.

a) Increase the efficiency and competitiveness of economic units, contributing to sectoral or business restructuring strategies;

b) Strengthen national entrepreneurship;

c) Promote the adequacy of the size of the State's business sector and its management capacity;

d) Promote the reduction of State weight debt in the economy;

e) Contribute to the dynamization of the capital market;

f) Provide, whenever possible and strategically recommendable, a broad participation of Angolan citizens in the ownership of the capital of companies through an adequate dispersion of capital, paying particular attention to the employees and staff of the companies themselves and to the small subscribers and to ensure competition between the economic agents.

Figure 1: Companies' transference goals. Source: DL Nº. 8- F, 1991.

priority being to coordinate, readapt and readjust State sector companies, as well as transfer them to the private sector or create new forms of association between the State and private companies, and the country can thus finance itself in order to reduce its budget deficit by its corporate structure, this capital being applied later in the productive sector, in the promotion of small economic activities and social State[8].

However, following the political and economic reforms that were being carried out in the country, subsequent political opening of the country to foreign investment, Law-Decree 10/94 of August 31 (LD 10/94, 1994) is directed, establishing the general framework for the privatization of State enterprises, shareholdings and other assets not covered by the absolute reserve of the public sector (covering small, medium and large State-owned enterprises and State assets except for the small economic activity governed by Law-Decree Nº60/91 of October 18 (LD Nª 60/91, 1991).

Under Law-Decree Nº 10/94, privatizations could be carried out in a whole or partly, including transfer of ownership, cessation of business exploitation, transfer of assets or any other type of shareholding to be privatized. In the same way companies would continue to be classified as large, medium and small and as commercial companies. In terms of legal personality, they had all legal and contractual rights and obligations previously established, and it is mandatory to carry out all registration acts of that same company on its own, free of charge.

With regard to ownership privatization, this would be carried out alternatively or cumulatively through the processes of assets disposal; of shares or parts representing the capital stock of the companies and capital increase, and that members of the government and all employees directly involved in the conduct of the proceedings would be decisively prohibited from acquiring shares in these same companies or from any other type of shareholding situations related to adjustment right or restricted tendering.

It was further decreed that privatization processes were conducted by a negotiating committee appointed by the Minister of Finance, comprising the representatives coordinated by him, namely the company's trustee, GARE, the Foreign Investment Office (which included a representative of the company), being responsible to endorse the respective evaluation and results.

In terms of evaluation delimitation of the processes, the implementation approval on large companies' privatization operations would fall within the competence of the Council of Ministers (upon proposal of the Minister of Finance), small and medium-sized enterprises and other assets of the Minister's own competence. It should be noted, however, that the participation of managers, employees, and any other

[8]The rights of the employees of the transferred companies were guaranteed by maintaining their rights and obligations.

a) Increasing the efficiency, productivity and competitiveness of the economy and business;

b) Reduction of the State's weight in the economy and the development of the private sector;

c) Business development and national business capacity building;

d) Enable a broad participation of the Angolan citizens in the ownership of companies' capital, through an adequate capital dispersion, giving special attention to the workers of the own companies and to small subscribers;

e) Promoting competition between economic operators and preserving the State's property interests;

Figure 2: Privatization goals and aspects of between 1994 and 2000. Source: LD Nº 10/94, 1994.

small subscribers in the privatization operations was assured being a part of the capital in a company privatized, which could never be equal or higher than half of it, in medium or large companies (Figure **2**).

Following Law-Decree Nº 10/94 of August 31, Law Nº 13/94 (Law-Decree Nº 13/94, 1994) was also created on September 2, which would ensure the coexistence of different sectors of economic activity and any other form of property, giving everyone an equal protection and promotion, without discrimination [(following up on Law-Decree Nº 10/88 of July 2 (LD Nº 10/88, 1988)].

This way, the State defined areas of economic activity by reformulating Article 3, which limited the exercise of any economic activity to the prior authorization by the competent authorities of Article 17, and which unnecessarily limited certain activities as State reserves and with Article 18, which determined the exploitation of natural resources through the concession regime, since they were considered State property. It should be noted, however, that many voices were heard at this stage, considering that privatization opportunities were substantially guaranteed only to entities that shared the ideals of the ruling party (MPLA).

The State delimited sectors of economic activities, such as (1) public[9], (2) public enterprises, (3) public institutes and other public entities assimilated by commercial companies of public capital, (4) commercial companies and other associative forms whose capital is owned by the State in the private sector [10] commercial companies and other forms of associations whose capital is owned mostly by individuals or collective private individuals and by the cooperative and social sector[11]. This delimitation also included in an intrinsic way certain types of areas of economic activity that were considered as State reserves, which may be absolute[12], of control [13] or relative[14].

III. TALENT MANAGEMENT

A. Talent

Nowadays, attracting the right employees to the right jobs and retaining them, motivating them, aligning their career goals with those of the company, represents a great challenge, while organizations are witnessing the emergence of a new challenge of responding to the growing demands of employees on security, stability and career growth opportunities for key talent and employees with critical business skills.

[9]Covering the economic activities pursued by the State and other public entities and which could be exercised directly by the State.

[10]Covering the economic activities pursued by natural or legal private people and which could be exercised through individual activity on their own, with or without business form.

[11]Covering the economic activities pursued by cooperatives, local communities or family communities.

[12]It covers the set of areas in which economic activities can only be exercised exclusively by the public sector, namely: production, distribution and commercialization of war material; Banking activity with respect to the functions of the central bank and issuer; Administration of ports and airports; With regard to basic national network infrastructures and key services.

[13]Whose activities could be carried out by companies that result from the association of entities of the public sector, in an obligatory majority position in the social capital of the new company with other entities, namely: regular air transportation of international passengers and cargo; Regular air transport of domestic passengers, communication by regular mail and maritime transport.

[14]Whose economic activities may be carried out by companies or entities not included in the public sector, by means of temporary concession contracts, namely: basic sanitation; production, transportation and distribution of electricity for public consumption through fixed networks; operation of port and airport services; rail transport; maritime transport; collective road transport; non-scheduled passenger and national freight air transport and complementary postal and telecommunications services.

Being human capital a competitive value in organizations it becomes increasingly necessary to generate and manage teams of talented people, flexible people, able to follow the rapid changes, create new solutions. Talent and talent management, however, is not a watertight concept that can be determined from a single paraphrase.

According to Michaels *et al.* (2015) Talent is a "set of a person's abilities, their gifts, knowledge, experience, intelligence, insight, attitude, character and innate impulses and also includes their ability to learn and to develop ". Talented collaborators are therefore, according to Câmara *et al*. (2007) the manifestation of a delivery in what is done that goes out of the ordinary, one that mobilizes his effort and his passion in the direction of something that a "normal" collaborator cannot anticipate, and that in performance.

There are numerous theories that approach talent as a fundamental premise for the innovation and growth of any organization. According to Foster (2015) there is no consensual definition of talent. However, it identifies talents as individuals with recognized knowledge, skills and abilities who are able to create value for the organization. Talents are individuals that, in addition to presenting a high performance, are fully aligned with the values and culture of the organization (Dries, 2013). Cardoso (2016) identifies talents as ordinary individuals with a capacity equal to that of other people, but who add to their abilities a motivation and a special taste in performing certain activities. These individuals add to their ability to achieve objectives a great potential for development and acquisition of new skills. This is why Gelens *et al*. (2015) states that being a talent is to be restless, it is one that is concerned with innovation and, at the same time, has a strategic sense and is concerned to develop its skills on an ongoing basis.

B. Talent Management

In an increasingly uncertain, dynamic and ever changing market, having well-designed and implemented talent management practices is essential if the organizations want to retain and develop the best collaborators. According to Schuler, *et al*. (2011) four factors influence the quantity, quality and characteristics of talent, namely: global demography, demographic changes, increased demand for skilled workers and shortage of skilled workers.

Global demography is a complex and comprehensive concept. However, it is worth highlighting the increase in trade, increased competitiveness, transformational changes in the business world, increased mobility of people and organizations, and the fact that labor market has become global. Demographic changes influence talent management, on one hand the population of developed countries is declining and aging, and on the other, the population of developing countries and emerging economies is growing as a young population. Increasing demand for skilled workers is also a factor that influences talent management as there is an increased demand for workers with a high level of skills and performance. Lastly, the shortage of skilled workers is an important factor because developed economies are increasingly faced with a shortage of skilled labor and skills to fill the available jobs (Schuler, Jackson, & Tarique, 2011).

However, for talent management to be effective and fully functional, top-level management involvement and an effective performance management system are required (Beechler and Woodward, 2009; Stahl *et al*., 2012). Well-designed performance management produces benefits such as motivating and helping employees to guide behaviors and expected outcomes for their roles (Aguinis, Joo & Gottfredson, 2011).

We can thus realize that although there is still a clear and consensual concept about talent management and its reach, the authors, such as Festing and Schafer (2014) or Collings and Mellahi (2009), talent is related to the most diverse practices of organizational management, and the companies must equate the best practices of talent management in terms of attraction, development and retention of talent, having as main objective the differentiation in relation to its competitors

C. Talent Management - Critical Success Factors

A talent management strategy to be effective and meet the objectives assumes the fulfillment of certain factors. Stahl *et al*. (2012) state that there are some factors that improve the results of talent management if organizations adopt them, such as aligning the organization's strategy with the talent management strategy (considering the values and culture of the organization), making with which talent management becomes part of the organizational culture (preparing and encouraging all employees to participate in the talent management process) and employees are part of their development process, and adapting talent management practices in line with different locations may require different practices.

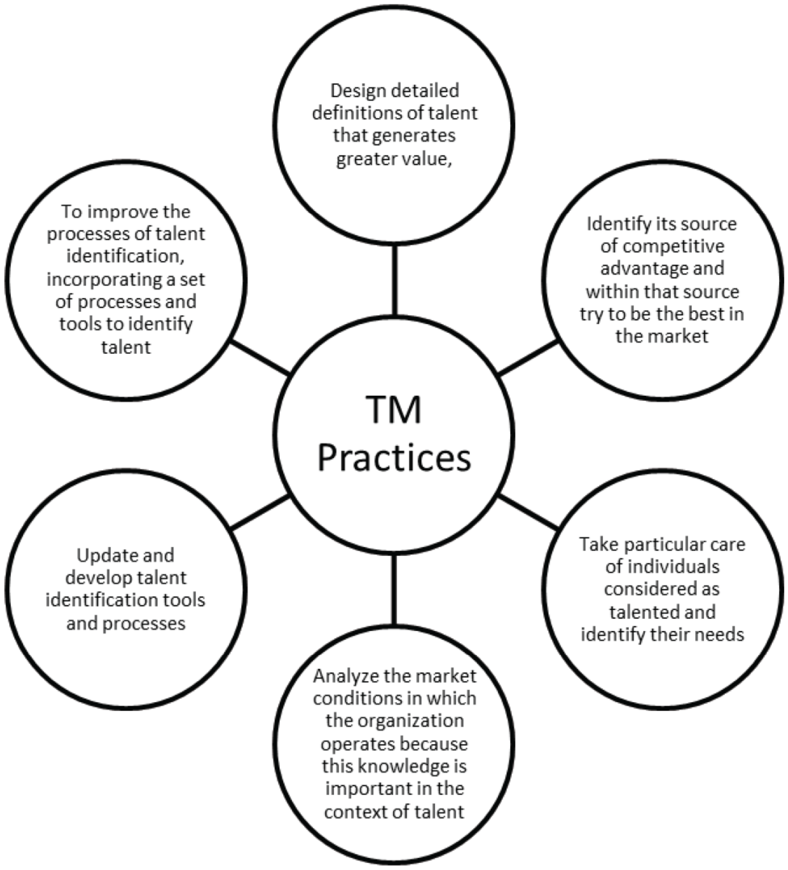

Figure 3: Organizational Practices for Talent Management. Source: Adapted from Uren, 2011.

To this extent, Uren (2011) identified important organizational practices for effective talent management, of which the ones included in Figure **3**.

The retention of talent is one of the main areas of talent management intervention, since after the attraction and development process it is fundamental that organizations are able to retain their talents to reduce turnover and increase engagement (Tarique & Schuler, 2010). The loss of talents implies losses such as the cost and time needed to re-recruit, select and train new employees, the loss of knowledge and skills acquired by employees and the negative image that goes to the job market (Yamamoto, 2011), which in a country like Angola may have an even greater cost because of talent shortages.

In an organization the turnover of professionals is influenced by several factors, some of them, such as the growth of the economy or the low level of unemployment are external to the functioning of the organization and the organization cannot control them. However, there are factors that are dependent on the organization and its functioning and that it can control, such as the low rate of organizational growth, the deterioration of its reputation which in turn affects the employees' pride in relation to their place of work, the reduction of employee satisfaction with the organization, the lack of organizational practices such as performance management and supervision and, finally, the characteristics of employees such as age or academic background (Doh *et al.,* 2011)

Talent management requires a multifaceted approach, competitive wage compensation is naturally critical to attracting and retaining the best talent. However, organizations increasingly recognize that financial elements are just one element of the puzzle, since rewards cannot replace the performance of exciting work, long-term career planning, and managerial attention (Stahl *et al*., 2012). For Bryant & Allen (2013) job satisfaction and organizational commitment are key to talent retention, and organizations must measure and manage these factors, and the company cannot neglect the importance of career plans for provide clear expectations and the existence of positive relationships at work, since employees with positive relationships with colleagues within the organization are less likely to leave.

According to Michaels *et al*. (2015) talents seek value propositions, which comprise a set of elements valued by the element to be attracted, that is, stimulating work, a company with an open culture where the style of management is attractive with goals that promote the learning and ongoing growth with accountability for results and effective measures of performance, market-leading and challenging vision, inspiring mission and talented leadership.

Therefore, the great challenge for Management is to maintain talented organizations: Attracting, Retaining and Developing implies a demanding conception of people management, as well as having a strategy aligned with the company's strategy and business objectives. In order to attract talent, the company must have a structure, culture and organizational climate conducive to the development of talent, have a rewards system that offers value solutions as well as a global and permanent organizational development both individually and as a team. (Câmara *et al.,* 2007)

IV. METHODOLOGY

Considering the search classification criterion proposed by Vergara (2006) and Vilelas (2009), there are two ways in which we can classify the methodology used in the design of research documents, in terms of the ends and the means. The ends in this case refer to applied and exploratory research, while the means are linked to the study field and bibliographic research.

As far as the present investigation is concerned, it was based on a pragmatic or inductive character[15], and was conducted from a non-probabilistic convenience sample[16], constituted according to the availability and accessibility of the addressed elements (Carmo & Ferreira, 1998). In this case, through the application of questionnaires to politicians, university professors, company managers and other types of respondents, fundamentally constituted by students and individuals of Angolan society with vast experience in business management (although they do not currently perform functions in this area), and two interviews with two managers of the companies CIPAL and VIDRUL were done.

In this sense, in the first phase 100 questionnaires were sent to politicians, university professors, business managers, students and other participants by e-mail so that they could complete a set of questions related to possible problems that might have been faced by Angolan companies in the different privatization processes through which they have passed and with the respective suggestions that can be used in future processes in the construction of a more consistent Angolan business structure.

On a second phase fifty questionnaires were also sent, aiming to establish a brief analysis of the management philosophy of Angolan companies, analysis of the general data regarding these companies and contextualized in privatization policies, their management philosophy, the attitudes and positioning of workers concerning entrepreneurship, the competitive structure of the Angolan business fabric and the environmental and family factors that influence the activity of companies.

In the first case, 54 questionnaires were returned with a response rate of 54% and, in the second case, a response rate of 92%. According to Menon *et al.* (1996) these response rates were considered above the average, which is between 15% and 20%, nevertheless, it is important to emphasize that although the response rate is considered satisfactory and even supported by other research instruments, the conclusions of this investigation should be read as a small sample. This is, therefore, the main limitation of this investigation, given the impossibility of realizing generalizations.

In terms of the qualitative methodology used, this resulted from the analysis of the interviews to managers of Angolan companies, seeking to measure the phenomenon under study in terms of social, individual and holistic dynamics of the human being [17] framed in the thematic causes of failure of the privatization process of the Angolan companies, trying to understand the meaning that people attribute to the analysed phenomena, rather than properly trying to interpret them, because acts, words and gestures can only be understood in context, trying to live reality in

[15]It is not intended to arrive at true conclusions from equally true premises (deductive method), but only through the medium of induction to measure a set of social phenomena under study in order to arrive at a set of probabilities that allow comparisons and discover Relations between them.

[16]This type of sampling is not representative of the population. Occurs when participation is voluntary or sample elements are chosen for convenience. In this case, the sample process consisted of a set of individuals who were asked to respond to a set of questions from a questionnaire and only a few did. That is, the sample consisted of the collaborating elements and cannot therefore be representative, so the results of this research will have to be read with great caution in order to be generalized to the general population.

[17]Assuming the integral understanding of the human being as being indivisible and in continuous interaction that cannot be analysed through isolated activities.

the same context, it is possible to analyse the information in an inductive way, which can only be done by observing, collecting and analysing *in loco* the scientific facts (Vilelas, 2009).

In terms of the qualitative analysis technique used to interpret the data reproduced from the interviews, this was translated into a content analysis, trying to relate the semantic (evocative) structures with the sociological structures (meanings) of the words, in order to articulate the text surface with the factors that determine their characteristics [(psychosocial variables, cultural context and context, processes and reproduction of the message) - (Duriau *et al*., 2007) - Figure **4**.

V. RESEARCH RESULTS

From the empirical analysis to this matter, and taking into account the quantitative analysis that resulted from the first 54 analysed questionnaires in order to measure a set of suggestions that can be equated in future privatization processes in the construction of a more consistent Angolan business structure. It was found that the financial and management incapacity, the legal and institutional environment, the subjectivity of the process and the lack of specialized training were considered by the respondents as the five main reasons that led to the failure of the privatization processes of the Angolan companies in the Between 1989 and 2005.

It was thus found that the managers then appointed by the State monopoly regime to manage the privatized enterprises after the nationalization and confiscation period of 1975 had no experience of corporate management to carry out the designs of these companies and failed to produce enough in quantity and quality to satisfy the national market.

Likewise, the lack of financial policies and financing institutions to support this process, resulted in the collapse of privatized companies, which should have led the State to define protectionist regulatory policies aimed to promote domestic production in the face of imbalance of its trade stability, since it would allow the construction of a strong national industrial entrepreneurial culture and would be a real lever for the country's growth and development, which was not the case.

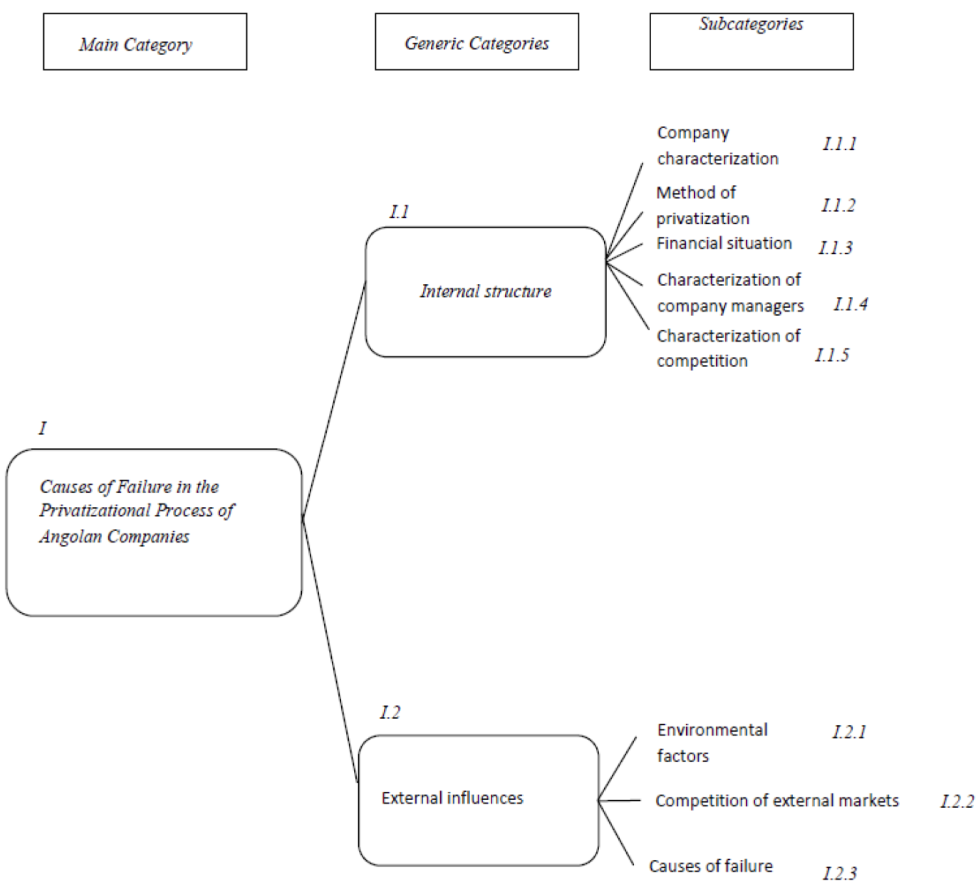

Figure 4: Categorization and coding of the "corpus" of the interview for qualitative analysis. Source: Elaborated by the authors.

Building a strong business culture would therefore be sufficient reason to generate greater levels of competitiveness at regional level and thus build a self-sufficient economic structure.

In this analysis, the reading of the questionnaires' data demonstrates, in a consensual way, that the success of privatization processes depends on the specific and permanent formation of managers and other employees who manage their designs, on the adoption of financial policies that favour private investments, the development and promotion of incentives to the consumption of national production as a condition for the sustainability of privatized companies, and the promotion of a consistent corporate culture that constitutes a true lever of national growth and development.

With regard to the quantitative analysis that resulted from the 50 questionnaires sent simultaneously and intended to establish a brief analysis of the management philosophy of the Angolan companies contextualizing the analysis at the level of privatization policies, the data revealed a set of factors that contributed decisively for the failure of privatization process of Angolan companies.

The weak capacity of companies' financial resources and the difficulty in obtaining bank credit are two of the vital aspects that decisively influenced the failure and the poor economic performance of the privatized companies, which mainly worked with their own capital, which was manifestly reducing a good management of its business activities.

It may also be inferred from this analysis that the lack of experience on the part of new owners or managers appointed to manage the companies was another reason that negatively influenced their performance. This lack of experience has resulted in outdated management from the point of view of the current business dynamics and above all focused on the objectives and results to the detriment of a strategic approach based also on the evaluation of its resources and capacities.

From the institutional point of view, the State was also not prepared to respond to the needs in terms of economic and corporate transformation, translating this weakness into structural and institutional distortions in the face of the economic, financial and investment legislation that had been created in the meantime. Regarding the privatization policies themselves, the modalities used were always applied in an inconvenient and not transparent way, which also characterized retrograde thinking society based essentially on the realization that success is closely linked to money and belonging to influential families.

The workers' lack of training and the absence of professionally specialized and experienced managers were other problems pointed to the collapse of privatized companies, causing the national production not to translate into the quantity and quality sufficient for the satisfaction of the national consumption. There was a lack of state policies and measures that promoted national industrial production and the existence of competitive prices for a more liberalized business activity.

All this led to the construction of an inconsistent corporate culture, reflected and translated into dislike to change by workers, lack of speed response and lack of market knowledge and, in poor quality of the workforce, all these factors are also pointed as real causes that were the basis of the failure in the Angolan companies' privatization processes.

In short, reading the questionnaire data these show consensus, that the success of privatization depends on (1) awareness of policy culture that favour the involvement of employees, (2) decentralized communication to highlight the spirit of belonging to a group, (3) communication regarding organizational goals, (4) ability of employees to comment on work-related matters, (5) encouragement of workers to evolve (7) emphasis on market research, (8) equitable and quality treatment of all customers, (9) socially companies showing concern regarding the future of workers, (10) merit and competence as identification factors of respect, (11) link between entrepreneurship and success being something that must be at the genesis of the entire structure of society (12) the easier access to credit, (13) the hiring of skilled labour, (14) the hiring of highly skilled management technicians and skills appropriate to the performance of their duties, (15) the construction of a stable and cost-effective business dynamic and (16) the technological development of all Angolan business.

The content analysis of the companies VIDRUL and CIPAL came to illustrate very similar results. The main causes of failure in Angola's privatization processes were (1) lack of transparency, (2) excessive bureaucracy, ((3) inefficiency, (4) lack of objectivity, (5) process vitiation, (6) lack of management knowledge and experience, (6) lack of financial resources, (7) inadequate financial state policy, (8) over-politicized, bureaucratized and non-transparent banking system, (9) the unavailability of skilled labour, (10) unavailability of suppliers, (11) unavailability of machines and equipment, (12) difficulty in obtaining bank financing, (13) political instability, and (14) lack of training and (15) education and citizenship of workers.

According to the respondents, entrepreneurial success and the underlying competitive dynamics should be linked to the development of a set of policies that promote and encourage business initiatives in the country, especially to reduce corruption, paternalism, excessive bureaucracy, discrimination and lack of transparency that are felt and which lead the system to a decrease in the national business force and to the leverage and growth of international organizations that act or intend to operate in Angolan territory.

To sum up, if knowledge and learning can be taken as the basis of successful management processes and key development factors of companies, the goal is therefore to promote this dynamic, because the key to organizational success can be contained in details at a macro level, pointing out the results of these interviews, for real changes in terms of government policies that foster the competitiveness of national companies in Angola, and for greater transparency in the processes and public affairs carried out by their rulers. The key to all activity and the entire development of its own business, fundamentally through a set of actions that allow, for example, to create and distribute learning capacities within and between organizations, which can result in the true construction of legitimacy that they can enjoy all the active business agents of their society.

VI. RESULTS DISCUSSION

Angola once a feudalist and colonized society has gained its place in the rings of democratic societies and in this sense it is important to realize the place of privatizations in the Angolan national agenda and, what is its degree of intervention in a society that many consider ideologically as capitalist, neoliberal and simultaneously democratic (Pitcher, 2002).

Are the privatizations in Angola the most successful in Africa, as Baloi (1996) has called it in relation to the Mozambican context?

The context of privatizations Angola has been linked to close relations between international external actors and national domestic forces, which have reconfigured the market for institutional relations where privatization has taken its place, influenced mainly by the intervention of rural entrepreneurs. However, the transition has not been easy, since the rise of the private sector in the Angolan market has been accompanied by the deregulation of markets, which has consequently led to growing tensions that have contributed to changes of social order, not only between workers and entrepreneurs, but also between trade and industry and the very ethnic groups that constitute them.

It is true that privatizations in Angola, as well as the rapid growth of the market, have altered the institutional role of the Angolan government. It is important, however, to understand how these new alliances have been formed in terms of conflicts that can result from them, what kind of intervention have the so-called "elites" in this context, what kind of advantages are obtained and, in what way are they ideologically and institutionally supported by the government? On the other hand, it is still important to realize whether the intervention is based on what has been achieved in the economic and political reforms of Western European societies of the 1990s and what are in fact the main causes of success or failure experienced by Angolan companies in this context.

Some studies about the Portuguese, Chinese, Brazilian, and even Korean and Indian industries (Evans, 1997) have in fact demonstrated the role of the State in the context of privatizations, even if verified that it can change over time, it is important to focus the study a little more downstream, reflecting on who are the beneficiaries of privatization strategies, in this case in the Angolan context, what kind of strategies are used, what type of financing is obtained, what are the concrete goals with the privatization, what level of participation and involvement of workers, which type of employment relationship is used, what type of action plans constitute them, the quality of the products and infrastructure that support them, what kind of relationships are obtained with clients, what are the bases of market knowledge that underlies it, and what strategic bases are there in terms of rights, obligations, power, responsibilities, employment, influences, equal treatment, initiative, size, workforce, bureaucracy, entrepreneurship and satisfaction.

Something that can be verified is that the Angolan context has changed considerably since the independence obtained in 1975, but the inherent political deviations remain to be explained.

Historically, political and economically issues and the study of relations between governments and the various Angolan and international social actors have made it possible to perceive in a certain way the dynamics of privatizations in Angola, however, the growing number of multiple, diverse and complex economic reforms have resulted in a systematic reorganization of their structures.

Market economies, foreign direct investment, the process of democratization, and even the emergence of the World Bank, have had a very direct participation in this restructuring, although the absence of a set of study variables related to Angolan privatization process can provide adequate solutions to the development of this process, as occurred in a similar way in China and which have contributed in some way to the exponential growth that this country has experienced fundamentally in the last decade.

In the case of Angola it can be said that the country has lived two distinct periods in the field of privatization or private initiatives. The first period begins in 1975 with the creation of a set of laws that aimed the confiscation and nationalization of the companies created during the Portuguese colonization. This economic philosophy, based on the nationalization of companies and government financing of companies that presented losses as a way of defending the national economy (against foreign investors) and the armed conflict itself (civil war) that began in 1986, were thus the motto to what is historically termed the period of the collapse of the Angolan economy.

The year 1989, in this context, brings something that began to break this paradigm, and LD Nº 32/89 and 8-F / 91 have marked a moment of rupture with the past in order to readjust state-owned enterprises to private sector companies, and subsequently reinforced with LD Nº 10/94 and 13/94, granting private sector companies equal protection and promotion in the economic field facing state-owned enterprises, including the foreign investment and the possibility of resorting to the total privatization of companies belonging to the public sector.

A clear commitment of the Angolan government in terms of privatization policies and the strengthening of a strategic line in this field, have since 2001 taken further steps in achieving this goal, such as the creation of the strategic plan for regional development of the countries of Southern Africa (SADC), the inclusion of Angola in the group of partners for Africa's development (NEPAD) and the country's connection to the Central African States community (CEAC), which somewhat strengthen the commitment of the country in democratic and liberal principles which resulted the same year in the creation of privatization and downsizing program that would be implemented between 2001 and 2005, reinforced continually by the creation of LD Nº 14/03, 123/03, 37/06, 02/07 and 39/08, which intended, above all, to lead the country to an economic and business development demanded by the Angolan people, which for some was achieved and, for others, it fell far in view of the potential enrichment Angola could obtain. Creating so an antagonistic view in this domain of analysis, fundamentally linked to excessive use of direct procurement method often used as governmental policy.

In the case of privatizations in Angola, although the transition period based on this policy (initiated in 1989) is transcribed by the most optimistic (UNC, 2010) as the period that led the country to the efficient pursuit of the management of its public expenditures and finances, mainly through the restoration of its commercial networks and the promotion of increased exports and national productivity, there were also sceptics in Angola on this line of thought. In the same line Beckman (1993), Self (1993), Bayard (1993) or Berthélemy *et al*. (2004), these same sceptics associated the phenomenon of privatization with the loss of sovereignty, the safeguarding of certain government interests, the exclusive defence of private interests, the inequalities between classes, regions and races, the lack of transparency that always existed in these processes and, the lack of objectivity and rigor, which came to create an antagonistic view of the benefits that this strategy could have provided.

Thus, although Chissano (1999) points out that the way to regulate and manage this situation is through what he calls "good governance", based on the application of democratic and liberal principles associated with respect for human rights, a functional judicial system, and political leadership based on stakeholder theory and efficient linkage between the state, the public sector, foreign investment and domestic capitalists (a point of view similar to Evans (1997) referred to by the author as a new internationalization). It matters to understand the Angolans, whose thinking is reflected in a reductive growth in relation to what could have been generated

Table 1: The Main Causes that Underlay the Failure of the Privatization Processes of Angolan Companies – Summary

	Obtained research results			
	Quantitative analysis I - Privatizations – Cases of failure and its respective suggestions for improvement	**Quantitative analysis II – Philosophy of management of Angolan companies**	**Content analysis – Case study Vidrul**	**Content analysis – Case study at Cipal**
(1)	Legal and institutional environment	Outdated management models	Deficient state policy and excess bureaucracy	Bureaucracy
(2)	Lack of specific training	Lack of training for workers	Lack of specialized training	Lack of specialized training
(3)	Financial incapacity		Lack of financial resources	
(4)	Inability to manage	Unskilled labour and poor quality of the workforce	Lack of business management knowledge and experience	
(5)	Subjectivity of the process		Lack of transparency / Politicized, bureaucratic and non-transparent banking system / process vitiation	Lack of transparency in the execution of public, protectionist and corruption aspects
(6)		Difficulty in obtaining credit	Difficulty in obtaining bank financing	Lack of bank financing
(7)		Weak technological development	Unavailability of machinery and equipment	Obsolete machinery
(8)		Lack of speed in market response	Unavailability of suppliers	Lack of raw material
(9)		Lack of mutual assistance to workers in problem solving		
(10)		Focus only on objectives and results	Ineffectiveness	
(11)		Aversion to change		
(12)		Management model based on success for having lots of money and / or belonging to influential families	Lack of objectivity	Greed
(13)		Lack of education and public spirit of workers		
(14)			Unavailability of labour	
(15)				Competition of imported products

Source: Elaborated by the authors.

by the privatizations, what are the main reasons that underpinned the failure of the privatization processes of Angolan companies and what are the main suggestions that can be equated by the Angolan government for the improvement of future privatizations processes that will course in public companies for the construction of a more firm business and economic structure - Tables **1** and **2**.

VII. FINAL CONSIDERATIONS

According to the collected data in this research, the main causes of failure of privatization processes in Angola since 1989 go far beyond the inequalities created between classes, regions and races, the lack of transparency that has always existed in these processes or the lack of objectivity (1) a completely inadequate State, institutional, legal and bureaucratic policy, (2) the lack of specialized training of workers and managers, (3) the lack of financial resources to do more and better, (4) lack of knowledge and experience of managers in terms of the application of business management models that would make their companies more competitive, (5) the lack of transparency and subjectivity of the processes that have often led to protectionism and corruption, (6) the inequality between sectors that sometimes do not allow the possibility of the private sector to obtain credit from a completely politicized banking system, (7) the mediocre technological development that did not allow to make more and better facing the constraints of the obsolescence of machines and equipment, (8) the lack of raw material and (9) a whole range of other reasons linked to the lack of effectiveness, mutual aid, objectivity, education and availability of labour that conditioned the whole privatization process.

In this sense, and considering the items indicated by the literature as critical success factors for talent management, we can verify that the way in which privatization processes have been carried out, in addition to the created inequalities, also conditioned the attraction, development, motivation and retention of talent by Angolan companies.

When organizations do not have management models that help them to define a path with strategic objectives, do not invest in training or technologies, act with lack of transparency, what they have to offer is an organizational environment that is not focused on knowledge sharing and with people who are poorly prepared and without motivation to go to work. Given this, the talents do not recognize in this type of organization a value proposition to consider for their career and, if they have opportunities, they prefer to choose other companies to carry out their activity.

In the case of Angola, this situation may be exacerbated by the demand, by the youngest, of European countries, namely Portugal, to make their academic journey. The fact that they study outside their country allows them to have access to European organizations and to remain in that continent to carry out their professional activities.

When in entry phase in the labour market, these young people taking into account their expectations of professional development, compare the conditions offered by Angolan companies with those of European companies may tend to choose to remain in the European continent, which ends up increasing the skills deficit in Angolan companies and it does nothing to lessen the impact of the failed privatizations.

Given the identified problems, it is suggested that in future processes these (1) be based on the adoption of financial policies that favour private investment, (2) be developed from a set of policies that promote and encourage national entrepreneurial initiatives and, (3) be conducted on the basis of transparency and specific training for employees and managers to promote and build a true entrepreneurial culture, these being considered as determining factors for creating a business dynamic that promotes the growth of the country in a sustainable and sustainable way.

It is important to note, however, that the findings presented in this research are due to limitations inherent to a small investigation in terms of sample size (respondents) and the fact of reproducing results in a given context (Cipal and Vidrul), in a particular country (Angola). However, it was interesting to note that although the political elite and some managers may express themselves in favour of privatizations and the result of privatizations in the past, other managers recommend changes that can effectively improve the performance of these processes, that can always present even better results in order to obtain a greater degree of satisfaction, because as they mention, it is exactly with this assumption that privatization is used.

In this sense, in terms of external validity, i.e. the possibility of generalizing the results to other contexts or samples, although this study has reinforced some of the existing theory regarding the institutional conditions of the privatization processes, this was only an exploratory study that cannot be generalized or representative.

A significant limitation in relation to Talent Management was the impossibility to collect data on the importance given to Talent Management by Angolan managers, which would allow us to better characterize the Angolan case, staying here an important suggestion for future studies

On the other hand, although the secondary sources have been used and other analyses have been elaborated to complete the results, this factor cannot justify that the results presented here can be seen as necessarily generalizable in terms of the privatization practice carried out by some governments.

Finally, another of the limitations was related to the impossibility of observing *in loco* political-manager interactions and, therefore, the consequent peculiarities of problems, ideas and techniques that could result from this same interaction.

It is necessary, however, that the practical action of the privatization strategy continues to be meticulously observed and recorded establishing coordinated business expansion actions, since the key to organizational success may be contained in these micro-level details, which have particular advantage because they are sometimes invisible to third parties.

It is therefore suggested that upcoming research in this area may focus on (1) comparing the causes of failure and suggestions for improvement to be considered in future privatization processes from different countries, in addition to those explored here (Angola, Brazil, Portugal and China), (2) confirmation of the exploratory results of this research in Angola, in order to reinforce the structures identified here as the most influential for the success of the different types of privatization projects that may exist, (3) research on the importance attributed to talent management by Angolan organizations, (4) research on the relationships that can be built between different countries and that encompass the characteristics of the emerging network society that can incorporate new types of services offered by large international companies, (5) research on how Angolan students in Portugal look at Angolan organizations from the point of view of talent management and career development opportunities and (6) focus on success cases, but also by failures, in order to study the nature and quality of the different processes in an attempt to achieve even higher quality results.

In short, it is important to extend these studies to a deeper basis on all matters, in order to explore the future of privatizations, and future research may include building a model to relate all these variables in order to identify which of them is more decisive for the success of a privatization process, taking into account the suggested recommendations for the performances improvement that can be obtained.

REFERENCES

Aguinis, H., Joo, H., & Gottfredson, K. (2011). Why we hate performance management - And why we should love it. Business Horizons, 54(6), 503-507. https://doi.org/10.1016/j.bushor.2011.06.001

Baloi (1996). Privatizações são das mais bem-sucedidas em África. *Revista Domingo*, Junho, pp. 12.

Banco Mundial (1997). *Banco Mundial.* World Economic Report.

Bayart, J.-F. (1993). *The State in Africa: The politics of the Belly*, Longman: New York

Beckman, B. (1993). The liberation of civil society: neoliberal ideology and political theory. *Review of African Political Economy* 20 (58), 20–33. https://doi.org/10.1080/03056249308704017

Beechler, S., & Woodward, I. (2009). The global 'war for talent'. Journal of International Management, 15: 273-285. https://doi.org/10.1016/j.intman.2009.01.002

Berthélemy, J-C., C. Kauffmann, M. Valfort e L. Wegner (2004). *Privatisation in Africa: where do we stand?* OECD: Paris. https://doi.org/10.1787/9789264020382-en

Bryant, P. & Allen, D. (2013). Compensation, Benefits and Employee Turnover: HR Strategies for Retaining Top Talent. Compensation & Benefits Review, 45(3), 171-175. https://doi.org/10.1177/0886368713494342

Camara, P. B. Guerra, & J. V. Rodrigues (2007), *Novo Humanator.*

Cardoso, A. (2016). Atração, Seleção e Integração de Talentos, 1ªEd. Lisboa: Lidel, Lda

Carmo, H. e Ferreira, M. (1998), *Metodologia da Investigação: Guia para Auto-aprendizagem,* Universidade Aberta, Lisboa.

Carvalho, J. e J. Filipe (2006). *Estratégia - Conceitos, Prática e Roteiro*, Edições Sílabo: Lisboa.

Chissano, J. (1999). Keynote Address in Fourth Private Sector Conference in Mozambique. *Ministério da Indústria e do Comércio de Moçambique*: Maputo.

Collings, D., & Mellahi, K. (2009). Srategic talent management: a review and research agenda. Human Resource Management Review 19(4), 304-313. https://doi.org/10.1016/j.hrmr.2009.04.001

DeCastro, J. & K. Uhlenbruck (1997). Characteristics of privatization: Evidence from developed, less-developed, and former communist countries, *Journal of International Business Studies*, 28, 123–143. https://doi.org/10.1057/palgrave.jibs.8490843

DL n.º 128/75 (1975). Decreto-lei de 7 de Outubro, Governo de Transição de Angola, determinação da intervenção do Estado na Economia.

DL n.º 10/88 (1988). Decreto-lei de 2 de Julho. Delimitação de setores de atividade económica.

DL n.º 11/88 (1988). Decreto-lei de 9 de Julho. Medidas para a Constituição de Empresas Estatais.

DL nº 32/89 (1989). Decreto-lei de 15 de Julho, O Processo de Redimensionamento do Sector por Ajuste Direto.

DL nº 8-F/91 (1991). Decreto-lei de 16 de Março. O Processo de Redimensionamento do Sector por Ajuste Direto.

DL n.º 60/91 (1991). Decreto-lei de 18 de Outubro. Princípios Fundamentais e Regras de Funcionamento da Pequena Atividade Económica.

DL nº 10/94 (1994). Decreto-lei de 31 de Agosto, Lei das Privatizações.

DL n.º 13/94 (1994). Decreto-lei de 2 de Setembro. Delimitação de setores de atividade económica.

DL n.º 14/03 (2003).Decreto-lei de 18 de Julho. Lei do Fomento do Empresariado Privado Angolano

DL n.º 123/03 (2003). Decreto-lei de 23 de Dezembro. Criação do Guiché Único de Empresa.

DL nº 37/06 (2006). Decreto-lei de 07 de Julho. Criação do Banco de Desenvolvimento de Angola.

DL nº 02/07 (2007). Decreto-lei de 31 de Agosto. Lei sobre o Regime Jurídico dos Estrangeiros na República de Angola

DL nº 39/08 (2008). Decreto-lei de 23 de Junho. Criação do Fundo do Fomento Empresarial.

Doh, J., Smith, R., Stumpf, S., & Tymon Jr, W. (2011). Pride and professionals: retaining talent in emerging economies. Journal of business strategy, 32(5), 35-42. https://doi.org/10.1108/02756661111165453

Dries, N. (2013). The psychology of talent management: A review and research agenda. Human Resource Management Review, 23(4), 272-285. https://doi.org/10.1016/j.hrmr.2013.05.001

Duriau, V., R. Reger e M. Pfarrar (2007), A content analysis of the content analysis literature in organizational studies: Research themes, data sources, and methodological refinements, *Organizational Research Methods*. 10 (1), 5-34. https://doi.org/10.1177/1094428106289252

Festing, M., & Schafer, L. (2014). Generational challenges to talent management: A framework for talent retention based on the psychological-contract perspective. Journal of World Business, 49(2), 262–271. https://doi.org/10.1016/j.jwb.2013.11.010

FMI Angola (2000). *Staff Report for the 2000.* Article IV Consultations and Discussions on a Staff Monitored Program.

Foster, C. (2015). Managing the flow of talent through organizations - a boundary-less model. Development and Learning in Organizations: An International Journal, 29(1), 15-19

Gelens, J., Dries, N., Hofmans, J., & Pepermans, R. (2015). Affective commitment of employees designated as talent: signalling perceived organisational support. European J. International Management, 9(1), 9-27. https://doi.org/10.1504/EJIM.2015.066669

Menon, M., B. Lee, L. Eldenberg (1996), Information Technology Productivity in the Health Care Industry. *Proceedings of he Seventeenth International Conference on Information Systems*, 477: Cleveland.

Michaels, E., Handfield-Jones, H., & Axelrod, B (2015) *The war for Talent*. Harvard Business School Press. USA

Pitcher, A. (2002). *Transforming Mozambique: The Politics of Privatization 1975-2000*. Cambridge University Press, Cambridge https://doi.org/10.1017/CBO9780511491085

Schuler, S., Jackson, E., & Tarique, I. (2011). Global talent management and global talent challenges: Strategic opportunities for IHRM. Journal of World Business, 46(4), 506-516. https://doi.org/10.1016/j.jwb.2010.10.011

Self, P. (1993). *Government by the market? The politics of public choice*. Macmillan: London. https://doi.org/10.1007/978-1-349-23111-9

Stahl, G., Bjorkman, I., Farndale, E., Morris, S., Paauwe, J., Stiles, P., Trevor, J., & Wright, P. (2012). Six Principles of Effective Global Talent Management. Sloan Management Review, 53(2), 25-42.

Rollo, M. (1994), Portugal e o plano Marshall: História de uma adesão a contragosto (1947-1952), *Análise Social,* 128 (4), 841-869.

Tarique, L., & Schuler, R. (2010). Global talent management: literature review, integrative, framework, and suggestions for further research. Journal of World Business, 45(2), 122–133. https://doi.org/10.1016/j.jwb.2009.09.019

UNC (2010). United Nations Conference on Trade and Development - National Study – The Legal Framework of Private Investments of Republic of Angola", Copyright, United Nations.

Uren, L. (2011), What talent wants: the journey to talent segmentation, Strategic HR Review, 10(6), 31-37. https://doi.org/10.1108/14754391111172805

Vergara, S. (2006), *Projetos e Relatórios de Pesquisa em Administração*, Atlas, 7ª Edição: São Paulo.

Vilelas, J. (2009*), Investigação: O Processo de Construção do Conhecimento*, Edições Sílabo: Lisboa.

Yamamoto, H. (2011). The relationship between employee benefit management and employee retention. *The International Journal of Human Resource Management*,22 (17), 3550-3564. https://doi.org/10.1080/09585192.2011.560871

Received on 28-11-2018 Accepted on 25-12-2018 Published on 14-02-2019

DOI: https://doi.org/10.6000/1929-7092.2019.08.16