

Understanding the Nature of Psychological Contract of Knowledge Workers in Management Consultancy Firms in Bangladesh

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To participate in economic development, a good number of foreign management consultancy firms are right now working in Bangladesh. These firms are significantly dependent on their knowledge workers who are considered as the most valuable strategic resource i.e. human capital of the business. Hence, these firms are spending on recruiting and maintaining their human capital. Despite their effort to maintain their human capital, these firms feel that there is a sense of detachment and disintegration among the local employees. This situation is ultimately limiting the potential of local employees and thus the competitive edge of the business, too. Therefore it is imperative to investigate this issue not only from the organization's point of view but also from the employees' perspective. The case study method has been adopted for this cross-sectional exploratory qualitative research. Data has been collected by using a multi-method approach. Focus group discussion is the main source of information which has been supported by top management interview and archival analysis. This paper has several unique outcomes such as it was possible to explore the nature of the psychological contract of the knowledge workers in a developing country context, to develop general recommendations to the effective management of human capital and contribution to the existing literature and so on. While collecting data and information it was not possible to get access to the financial information therefore, for it was not possible to ascertain the relationship between managing knowledge workers and the organization's profitability.

Keywords: Psychological contract, Human capital, Knowledge workers, Employee engagement, Employee turnover, Case study

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