



The International Journal of Human Resource Management >

Volume 14, 2003 - Issue 8: Developments In Comparative Human Resource Management

1,895 124

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Human resource strategy and firm performance in Pacific Rim countries

Johngseok Bae, Shyh-jer Chen, Tai Wai David Wan, John J. Lawler & Fred Ochieng Walumbwa

Pages 1308-1332 | Published online: 17 Feb 2007

Cite this article <https://doi.org/10.1080/0958519032000145774>

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Abstract

This paper examines the impact of high-performance work system (HPWS) techniques on organizational performance in four East and Southeast Asian economies that have been at the forefront of Asia's rapid development. All now face considerable competitive pressures from newer emerging markets (e.g. China, India, Vietnam, Eastern Europe) and thus experience many of the same sources of uncertainty from globalization as more economically developed countries, especially in the period following the 1997 Asian financial crisis. Many companies in Korea, Taiwan, Singapore and Thailand are experimenting with features of American-style high-performance work systems. We collected data from nearly 700 companies in the region, both subsidiaries of MNCs (American, Japanese and European) and locally owned firms. Statistical techniques were used to measure the effects of HPWS techniques on perceived

financial performance. In general, the results indicated HPWSs worked effectively, even under tremendously variable conditions. Most interesting is the finding that use of HPWS techniques in locally owned firms apparently has at least a marginally greater impact on firm performance than when used in MNC subsidiaries.

Keywords:

HR strategy

high performance

work system

firm performance

Asian countries

multinational corporations

globalization

Notes

Johngseok Bae, Korea University Business School, Seoul, Korea (e-mail: johngbae@korea.ac.kr). Shyh-jer Chen, National Sun Yat-Sen University, Kaohsiung, Taiwan (e-mail: schen@cm.nsysu.edu.tw); Tai Wai David Wan, National University of Singapore, Singapore (e-mail: bizwantw@nus.edu.sg); John J. Lawler, University of Illinois at Urbana-Champaign, Champaign, IL, USA (e-mail: j-lawler@uiuc.edu); Fred Ochieng Walumbwa, University of Nebraska (e-mail: fwalumbwa@unlnotes.unl.edu).

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