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Weathering the storm? Multinational companies and human resource management through the global financial crisis

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Abstract

Purpose

This paper aims to examine the impact of the global financial crisis on human resource management (HRM) in multinational companies (MNCs) in Ireland. It focuses on four key areas of HR, namely staffing, pay and benefits, industrial relations and the HR function.

Design/methodology/approach

It uses a mixed methods approach involving four major data sources combining objective information reported on the impact of the GFC on HRM with subjective perspectives on HRM practice within MNCs.

Findings

Specific findings are presented in regard to staffing, pay and benefits, industrial relations and role of HR function. The authors find extensive evidence to indicate that MNCs have been in the vanguard of organisations engaging in multidimensional restructuring programmes in response to the GFC, incorporating many initiatives in the domain of HRM. These include job cuts, short-term working, reduction in training and development expenditure, pay cuts and freezes, reduced benefits and changes in industrial relations. While the authors find that HR function has played a central key role in “delivering” responses to the GFC within MNCs, they also find evidence of a reorganisation of, and financial pressure on, the HR function itself

Keywords

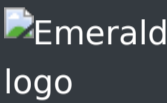
- Multinational companies
- Global financial crisis
- Human resource management
- HR function
- Shared service centres
- Ireland

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