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Ownership structure and Human Resource strategy: The case of Spanish manufacturing firms before and during the crisis

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ABSTRACT

With the global financial crisis coming since 2007, Spain has been severely affected by this crisis. Using panel data from the Spanish Ministry of Science and Technology from 1999 to 2011, this paper first analyze the relationship between ownership structure and the Human Resource strategy among Spanish manufacturing firms before and during the crisis. We focus on those firms who follow a high commitment HR strategy, and we find that firms with high commitment HR strategy have a high productivity and profitability, both before and during the crisis. We also prove that family control firm and corporate blockholders firm also have positive relationship with high commitment HR strategy during the crisis.

1. Introduction

Since firms are studied scientifically and more and more in detail, scholars are starting focus on the causes and reasons of firm's performance, and why firms succeed. Most studies of firm's performance include factors like capital structure, competition, export orientation, R&D and ownership structure as independent variables. And about Human Resource Management, many studies did their research on HRM and human resource strategy of different industries and different countries. Nowadays, after the global financial crisis coming, there also appear a lot of studies of analysis of economic situation under the financial crisis. But in fact, there are only few papers study about the relationship between human resource strategy, firm's performance and ownership structure under the situation of global financial crisis. Here in this paper, we use the Spanish panel data to analyze the relationship between human resource strategy and ownership structure of Spanish manufacturing firms before and during the crisis.

After the global financial crisis hit in 2007, the world's economy suffered a lot from it, and its effect also arrived to Spain. GDP decreased a lot, the property bubbles appeared, the number of unemployment increase quickly, and also the banking system is influenced quite a lot. Under this environment, how the Spanish manufacturing firms react. In this paper, we will study this problem with human resource strategy and ownership structure.

Human Resource Management always is a nice topic, many papers make a lot of distribution of HRM, and also human resource strategy is another hot topic. Those economists and HR managers always want to find a best human resource strategy to make the firm more productive and more profitable. From previous studies, there are four types of human resource strategies, productivity human resource strategy, compliance human resource strategy, collaborative human resource strategy and commitment human resource strategy, each strategy has their own advantages and disadvantages. In our paper, after comparing these four types human resource strategies, finally we think the commitment strategy is most convincing of these four, and there are high commitment and low commitment in commitment HR strategy, so in this paper, we focus on using high commitment HR strategy to test our hypotheses. As our first hypothesis, the relationship between productivity and profitability and high commitment HR strategy before and during the crisis.

Ownership “represents a source of power that can be used to either support or oppose management depending on how it is concentrated and used” (Salancik & Pfeffer, 1980: 655). Consequently, it has important strategic implications for takeover resistance, R&D investments, and the long-or short-term orientation of managers (Hill & Snell, 1989; Williamson, 1964). In this paper, we focus on two types of ownership structures: family control firms and corporate blockholders. How the ownership structure and crisis combination affect firm’s performance during the crisis, in second part first we are going to test this questions. Ownership structure also has a really deep connection with human resource strategy, we will study the relationship between family control firms, corporate blockholders and high commitment HR strategy before and during the crisis then in the second part.

The remainder of the paper is structured as follows: In the second section, we will explain the theoretical background and previous finds in detail, in particular those related to Spanish financial crisis, Human Resource Management and ownership structure, from which we derive our research hypotheses. The third section describe the sample, the variables and the research technique. In the fourth section, we analyze the results and explain the findings. Finally, the last section we summarizes the main goals and results.

2. Theoretical background and previous findings

2.1 The financial crisis

2.11 The global financial crisis

The financial crisis of 2007–2008, also called as the Global Financial Crisis and 2008 financial crisis, many economists considered that it’s the worst financial crisis since the Great Depression of the 1930s. When the crisis comes, how firms react? How the Human Resource Strategy changed during the crisis? And How ownership structure and crisis combination affect firm performance?

The crisis lead to the threat of total collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In a lot of areas, the house market also suffered, resulting in evictions, foreclosures and continuous unemployment. The crisis played a significant role in the failure of key businesses, declines in consumer wealth estimated in trillions of U.S. dollars, and a downturn in economic activity leading to the global

recession in 2008-2012 and contributing to the European sovereign-debt crisis. The active stage of the crisis, which manifested like a liquidity crisis, could be dated from August 9, 2007, when BNP Paribas finished withdrawals from three hedge funds citing "a complete evaporation of liquidity".

Global financial crisis affects economies in many different ways, such as international liabilities, international assets and international financial leverage (Bedford, 2008). Exposure to prior crises and market malfunctions provide some guidance as to how companies could equip themselves in order to face these situations. Berle and Means (1932) were the primary researchers to start talking about establishment of a more powerful company. Establishing a powerful company that has the ability to protect its shareholders' wealth is still a challenging issue in academic environments and practical environments (Chareonwong, 2011; Margaritis, 2010).

In this paper, we focus on how the global financial crisis influences the human resource strategy and ownership structure of spanish manufacturing firms. We are going to test if the high profitability human resource strategy still keep high pay during the crisis. And how the ownership structure and crisis combination affect firm performance. Also how different types ownership structure firms with different HR strategy influence each other during the crisis.

2.12 The financial crisis in Spain

The crisis rapidly developed and spread into a global economic shock, resulting in a number of European bank failures, declines in various stock indexes, and large reductions in the market value of equities and commodities. In Spain, the crisis was generated by long-term loans (commonly issued for 40 years), the building market crash, which included the bankruptcy of major companies, and a particularly severe increase in unemployment, which rose to 29.16% by April 2013 (Wikipedia).

Because of the increase in construction of new houses and the long time between the beginning and end of a construction project, the demand for housing had slowed in 2007, and available housing just reached its peak. In this period, construction accounted for 13% of total employment in Spain. When prices began falling and housing demand halted, unemployment jumped up 10%.

As unemployment increased rapidly, so did the unemployment benefits. In a welfare state, like Spain, unemployment benefits are generous. However, which was a sustainable unemployment level rapidly became a drain of the Spanish government. The reduction of the Spanish government's tax revenue, which is dependent on real estate, exacerbated the problem. These drains on the economy changed the previous budget surplus of over 2% of GDP into a deficit of almost 4% of GDP, violating the limits of the Pact.

Finance: Spain entered the crisis period with a modest public debt of 36.2% of GDP. This was due to ballooning tax revenue from the housing bubble, it helped accommodate a decade of increased government spending without debt accumulation. To response to the crisis, Spain started an austerity program which consists primarily of tax increases. PM Rajoy announced (11 July 2012) 65 billion euros of austerity including cuts in wages and benefits and a VAT increase from 18 percent to 21 percent. The government eventually succeeded to reduce its budget deficit from 11.2 percent of GDP in 2009 to 8.5 percent in 2011 and it is expected to fall further to 5.4 percent in 2012.

In 15 June 2012, Spain's public debt stayed at 72.1% of GDP, still less than the Euro-zone average of 88 percent. If Spain uses 100 billion euros credit line to bailout its banks, its debt will approach 90 percent of GDP. Although it now appears that the Spanish government might have to guarantee the loans, EU has pledged to lend to banks directly to avoid this.

In June 2012, the Spanish 10-year government bond reached 7%, 5.44% over the German 10-Year bond. As Spanish CDS hits a record high of 633 basis points and the 10yr bond yield at 7.5% (23 July 2012) Spain's economic minister travels to Germany to request that the ECB facilitate government bond purchases to "avoid an imminent financial collapse". Promised borrowing by the ECB has enabled Spain's 10-year yield to stay below or close to the 6% level and settling below the 5% level in the spring of 2013(Wikipedia).

Economics:

1)Property bubble:The residential real estate bubble in Spain saw real estate prices rise 200% from 1996 to 2007. 651 billion euros is the current mortgage debt of Spanish families, and also this debt continues to grow 25% per year – 2001 through 2005, with 97% of mortgages at variable rate interest. In 2004, 500 thousands new properties were built in Spain, and in 2005 the number of new

properties built was 500 thousands more. The estimations of demand in 2004: 300,000 for Spanish people, 100,000 for foreign investors, 100,000 for foreign people living in Spain and 300,000 for stock; in a country with 16.5 million families, 22–24 million houses and 3–4 million empty houses. From all the houses built over the 2001–2007 period, "no less than 28%" are vacant as of late 2008.

2) **Prices:** Because of the lack of its own resources of country, Spain has to import all of its fossil fuels, which means that in a scenario of record prices, it added much pressure to the inflation rate. So in June 2008 the inflation rate reached a 13 years high of 5%. And then, with the decrease of oil prices that happened in the second half year of 2008 add the confirmed burst of the property bubble, concerns quickly shifted to the risk of deflation instead, as Spain registered in January 2009 its lowest inflation rate in 40 years which was then followed in March 2009 by a negative inflation rate for the first time ever since this statistic was recorded.

In October 2010, the Spanish economy resulted in increasing inflation and decreasing GDP. From 2011 to 2012, just during one year, the prices rose 3.5% as compared to 2% in the United States. The rise in prices, combined with the extremely high unemployment and recently implemented austerity measures, are heavily impacted the live quality of Spanish citizens. With the average wage decreases, the buying power of the money decreases as well. The frustration of this decreases in buying power has manifested in several large worker demonstrations.

3) **Unemployment:** During October of 2007 to October of 2008, The unemployment rate climbed 37% of Spain, exceeded by far as the unemployment surge of last economic crises like 1993. In particular, during this particular period of October 2008, Spain faced the worst unemployment rise ever recorded in the history and, the whole country suffered Europe's biggest unemployment crisis during the 2007-2008 crisis.

Spain's unemployment rate reached 17.4% at the end of March of 2009, when two million people lost their jobs, the jobless has doubled total over the past 12 months. Also in this month, Spain had over 4,000,000 people unemployed in its history for the first time, its shocked the whole Spain, even this country had became used to grim unemployment data. By July 2009, it had shed 1.2 million jobs in one year, which had the same number of jobless as France and Italy combined. In March 2012, Spain's unemployment rate reached 24.4%, it's twice of the euro-zone average.

Banking system: The Spanish banking system has been credited as one of the best equipped and most solid among all those Western economies to cope with the worldwide liquidity crisis, thanks to the country's conservative banking rules and practices. Banks are required to have high capital provisions and demand various proofs and securities from intending borrowers. Nevertheless this practice was greatly relaxed during the housing bubble, a trend to which the regulator (Banco de España) turned a blind eye.

Spain's unusual accounting standards, intended to smooth earnings over the business cycle, have misled regulators and analysts by hiding losses and earnings volatility. The accounting technique of "dynamic provisioning", which violated the standards set by the International Accounting Standards Board, obscured capital cushions until they were depleted, allowing the appearance of health as problems mounted.

It was later revealed that nearly all the Spanish representatives in Congress had large investments in the housing sector, some owning up to twenty houses. Over time, more and more news has emerged about the informal alliance between Spanish central and regional governments, the banking sector (bear in mind for example the recent government pardon of the second at command at the Santander Bank, while all the major parties are strongly indebted with banks, and such debts are extended from time to time) which increased the bubble size over the years. Most regional semipublic savings banks(cajas) lent heavily to real estate companies that at the end of the bubble went bankrupt, then the cajas found themselves left with the collateral and properties of those companies, namely overpriced real state and residential-zoned land, now worthless, rendering the cajas in essence bankrupt.¹

2.2 Human resource management

2.2.1 Strategy and human resource management

Strategy usually can be conceptualized at three levels. At the corporate level, strategy is concerned with the business or range of businesses the corporation wishes to compete in. Porter's (1980) industry analysis model has been influential in elucidating the economics of an industry (or industry segments) and its profit potential. At the business level, strategy is concerned with the

¹ Wikipedia, *2008-13 Spanish financial crisis*

question of how to compete for the hearts and minds of the customer. Again, Porter's work on generic strategies has been influential in our thinking as has his work on value chain analysis (Porter, 1985). In addition, the influence of SWOT analysis and RBV (Barney, 1991) has been seminal in addressing strategy questions at these two levels.²

From a high-level perspective, the Human Resource strategy can be interpreted as --- Human Resource Management practices help to produce firm-specific human capital and social capital, which can lead to the firms' performance outcomes.

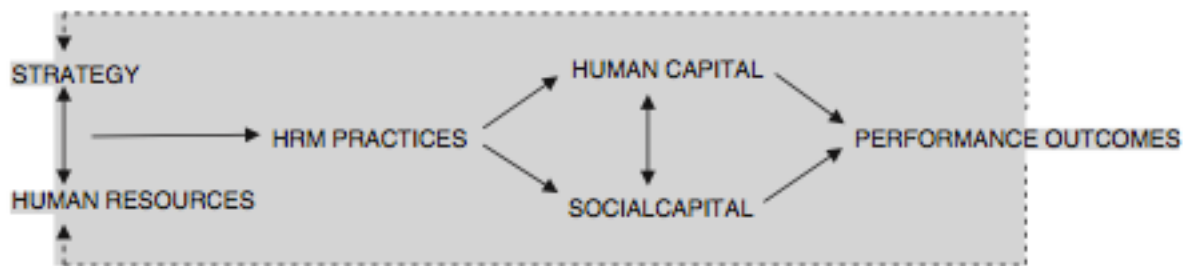


Fig.1. General relationships(Paul F.Buller, Glenn M.McEvoy 2012)

2.2.2 Human resource strategy

We know that strategic value and uniqueness of human capital are two of the most important determinants of alternative HR strategy. So based on these two elements, we can divide HR strategies into four types in general(Seyed Reza and Mashallah,2008).

Productivity HR strategy: The productivity HR strategy focus on human capital acquisition and deploying skills for immediate contribution is deployed for Generic key employees, who have high strategic value, yet low firm-specificity (Seyed Reza and Mashallah,2008).

Compliance HR strategy: Generic ancillary employees, with low value and uniqueness, are frequently viewed as an overhead expense,organization logically desire to contract externally for decreasing their administrative expenses and retaining a significant degree of employment flexibility by outsourcing peripheral functions, using temporary employees, developing employee leasing arrangements, and the like (Tusi et al., 1995). Such outsourcing HR strategy may actually

² Paul F. Buller, Glenn M. McEvoy (2012), *Strategy, human resource management and performance: Sharpening line of sight*.

improve the competitiveness of firms by enabling them to strategically focus their development programs on those skills that may contribute to the firm's competitive advantage (Seyed Reza and Mashallah,2008).

Collaborative HR strategy: Idiosyncratic alliance employees, who have high firm-specificity, yet low strategic value, are served as a possible source of differentiation. As for these employees, the primary issue that organization concerned is how to develop these employees' potential value while preserving their uniqueness, perhaps the best way is to collaborate with other organization in a talent alliance. When parties collaborate in the utilization of unique skills for jointly shared and co-specialized outcome, both parties can capitalize on the other's specialized knowledge without incurring the entire costs of internal employment, a synergistic value may be realized by both firms that exceeds the value either could generate independently (Seyed Reza and Mashallah,2008).

Commitment HR strategy: Commitment based strategy, for employees who have both high strategic value and uniqueness, focus on long-term relations and internal development of skills that enable employees to build idiosyncratic knowledge that is more valuable to the organization than its competitors, and empower these workers to encourage participation in decision making for maximizing these workers' contribution(Rousseau,1995). Under commitment HR strategy, organization:

1. Establish a family-style employment relation between organization and workers
2. Implement job enrichment and socialization programs, mentoring relationships and cross-functional career
3. Invest heavily in training and development, particularly in areas related to firm-specific skills
4. Deploy core employees on their potentials rather than their current skills and achievement
5. Adopt skill-based pay systems and developmental performance appraisals, transfer pay factor from job to people personalities including knowledge, ability, intention of team collaboration, and so on. (Seyed Reza and Mashallah,2008)

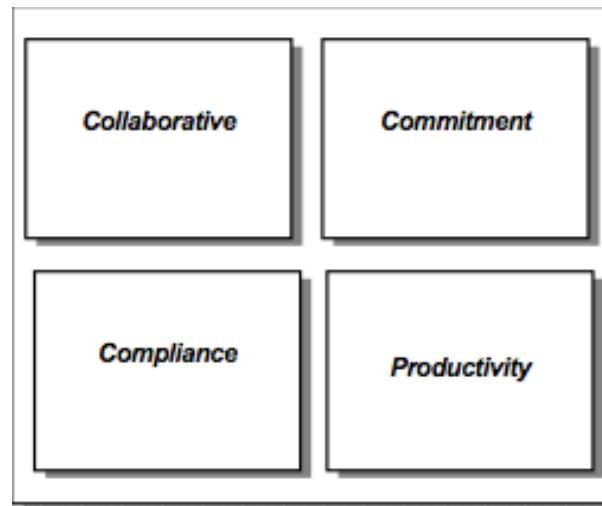


Fig.2. Human resource strategy(*Seyed Reza and Mashallah,2008*)

Although we have these four types of HR strategy, we can not adopt all of them in one firm. As a firm's leader, he will always choose the best one that bring more profitability and productivity to the firm. The commitment HR strategy is significantly greater for firm specific core employees than for the other three employment modes, and also the commitment HR strategy is significantly greater for organization that are managed under prospective strategy than the other three organizations(Seyed Reza and Mashallah,2008). So the commitment HR strategy is the most adoptable HR strategy of these four strategies. Above all, we will focus on the commitment HR strategy in this paper.

High commitment HR strategy

HRM Practices could be defined as “control” or “commitment” practices. We say it “control”, because HRM paractice aims to increase the efficiency and rely on strict rules and rewards are based on outputs. And we say it “commitment”, because HRM practice aims to increase effectiveness and rely on conditions that encourage employees to identify with the goals of the organization and work hard to accomplish those goals. High commitment human resource strategies work well synergistically, reflective of a general commitment strategy by forging psychological links between organization and employee goals by developing committed workforce who can be trusted to use their discretion to carry out job tasks in ways that are consistent with organization goals (Whitener, 2001; Meyer and Allen, 1997). When a firm adopt the high commitment HR strategy, they want to get more profitability from their employees. The most important two elements

of high commitment HR strategy are training and premium wage (Jan-Nicolas Garbe, Miguel García Cestona, 2012).

2.2.3 Human resource management and Performance

In last 10 years, there are a plenty of researches prove that there is a positive relationship between progressive commitment HR strategy and the high firm performance. For instance, MacDuffie (1995) found that “bundles” of HR practices were related to productivity and quality in his sample of worldwide auto assembly plants. Delery and Doty (1996) found significant relationships between HR practices and accounting profits among a sample of banks. Youndt, Snell, Dean and Lepak (1996) found that among their sample of manufacturing firms, certain combinations of HR practices were related to operational performance indicators. More recently Guthrie (2001) surveyed corporations in New Zealand and found that their HR practices were related to turnover and profitability (Boohene & Asuinura, 2011). This vein of research has been summarized by Huselid and Becker who stated “Based on four national surveys and observations on more than 2,000 firms, our judgment is that the effect of a one standard deviation change in the HR system is 10-20% of a firm’s market value” (Huselid & Becker, 2000; p. 851).³

We can divide the studies of relationship between HRM and performance into five phases.⁴

Phases	Characters
The beginnings (1980s)	presented the promise of HRM in the form of semi-prescriptive analytic frameworks alongside somewhat anecdotal cases that appeared to confirm this promise of an association between HRM and performance.
Empiricism (1990s)	All indicated that the adoption of more HR practices was associated with higher performance and in so doing began to provide an evidence-base for the claim about a link.

³ Paul.F Buller, Glenn M. McEvoy (2012), *Strategy, human resource management and performance sharpening line of sight*.

⁴ David E. Guest (2011), *Human resource management and performance: still searching for some answers*.

Phases	Characters
Backlash and reflection(1990s and 2000s)	The implication was that we needed a sounder conceptual basis for determining the appropriate HR practices and needed a serious debate about generalisability highlighted in the discussion of universalist, contingency and configurational perspectives
Conceptual refinement	focussed on conceptual refinement, the refinements that emerged from this period arguably continue to dominate our conceptual thinking about HRM and performance today and are reflected, for example, in the burgeoning interest in human capital.
Bringing the worker centre-stage	concerns the key role of workers and the importance of workers' perceptions and behavior in understanding the relationship between HRM and performance.

2.2.4 Human resource management during crisis

Human Resource Management plays a strategic role in the survival of an organization. In this time of global financial crisis, Human Resource managers must not only innovate but must also act as change agents, strategists, mentors, counselors and motivators. They must adopt a people-centered model of management instead of the go-get-them approach. The latter approach will not only push down the morale of your employees but it will also shove your talented workers from leaving your organization.

Under the troubled economic condition, HR managers must develop a strategy that will keep the most talented employees in your organization and at the same time, discourages the “not-so” talented employees from hurting the company’s operations.

The global crisis is pushing companies to stretch their financial resources to buffer the effects of limited income as a result of the sharp decline in the demand of their products and services. Efficiency is the key to the survival of any company in this kind of economic condition. Running the company at the least possible cost should be the priority of management. In order to achieve

that, companies must keep a pool of competent employees that will help the organization in pushing their sales, expanding their market, innovating new products and in keeping the operations efficient as possible. Employees that are causing too much waste should be encouraged to be more productive and their financial contribution to the company must be at par with the salaries they are receiving. We are not saying that we should put a price tag on every employee, but we should also remember that business organizations are not synonymous to charitable institutions. Income is always their lifeblood, period. With this, HR managers should always find a way to motivate this type of employees, either through training or coaching, before making any drastic actions like transfers, demotions or terminations. When the firm adopt the high commitment strategy, using training and premium wages to encourage their employees, it will also keep the productivity and profitability increase than those firms who adopt low commitment HR strategy. It's same with firm's performance. Because from the previous study, high commitment HRM is positively related to the workers' productivity and to firm performance (Jan-Nicolas Garbe, Miguel García Cestona, 2012). Here comes the first hypothesis:

H1: High commitment HRM is positively related with workers' productivity and to firm performance during the global crisis.

2.3 Ownership structure

2.3.1 Ownership structure and Human Resource Management

Ownership “represents a source of power that can be used to either support or oppose management depending on how it is concentrated and used” (Salancik & Pfeffer, 1980: 655). Consequently, it has important strategic implications for takeover resistance, R&D investments, and the long-or short-term orientation of managers (Hill & Snell, 1989; Williamson, 1964).

Corporate governance is essentially concerned with issues of ownership and control within the firm (Berle and Means, 1932). It sets the terms and conditions of the legal allocation of property rights among the different stakeholder groups; and this affects their incentives and hence their willingness to cooperate with one another in productive activities. Corporate governance therefore impacts the effectiveness of HRM practices in achieving the productive objectives to which they have been set. Because the diffusion of responsibility for production, process improvement and

innovation has been shown to significantly improve organizational performance through the cooperation of stakeholders in the productive process and their voluntary contribution of skills, experience and commitment to meet organizational objectives, corporate governance plays a central role in the ability of firms to perform effectively over the long term (Baker, 1999; Black and Lynch, 1997; Huselid, 1995; Ichniowski, Kochan, Levine, Olson and Straus, 1996; Konzelmann, 2003; Pfeffer, 1998).

HRM system outcomes in the areas of HR (people) and HRM (processes) will be influenced by the effectiveness of the strategies and approaches taken. Also important will be corporate governance because by prioritizing stakeholder interests, it determines the level and degree of internal stakeholder commitments. Particularly important in this respect will be the credibility of managerial commitments to employees, which can be expected to be determined by the degree to which they are made conditional on the requirements of stakeholders other than employees. In general, the further the dominant stakeholder is from the processes of value creation within the firm, the weaker their attachment to the organization, the more likely their interests will compete with those of internal stakeholders and, consequently, the weaker managerial commitments to employees are likely to be. Corporate governance thus has important consequences for the effective translation of HRM practices and HRM outcomes.⁵

Here we first divide the corporate governance into four parts(Neil, Linda, Frank, 2005), with the following table:

Type of Organisation	Dominant Stakeholder	Primary Organizational Objective	Dominant View of Human Resources
Public sector organisation	Government (external)	High quality / low price products for customers produced at low cost for customers / taxpayers	Central to accomplishment of potentially competing quality, price and cost objectives

⁵ Erkens & Hung & Matos (2012), *Corporate Governance in the 2007-2008 Financial Crisis: Evidence from Financial Institutions Worldwide*.

Type of Organisation	Dominant Stakeholder	Primary Organizational Objective	Dominant View of Human Resources
Private sector	Shareholder(external) or depends on corporate form(internal)	Shareholder value (emphasis on short-term); Long-term economic performance and institutional viability (profitability and sustainability)	Cost to be minimized Resource to be exploited; Central to accomplishment of long-term performance objectives and institutional viability
Owner- managed firm	Owner-Manager(internal)	Long-term economic performance and institutional viability (profitability and sustainability)	Central to accomplishment of long-term performance objectives and institutional viability

Table1. Corporate governance and Human Resources

From the table above, we can make it more simple, we conclude first two parts as Corporate Blockholders, because the government or other companies hold some blocks of the firm; the last part is Family firms, the family owns the firm, but there are also two types in family firms, one is family owned and managed firm, one is family owned the firm but the management team is not from the family. When the firm has different type of ownership structure, they adopt different type of human resource management. Most family firms are managing their HR less professional than non-family firms. So we get that the presence of family control is negatively related to a high commitment HRM strategy and the presence of corporate blockholder is positively related to a high commitment HRM strategy, however the presence of a public blockholder is not positively related to a high commitment strategy (Jan-Nicolas, Miguel Garcia,2012).

2.3.2 Ownership structure and HRM during crisis

The 2007-2008 financial crisis is commonly viewed as the worst financial crisis since the Great Depression of the 1930s. The crisis not only resulted in the collapse of well-known financial

institutions such as Lehman Brothers, but also halted global credit markets and required unprecedented government intervention worldwide. For example, in October 2008, the U.S. government launched TARP to purchase or insure up to \$700 billion of assets from financial institutions. In the same month, the British government announced a bank rescue package totaling £500 (\$740) billion in loans and guarantees. Motivated by the significance of the 2007-2008 financial crisis, an emerging body of literature has attempted to identify and examine the global roots of the crisis(Erkens, Hung, Matos, 2012).

Firms with higher institutional ownership and more independent boards had worse stock returns than other firms during the crisis(David H., Mingyi, Pedro, 2012). Further exploration of this finding suggests that this is because (1) firms with higher institutional ownership took more risk prior to the crisis, which resulted in larger shareholder losses during the crisis period, and (2) firms with more independent board members raised more equity capital during the crisis, which led to a wealth transfer from existing shareholders to debtholders. Corporate governance had an important impact on firm performance during the crisis through firms' risk-taking and financing policies (David H., Mingyi, Pedro, 2012).

In countries with good investor protection and low corruption, the positive effect of implicit and explicit government guarantees helps to alleviate financial supply shocks and outweigh the negative effect of potential political intervention. The value of government ownership has significantly increased during the crisis and stock returns during the crisis were positively related to government ownership at the start of the crisis(Lihong, Marc, Xinping, 2012).

Despite the ordinary effect of ownership structure on cost of capital (which depends on the pattern of their relationship between ownership and cost of capital and the position of a firm's ownership), the role of ownership structure on cost of capital affects the cost of capital differently during a crisis and after the crisis. When the firm adopts the High commitment strategy, will they have less impacts from the crisis? Will different type of ownership structure has the different correlation with High commitment HRM strategy during the crisis? So here comes our hypotheses 2 and 3:

H2: The presence of family control is negatively related to a high commitment HRM strategy during the crisis.

H3: The presence of a corporate blockholder is positively related to a high commitment HRM strategy during the crisis.

2.3.3 Ownership structure and firm performance

The arguments in Berle and Means (1932) suggest the existence of a positive and linear relation between ownership concentration and firm performance, since dispersion creates free riding problems and makes manager monitoring difficult. On the one hand, Berle and Means (1932) pointed out that the distribution of the firm's shares between its managers and outside owners is likely to affect the market value of the firm. The effect of ownership structure on performance are biased. Bias is also likely to result from studies that fail to take account of the complexity of interests that are involved in an ownership structure (Demsetz, Villalonga, 2001). But how the ownership structure and crisis combination affect firms' performance, here comes our last hypothesis:

H4: Productivity and profitability of family control firms decrease more than corporate blockholders firms during the crisis.

3. Research Methodology

Most studies of Human Resource problems using cross-sectional data, in this paper, we will try another way----longitudinal approach, but we will divide every test in two parts, because our target is to check if there are any changes of human resource strategy and ownership structure before and during the crisis, we run every statistic test in two periods: 1999 to 2007 and 2008 to 2011, it's convenient for comparison.

3.1 Sample

The dataset of this study is the ESEE (Encuesta Sobre Estrategias Empresiales), a firm- level panel of data compiled by the Spanish Ministry of Science and Technology from 1999 to 2011. This survey covers a wide range of Spanish manufacturing firms operating in all industry sectors. It is

not a balanced panel, since for various firms, observations are missing for some years due to several reasons, like mergers, changes to non-industrial activity, cession of production, or, non-response. Furthermore, new companies enter the market each year to maintain the representativeness of the industry over the whole population. For the data collection, a questionnaire with direct interviewers was used. The coverage of the data set is mixed. A random sample is drawn for small companies (with less than 200 employees), keeping the sample representative of the industrial distribution, whereas the sample is complete for large firms (more than 200 employees). The data was used in several studies, mainly related to R&D and internationalization strategy.

3.2 Variables

In order to prove our hypotheses, we use a large number of variables supplied by the ESEE survey, we summarize and explain them in table 2, and we provide the descriptive statistics for these variables in table 3 and 4. We will separately analyze these variables in two periods, one is from 1999 to 2007, the second is from 2008 to 2011. It's more obvious to compare the change after coming the crisis.

In order to define the used HR strategy, we focus on using the training expenditure. From the result below, from year 1999 to 2007, 76.9 percent firms spend external training for workers, and the average expenses are 39775.3 euros per year.

Name	Description
ACT	Technological cooperation agreements
AEMP	The firm's age
COMP	purchase
COTBOL	Dummy variable with value 1, if the firm is listed on the stock exchange
CP	Personal cost
CPSP	Personal productive cost
CUCT	Collaboration with universities and technologic
EP	Standardization of product
FAMILI	Dummy variable with value 2, if a family group participates actively in the control or the management of the company

Name	Description
FORJUR	Indicates the legal form of the company- 1: private company, 2: public company/ corporation, 3: private limited company, 4: workers cooperative, 5: cooperative, 6: others
GEFT	Total spending per worker in external training
GEID	Spending for R&D per worker that is conducted externally
GIID	Spending for R&D per worker that is conducted internally
IILR	Engineers of incorporation and/or recent graduates
IPR	Obtaining process innovations
MBE	Gross operating margin
MPAR	Greater participation of other enterprises
NACECLIO	Representative code for the principal activity of the firm. It follows an aggregation of the 3-digits CNAE-93 codes to the 20 manufacturing sectors that are displayed in table 5
NCM1N	Number of competitors in market 1
NCM2N	Number of competitors in market 2
NCM3N	Number of competitors in market 3
NIP	Number of product innovation
NTES	Number of establishments
PAFDG	Owners and family support leadership and management
PBTN	Production
PCAEXT	Dummy variable with value 1, if a foreign company holds a voting block of at least 25%
PCAPUB	Dummy variable with value 1, if the state holds a voting block of at least 25%
PERE	Share of temporal staff in the company
PERETT	Share of subcontracted staff
PERFTC	Share of permanent full time staff in the company
PERFTP	Share of part time staff in the company
PERSOC	Belonged to a group of associations
PERTOT	Total number of employees, firm size
PHN	Production per hour
PIL	Proportion of engineers and workers with university degrees
PTIM	Proportion of workers with medium titles
PTN	Productivity per worker, measured as value added per worker(in 1,000euros)
PTP	Average total staff

Name	Description
SFN	Principal system of manufacturing
VA	Added value
VENTAS	Sales
VEXPOR	Value of export

Table 2: The used variables and their explanations

	N	Mean	Std. Deviation	Minimum	Maximum
ACT	15757	1.96	0,19	1	2
AEMP	4840	1979.55	20.16	1835	2008
COMP	15690	15.17	2.3	2.71	22.53
COTBOL	4858	1.02	0.14	1	2
CP	15753	14.45	1.78	8.99	20.25
CPSP	15719	26.57	17.3	1.1	577.3
CUCT	15757	1.78	0.42	1	2
EP	4792	1.42	0.49	1	2
FAMILI	4036	1.63	0.48	1	2
FORJUR	15757	2.48	0.72	1	6
GEFT	12117	39775.3	195889.2	0	6439167
GEID	15734	11.69	2.22	0	19.46
GIID	15689	12.36	1.9	0	19.07
IILR	15757	1.74	0.44	1	2
IPR	15757	1.68	0.46	1	2
MBE	15717	8.73	14.26	-688.1	73.7
MPAR	4840	31.04	43.36	0	100
NACECLIO	15757	10.24	5.37	1	20
NCM1N	15673	1.91	1.2	1	4
NCM2N	8588	1.99	1.2	1	4
NCM3N	4558	2.04	1.23	1	4

	N	Mean	Std. Deviation	Minimum	Maximum
NIP	15464	2.21	17.52	0	900
NTES	15757	2.49	6.24	1	303
PAFDG	15757	0.66	0.95	0	4
PBTN	15712	165.34	182.87	2.4	6639
PCAEXT	15739	0.72	0.45	0	1
PCAPUB	2334	0.11	0.22	0	1
PERE	15757	0.15	0.12	0	1
PERETT	15700	0.03	0.02	0	1
PERFTC	15757	0.77	0.4	0	1
PERFTP	15757	0.07	0.44	0	1
PERSOC	4848	1.36	0.48	1	2
PERTOT	15757	258.18	774.6	1	15003
PHN	15608	25.74	21.91	0.1	493
PIL	4840	5.73	8.36	0	80
PTIM	4840	6.86	10.08	0	100
PTN	15661	45.52	38.4	0.2	875.9
PTP	14221	264.69	787.59	1	15068
SFN	4820	1.67	0.70	1	4
VA	15668	14.79	1.9	7.31	20.82
VENTAS	15753	15.94	2.04	9.38	22.75
VEXPOR	9985	14.83	2.71	1.61	22.75

Table 3 Descriptive Statistics from 1999 to 2007

	N	Mean	Std. Deviation	Minimum	Maximum
ACT	7846	1.97	0.16	1	2
AEMP	2006	1981.08	19.44	1835	2010
COMP	7813	15.07	2.27	4.33	22.34
COTBOL	2006	1.02	0.13	1	2
CP	7846	14.47	1.66	9.47	20.34
CPSP	7846	29.67	20.04	0.7	362.3

	N	Mean	Std. Deviation	Minimum	Maximum
CUCT	7846	1.77	0.42	1	2
EP	2006	1.44	0.49	1	2
FAMILI	7846	1.58	0.49	1	2
FORJUR	7846	2.53	0.64	1	6
GEFT	7845	36932.65	248211.1	0	7510097
GEID	7843	12.42	2.14	0	19.6
GIID	7832	12.42	1.82	0	19.47
IILR	7846	1.83	0.37	1	2
IPR	7846	1.67	0.47	1	2
MBE	7845	4.81	23.4	-913.9	66.1
MPAR	2006	30.9	43.4	0	100
NACECLIO	7846	10.13	5.45	1	20
NCM1N	7841	1.99	1.23	1	4
NCM2N	4246	2.13	1.26	1	4
NCM3N	2104	2.17	1.26	1	4
NIP	7821	1.34	9.18	0	286
NTES	7846	2.27	6.52	1	254
PAFDG	7846	0.84	1.00	0	4
PBTN	7844	194.24	286.55	5.1	8161.2
PCAEXT	7846	0.67	0.47	0	1
PCAPUB	0				
PERE	7846	0.19	0.75	0	0.7
PERETT	7843	0.02	0.01	0	0.15
PERFTC	7846	0.69	0.37	0	1
PERFTP	7846	0.08	0.04	0	0.7
PERSOC	2006	1.36	0.48	1	2
PERTOT	7846	201.03	680.94	1	12943
PHN	7763	29.01	25.87	0	846.5
PIL	1986	6.39	8.05	0	100
PTIM	1986	7.86	10.73	0	100
PTN	7775	50.33	44.69	0	1443.2

	N	Mean	Std. Deviation	Minimum	Maximum
PTP	7275	211.21	702.17	1	12986
SFN	2006	1.65	0.7	1	4
VA	7777	14.7	1.82	5.85	21.97
VENTAS	7846	15.87	1.98	9.92	22.57
VEXPOR	7836	14.68	2.76	2.71	22.56

Table 4 Descriptive Statistics from 2008 to 2011

According to the theoretical framework, different independent are included into the empirical model. Ownership structure is proxied by various variables defining the owners of the company, in particular family ownership, the presence of a corporate, foreign and public blockholders and the listing on the stock exchange. We found that, in our sample, 25.6% of the firms are controlled by a family group and, on average, 0.66 family members work in the management from 1999 to 2007. And from 2008 to 2011, 50% firms are controlled by family group and 0.84 family members work in the management. It means during the crisis, the family control firms increase. Furthermore, we can observe that, on average, national firms control 14.81% of the companies from 1999 to 2007, and it's interesting that after the crisis, during 2008 to 2011, the result is zero. Since the survey includes mainly small and medium enterprises, most of these firms are not listed in the stock exchange, leading to a positive value 1.02% of the cases before and during the crisis.

Additionally, the model is supplemented by exogenous control variables, which have a theoretical and empirically supported impact on the human resources strategy: the companies' size and age, the degree of competition and the R&D spending. From table 4 and table 5, we can observe that the average firm in the sample has a size of 258 employees and an age of 39.5 years from 1999 to 2007; from 2008 to 2011, the average firm has the size of 201 employees and an age of 39 years. After the crisis, the number of employees decrease, the unemployment became more and more serious.

In order to analyze the influence of the HR strategy on the workforce characteristics, we include furthermore the proportion of engineers and medium title workers in the workforce, and the shares of temporal staff, full-time staff, part-time staff and subcontracted staff. We find that, on average, 5.73% of the employees are engineers or have a university degree, while 6.86% have a medium title before crisis during 1999 to 2007, then from 2008 to 2011, the number of employees are engineers

or have a university degree increases to 6.39%, and the number of medium title employees increases to 7.86%, while 15% of the workers are, on average, temporal staff, 77% are full-time and 7% part-time employed. 3% of the staff is subcontracted from 1999 to 2007, but after 2008, these shares change a lot, temporal staff becomes 19%, 69% are full-time employees, part-time share is 8%, and share of subcontracted becomes 2%. The full-time employees decreases a lot during the crisis, it stands for the high unemployment situation during the crisis.

Moreover, to measure the relation of HR strategy and companies' performance, we collect information on the sales, profitability (gross operation margin) and productivity (productivity per worker as value added) of the firm. We observe that the sales during the crisis decrease from 15.94 to 15.87, regarding to productivity, the average value added per worker is 45520 euros and the average profitability of the firm is 8.73% from 1999 to 2007. After the crisis, we find that about the productivity increases to 50330 euros the average value added per worker, but the average profitability decreases to 4.81%.

NACECLIO	Industry	Frequency	Percentage
1	Meat industry	414	2.63
2	Food and tobacco	1456	9.24
3	Beverages	280	1.78
4	Textiles and clothing	1365	8.66
5	Leather and footwear	426	2.70
6	Wood industry	540	3.43
7	Paper industry	514	3.26
8	Editing and printing	843	5.35
9	Chemicals	1017	6.45
10	Rubber and plastic product	854	5.42
11	Non-metallic mineral products	1146	7.27
12	Ferrous and non ferrous metals	523	3.32
13	Metal products	1891	12.00
14	Agricultural and industrial machinery	960	6.09
15	Office machines and data processing	415	2.63
16	Electrical engineering	758	4.81

NACECLIO	Industry	Frequency	Percentage
17	Motor vehicles	828	5.25
18	Other transport equipment	377	2.39
19	Furniture industry	786	4.99
20	Other manufacturing industries	364	2.31

Table 5: Distribution of the 20 industries in the sample from 1999 to 2007

NACECLIO	Industry	Frequency	Percentage
1	Meat industry	280	3.57
2	Food and tobacco	806	10.27
3	Beverages	172	2.19
4	Textiles and clothing	500	6.37
5	Leather and footwear	208	2.65
6	Wood industry	301	3.84
7	Paper industry	307	3.91
8	Editing and printing	331	4.22
9	Chemicals	535	6.82
10	Rubber and plastic product	427	5.44
11	Non-metallic mineral products	596	7.60
12	Ferrous and non ferrous metals	279	3.56
13	Metal products	1005	12.81
14	Agricultural and industrial machinery	446	5.68
15	Office machines and data processing	135	1.72
16	Electrical engineering	330	4.21
17	Motor vehicles	397	5.06
18	Other transport equipment	176	2.24
19	Furniture industry	413	5.26
20	Other manufacturing industries	202	2.57

Table 6: Distribution of the 20 industries in the sample from 2008 to 2011

FORJUR		Frequency	Percentage
1	Private company	119	0.76

FORJUR		Frequency	Percentage
2	Public company/Coporation	9145	58.04
3	Private limited company	5821	36.94
4	Workers cooperative	278	1.76
5	Cooperative	221	1.40
6	others	173	1.10

Table 7: Distribution of the 6 legal forms in the sample from 1999 to 2007

FORJUR		Frequency	Percentage
1	Private company	32	0.41
2	Public company/Coporation	4016	51.19
3	Private limited company	3561	45.39
4	Workers cooperative	86	1.10
5	Cooperative	123	1.57
6	others	28	0.36

Table 8: Distribution of the 6 legal form in the sample from 2008 to 2011

Finally, we include industry and legal form dummies to control for legal and industry specific effects. Table 5 and 6 show the distribution of the 20 industries before and during the crisis in the sample, while table 7 and 8 show the distribution of the legal forms. We can observe that the firms are evenly distributed over the industry, with a slight focus on metal products, food and tobacco and textiles. Regarding to the legal forms, most firms follow the public and private limited company forms. Few firms are private company and workers cooperative.

3.3 Analysis technique

The analysis includes three steps. First, we analyze the HRM strategy of the firms. For this purpose, we concentrate on the variable of average spending per worker on external training. We define it like:

No training	Training per worker low 75% of industry	Training per worker top 25% of industry
Low commitment HRM	Transition state	High commitment HRM

Fig.3. Classification of the HR strategy

We define firms which are in the top 25% quartile on training expenditure as firms with a high commitment HRM strategy. If firms pays no training, we consider it as low commitment HRM. Those firms in the middle areas, we conclude them as transition state.

Second step, we will evaluate the high commitment HRM strategy's effects, especially the company's performance before and during the crisis, sales, productivity and profitability.

The last step, we want to investigate the relationship between the ownership structure and the choice of the HRM strategy before and during the crisis, to check is there any changes of different combinations of ownership structure and HRM strategies, and how they affect the firm performance. For this, we run regressions and logit model analysis, with the high commitment HRM strategy as dependent variable and the ownership variable as independent variables.

4. Results

4.1 High Commitment HR and Performance

We start discuss the result of overview of the HR strategies the firms in the sample pursue, because in our study, we focus on the high commitment HRM strategy's change before and during the crisis, during the analysis, we filter only those firms who adopt high commitment HRM strategy. As the analysis technique above, we define the high commitment HRM strategy with training expenditure, if the training per worker top 25%, we define this firm adopts high commitment HRM strategy. In our sample, if the training expenditure is bigger than 21859 euros, we consider it belong to the top 25%, this firm adopts high commitment HRM strategy. After selecting from all variables, we get the following table.

Period	High Commitment HRM
1999-2007	1233 (10.18%)

Period	High Commitment HRM
2008-2011	763 (9.73%)

Table 9: Comparison of High Commitment HRM strategy of two periods

From table 9, we can find that High Commitment HRM strategy adopted only 10.18% from 1999 to 2007, after the crisis, it decrease 0.45% to 9.73% from 2008 to 2011.

Here we start to analyze the relation of the High Commitment HRM strategy with the companies' performance. From the instruction above, we use training expenditure to define High Commitment HRM strategy. About firms' performance, we use workers' productivity(PTN), the gross operating margin(MBE) and the sales to measure performance. We choose training expenditure as the dependent variables, then we run regression to check their relationship before and during the crisis.

HIGHHRM	1999-2007	2008-2011
PTN	0.004	0.000
MBE	0.05	0.029
VENTAS	0.000	0.022

Table 10: High Commitment HRM strategy and performance

After we run the regression analysis, we can find that during 1999-2007, the p-value of workers' productivity(PTN) is 0.004, it's highly positively with high commitment HRM strategy, the gross operating margin(MBE) and the sales also positively related with high commitment HRM strategy. After the crisis coming, the p-value of workers' productivity(PTN) is 0.000, p-value of MBE and the sales are 0.029 and 0.022.

From this test, we can prove our first hypothesis, High Commitment HRM strategy is positively related with workers' productivity and to firm performance during the global crisis.

4.2 Ownership Structure and High Commitment HR

As the last step, we will analyze the relationship between the ownership structure and High Commitment HRM strategy before and during the crisis, also we will check how the ownership structure and the crisis combination affect the firms' performance. We run logit model analysis with the high commitment HR strategy dummy as dependent variable. As independent variables we include all variables explaining the ownership structure: Family control, foreign and public blockholder and the listing on the stock exchange. As control variables we include the size and the age of the company, competition, human capital endowment and industry and legal form dummies.

Dependent variable	HIGHHRM 1999-2007	HIGHHRM 2008-2011
FAMILI	-0.890*** (0,000)	-0.041*** (0.000)
PCAEXT	0.813*** (0.000)	1.021*** (0.000)
PCAPUB	-0.697 (0.191)	0
PERSOC	0.497** (0.019)	0.431 (0.083)
COTBOL	0.210 (0.566)	0.504 (0.723)
PERTOT	0.954*** (0.000)	1.421*** (0.001)
AEMP	0.755 (0.769)	0.903 (0.761)
NCM1N	0.012** (0.013)	0.011 (0.064)
NCM2N	0.008 (0.440)	0.007 (0.388)
NCM3N	0.009 (0.746)	0.010 (0.603)
PIL	0.011 (0.505)	0.014 (0.732)
PTIM	-0.041** (0.017)	-0.067 (0.407)

Table 11: High Commitment HRM strategy and ownership structure

In this table 11, we can observe for family owned firms a statistically significant negative effect on the choice of a high commitment HR strategy, after the crisis, it also significant negative with the high commitment HR strategy. This means that these firms are more likely to follow a low commitment strategy no matter before or during the crisis. We also can find that foreign blockholders to be statistically significant positively related to the choice of a high commitment HR strategy from 1999 to 2007, it also positively related with high commitment HR strategy during 2008 to 2011. One explanation for this would be that experienced foreign investors exert pressures on the management to follow up-to-date management and HR practices, including high commitment HRM, no matter before or during the crisis.

In sum, the result of table 11 confirm our second and third hypotheses, the presence of family control firms is negatively related to a high commitment HRM strategy during the crisis. And the presence of a corporate blockholder is positively related to a high commitment HR strategy during the crisis.

4.3 Ownership Structure and Performance

To study about how the ownership structure and crisis combination affect firms' performance, we conduct an analysis of means and regression for the productivity and profitability of family control firms who adopt high commitment HR strategy before and during the crisis, also the analysis of means for the productivity and profitability of corporate blockholders firms who adopt high commitment HR strategy before and during the crisis.

	Family Control	Corporate Blockholders
PTN	70.22 (0.417)	62.05*** (0.001)
MBE	11.94*** (0.002)	8.98*** (0.000)
Number	416	1223

Table 12: Family control and Blockholders from 1999 to 2007

	Family Control	Corporate Blockholders
PTN	64.27 (0.071)	60.89*** (0.000)
MBE	8.72*** (0.007)	8.71*** (0.000)
Number	761	761

Table 13: Family control and Blockholders from 2008 to 2011

From table 12 and table 13, we can find that productivity and profitability of both family control firms and corporate blockholders decrease during the crisis. The mean of productivity of family control firms from 1999 to 2007 is 70.22, but during 2008 to 2011, it becomes 64.24, it decreases 5.98; the mean of profitability of family control firms from 1999 to 2007 is 11.94, but during the crisis from 2008 to 2011 is 8.72, it decreases 3.22. For corporate blockholders, the mean of productivity from 1999 to 2007 is 62.05, after the crisis, it became 60.89, it decreases 1.16; the mean of profitability before crisis is 8.98, during 2008 to 2011 is 8.71, it decreases 0.27. From these results, we can find that no matter the productivity or the profitability, the family control firms decreases more than the corporate blockholders firms. This test prove our last hypothesis, productivity and profitability of family control firms decreases more than corporate blockholders firms during the crisis.

From this table, we also find something interesting, the number of family control firms increases after the crisis, but the number of corporate blockholders firms decreases after the crisis. Maybe in the future study, we can looking for the reason, why this happens.

5. Conclusion

This study provide a further understanding of the relationship between ownership structure and HR strategy before and during the crisis. Using Spanish manufacturing firms' panal data, we could analyze the HR strategies the firms are following, and if there changes before and during the crisis, also we can check the relationship between the high commitment HR strategy and performance and other firm-specific characteristics, and the effects of various ownership structures on the choice of following a high commitment HR strategy before and during the crisis, also we check how the ownership structure and crisis combination affect firms' performance.

First analysis of our study is the descriptive statistic analysis, we can directly and clearly see the different kinds of variables in our data. We can get some basic knowledge from this part.

Second part, we filter the high commitment HR strategy firms, because in our study, all the tests are based on the firm follows the high commitment HR strategy. Then we run regression to check the relationship between high commitment HR strategy and firms' performance, we find that high commitment HR strategy is positively related with workers' productivity and to firm performance during the global crisis.

The third part, we make it deeper, so we analyze the relationship between family control firms and corporate blockholders firms follow high commitment HR strategy before and during the crisis. We use most of our variables, to estimate, here we run the logit model analysis, then we get our result, the presence of family control firms is negatively related to a high commitment HR strategy during the crisis, and the presence of a corporate blockholders firm is positively related to a high commitment HR strategy during the crisis.

In the last step, we focus on how the ownership structure and the crisis combination affect firms' performance, we get our result like the productivity and profitability of family control firms decreases more than corporate blockholders firms during the crisis. When we prove the last part, we also find an interesting thing, although the productivity and profitability of family firms decrease more, but during 2008 to 2011 the number of family firms increases, we think it's another topic for further study.

We hope in the future, from our study of Spanish manufacturing firms case, there could appear more similar research to study the relationship between ownership structure and HR strategy before and during the crisis.

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