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## The Effects of Human Resource Management Decisions on Shareholder Value

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## Abstract

We examine the effects of selected human resource management decisions on the abnormal change in total shareholder return. Announcements of human resource decisions are classified into five types-- general HR system announcements, compensation and benefits, staffing, shutdowns and relocations, and miscellaneous. Using an event study methodology we investigate whether any of these HR decisions had a discernible effect on either the level or variation of abnormal total shareholder return. We find no consistent pattern of increased or decreased valuation in response to the different types of HR announcements, even after controlling for the likely effect of such announcements on total compensation costs. We do find substantially increased variation in abnormal total shareholder return around the announcement date, which indicates that HR decisions do provide information to the stock market. The events associated with increased variation in total shareholder value are permanent staff reductions and shutdown/relocations. The absence of consistent valuation effects combined with the evidence of increased variation in shareholder value may be attributed to uncontrolled firm-specific factors, the categorization of the HR events or, simply, to the unique interpretations the market placed upon these events.

## Keywords

CAHRS, ILR, center, human resource, job, worker, advanced, labor market, satisfaction, employee, work, manage, shareholder, HR, management

## Comments

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THE EFFECTS OF HUMAN RESOURCE MANAGEMENT  
DECISIONS ON SHAREHOLDER VALUE

WORKING PAPER 89-20

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This paper has not undergone formal review or approval of the faculty of the ILR School. It is intended to make the results of Center research, conferences and projects available to others interested in human resource management in preliminary form to encourage discussion and suggestions.

## Abstract

We examine the effects of selected human resource management decisions on the abnormal change in total shareholder return. Announcements of human resource decisions are classified into five types--general HR system announcements, compensation and benefits, staffing, shutdowns and relocations, and miscellaneous. Using an event study methodology we investigate whether any of these HR decisions had a discernible effect on either the level or variation of abnormal total shareholder return. We find no consistent pattern of increased or decreased valuation in response to the different types of HR announcements, even after controlling for the likely effect of such announcements on total compensation costs. We do find substantially increased variation in abnormal total shareholder return around the announcement date, which indicates that HR decisions do provide information to the stock market. The events associated with increased variation in total shareholder value are permanent staff reductions and shutdown/relocations. The absence of consistent valuation effects combined with the evidence of increased variation in shareholder value may be attributed to uncontrolled firm-specific factors, the categorization of the HR events or, simply, to the unique interpretations the market placed upon these events.

The relation between human resource decisions and organizational performance is a central issue in the study of managerial decision-making. Despite the considerable attention given to the increased importance of effective human resource management by professionals and academics, substantially fewer studies have focused on the effects of human resource management decisions on organization performance than on the determinants of the HR decisions themselves. (Dyer and Holder, 1988; Schuler, 1987; Kleiner et al., 1987; Ulrich, 1987). Part of the explanation for the relative scarcity of this type of research may be the absence of well-developed theories, other than the price-theoretic models that emphasize the relation between unit compensation costs and employment, that relate strategic HR decisions to medium and long-term corporate outcomes. In addition, less attention has been devoted to creating a taxonomy of the relevant HR strategies that might be used to measure the effects of alternative decisions on organizational performance.

The most common organizational performance outcomes considered are employee behaviors and attitudes. Studies of the effects of alternative gainsharing plans on employee suggestions, performance, and satisfaction (Schuster, 1983, 1984; Bullock and Lawler, 1984), the effects of merit pay on performance and satisfaction (Pearce and Perry, 1983, Heneman, 1984), and flexible work schedules on attendance, absenteeism, and satisfaction (Gannon, Norland and Robeson, 1983) are all examples. Other research argues that the perceptions of multiple organizational stakeholders (stockholders, employees, managers, and regulatory agencies) regarding the constituents of HR activities are the relevant outcomes (Tsui, 1987). This type of analysis has been conducted using a variety of HR related indices as measures of performance

(Fitz-enz, 1984). The indices include productivity estimates (for example, the ratio of sales revenue to total employee salaries and the ratio of production volume to labor use), and staffing rates, (for example, turnover rates, promotion rates, and offer/hire rates). A series of studies have applied cost-benefit analysis to some of these indices (Boudreau, 1987, in press; Cascio, 1987; Alexander and Barrick, 1987).

Other authors have examined the relation of HR decisions to the economic performance of organizations. Economic performance has been defined using accounting measures (for example, net income, return on assets, and return on equity) and using financial market measures of shareholder wealth (holding period dividends plus capital gains). Studies in this genre include the effects of new collective bargaining agreements (Abowd, 1989), concession bargaining (Becker, 1987), strikes (Neumann, 1980; Becker and Olson, 1986 and Tracy 1987, 1988), executive compensation (Baker, Jensen and Murphy, 1988; Brickley, Bhagat and Lease, 1985; Tehranian and Waegelein, 1985; Gomez-Mejia, Tosi and Hinkin, 1987), and executive succession (Reinganum, 1985; Etebari, Horrigan and Landwehr, 1987; Lubatkin, Chung, Rogers and Owers, 1989).

To summarize, the relation between human resource decisions and organizational performance appears to have focused most on immediate outcomes (behaviors and attitudes), less on intermediate outcomes (accounting measures, financial health, and economic outcomes), and hardly at all on ultimate outcomes like survival (Thorndike, 1949). It may be, of course, that HR decisions operate directly upon the immediate outcomes and only indirectly on the intermediate economic and ultimate survivability outcomes.

This study attempts to analyze the effects of HR decisions on shareholder wealth. We do so recognizing that stock market measures of firm

performance may have too much "noise" in many situations to permit detection of the direct effects of HR policies and practices. However, recent evidence documenting the direct effects of labor relations events on the shareholder value of the firm suggests that similar effects may be found for other HR decisions (Abowd, 1989; Becker and Olson, 1987; Ruback and Zimmerman 1984; and Tracy, 1988). An important feature of these studies is that the authors use an economic model of the information content of the HR announcement. This model predicts which announcements should be associated with increased shareholder wealth (events associated with unexpected decreases in total compensation or increases in profitability) and which announcements should be associated with decreased shareholder wealth (events associated with unexpected increases in total compensation or decreases in profitability). These studies focused on specific types of HR management events (primarily contract negotiations and strikes) and used models appropriate for these events. We have no general model that can classify HR events by their expected effects on shareholder wealth. Consequently, we use conventional event study methods in an effort to detect (1) any significant direct effects of HR announcements on shareholder wealth and (2) any evidence that market reactions of unpredictable direction occur.

Section I summarizes the use of event study methods to study HR decisions. Section II describes our specific methods for classifying HR events. Section III lays out the results. Section IV concludes.

## **I. Assessing HR Decision Effects Using the Event Study Methodology**

We use the event study methodology developed in accounting and finance (Ball and Brown, 1968; Beaver, 1968; Fama, Fisher, Jensen and Roll, 1969) and

applied in the recent labor relations studies cited above. The basic premise of the event study is that capital markets react immediately to new information that materially affects the future profitability of the firm. An event is an announcement by the firm or an action in the marketplace that conveys incremental information to stock market participants allowing them to revise prior expectations regarding the prospects of a corporation or identifiable group of corporations (Patell, 1976). The efficient markets hypothesis implies that this new information will rapidly diffuse throughout the market, and some market participants will act on the information in a manner that changes the value of shareholders' wealth to reflect the consequences of the new information. A change in either the expected future cash flows or the riskiness of a firm's stock, which will affect the discount rate used to reduce cash flows to present value, will result in a change in the price of the firm's common stock. If the change in expected cash flows or riskiness is expected to be advantageous, the price of the stock will rise. If the change in expected cash flows or riskiness is expected to be harmful, the price of the stock will decline. Depending on the firm's capital structure, shareholder value may be equated with the total value of the firm or it may constitute some portion of total firm value. Regardless of the firm's capital structure, the event study methodology defines firm performance in terms of changes in shareholder value, which is generally called total shareholder return.

#### **The Event Study Structure**

Although event studies use many different techniques, they involve five general steps (see Bowman, 1983; Brown and Warner, 1980 1985; and Schwert 1981). The steps are:



- (1) Identify the events of interest,
- (2) Model the normal (expected) total shareholder returns,
- (3) Estimate the abnormal (unexpected) total shareholder returns,
- (4) Organize and group the abnormal returns according to event type,  
and
- (5) Analyze summary measures for abnormal returns by event type.

The event of interest may be a single action affecting a group of firms simultaneously, such as a new regulatory agency announcement, or an action affecting different firms at various times, such as numerous firms making layoff announcements. The most critical component of the event measurement is the determination of the time that the public first learned that the event occurred (see Brown and Warner 1980, 1985). This date is called the event date. The importance of correctly ascertaining the event date stems from a property of stock returns implied by the efficient markets hypothesis and empirically valid for total shareholder returns of firms with active capital markets--stock returns are neither serially correlated nor serially cross-correlated. Hence, on any given date a sample of abnormal returns has a zero mean. Further, a sample of cumulative abnormal returns (the sum of abnormal returns over a specified time interval) also has a zero mean. When abnormal returns and cumulative abnormal returns are computed for a group of firms that experienced a similar event, using the event date as the reference point, the average abnormal return for the group has a positive (negative) mean if the event is associated with the arrival of favorable (unfavorable) information on the market. Similar arguments hold for the cumulative abnormal return over a time interval that includes the event date. Other influences on total shareholder return are effectively controlled by the statistical

properties cited above. When the direction of the effect cannot be predicted ex ante, the variance of abnormal returns and cumulative abnormal returns is greater on and around the event date than for a reference period before or after that date.

The estimation of the expected return is accomplished by statistical modeling of the relation between total shareholder return over a given holding period (typically one day or one month) with the total shareholder return for the same holding period arising from the capital market, a diversified portfolio of common stocks (typically a broad-based portfolio of common stocks traded on the New York Stock Exchange). The abnormal return is computed as the difference between the holding period total shareholder return and its estimated expected value, given the return on the market. The abnormal, or unexpected, return is computed for the reference period used to estimate the expected return model (typically 250 days for daily returns and 5 years for monthly returns) and an event period surrounding the event date (typically 21 days for daily returns and seven months for monthly returns).

Formally, in our study the abnormal return was calculated using the following definitions (for daily return data):

$$R_{i,t} = (D_{i,t} + P_{i,t} - P_{i,t-1})/P_{i,t-1}$$

$D_{i,t}$  = dividend per share over day t for security i

$P_{i,t}$  = price (ex dividend) of security i at the end of day t

$$R_{i,t} = \alpha_i + \beta_i R_{m,t} + AR_{i,t}$$

where

$R_{m,t}$  = return on the market portfolio for day t;

$\alpha_i$  and  $\beta_i$  = estimated intercept and slope for security i; and

$AR_{i,t}$  = abnormal return for security i on day t.

The price per share has been adjusted to reflect the effects of stock splits and stock dividends over the period t-1 to t. The return on the market portfolio is measured by the percentage New York Stock Exchange value weighted portfolio including dividends (Center for Research in Security Prices, 1987). The estimated abnormal return (the residual from the estimated expected return model) was calculated as:

$$AR_{i,t} = R_i - (\hat{\alpha}_i + \hat{\beta}_i R_{m,t})$$

The intercept and slope of the expected return model were estimated over a 253 day period during the calendar year preceding the event date (called the estimation period). The same intercept and slope were used to calculate abnormal returns in the period surrounding the event date (called the event period). Abnormal returns have a zero mean over the estimation period because of the properties of ordinary least squares, the technique used for estimation.

The abnormal returns were grouped according to a classification system developed for the HR events. Statistics, based on the abnormal returns, were computed for the event period, generally 5 days--2 days before the event, the event day and 2 days after the event. Hence, when daily returns are used: t = 0 for the event day; the day before the announcement is t = -1; and the day after the announcement is t = 1. Abnormal returns were grouped by event type and day relative to the event day (t), and then averaged across firms. The average abnormal return for a day t is defined as:

$$AAR_t = \frac{\sum_{i=1}^N AR_{i,t}}{N}$$

where  $AR_{i,t}$  = abnormal return for firm i on event day t and N = number of events in the group.

Average cumulative abnormal returns (average CAR's) were also computed for the event period and an eight day period preceding  $t = -2$  (see Fama et al., 1969). The formula used was:

$$CAR_I = \sum_{t=t_1}^{t_2} AAR_t$$

where I is the relevant event group and  $t_1$  and  $t_2$  are the beginning and ending day of the period.

To estimate changes in the variance of abnormal returns, we calculated variance ratio statistics based on the five day event period and the 253 day estimation period. The statistic  $F_i$  was calculated according to the formula:

$$F_i = \frac{\sum_{t=-2}^2 AR_{i,t}^2 / 5}{\sum_{t=t_1}^{t_2} AR_{i,t}^2 / 251}$$

where the period  $t_1$  to  $t_2$  delimits the estimation period. The numerator was divided by 5 (instead of 4) because the average abnormal return was not different from zero (and therefore was not estimated). The denominator is divided by 251 (or some number less than 251) to reflect the number of actual trading days used in the estimation of the expected return regression for company i (less two to account for the estimation of  $\alpha$  and  $\beta$ ).

## II. Methodology for HR Events

### Definitions

Previous HR based event studies have evaluated the effects of one specific type of event (for example, wage settlements or executive

compensation plans) on shareholder value. In this study, we examine a broad range of human resource decisions for the years 1980 and 1987. The events were grouped into five major classes and nine distinct subcategories. The major classes are: (1) general HR system changes, (2) compensation and benefit changes, (3) staffing changes, (4) relocations and shutdowns, and (5) miscellaneous HR events. Within each major event category, subcategories were coded that attempt to classify the events into homogeneous categories based on similarity of the likely consequences of the event on total compensation costs. The subcategories of each major event are as follows:

- (1) General HR system changes  
no subcategories
- (2) Compensation and benefits
  - (a) Increase
  - (b) Decrease
- (3) Staffing
  - (a) Permanent reduction
  - (b) Temporary reduction
  - (c) Recall or increase
- (4) Relocation or Shutdown
  - (a) Relocation
  - (b) Shutdown
- (5) Miscellaneous
  - (a) Health and safety
  - (b) All others (not estimated because of noncomparability across years)

The Data Appendix (part A) lists all events for the calendar year 1980 by event type and subcategory, including a synopsis of the WSJ article. Data Appendix (part B) lists the same information all events for the calendar year 1987.

**Event Data: Source and Dating**

The sample for this study included any firm with traded securities on the New York Stock Exchange in 1980 or 1987. The source for events and the event dates was the Wall Street Journal. One hundred fifty-four firms had a total of 452 events in 1980. One hundred two firms had a total of 195 events in 1987. The event date was taken as the date that the information was provided to the market via publication in the WSJ. All 1980 and 1987 issues of the Journal were scanned for events. Although deficiencies associated with the use of the WSJ and the Wall Street Journal Index have been noted (Thompson, 1985; Thompson, Olsen and Dietrich, 1987; Thompson, Olsen and Dietrich, 1988), the majority of event studies in accounting, finance, and labor relations have used one or both of these sources.

The total shareholder return and stock price information for those firms experiencing HR events was extracted from the Center for Research in Security Prices (CRSP) daily stock returns file (1987). In this study, the daily return, which reflects dividends paid plus the change in the price of the security for each trading day, was used. In order to account for the possibility that information was leaked to the market prior to the event appearing in the WSJ, an event window spanning two days before the event through two days after the event was evaluated. In order to allow for the possibility that the information slowly leaked into the market, an eight day

period beginning ten days before the event and ending three days before the event was also studied.

#### **Expected Security Price Reactions**

The announcement of a human resource decision has several potential effects. The event may signal that an action was taken to attempt to improve performance and would thus be seen as beneficial. Alternatively, the action may be perceived as an act of desperation and it may send a negative signal to the market and the firm's shareholders. Of course, shareholders and the market may be indifferent to the HR decisions described in the "events". The major difficulty in categorizing the events is determining the element of new information or "surprise" in each announcement. With events that can be directly quantified (for example, earnings announcements or new collective bargains) a statistical model can be used to separate the expected and unexpected components of the announcement. In our case, no direct model of the expected announcement is available. Instead, we categorize events by the direction of the effect on total compensation costs (when that effect can be determined); however, we must note that even though an event is known to increase total compensation costs (for example, a staffing increase or a compensation increase) this does not mean that the unexpected component of the increase is positive.

We can speculate that certain information conveyed to the market through HR events would be unexpected. On the one hand, if the managers of the firm are always acting in the shareholders' best interest, the expected effect of any HR change is to increase the value of shareholders' wealth. This expected effect is capitalized into the security price gradually as the information about the general HR environment at the firm is revealed. The new information

content--unexpected part--of every type of HR announcement, then, must be positive on average. On the other hand, the announcements also may contain some new information about the state of the product market (or other relevant economic factors). In these cases, the unexpected effects of the announcement will, on average, imply positive security price effects when the product market information is good and negative security price effects when the product market information is bad.

Consider the case of a permanent staffing reduction. The first order effect of this change is to reduce total compensation costs and to reduce output (or at least productive capacity) within the organization. If the staffing reduction was in the shareholders' best interests, costs fall by more than the reduction in sales revenue so that profits rise. On average, the unexpected component of the staffing change should have a positive effect on stock prices for this reason. However, if the staffing reduction is greater than the market expectation based on economic conditions in the firm's industry, then, the unexpected component of the announcement also includes new information that the product market (or other economic conditions) are worse than previously expected. This part of the unexpected component of the staffing change will have a negative effect on stock prices. On net, it is very difficult to model these effects on stock prices without a comprehensive model for decomposing the announcement into an expected component and unexpected components that reflect new information about HR policies and new information about the state of the product market.

Before considering the results of our event study, we report the results of a statistical analysis of the magnitude, variability, and sample size required for estimability of the average abnormal return caused by unexpected



changes in sales, cost of goods sold, operating income, direct wage expense and sales less direct wage expense. The experiment was conducted using 3,450 firms from Standard and Poors' COMPUSTAT annual financial data files. For each firm we calculated net sales, cost of goods sold, operating income, estimated direct wage expenses, and sales less direct wage expenses. We estimated the present value of the after-tax change in cash flow resulting from a one percent change in each of these quantities holding all other income statement items constant. The present value was calculated using horizons of one year, three years and infinity. The abnormal return was estimated as the ratio of the present value of the change in cash flow divided by the December 1979 market value of the company's common stock.

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Table 1 About Here

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This experiment, summarized in Table 1, reveals the difficulty of measuring the effect of HR events on stock prices when the effect on other economic factors can be perfectly controlled and when the effect on other factors cannot be controlled at all. The Table shows the average abnormal return associated with the unexpected increase, the cross-sectional standard deviation of the average abnormal return, and an estimate of the number of events required to detect the abnormal return given the cross-sectional standard deviation and the average standard deviation of daily abnormal returns (.03, see Brown and Warner 1985).

An unexpected one percent increase in direct wage expenses that is expected to last only one year produces an average abnormal return of only -.43% and has enough variability to require 979 events for an estimate that

exceeds its standard error by two. If the HR event is of this order of magnitude and contains no information about the product market, it will be virtually impossible to detect the effect with stock price data. On the other hand, if the unexpected one percent increase in direct wage expenses is associated with a one percent increase in sales; that is, if the event signals an unexpected increase in profitable production, then only 68 events would be required to detect it even if the duration is only one year.

The signs of the abnormal returns in Table 1 can be reversed to discuss downturns. If a one percent decrease in direct wage costs (perhaps from an unexpected layoff of one percent of the workforce) is expected to last three years then the direct wage effect (+1.17%) may be detected with 143 events. If the HR event also signals a one percent downturn in sales then the -4.85% effect is detectable with only 19 events.

The detectability of larger stock price changes arising from HR events involving larger unexpected changes in costs or direct wages can be estimated from the infinite horizon rows of Table 1. An unexpected change of ten percent in direct wage costs that lasts only one year is essentially the same as a one percent change that lasts forever. So, it should be detectable with 22 events provided those events are not associated with the introduction of other information.

Finally, in order to provide some additional guidance regarding the magnitude of the estimated effects, we discuss the portfolio consequences of various abnormal returns. An average CAR of 1% means that a portfolio consisting of stocks about to experience the event will increase in value (on average) 1% between the close of business on day  $t-3$  and the close of business on day  $t-2$ . If the event could be forecasted perfectly, then a 1%

holding period return could be realized (gross of trading costs) by assembling such a portfolio on day  $t-3$  and liquidating the positions on day  $t-2$ .

Average CAR's of 1% for five-day event periods are economically significant, although not particularly large. For HR events, our estimated absolute CAR's ranged from .02% to 2.68%. For industrial relations events absolute CAR's have been estimated in the 1.5% to 3% range. (See Ruback and Zimmerman, 1984; Becker and Olson, 1986; and Tracy, 1988.)

#### **The Estimation Procedure**

The usual procedure for calculating the expected total shareholder return from daily return data is to use an estimation period of about 250 days that ends about one month before the event period begins (see Brown and Warner, 1985). We modified this procedure because of the relative frequency with which HR events occur. Events such as permanent reduction announcements may, and did, occur once or more for a given firm in a particular year. For example, General Electric made five such work force reduction announcements in 1980. Furthermore, any number of combinations of event types may be experienced by firms in our study within a given period. For instance, in 1980, Firestone announced plans to shut down five plants (3/20/80), and initiated permanent layoffs of white collar workers (5/5/80). To account for this potential multiplicity of HR events, which is attributable to the broad nature of the HR policies, we chose to modify the time frame for the market model estimation process. We have used returns for each firm from the preceding calendar year to generate our expected returns. This reduces the potential for including confounding events in the estimation period. The abnormal return was then derived from the difference between the observed and the predicted returns. The abnormal return may be generated for any number of

days before or after the event. We chose to analyze abnormal returns for days -2, -1, 0, 1, and 2. The cumulative abnormal return was computed for the 5-day period from day -2 through day +2. A second cumulative return spanning from day -10 through day -3 was also derived to examine the pre-event movement in the total shareholder return, if any.

### III. Results

In this section we discuss the results for average cumulative abnormal returns and variance ratios for each of the analysis years. There is a separate discussion of the 1980 and 1987 studies. The CAR analyses were performed for all events and for the first event for each company. The variance ratio studies were performed using the first event for each company.

#### 1980 Abnormal Returns

All Events. In 1980 there were 452 HR events in 154 firms. Staff reduction temporary (157), staff reduction permanent (87), and shutdown (80) events occurred most frequently, as seen in Table 2.

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Table 2 About Here

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In general, the results in this Table indicate that the stock market did not react predictably to most of the human resource interventions announced in 1980. Only the staffing recall/increase subcategory had a relatively large positive average cumulative abnormal return (average CAR) for the 5-day period (+.95%  $\pm$  1.37%). The Staffing: Temporary Reduction event had an average CAR of -1.19%  $\pm$  .45%, which is the only statistically significant average CAR during the event period. The negative cumulative abnormal return for

Staffing: Temporary Reduction remains statistically significant when the data for all events in 1980 and 1987 are pooled ( $-1.11\% \pm .43\%$ ).

First Events. In an attempt to isolate the effects of the human resource events under study, a second set of analyses was performed for the 1980 sample using only the first event for each firm.

In 1980, there were 154 such events relating to 154 firms. When only the first event was considered, the Shutdown (43), Staffing Permanent Reduce (38), and Staffing Temporary Reduce (25) types of events were the most frequent as shown in Table 3.

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Table 3 About Here

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With the exception of the Compensation Increase category, which was negative for the "all events" and positive for the "first events only", the direction of the associations observed for the overall sample are also observed in the first event only sample. As in the overall sample, the first event only subset exhibits a large negative average CAR for the Temporary Staff Reduction category. This negative average CAR is also significant for the pooled 1980 and 1987 first event analysis ( $-2.11\% \pm 1.00\%$ ).

#### 1987 Abnormal Returns

All Events. In 1987, there were 195 events in total. Staff reduction Permanent (88) was the predominant event type. General Human Resource (28) and Shutdown (24) were the next most frequent event types, as can be seen in Table 4.

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Table 4 About Here

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The 1987 results also show a general lack of predictability in the stock market reaction to the HR events. In three of the nine categories the direction of the relationship is the same as in 1980 (compensation increase, compensation decrease, and shutdown), although no average CAR is statistically significant at conventional levels.

First Events. In 1987, there were 102 first events, as defined previously, relating to 102 firms. Considering only the first events, the Staffing Permanent Reduction (52) and Shutdown (18) events occurred with the most frequency, as shown in Table 5.

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Table 5 About Here

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Comparing the total 1987 sample with the first-event only subset, we see that several important categories (Compensation Increase and Staffing Permanent Reduction) have changes in average CAR signs. These changes are influential enough to result in different signs for the average CAR values for the all events sample (+.12%) and the first-event only subset (-.15%). Again, no cumulative abnormal returns are statistically significant.

#### **Variance changes**

In order to determine whether the variability of abnormal returns changes around the event date, we computed the ratio of abnormal return variances for the event period relative to the estimation period. Figure 1 displays a histogram of these variance ratios for the first-event sample in

1980 compared to the theoretical F-distribution that would be obtained in the absence of variance shifts around the event. As is clear in the figure, there are too many large values of the variance ratio to accept the hypothesis of no change in abnormal return variance. This impression is confirmed by the Kolmogorov D-statistic ( $D=.111$ , probability value  $< .01$ ). The new information in the HR events is moving stock prices, but not in a predictable direction.

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Figure 1 About Here

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Figure 2 shows a similar histogram for the 1987 first-event sample. Again, there are too many large variance ratios, compared to the theoretical F distribution, to accept the hypothesis of no variance change. The Kolmogorov D-statistic confirms this conclusion ( $D=.147$ , probability value  $< .01$ ).

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Figure 2 About Here

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Having concluded that there is evidence of a variance shift surrounding the event period in both 1980 and 1987, we examined lists of the events associated with the large variance shifts. For the year 1980 there are 26 events in the largest variance ratio category. Seven of these events are permanent staff reductions and nine are plant shutdowns. Although we were not able to predict the average effects of these events precisely, the variance ratios confirm that such events are associated with large swings in the stock price. Similarly, for 1987, there were 13 events in the largest variance ratio category. Nine were associated with permanent reductions in force, one was a shutdown and one was a relocation. The results for 1987 are consistent

with the 1980 variance results. Major reductions in staff or changes in plant location are associated with large abnormal returns of unpredictable direction. An analysis of the 1980 and 1987 variance ratios for all first events associated with permanent reductions of staff supports this conclusion (Shapiro-Wilk statistic = .869, probability value  $<.01$  for 1980 and  $W = .150$ , probability value  $<.01$  for 1987). Analysis of the 1980 and 1987 variance ratios for all first events associated with plant shutdowns was inconclusive.

A final issue that arises in connection with the finding that HR events increase the variance of abnormal returns around the announcement date is the possibility that the Wall Street Journal selects stories in a manner that are associated with increased the variability of stock returns precisely because of their newsworthiness. We contacted the WSJ in an effort to determine the sources and coverage of HR news stories. The two primary sources are company press releases and reporters covering a geographic region or company. Most announcements originate as press releases. Most descriptive stories originate from beat reporters. All stories are written by WSJ reporters. Press release information is investigated by the reporter and is not printed verbatim as distributed by the company. The Journal's goal is to write a story on the same day the information is received and substantially all press releases about HR changes result in some news coverage. Some companies routinely disclose more information in the form of press releases and general interviews than other companies (private correspondence, 1989). Company policy regarding HR event press releases would appear to affect the probability of the event appearing in the WSJ. This means that certain companies are more likely than other companies to appear in our analysis. It does not, apparently, mean that certain stories are more likely to appear for that company. The tests we



performed for changing variances controlled for the individual company's abnormal return variability; therefore, the possibility that high variance companies disclose more HR information would not bias our results.

#### IV. Conclusion

In this study, we extended the use of the event study methodology to consider the effects of a variety of human resource decisions on shareholder return. Human resource announcements occur frequently, at least as compared to the accounting, control, and regulatory events that are often the focus of event studies. The magnitude and variability of the theoretical abnormal returns associated with unambiguous HR events--events that signal an unexpected increase or decrease in compensation costs holding other components of cash flow constant--are such that our task was a difficult one from the outset. Apparently, most HR events are not unambiguous new information. The temporary staff reduction event, which had a significant negative cumulative abnormal return, must contain some additional bad news about the product market since by itself the staff reduction must reduce compensation costs.

Like all other event studies, our conclusions rely on the assumptions that we have 1) properly identified and 2) adequately isolated true events. However, we believe that human resource management announcements constitute valid events. Bowman (1983, p. 561) has argued that, "A very broad interpretation should be placed on what constitutes an event." Becker and Olson (1987) also suggest that capital market research supports the proposition that the market reacts to managerial decisions that affect cash flows and that maximize price per share. Certainly human resource management decisions meet these qualifications.

Our results indicate that the direction of the effect of HR management events is difficult to predict absent a more fully specified model for the unexpected change in total compensation expense and organizational efficiency associated with the announcement. Our analysis of the increased variance in abnormal shareholder return surrounding HR announcements suggests, however, that these events do provide information that influences stock prices. Subsequent analyses might focus on the extension of this concept to other HR intervention types, longer time periods, broader samples than New York Stock Exchange firms, and the use of models that explicitly consider the new information content of the announcements themselves.

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TABLE 1

Estimated Abnormal Returns from an Unexpected One Percent Increase in Sales, Costs, Operating Income, Direct Wages and Sales less Direct Wages for COMPUSTAT Companies in 1980

Duration of Change	Sales	Costs	Operating Income	Direct Wages	Sales - Wages
1 year	2.18% (3.33) 47	-1.75% (2.87) 70	0.56% (0.99) 578	-0.43% (0.76) 979	1.78% (2.97) 68
3 years	5.93% (9.06) 14	-4.76% (7.79) 19	1.53% (2.69) 89	-1.17% (2.07) 143	4.85% (8.08) 19
Infinite	22.59% (34.48) 10	-18.11% (29.68) 11	5.84% (10.24) 18	-4.47% (7.89) 22	18.45% (30.75) 12

## Notes:

- The standard deviation of the abnormal return is in parentheses (stated as a percent).
- The number in the third row of each panel is the estimated sample size required to detect the effect using a five day window with daily abnormal returns with a standard deviation of .03 (Brown and Warner 1985).

## Sources:

- Based on a sample of 3450 COMPUSTAT firms (NYSE, AMEX, and OTC) using fiscal year 1979 data for Net Sales Cost of Goods Sold, Operating Income and Employees.
- Abnormal returns are stated as a percentage of the December 31, 1979 market value of all common stock outstanding.
- Direct wage costs were estimated as \$11,416 times employees. The annual earnings figure is the average annual earnings in private non-agricultural employment for 1979 derived from BLS data in CITIBASE.
- Dollar values assume a 46% corporate income tax rate and are reduced to present value at 10.69%, which was the Moody's Baa rate in December 1979 (CITIBASE).

TABLE 2

Mean Abnormal Returns for Human Resource Management Decisions  
1980 ALL EVENTS

EVENT TYPE	N	DAY					Cumulative Abnormal Return -2 to +2	Cumulative Abnormal Return -10 to -3
		-2 Mean (S.Err.)	-1 Mean (S.Err.)	0 Mean (S.Err.)	1 Mean (S.Err.)	2 Mean (S.Err.)		
Human Resource: General	29	.48% (.49%)	-.39% (.43%)	.39% (.65%)	-.65% (.42%)	-.51% (.43%)	-.67% (1.10%)	-1.10% (1.30%)
Compensation: Increase	29	-.69% (.39%)	-.35% (.73%)	.06% (.72%)	1.04%* (.41%)	-.26% (.37%)	-.20% (1.23%)	-.90% (1.45%)
Compensation: Decrease	28	.54% (.41%)	.52% (.49%)	.66% (.49%)	-.77% (.60%)	-.98% (.48%)	-.02% (1.11%)	-.15% (1.72%)
Staffing: Permanent Reduce	87	.33% (.26%)	.12% (.26%)	-.39% (.26%)	-.28% (.23%)	-.19% (.22%)	-.42% (.55%)	-.74% (.67%)
Staffing: Temporary Reduce	157	-.28% (.19%)	-.36% (.20%)	-.17% (.23%)	-.19% (.17%)	-.20% (.22%)	-1.19%** (.45%)	.04% (.59%)
Staffing: Recall/Increase	24	.41% (.68%)	1.33% (1.03%)	-.28% (.39%)	-.09% (.33%)	-.41% (.32%)	.95% (1.37%)	-1.99% (1.06%)
Relocate	4	-1.86% (.76%)	-.61% (.65%)	1.39% (1.01%)	-.60% (.95%)	-1.00% (.41%)	-2.68% (1.75%)	-.36% (1.98%)
Shutdown	80	.39% (.35%)	-.20% (.27%)	.06% (.34%)	-.56%* (.25%)	.07% (.27%)	-.25% (.67%)	-.45% (.82%)
Health/Safety	14	.02% (.40%)	-1.07% (.50%)	-.62% (.40%)	.32% (.25%)	-.18% (.52%)	-1.52% (.95%)	.69% (1.26%)
Total	452	.06% (.12%)	-.12% (.13%)	-.08% (.13%)	-.24%* (.10%)	-.24%* (.11%)	-.62%* (.27%)	-.46% (.33%)

## Notes:

- a. The abnormal returns were derived using an OLS market model regression equation.
- b. \* Significant at the .05 level, two tails
- \*\* Significant at the .01 level, two tails

## Sources:

1. Event data were obtained by reading the Wall Street Journal for the year 1980.
2. Stock price data were obtained from the Center for Research in Security Prices daily returns file.

TABLE 3

Mean Abnormal Returns for Human Resource Management Decisions  
1980 FIRST EVENTS

EVENT TYPE	N	DAY					Cumulative Abnormal Return -2 to +2	Cumulative Abnormal Return -10 to -3
		-2 Mean (S.Err.)	-1 Mean (S.Err.)	0 Mean (S.Err.)	1 Mean (S.Err.)	2 Mean (S.Err.)		
Human Resource: General	14	.84% (.80%)	-.16% (.75%)	.59% (1.10%)	-.70% (.59%)	-1.04% (.66%)	-.46% (1.84%)	-2.89% (2.04%)
Compensation: Increase	14	-.79% (.47%)	-.66% (1.14%)	1.74% (1.17%)	1.15%** (.36%)	-.26% (.49%)	1.18% (1.80%)	.07% (2.01%)
Compensation: Decrease	8	.62% (.93%)	-.32% (.74%)	-.86% (1.14%)	.06% (.79%)	.34% (.64%)	-.17% (1.94%)	-.39% (3.40%)
Staffing: Permanent Reduce	38	.19% (.39%)	.10% (.50%)	-.37% (.50%)	-1.06%** (.37%)	.25% (.36%)	-.88% (.96%)	.42% (1.00%)
Staffing: Temporary Reduce	25	-.23% (.38%)	-1.05%* (.48%)	-.49% (.43%)	.14% (.30%)	-.49% (.67%)	-2.11%* (1.04%)	-1.34% (1.11%)
Staffing: Recall/Increase	3	1.38% (1.38%)	2.20% (5.25%)	.54% (.59%)	.76% (1.76%)	.95% (1.41%)	5.83% (5.90%)	-2.28% (2.84%)
Relocate	2	-2.32%* (.05%)	.18% (.73%)	2.98%* (.12%)	-1.61% (1.66%)	-1.32% (.36%)	-2.09% (1.85%)	.35% (3.73%)
Shutdown	43	.51% (.56%)	-.82%* (.39%)	.52% (.53%)	-.33% (.36%)	-.03% (.38%)	-.15% (1.01%)	-.65% (1.09%)
Health/Safety	7	.18% (.57%)	-.33% (.46%)	-1.00% (.61%)	-.15% (.30%)	-.20% (.75%)	-1.51% (1.25%)	-2.03% (1.61%)
Total	154	-.19% (.22%)	-.44% (.24%)	.15% (.26%)	-.30% (.17%)	-.13% (.20%)	-.53% (.49%)	-.70% (.55%)

## Notes:

- a. The abnormal returns were derived using an OLS market model regression equation.
- b. \* Significant at the .05 level, two tails
- \*\* Significant at the .01 level, two tails

## Sources:

1. Event data were obtained by reading the Wall Street Journal for the year 1980.
2. Stock price data were obtained from the Center for Research in Security Prices daily returns file.

TABLE 4

Mean Abnormal Returns for Human Resource Management Decisions  
1987 ALL EVENTS

EVENT TYPE	N	DAY					Cumulative Abnormal Return -2 to +2	Cumulative Abnormal Return -10 to -3
		-2 Mean (S.Err.)	-1 Mean (S.Err.)	0 Mean (S.Err.)	1 Mean (S.Err.)	2 Mean (S.Err.)		
Human Resource: General	28	.08% (.29%)	.14% (.52%)	.22% (.31%)	.35% (.51%)	.32% (.40%)	1.10% (.93%)	-1.10% (.83%)
Compensation: Increase	10	.02% (.64%)	.53% (.74%)	.05% (.45%)	-.34% (.36%)	-1.11%** (.32%)	-.85% (1.19%)	-1.19% (1.92%)
Compensation: Decrease	18	-.09% (.48%)	-.46% (.50%)	-.09% (.48%)	.06% (.62%)	-.29% (.69%)	-.87% (1.25%)	-.25% (1.41%)
Staffing: Permanent Reduce	88	-.06% (.23%)	-.31% (.32%)	.13% (.27%)	.03% (.35%)	.56% (.35%)	.35% (.69%)	-.66% (.79%)
Staffing: Temporary Reduce	12	-.59% (.60%)	.49% (.65%)	-.24% (.23%)	-.18% (.49%)	.52% (.33%)	.00% (1.08%)	.96% (1.46%)
Staffing: Recall/Increase	1	c						
Relocate	10	-.34% (.37%)	.10% (.35%)	-.20% (.37%)	.73% (.97%)	-.11% (.42%)	.18% (1.23%)	.33% (1.61%)
Shutdown	24	-.36% (.42%)	-.19% (.46%)	-.23% (.82%)	-.61% (.33%)	.40% (.40%)	-.98% (1.15%)	-1.04% (1.29%)
Health/Safety	4	-.39% (1.13%)	-1.00% (.98%)	1.07% (1.30%)	.62% (.77%)	2.21% (1.48%)	2.51% (2.59%)	-2.85% (3.51%)
Total	195	-.14% (.14%)	-.15% (.19%)	.05% (.17%)	.02% (.20%)	.34% (.19%)	.12% (.40%)	-.65% (.46%)

## Notes:

- a. The abnormal returns were derived using an OLS market model regression equation.
- b. \* Significant at the .05 level, two tails
- \*\* Significant at the .01 level, two tails
- c. Insufficient sample size to perform significance tests for this category.

## Sources:

1. Event data were obtained by reading the Wall Street Journal for the year 1987.
2. Stock price data were obtained from the Center for Research in Security Prices daily returns file.

TABLE 5

Mean Abnormal Returns for Human Resource Management Decisions  
1987 FIRST EVENTS

EVENT TYPE	N	DAY					Cumulative Abnormal Return -2 to +2	Cumulative Abnormal Return -10 to -3
		-2 Mean (S.Err.)	-1 Mean (S.Err.)	0 Mean (S.Err.)	1 Mean (S.Err.)	2 Mean (S.Err.)		
Human Resource: General	12	.08% (.62%)	-.25% (.67%)	.31% (.58%)	.53% (.64%)	.44% (.68%)	1.11% (1.43%)	-1.41% (1.09%)
Compensation: Increase	5	.77% (.80%)	.13% (.75%)	.69% (.47%)	-.30% (.44%)	-.74% (.58%)	.54% (1.40%)	-1.80% (3.20%)
Compensation: Decrease	4	-.07% (1.82%)	.40% (.67%)	.54% (1.04%)	-.51% (1.62%)	-1.53% (1.65%)	-1.16% (3.19%)	-1.02% (3.88%)
Staffing: Permanent Reduce	52	-.19% (.34%)	-.86% (.45%)	.39% (.39%)	-.12% (.53%)	.76% (.53%)	-.01% (1.01%)	-.94% (1.05%)
Staffing: Temporary Reduce	1	c						
Staffing: Recall/Increase	0	c						
Relocate	8	-.25% (.45%)	.46% (.27%)	-.26% (.45%)	.65% (1.22%)	.08% (.49%)	.67% (1.49%)	-.44% (1.92%)
Shutdown	18	-.77% (.46%)	-.44% (.55%)	-.45% (1.08%)	-.90%* (.36%)	.52% (.47%)	-2.04% (1.43%)	-1.57% (1.63%)
Health/Safety	2	-.18% (2.12%)	-1.55% (2.24%)	.26% (2.02%)	1.08% (.94%)	4.01% (2.56%)	3.62% (4.58%)	-5.28% (6.91%)
Total	102	-.21% (.22%)	-.52% (.27%)	.19% (.29%)	-.14% (.31%)	.53% (.31%)	-.15% (.63%)	-1.21% (.68%)

## Notes:

- a. The abnormal returns were derived using an OLS market model regression equation.
- b. \* Significant at the .05 level, two tails
- \*\* Significant at the .01 level, two tails
- c. Insufficient sample size to perform significance tests for this category.

## Sources:

1. Event data were obtained by reading the Wall Street Journal for the year 1987.
2. Stock price data were obtained from the Center for Research in Security Prices daily returns file.

Figure 1  
Distribution of Variance Ratios

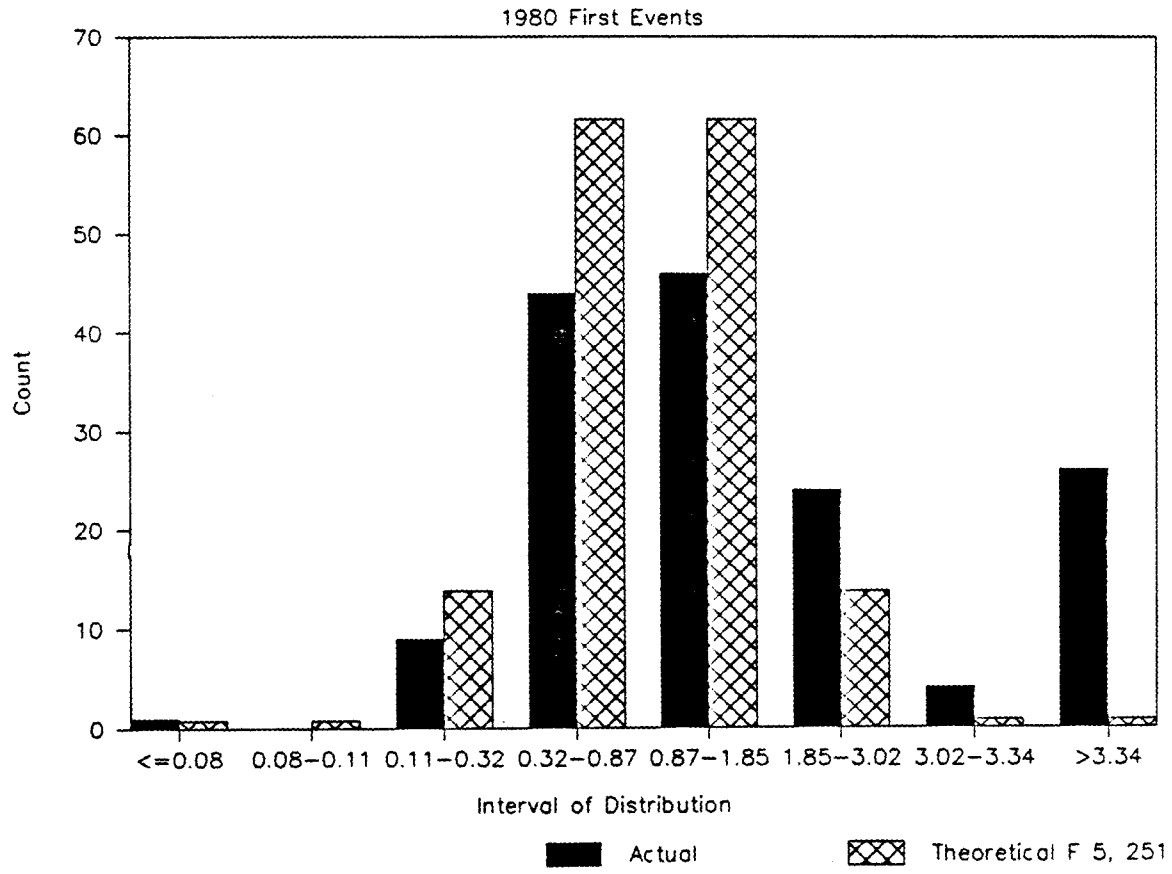
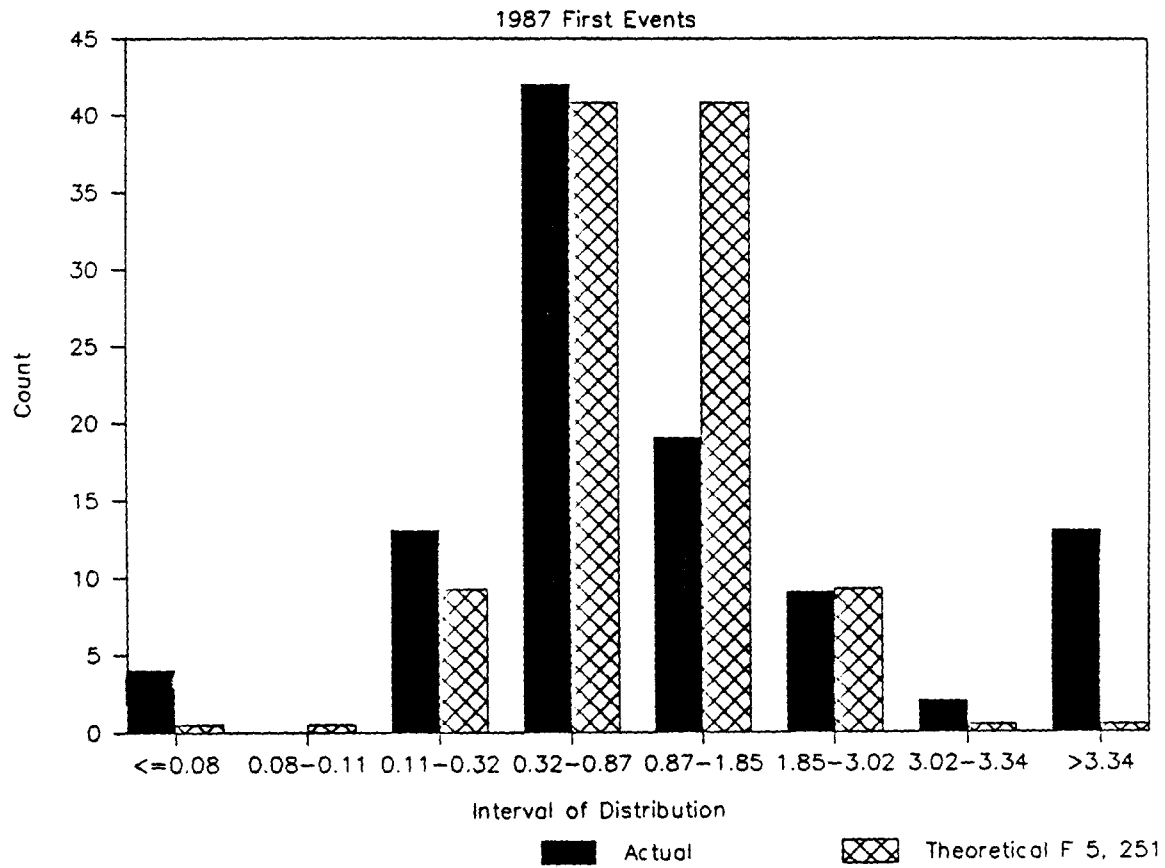


Figure 2  
Distribution of Variance Ratios





Revised: August 1989

Data Appendix for

THE EFFECTS OF HUMAN RESOURCE MANAGEMENT

DECISIONS ON SHAREHOLDER VALUE

JOHN M. ABOWD, GEORGE T. MILKOVICH and JOHN M. HANNON

PART A  
LIST OF INDIVIDUAL EVENTS  
1980

----- PRIMARY CODE =HR SECONDARY CODE =HR -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
1	AMERICAN ELECTRIC	80-08-15	WHAT DOES IT TAKE TO GET 900 WORKERS TO RELOCATE TO OHIO?
2	BANK AMERICA	80-08-24	IT PAYS TO STAY HEALTHY UNDER BANK'S PILOT PLAN
3	BETHLEHEM STEEL	80-07-29	GRADS TRAINED FOR FAST TRACK AT BETHLEHEM STEEL
4	CHRYSLER	80-06-30	CHRYSLER AND UNION SEEK TO DRIVE AWAY CURSE ON NEW AUTOS (Q CIRCLES)
5	CHRYSLER	80-07-16	CHRYSLER DIRECTORS FORCES GROUP TO EASE IMPACT OF CLOSINGS
6	CHRYSLER	80-10-07	CHRYSLER TELLS UAW IT IS TRYING TO SELL FOUR PARTS FACILITIES
7	COOPER JARRETT	80-08-01	COOPER JARRETT SEEKS MORE EMPLOYEE LOANS
8	DANA	80-06-24	DANA IS CITED FOR CONTEMPT IN CASE OVER UNION ELECTION
9	DELTA	80-07-07	FAMILY FEELING AT DELTA CREATES LOYAL WORKERS, ENMITY OF UNIONS
10	EASTERN AIR	80-09-03	EASTERN AIR GETS APPROVAL TO GROUND PREGNANT ATTENDANTS
11	FIRESTONE	80-03-19	FIRESTONE EMPLOYEES OFFERED \$100 FOR BUYING U.S. CARS
12	FIRESTONE	80-08-13	LAID OFF FIRESTONE WORKERS FIND TALK, FRUSTRATION AND A FEW JOBS AT SEMINAR
13	FIRESTONE	80-11-19	FIRESTONE BECOMES STRONGER BY CUTTING CAPACITY, JOBS, PRODUCT LINES
14	FIRESTONE	80-11-28	CHALLENGE TO AFFIRMATIVE ACTION
15	FORD	80-06-16	CLOSING OF A FORD PLANT REFLECTS RISING WORRY OF CAR MAKERS: QUALITY
16	GEN. TIRE & RUBBER	80-06-04	FIRM WORKERS CAN GET \$100 FOR BUYING U.S. CAR
17	GORMAN RUPP	80-02-07	BUY AMERICAN, RECEIVE A BONUS EMPLOYEES TOLD
18	GRI ATL&PAC TEA CO	80-05-02	A&P'S NEW PRESIDENT ISN'T SIGNALLING ANY RETRENCHMENT WAVE DESPITE DEFICIT
19	GTE	80-03-07	GTE TRAINING CENTER (TO BE BUILT)
20	J.P. STEVENS	80-10-20	HOW THE TEXTILE UNION FINALLY WINS CONTRACTS AT J.P. STEVENS PLANTS
21	MANHATTAN INDUST.	80-05-29	APPAREL MAKER SETS RESTRICTIONS TO HALT FRAUD BY EMPLOYEES
22	MOBIL	80-04-14	U.S. SUES MOBIL FOR EMPLOYEE TAX DATA SOUGHT IN IRS PROBE
23	PAINE WEBBER	80-01-31	PAINE WEBBER TRADING FOR OWN ACCOUNTS CUT SHARPLY TO EASE CLERICAL WORKLOAD
24	R.H. MACYS	80-10-10	MACY'S EXECUTIVE TRAINING SQUAD TEACHES FUTURE RETAILERS
25	U.S. STEEL	80-09-16	U.S. STEEL SETS ACCORD ON HIRING OF WOMEN (25%)
26	U.S. STEEL	80-09-23	CLOSING OF A STEEL MILL HITS WORKERS IN U.S. WITH LITTLE WARNING (11/27/79)
27	VORNADO	80-04-09	VORNADO PLEADS "NO CONTEST" TO CHARGE OF ANTIUNION ACTION
28	WESTINGHOUSE	80-08-13	WESTINGHOUSE SETTLES MATERNITY LEAVE SUIT BY RESTORING SENIORITY
29	3M	80-07-07	3M USES PROMOTE-FROM-WITHIN POLICY TO BREED MANAGERS LIKE CHAIRMAN LEHR

SOURCE: THE WALL STREET JOURNAL

PART A  
LIST OF INDIVIDUAL EVENTS  
1980

----- PRIMARY CODE =COMP/BEN SECONDARY CODE =INCREASE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
30	ALLIED CHEMICAL	80-01-18	ALLIED CHEMICAL CORP WORKERS ARE OFFERED HELP UNDER TRADE ACT
31	AMC	80-09-25	AMC WORKERS MAY GET AID
32	ATT	80-03-14	PHONE WORKERS UNION SAYS IT WILL SEEK WAGE BOOSTS OF BETWEEN 9.5 AND 18%
33	BRANIFF	80-11-26	BRANIFF PAY CUT PLAN IS REJECTED BY UNION; NECESSITY QUESTIONED
34	BRUNSWICK	80-10-24	ABOUT 5500 WORKERS MAY ASK U.S. FOR AID LABOR AGENCY RULES
35	CHRYSLER	80-02-13	LABOR UNIT CLEARS 1800 AT CHRYSLER FOR U.S. ASSISTANCE
36	CITICORP	80-01-28	CITICORP PLANS TO BUY UP TO 2 MILLION SHARES FOR EMPLOYEES' PROGRAM
37	EASTERN AIR	80-01-04	EASTERN AIR WORKERS WILL RECEIVE STOCK EASING LOSS OF CASH
38	EX-CELL-O	80-07-07	U.S. AID FOR WORKERS IDLED BY IMPORTS SET AT AUTO PARTS PLANT
39	FIRESTONE	80-08-01	SOME FORD, FIRESTONE, MATTEL WORKERS GET U.S. TRADE ACT AID
40	FORD	80-03-31	FORD EMPLOYEES AT 3 LOCATIONS RULED ELIGIBLE FOR U.S. AID (13,400)
41	FORD	80-04-21	U.S. TO AID 48,000 EMPLOYEES OF FORD; IMPORT RISE IS CITED
42	FORD	80-04-28	U.S. TO AID 131,000 FORD GM WORKERS HURT BY IMPORTS
43	FORD	80-06-10	U.S. LETS WORKERS AT FORD PLANT CLAIM AID DUE TO IMPORTS (4800)
44	FORD	80-08-01	SOME FORD, FIRESTONE, MATTEL WORKERS GET U.S. TRADE ACT AID
45	FORD	80-09-10	SOME FORD EMPLOYEES WILL GET FEDERAL AID AS A RESULT OF IMPORTS
46	FOREMOST-MCKESSON	80-03-11	FOREMOST-MCKESSON PENSIONS (ARE RAISED TO ACCOUNT FOR INFLATION 2500)
47	GM	80-05-06	U.S. TO COMPENSATE 9000 GM WORKERS DUE TO IMPORT RISE
48	GM	80-10-24	ABOUT 5500 WORKERS MAY ASK U.S. FOR AID LABOR AGENCY RULES
49	GM	80-10-29	LABOR AGENCY RULES 4810 GM EMPLOYEES QUALIFY FOR U.S. AID
50	GM	80-11-19	AGENCY RULES 5300 GM WORKERS MAY GET HELP DUE TO IMPORTS
51	GOODYEAR	80-04-25	GOODYEAR UNIT OFFERING BOUNTY FOR TECHNICIANS (\$1000)
52	KAISER STEEL	80-09-18	USW LOCAL RETRACTS OFFER TO TAKE PAY CUTS TO AID KAISER STEEL
53	KODAK	80-05-30	KODAK GIVING EMPLOYEES 3% COST OF LIVING RAISES
54	LEAR-SIEGLER	80-10-24	ABOUT 5500 WORKERS MAY ASK U.S. FOR AID LABOR AGENCY RULES
55	MATTEL	80-08-01	SOME FORD, FIRESTONE, MATTEL WORKERS GET U.S. TRADE ACT AID
56	RANCO	80-12-18	TRADE ADJUSTMENTS AID RULE AVAILABLE FOR 600 WORKING IN 2 INDUSTRIES
57	RIVERSIDE MFG.	80-07-07	U.S. AID FOR WORKERS IDLED BY IMPORTS SET AT AUTO PARTS PLANT
58	TRW	80-05-12	WAGE-PRICE PROGRAM COSTS TRW \$1M PLUS MANY HEADACHES

----- PRIMARY CODE =COMP/BEN SECONDARY CODE =DECREASE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
59	BRANIFF	80-10-08	BRANIFF CHAIRMAN VOWS TO CUT HIS PAY 20% (10% FOR EMPLOYEES )
60	CHRYSLER	80-01-03	UAW WILL OFFER CONCESSIONS TO CHRYSLER TOMORROW, EXPECTS NEW ACCORD QUICKLY
61	CHRYSLER	80-01-07	CHRYSLER/UAW SET CONCESSIONS IN LABOR ACCORD
62	CHRYSLER	80-02-04	CHRYSLER/UAW LOCALS RATIFY REVISED PACT TO LOWER LABOR COSTS (111,000)
63	CHRYSLER	80-12-17	CHRYSLER ASKS UAW FOR A WAGE FREEZE TO HELP OBTAIN AID
64	CHRYSLER	80-12-23	UAW AGREES TO NEGOTIATE WITH CHRYSLER UP TO \$600M IN WAGE CONCESSIONS
65	EASTERN AIR	80-12-04	EASTERN AIR EMPLOYEES MAY FIND CHRISTMAS TO BE A LITTLE BLEAKER
66	FIRESTONE	80-06-27	UNIROYAL & FIRESTONE BESET BY LOSSES, SLUMP IN TIRE SALES, ANNOUNCE PAY CUTS
57	FIRESTONE	80-10-02	FIRESTONE IS SEEKING A BUYER FOR 18 HOLES OF ITS GOLF COMPLEX (ELIMINATE PERK)
58	FIRESTONE	80-12-24	FIRESTONE EMPLOYEES IN MEMPHIS APPROVE PLANT'S SURVIVAL PLAN
9	FORD	80-03-10	FORD - UAW PACT FOUND TO VIOLATE WAGE GUIDELINES
0	FORD	80-04-17	FORD AGREES TO LIMIT SOME BOOSTS IN PAY TO MEET GUIDELINES
1	GEN. TIRE & RUBBER	80-11-05	AID REJECTED FOR 13,900 WHO CLAIM IMPORTS COST THEM THEIR JOB

SOURCE: THE WALL STREET JOURNAL

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OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
72	GM	80-08-04	GM HALTS MERIT RAISES DUE TO 2ND QUARTER LOSS
73	GOODYEAR	80-11-05	AID REJECTED FOR 13,900 WHO CLAIM IMPORTS COST THEM THEIR JOB
74	INLAND STEEL	80-07-14	INLAND STEEL EMPLOYEES' WORK WEEK IS REDUCED (2300)
75	INTERLAKE	80-06-11	INTERLAKE SEEKS LID ON LABOR-COST BOOST IN STEEL UNION TALKS
76	J.C. FENNEY	80-04-08	J.C. FENNEY TO STOP ISSUING NEW COMMON FOR PROFIT SHARING PLAN
77	KAISER STEEL	80-08-22	UNION LOCAL TO ASK KAISER STEEL WORKERS TO ACCEPT WAGE CUT
78	KAISER STEEL	80-08-28	STEELWORKERS VOTE CUT IN SIZE OF PAY INCREASES AT KAISER STEEL MILL
79	TWA	80-02-01	TWA WILL SLASH SALARIES OF MANAGEMENT UP TO 25% OF AMOUNTS > \$35,000 (800)
80	U.S. STEEL	80-05-20	MANAGEMENT REVOLT BEGINS AT U.S. STEEL OVER WAGE FREEZE
81	U.S. STEEL	80-11-05	AID REJECTED FOR 13,900 WHO CLAIM IMPORTS COST THEM THEIR JOB
82	UNION CARBIDE	80-11-05	AID REJECTED FOR 13,900 WHO CLAIM IMPORTS COST THEM THEIR JOB
83	UNIROYAL	80-06-27	UNIROYAL & FIRESTONE BESET BY LOSSES, SLUMP IN TIRE SALES, ANNOUNCE PAY CUTS
84	UNIROYAL	80-07-24	URW APPROVES CUTS IN PAY AND BENEFITS TO AID UNIROYAL
85	WHEELING PITTSBURGH	80-02-15	WHEELING PITTSBURGH SAYS SOME WORKERS BACK PAY CUT (LOWER INCENTIVE PAY)
86	WHEELING PITTSBURGH	80-08-19	WHEELING PITTSBURGH WILL ASK 12,000 STEELWORKERS TO FORGO PAY BOOST

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OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
87	AKZONA	80-07-21	AKZONA'S AMERICAN ENKA FURLOUGHS 180 EMPLOYEES
88	ALCOA	80-07-09	ALCOA IDLES INDEFINITELY UNITS IN TEXAS, INDIANA (130)
89	ALCOA	80-11-24	ALCOA TO CLOSE SECTIONS OF BRITISH ROLLING MILL; GM SLATES DISMISSALS
90	ALLIS CHALMERS	80-06-17	FIAT - ALLIS CHALMERS VENTURE SLASHES JOBS, PLANS SOME RELOCATION
91	AMERICAN CYNAMID	80-10-20	AMERICAN CYNAMID TO LAY OFF 200 DYE PLANT WORKERS
92	ARMCO	80-01-16	ARMCO TO LAY OFF MORE HOURLY EMPLOYEES (130)
93	ARMCO	80-05-29	ARMCO SLATES LAYOFF OF 190 MORE WORKERS AT MIDDLETOWN, OHIO
94	ARMSTRONG RUBBER	80-04-07	ARMSTRONG RUBBER SAYS IT WILL IDLE 10% OF EMPLOYEES IN 4 STATES (200)
95	ASARCO	80-06-26	ASARCO MINE IN ILLINOIS IS CLOSED, ABOUT 220 LAID OFF
96	ASARCO	80-07-24	ASARCO TO LAY OFF 116, CUT ZINC PLANT'S OUTPUT
97	B.F. GOODRICH	80-05-05	TIRE MAKERS TROUBLES START TO FORCE LAYOFFS IN WHITE COLLAR RANKS
98	B.F. GOODRICH	80-09-12	SOME GOODRICH EMPLOYEES TO PROFIT FROM QUITTING
99	BENDIX	80-06-24	BENDIX CORP REDUCES ITS MANAGEMENT STAFF (1600)
100	BETHLEHEM STEEL	80-05-05	BETHLEHEM STEEL AND JONES-LAUGHLIN CUT BACK OPERATIONS (1450)
101	BETHLEHEM STEEL	80-05-28	BETHLEHEM CLOSEDOWN OF BLAST FURNACE SET AT LACKAWANNA, NY (290)
102	BETHLEHEM STEEL	80-06-19	TWO STEELMAKERS ANNOUNCE FURTHER PRODUCTION CUTBACKS (700)
103	BORG WARNER	80-01-17	BORG WARNER UNIT IN BRITAIN TO DISMISS 600 WORKERS AT 2 PLANTS
104	CAMPBELL SOUP	80-04-11	CAMPBELL SOUP DIVISION PLANS LAYOFFS IN NEBRASKA (80)
105	CATERPILLAR	80-05-12	CATERPILLAR PLANS INDEFINITE LAYOFFS OF 3175 EMPLOYEES
106	CATERPILLAR	80-08-22	CATERPILLAR PLANS INDEFINITE LAYOFF OF 2,500 WORKERS
107	CESSNA	80-03-26	CESSNA TO LAY OFF 800 AT WALLACE DIV.
108	CHESSIE SYSTEM	80-05-21	CHESSIE SYSTEM SAYS IT WILL FURLOUGH 440 AT RACELAND, KY, UNIT
109	CHRYSLER	80-04-23	CHRYSLER TO LAY OFF 20% OF ITS SALARIED, OTHER STAFF TO SAVE \$200M A YEAR
110	CHRYSLER	80-07-11	CHRYSLER WILL CLOSE SECOND WORK TURN AT ST. LOUIS FACILITY (2100) (U.S. AUTO)
111	CHRYSLER	80-07-21	CHRYSLER TO MAKE MORE REDUCTIONS IN ITS WORK FORCE (5400 WHITE COLLAR)
112	CHRYSLER	80-10-27	CHRYSLER CONSIDERING FURTHER CUTBACKS, IS USING A NEW STANDARD TO DECIDE
113	CHRYSLER	80-12-18	NEW CHRYSLER SURVIVAL PLAN WOULD STRIP \$1 BILLION IN COSTS, MAY HARM FUTURE
114	COLONIAL PENN	80-01-18	COLONIAL PENN GROUP DROPS 300 EMPLOYEES IN COST CUT PROGRAM
115	CONTINENTAL AIR	80-06-17	CONTINENTAL AIR TO LAY OFF 1200 WORKERS AND REDUCE PASSENGER CAPACITY
116	CUMMINS ENGINE	80-01-09	CUMMINS ENGINE SETS LAYOFF OF ABOUT 1000
117	CUMMINS ENGINE	80-05-19	CUMMINS ENGINE SETS ADDED LAYOFF OF 1500
118	DANA	80-05-21	DANA UNIT TYRONE HYDRAULICS PLANS LAYOFF OF HALF ITS WORKERS (340)
119	DEERE & CO	80-04-17	DEERE TO LAY OFF 390 WORKERS AT 3 UNITS DURING NEXT 30 DAYS
120	DEERE & CO.	80-05-16	DEERE WILL FURLOUGH ADDITIONAL 900 WORKERS
121	DEERE & CO.	80-05-29	DEERE PLANS TO LAY OFF 550 MORE AT IOWA PLANT WITHIN 3 MONTHS
122	DUPONT	80-05-13	DUPONT SLATES LAYOFF OF 400 AT FIBERS PLANT IN CHATTANOOGA, TENN.
123	EATON	80-06-05	EATON LAYS OFF 56 WORKERS INDEFINITELY
124	FIRESTONE	80-05-05	TIRE MAKERS TROUBLES START TO FORCE LAYOFFS IN WHITE COLLAR RANKS
125	FIRESTONE	80-05-27	FIRESTONE TO LAY OFF ADDITIONAL EMPLOYEES AT PLANTS SET TO CLOSE (1320)
126	GAF	80-05-29	GAF WILL SUSPEND AUTO PADDING OUTPUT AT A JOLIET, ILL., PLANT
127	GE	80-04-23	GE TO LAY OFF 250 FRIDAY
128	GE	80-05-13	GE TO LAY OFF 1200 MORE AT LOUISVILLE UNIT
129	GE	80-05-22	GE DELAYS TO MID JULY ITS LAYOFFS IN LOUISVILLE
130	GE	80-06-02	GE UNIT SLATES LAYOFFS (80)
131	GE	80-06-05	GE SLASHES ABOUT 400 SALARIED JOBS, OR 10%, AT LOUISVILLE FACILITY
132	GEN. TIRE & RUBBER	80-05-05	TIRE MAKERS TROUBLES START TO FORCE LAYOFFS IN WHITE COLLAR RANKS
133	GEORGIA PACIFIC	80-09-19	GEORGIA PACIFIC TO CLOSE BAG, SACK OPERATION AT PLANT IN ARKANSAS (75)
134	GM	80-03-28	GM ANNOUNCES ADDITIONAL CUTS IN ITS PRODUCTION (2100)
135	GM	80-04-25	GM MAY WIELD AX OVER ITS SALARIED STAFF FURTHER AS SALES SLIDE FORCES OUTPUT CUT

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OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
136	GM	80-04-28	GM'S 10% CUT OF SALARIED STAFF TO BRING INDUSTRY LAYOFFS CLOSE TO MID 70'S SLUM (4,125)
137	GM	80-07-31	GM TO CUT WORK TURN AT PLANT IDLING 1,750
138	GM	80-11-24	TO CLOSE SECTIONS OF BRITISH ROLLING MILL; GM SLATES DISMISSALS
139	GOODYEAR	80-07-28	GOODYEAR UNIT TO CUT BIAS PLY TIRE OUTPUT AT FAYETTEVILLE, N.C.
140	GPU	80-09-15	GPU PLANS TO REDUCE ITS WORK FORCE BY 700
141	GULF & WESTERN	80-08-05	GULF & WESTERN TO CLOSE ONE SLAB ZINC LINE IDLING 690 EMPLOYEES
142	HERCULES	80-06-26	HERCULES DECIDES IT WON'T REBUILD UNIT AFTER FIRE, IDLING 700
143	INT'L. HARVESTER	80-04-24	INT'L. HARVESTER SAYS PAYLINE UNIT WILL LAY OFF 620, ADDED LAYOFFS POSSIBLE
144	INT'L. HARVESTER	80-05-19	INT'L. HARVESTER TO LAY OFF 285 AT LOUISVILLE PLANT
145	INT'L. HARVESTER	80-06-25	INT'L. HARVESTER TO LAY OFF 1200 OF ITS WORKERS AT PLANT IN INDIANA
146	INT'L. HARVESTER	80-11-18	INT'L. HARVESTER TO LAY OFF MORE AT CANADIAN UNIT
147	LTV	80-05-19	LTV LAYOFFS SLATED (350)
148	LTV	80-08-06	LTV UNIT TO SUSPEND PRODUCTION OF COAL AT MINE IDLING 390
149	MANAGEMENT ASSIST.	80-06-13	FIRM TO STOP MAKING WORD PROCESS LINE AS LOSSES CONTINUE (240)
150	MCDONNELL DOUGLAS	80-11-25	MCDONNELL DOUGLAS UNIT PLANS TO LAY OFF 800 WORKERS IN ONTARIO
151	MEMOREX	80-06-09	MEMOREX FIRES 220 OF ITS EMPLOYEES
152	MIRRO CORP.	80-05-16	MIRRO PLANS TO LAY OFF 200 WORKERS, EXPECTS DROP IN 2ND PERIOD NET
153	MONSANTO	80-03-20	MONSANTO UNIT TO TRIM NYLON FIBER PRODUCTION (SEVERAL HUNDRED)
154	PAN AM	80-08-22	PAN AM IS REDUCING PART OF ITS WORK FORCE (1,200)
155	PAN AM	80-09-02	PAN AM TO CUT 10% TO 14% OF SCHEDULE AND OVER 3,500 JOBS
156	RCA	80-12-18	RCA IS LIKELY TO LAY OFF MORE THAN 200, SLASH COSTS
157	REPUBLIC STEEL	80-06-19	TWO STEELMAKERS ANNOUNCE FURTHER PRODUCTION CUTBACKS (1000)
158	SCM	80-02-12	SCM PLANS TO LAY OFF EMPLOYEES IN SCOTLAND
159	SCM	80-07-03	SCM WILL LAY OFF 165 AT TYPEWRITER PLANT IN UPSTATE NY
160	SEARS	80-09-09	SEARS SETS EARLY RETIREMENT PLAN TO TARGET YOUTH INTO MERCHANDISING MANAGEMENT
161	SEARS	80-12-23	SEARS RAISES ESTIMATED EARLY RETIREMENT COST BY ABOUT \$18M
162	SIGNAL CO	80-05-16	SIGNAL'S MACK UNIT SAYS IT WILL LAY OFF 2863 OF ITS EMPLOYEES
163	TRANE CO.	80-12-10	TRANE SETS LAYOFFS OF SEVERAL HUNDRED
164	TWA	80-10-13	TWA MAKES CHANGES IN ORGANIZATIONAL PLAN, CUTTING 100 MANAGERS
165	U.S. STEEL	80-05-23	U.S. STEEL CONSIDERING MORE PRODUCTION CUTS IN THE PITTSBURGH AREA
166	U.S. STEEL	80-05-29	U.S. STEEL LAYOFFS WILL NEARLY CLOSE PLANT IN PITTSBURGH
167	U.S. STEEL	80-06-03	U.S. STEEL TO LAY OFF 3000 MORE WORKERS AT ALABAMA PLANT
168	UNIROYAL	80-05-05	TIRE MAKERS TROUBLES START TO FORCE LAYOFFS IN WHITE COLLAR RANKS
169	UNITED AIR	80-06-16	UNITED AIRLINES LAYOFFS TO AFFECT 360 PILOTS AND 800 ATTENDANTS
170	VIRGINIA ELEC & POW	80-05-21	VIRGINIA ELEC. & POWER MOVES BACK POWER PLANT FINISH, WILL LAY OFF 2000
171	WHEELBRATOR-FRYE	80-11-10	WHEELBRATOR-FRYE ACTS QUICKLY TO CUT PULLMAN UNITS' STAFF
172	WHIRLPOOL	80-06-12	WHIRLPOOL TO LAY OFF 850 WORKERS AT PLANT
173	WHITE MOTORS	80-05-13	WHITE MOTORS SLATES RESTRUCTURING, LAYOFFS (350)

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OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
174	ALCOA	80-06-24	ALCOA CUTTING BACK ALUMINUM OUTPUT, SOFT DEMAND CITED
175	ALLIS CHALMERS	80-06-23	ALLIS CHALMERS PLANT IN MILWAUKEE SLATES 8-WEEK CLOSING (850)
176	AMC	80-02-22	FOUR AUTO ASSEMBLY PLANTS TO BE CLOSED TEMPORARILY
177	AMC	80-05-02	AUTO MAKERS CUT 2ND PERIOD PLANS FOR OUTPUT 10% (3,500)
178	AMC	80-05-09	AUTO MAKERS SET 8 MORE CLOSINGS FOR NEXT WEEK (8500)
179	AMC	80-05-23	ONLY AMC, FORD CLOSING PLANTS NEXT WEEK (7200)
180	AMC	80-06-06	AUTO MAKERS SET MORE CLOSDOWNS FOR NEXT WEEK
181	AMC	80-06-20	U.S. CAR MAKERS SET MORE CLOSINGS FOR NEXT WEEK
182	AMC	80-06-27	AUTO FIRMS PLAN TO CUT OUTPUT 2.6% THIS WEEK
183	AMC	80-07-18	U.S. AUTO FIRMS TRIM OUTPUT 11% FROM WEEK AGO
184	AMC	80-08-08	LOWER AUTO OUTPUT THIS WEEK REFLECTS MANY PLANT CLOSINGS
185	AMC	80-08-29	GM PLANS TO LIFT OUTPUT OF CARS, TRUCKS AT 4 UNITS (AMC TO DECREASE)
186	AMC	80-10-24	FORD MOTOR TO CLOSE ITS PLANT IN SAN JOSE DURING NEXT WEEK (U.S. AUTO)
187	AMC	80-11-12	AMC WILL DROP WORK TURN, IDLING 2350 EMPLOYEES
188	AMC	80-12-19	CAR MAKERS PLAN MAJOR CLOSINGS IN EARLY JANUARY (U.S. AUTO)
189	AMC	80-12-26	CAR MAKERS IDLING 13 OF 40 FACILITIES FOR THE HOLIDAYS (U.S. AUTO)
190	ARMCO	80-06-18	ARMCO TO LAY OFF MORE WORKERS AT PLANT IN MIDDLETOWN, OHIO (142)
191	ARMCO	80-07-10	ARMCO ADDS TO LAYOFFS AT STEEL WORKS IN OHIO
192	BETHLEHEM STEEL	80-04-25	BETHLEHEM STEEL IS IDLING SEVERAL OF ITS MILLS AT SPARROWS POINT (1250)
193	BETHLEHEM STEEL	80-10-06	BETHLEHEM STEEL PUTS 500 ON WEEK'S LAYOFF
194	BLACK & DECKER	80-06-06	BLACK & DECKER PLANS TO LAY OFF ABOUT 2500
195	BURLINGTON NORTHERN	80-06-23	N&W, BURLINGTON TO IDLE 1764 CITING DROP IN SHIPMENTS
196	CATERPILLAR	80-11-20	CATERPILLAR LAYOFFS OF 3000 EMPLOYEES SCHEDULED FOR DEC. 1
197	CATERPILLAR	80-12-12	CATERPILLAR TRACTOR TO LAY OFF 9500 IN U.S. FOR A WEEK
198	CESSNA	80-06-20	CESSNA TO CLOSE PLANT IN KANSAS FOR AUGUST (2660)
199	CHAMPION SPARK PLUG	80-06-12	CHAMPION SPARK PLUG TO CLOSE PLANTS IDLING 3,800 FOR TWO WEEKS
200	CHARTER MEDIA	80-06-23	PHILADELPHIA BULLETIN PLANS LAYOFFS (150)
201	CHRYSLER	80-02-01	FURTHER AUTO CLOSINGS NEXT WEEK (U.S. AUTO)
202	CHRYSLER	80-02-06	CHRYSLER CANADA CLOSES PLANT
203	CHRYSLER	80-02-08	BIG 3 AUTOMAKERS SCHEDULE CLOSINGS AT PLANTS NEXT WEEK (U.S. AUTO)
204	CHRYSLER	80-02-15	CHRYSLER PLANS TO CLOSE CAR PLANT NEXT WEEK AND 2 TRUCK FACILITIES
205	CHRYSLER	80-04-11	U.S. CAR MAKERS SET CLOSING OR CUTBACKS AT 9 AUTO PLANTS (7,000)
206	CHRYSLER	80-05-16	CAR MAKERS ADD 11 PLANT CLOSINGS FOR NEXT WEEK (2300)
207	CHRYSLER	80-05-30	AUTO CONCERNS CUTS TO AFFECT 15 U.S. PLANTS (1600)
208	CHRYSLER	80-06-13	AUTO MAKERS CONTINUING BID TO CUT STOCKS, ARE IDLING 12 OPERATIONS NEXT WEEK
209	CHRYSLER	80-06-20	U.S. CAR MAKERS SET MORE CLOSINGS FOR NEXT WEEK
210	CHRYSLER	80-06-27	AUTO FIRMS PLAN TO CUT OUTPUT 2.6% THIS WEEK
211	CHRYSLER	80-07-03	FORD (CHRYSLER) WILL CLOSE EVERY U.S. PLANT BUT 1 NEXT WEEK (2000)
212	CHRYSLER	80-07-18	U.S. AUTO FIRMS TRIM OUTPUT 11% FROM WEEK AGO
213	CHRYSLER	80-07-25	FORD SETS CLOSINGS OF 6 PLANTS; 15600 WORKERS TO BE IDLED (U.S. AUTO)
214	CHRYSLER	80-08-08	LOWER AUTO OUTPUT THIS WEEK REFLECTS MANY PLANT CLOSINGS
215	CHRYSLER	80-08-15	FORD (CHRYSLER) WILL CLOSE TWO MORE PLANTS FOR ONE WEEK (U.S. AUTO)
216	CHRYSLER	80-08-29	GM PLANS TO LIFT OUTPUT OF CARS, TRUCKS AT 4 UNITS (CHRYSLER TO DECREASE)
217	CHRYSLER	80-09-12	FORD (CHRYSLER) WILL SUSPEND OUTPUT AT 2 PLANTS STARTING NEXT WEEK (U.S. AUTO)
218	CHRYSLER	80-10-10	CHRYSLER WILL CLOSE TRUCK PLANT 1 WEEK TO TRIM INVENTORIES (3800)
219	CHRYSLER	80-10-17	FORD (CHRYSLER) ANNOUNCES 1-WEEK CLOSING OF 2 ASSEMBLY PLANTS (U.S. AUTO)
220	CHRYSLER	80-10-31	FORD & CHRYSLER PLAN SOME CLOSINGS TO TRIM INVENTORIES (U.S. AUTO)
221	CHRYSLER	80-11-07	CHRYSLER TO CLOSE TRUCK UNIT 1 WEEK, DROP A WORK TURN (1200)
222	CHRYSLER	80-11-14	FORD TO HALT OUTPUT AT TWO AUTO PLANTS TO CUT INVENTORIES (U.S. AUTO)

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----- PRIMARY CODE -STAFF SECONDARY CODE -TEMP REDUCE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
223	CHRYSLER	80-11-28	FORD, CHRYSLER PLAN TEMPORARY CLOSINGS AT CERTAIN FACILITIES (U.S. AUTO)
224	CHRYSLER	80-12-12	FORD IS SUSPENDING PRODUCTION 2 WEEKS AT PLANT IN SAN JOSE (U.S. AUTO)
225	CHRYSLER	80-12-19	CAR MAKERS PLAN MAJOR CLOSINGS IN EARLY JANUARY (U.S. AUTO)
226	CHRYSLER	80-12-24	CHRYSLER SETS EVEN DEEPER CUTS IN OUTPUT
227	CHRYSLER	80-12-26	CAR MAKERS IDLING 13 OF 40 FACILITIES FOR THE HOLIDAYS (U.S. AUTO)
228	CLEVELAND CLIFFS	80-06-16	CLEVELAND CLIFFS TO SUSPEND OPERATIONS AT 2 MINES IN MICHIGAN
229	COLT INDUSTRIES	80-09-03	COLT INDUSTRIES REPORTS LAYOFFS, EXPECTS DROP IN THIRD QUARTER PROFITS
230	CONSOL. FREIGHT	80-05-08	SOME PLANT CLOSINGS SET BY CONSOLIDATED FREIGHT UNIT (FREIGHTLINER) (2800)
231	CONSOL. FREIGHT	80-07-02	UNIT OF CONSOLIDATED FREIGHT TO REDUCE PRODUCTION OF TRUCKS
232	CONSOLIDATED FOODS	80-11-24	CONSOLIDATED FOODS SETS LAYOFFS OF 500 FOR WEEK
233	DEERE & CO.	80-05-02	DEERE PLANS TO LAY OFF 775 EMPLOYEES IN IOWA OVER NEXT 2 WEEKS
234	DEERE & CO.	80-06-02	DEERE WILL LAY OFF 1500 WORKERS IN IOWA
235	DEERE & CO.	80-06-18	DEERE TO CLOSE TWO IOWA FACTORIES FOR MOST OF OCTOBER (5800)
236	DEERE & CO.	80-07-03	DEERE TO STRETCH VACATION CLOSDOWNS, PLANS MORE LAYOFFS
237	FORD	80-01-04	FORD WILL IDLE 34,000 WORKERS IN CLOSING 11 OF 13 AUTO PLANTS, 2 TRUCK OPER
238	FORD	80-01-18	GM & FORD TO CLOSE ADDITIONAL PLANTS NEXT WEEK TO REDUCE DEALER INVENTORIES
239	FORD	80-01-21	FORD MOTOR TO CLOSE 5 ASSEMBLY PLANTS AFFECTED BY STRIKE
240	FORD	80-01-25	FORD IS CLOSING TEMPORARILY 7 OF 13 AUTO PLANTS (15,600)
241	FORD	80-02-07	FORD UNIT IN FRANCE CUTS BACK PRODUCTION AT 2 PLANTS IN BORDEAUX
242	FORD	80-02-08	BIG 3 AUTOMAKERS SCHEDULE CLOSINGS AT PLANTS NEXT WEEK (U.S. AUTO)
243	FORD	80-02-22	FOUR AUTO ASSEMBLY PLANTS TO BE CLOSED TEMPORARILY (U.S. AUTO)
244	FORD	80-03-07	FORD MOTOR CLOSING 2 PLANTS NEXT WEEK TO CUT INVENTORIES
245	FORD	80-03-14	FORD TO CLOSE TEMPORARILY 3 CAR PLANTS NEXT WEEK, LAYING OFF 10,800
246	FORD	80-04-11	U.S. CAR MAKERS SET CLOSING OR CUTBACKS AT 9 AUTO PLANTS (19,000)
247	FORD	80-04-18	CAR MAKERS PLAN 8 PLANT CLOSINGS FOR NEXT WEEK (10,800)
248	FORD	80-05-02	AUTO MAKERS CUT 2ND PERIOD PLANS FOR OUTPUT 10% (12,360)
249	FORD	80-05-05	FORD LIFTS PRICES..(SOME ENGINE LINES IDLED) (2300)
250	FORD	80-05-09	AUTO MAKERS SET 8 MORE CLOSINGS FOR NEXT WEEK (6600)
251	FORD	80-05-16	CAR MAKERS ADD 11 PLANT CLOSINGS FOR NEXT WEEK
252	FORD	80-05-23	ONLY AMC, FORD CLOSING PLANTS NEXT WEEK (4570)
253	FORD	80-05-30	AUTO CONCERNS CUTS TO AFFECT 15 U.S. PLANTS (24,340)
254	FORD	80-06-06	AUTO MAKERS SET MORE CLOSDOWNS FOR NEXT WEEK
255	FORD	80-06-13	AUTO MAKERS CONTINUING BID TO CUT STOCKS, ARE IDLING 12 OPERATIONS NEXT WEEK
256	FORD	80-06-20	U.S. CAR MAKERS SET MORE CLOSINGS FOR NEXT WEEK
257	FORD	80-06-27	AUTO FIRMS PLAN TO CUT OUTPUT 2.6% THIS WEEK
258	FORD	80-07-03	FORD WILL CLOSE EVERY U.S. PLANT BUT 1 NEXT WEEK
259	FORD	80-07-11	CHRYSLER (FORD) WILL CLOSE SECOND WORK TURN AT ST. LOUIS FACILITY (U.S. AUTO)
260	FORD	80-07-18	U.S. AUTO FIRMS TRIM OUTPUT 1% FROM WEEK AGO
261	FORD	80-07-25	FORD SETS CLOSINGS OF 6 PLANTS; 15600 WORKERS TO BE IDLED (U.S. AUTO)
262	FORD	80-08-08	LOWER AUTO OUTPUT THIS WEEK REFLECTS MANY PLANT CLOSINGS
263	FORD	80-08-15	FORD WILL CLOSE TWO MORE PLANTS FOR ONE WEEK (U.S. AUTO)
264	FORD	80-08-22	FORD TO IDLE 12,525 WORKERS AT SIX PLANTS (U.S. AUTO)
265	FORD	80-08-29	GM PLANS TO LIFT OUTPUT OF CARS, TRUCKS AT 4 UNITS (FORD TO DECREASE)
266	FORD	80-09-12	FORD WILL SUSPEND OUTPUT AT 2 PLANTS STARTING NEXT WEEK (U.S. AUTO)
267	FORD	80-09-26	FORD TO SUSPEND WORK AT 2 PLANTS DURING NEXT WEEK
268	FORD	80-10-03	FORD PLANS TO SHUT 2 AUTO PLANTS, IDLE 3000 WORKERS
269	FORD	80-10-17	FORD ANNOUNCES 1-WEEK CLOSING OF 2 ASSEMBLY PLANTS (U.S. AUTO)
270	FORD	80-10-24	FORD MOTOR TO CLOSE ITS PLANT IN SAN JOSE DURING NEXT WEEK (U.S. AUTO)
271	FORD	80-10-31	FORD & CHRYSLER PLAN SOME CLOSINGS TO TRIM INVENTORIES (U.S. AUTO)

SOURCE: THE WALL STREET JOURNAL



PART A  
LIST OF INDIVIDUAL EVENTS  
1980

----- PRIMARY CODE =STAFF SECONDARY CODE =TEMP REDUCE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
272	FORD	80-11-06	BRITISH FORD THREATENS TO LAY OFF WORKERS INVOLVED IN WALKOUTS
273	FORD	80-11-14	FORD TO HALT OUTPUT AT TWO AUTO PLANTS TO CUT INVENTORIES (U.S. AUTO)
274	FORD	80-11-28	FORD, CHRYSLER PLAN TEMPORARY CLOSINGS AT CERTAIN FACILITIES (U.S. AUTO)
275	FORD	80-12-12	FORD IS SUSPENDING PRODUCTION 2 WEEKS AT PLANT IN SAN JOSE (U.S. AUTO)
276	FORD	80-12-19	CAR MAKERS PLAN MAJOR CLOSINGS IN EARLY JANUARY (U.S. AUTO)
277	FORD	80-12-26	CAR MAKERS IDLING 13 OF 40 FACILITIES FOR THE HOLIDAYS (U.S. AUTO)
278	GE	80-05-30	GE TO SUSPEND OUTPUT AT TRENTON, N.J., PLANT (350)
279	GM	80-01-18	GM & FORD TO CLOSE ADDITIONAL PLANTS NEXT WEEK TO REDUCE DEALER INVENTORIES
280	GM	80-02-01	FURTHER AUTO CLOSINGS NEXT WEEK (U.S. AUTO)
281	GM	80-02-08	BIG 3 AUTOMAKERS SCHEDULE CLOSINGS AT PLANTS NEXT WEEK (U.S. AUTO)
282	GM	80-02-22	FOUR AUTO ASSEMBLY PLANTS TO BE CLOSED TEMPORARILY (U.S. AUTO)
283	GM	80-03-04	GM PLANS TO LAY OFF 6500 OF ITS WORKERS, CLOSING 2 PLANTS (6 MONTHS)
284	GM	80-03-21	GM TO CLOSE 2 PLANTS FOR A WEEK, IDLING SOME 8400 WORKERS
285	GM	80-04-11	U.S. CAR MAKERS SET CLOSING OR CUTBACKS AT 9 AUTO PLANTS (17,000)
286	GM	80-04-17	GM PLANS TO CUT PRODUCTION AT 7 U.S. CAR AND TRUCK PLANTS, IDLING 12,000 WORKERS
287	GM	80-04-18	CAR MAKERS PLAN 8 PLANT CLOSINGS FOR NEXT WEEK (12,500)
288	GM	80-05-02	AUTO MAKERS CUT 2ND PERIOD PLANS FOR OUTPUT 10% (24,250)
289	GM	80-05-08	GM CANADA TO IDLE 10,400
290	GM	80-05-09	AUTO MAKERS SET 8 MORE CLOSINGS FOR NEXT WEEK (11,000)
291	GM	80-05-16	CAR MAKERS ADD 11 PLANT CLOSINGS FOR NEXT WEEK
292	GM	80-05-30	AUTO CONCERNS CUTS TO AFFECT 15 U.S. PLANTS (6,400)
293	GM	80-06-06	AUTO MAKERS SET MORE CLOSEDOWNS FOR NEXT WEEK
294	GM	80-06-13	AUTO MAKERS CONTINUING BID TO CUT STOCKS, ARE IDLING 12 OPERATIONS NEXT WEEK
295	GM	80-06-20	U.S. CAR MAKERS SET MORE CLOSINGS FOR NEXT WEEK
296	GM	80-06-27	AUTO FIRMS PLAN TO CUT OUTPUT 2.6% THIS WEEK
297	GM	80-07-03	FORD (GM) WILL CLOSE EVERY U.S. PLANT BUT 1 NEXT WEEK (1700)
298	GM	80-07-11	CHRYSLER (GM) WILL CLOSE SECOND WORK TURN AT ST. LOUIS FACILITY (U.S. AUTO)
299	GM	80-07-18	U.S. AUTO FIRMS TRIM OUTPUT 11% FROM WEEK AGO
300	GM	80-07-25	FORD SETS CLOSINGS OF 6 PLANTS; 15600 WORKERS TO BE IDLED (U.S. AUTO)
301	GM	80-08-01	CAR DEALERS TO CLEAR LOTS FOR 1981 MODELS
302	GM	80-08-08	LOWER AUTO OUTPUT THIS WEEK REFLECTS MANY PLANT CLOSINGS
303	GM	80-08-15	FORD (GM) WILL CLOSE TWO MORE PLANTS FOR ONE WEEK (U.S. AUTO)
304	GM	80-08-22	FORD (GM) TO IDLE 12,525 WORKERS AT SIX PLANTS (U.S. AUTO)
305	GM	80-12-19	CAR MAKERS PLAN MAJOR CLOSINGS IN EARLY JANUARY (U.S. AUTO)
306	GM	80-12-26	CAR MAKERS IDLING 13 OF 40 FACILITIES FOR THE HOLIDAYS (U.S. AUTO)
307	GOODYEAR	80-05-02	GOODYEAR UNIT TO CLOSE 4 PLANTS FOR 1 WEEK (6000)
308	GOODYEAR	80-06-10	GOODYEAR UNIT TO IDLE 5400 AND MOST OUTPUT FOR 3-WEEK PERIOD
309	HANNA MINING	80-06-03	HANNA MINING CLOSES PROJECT; 500 LAID OFF
310	HANNA MINING	80-09-03	NSP UNIT (HANNA MINING) TO SUSPEND OPERATIONS TO REDUCE INVENTORY
311	INT'L. HARVESTER	80-05-01	INT'L. HARVESTER OUTPUT SNAGGED AS WORKERS HONOR PICKET LINES
312	INT'L. HARVESTER	80-08-22	INT'L. HARVESTER WILL CLOSE 2 PLANTS TEMPORARILY (1700)
313	INT'L. PAPER	80-06-27	INT'L. PAPER SETS WEEK'S CLOSING OF PLANT
314	KEYSTONE CONSOLID.	80-06-04	KEYSTONE CONSOLIDATED TO IDLE WIRE OUTPUT AT FACILITY FOR ONE WEEK
315	LIBBY-OWENS	80-04-01	LIBBY-OWENS TO CLOSE 3 PLANTS (3400/WK)
316	LIBBY-OWENS	80-05-08	LIBBY-OWENS SLATES LAYOFF OF 900 MORE; CAR SALES SLUMP CITED
317	LTV	80-05-05	BETHLEHEM STEEL AND JONES-LAUGHLIN CUT BACK OPERATIONS (425)
318	LTV	80-05-30	LTV SUBSIDIARY PLANS CLOSINGS AND LAYOFFS AT OHIO, INDIANA UNITS
319	LTV	80-11-14	JONES & LAUGHLIN STEEL TO CLOSE PART OF PITTSBURGH WORKS (1000)
320	MCDONNELL DOUGLAS	80-09-05	MCDONNELL DOUGLAS SUBSIDIARY TO LAY OFF UP TO 200 IN TORONTO NEXT WEEK

SOURCE: THE WALL STREET JOURNAL

PART A  
LIST OF INDIVIDUAL EVENTS  
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----- PRIMARY CODE -STAFF SECONDARY CODE -TEMP REDUCE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
321	NORFOLK & WESTERN	80-06-23	N&W, BURLINGTON TO IDLE 1764 CITING DROP IN SHIPMENTS
322	QUAKER OATS	80-10-23	QUAKER OATS TOY UNIT TO INCREASE LAYOFFS ON SLACKENED DEMAND
323	REPUBLIC STEEL	80-06-20	REPUBLIC STEEL TO CLOSE TEMPORARILY FURNACE IN CLEVELAND (250)
324	REYNOLDS METALS	80-07-07	REYNOLDS METALS TO IDLE FOUR ALUMINUM LINES (450)
325	SPRINGS MILLS INC.	80-05-23	SPRINGS MILLS LAYOFFS AT 6 FACILITIES (7000)
326	TEXAS INSTRUMENTS	80-12-03	MANY TEXAS INST. EMPLOYEES TO GET ORDERED VACATION DAYS AT END OF YEAR
327	TEXAS INSTRUMENTS	80-12-19	TEXAS INST. TO TRIM WORK WEEKS, CITES SOFT MARKET FOR COMPUTER PRODUCTS
328	U.S. STEEL	80-05-14	U.S. STEEL PLANS TO CLOSE 3 MORE BLAST FURNACES
329	UNITED TECHNOLOGIES	80-05-30	UNITED TECHNOLOGIES CARRIER UNIT TO LAY OFF 200 EMPLOYEES TODAY
330	WINNEBAGO	80-03-14	WINNEBAGO TO LAY OFF ABOUT 800 EMPLOYEES

----- PRIMARY CODE -STAFF SECONDARY CODE -RECALL/INCREASE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
331	CHRYSLER	80-04-21	CHRYSLER CANCELS PLAN TO REDUCE PRODUCTION AT PLANT IN ST. LOUIS
332	CLEVELAND CLIFFS	80-11-18	CLEVELAND CLIFFS IRON IS PLANNING TO RESUME SOME OPERATIONS
333	COACHMAN IND.	80-09-15	COACHMAN INDUSTRIES RECALLS 200 WORKERS
334	CUMMINS ENGINE	80-03-10	CUMMINS ENGINE PLANS RECALL OF WORKERS (400)
335	CUMMINS ENGINE	80-10-27	CUMMINS ENGINE PLANS TO RECALL 375 WORKERS
336	CUMMINS ENGINE	80-11-26	CUMMINS ENGINE PLANS RECALL OF 420 WORKERS
337	DEERE & CO.	80-09-16	DEERE TO BOOST OUTPUT OF TRACTORS, RECALL 500 EMPLOYEES IN IOWA
338	ESMARK STAFF	80-11-21	ESMARK TO RE-OPEN A SWIFT BEEF FACILITY IN DES MOINES, IOWA (500)
339	FORD	80-11-07	CHRYSLER TO CLOSE TRUCK UNIT 1 WEEK, (FORD PLANS OT )
340	GM	80-02-19	GM PLANT WILL RECALL 1200 WORKERS
341	GM	80-02-25	GM TO CALL BACK SOME WORKERS, BOOST PRODUCTION
342	GM	80-08-29	GM PLANS TO LIFT OUTPUT OF CARS, TRUCKS AT 4 UNITS (U.S. AUTO)
343	GM	80-09-11	GM WILL CALL BACK 1000 HOURLY EMPLOYEES FOR OLDSMOBILE PLANT
344	GM	80-10-03	FORD PLANS TO SHUT 2 AUTO PLANTS ..(GM PLANS EXTRA WORK TURNS)
345	GM	80-10-27	GM'S CADILLAC DIVISION WILL ADD WORK TURN, ENDING LAYOFF OF 3700
346	GM	80-11-06	GM INCREASES TRUCK PRODUCTION IN PONTIAC
347	GM	80-11-14	FORD TO HALT OUTPUT AT TWO AUTO PLANTS (U.S AUTO) ( GM TO UTILIZE OT)
348	GM	80-12-12	FORD IS SUSPENDING PRODUCTION 2 WEEKS AT PLANT (GM TO INCREASE)
349	HANNA MINING	80-10-10	HANNA MINING PLANS TO RE-OPEN PELLET LINE
350	INLAND STEEL	80-09-24	INLAND STEEL SAYS 1700 ARE TO RESUME 5-DAY WEEKS OCT. 6
351	INLAND STEEL	80-11-05	INLAND STEEL WILL RESUME ROLLING WORK AT A HOT STRIP MILL
352	TORO	80-10-02	TORO TO RECALL 675 OF 2000 LAID OFF
353	U.S. STEEL	80-08-21	U.S. STEEL PROPOSES TO RESTART FURNACES AT 3 SITES SOON
354	WINNEBAGO	80-04-30	WINNEBAGO TO RESUME MOTOR HOME OUTPUT

SOURCE: THE WALL STREET JOURNAL

PART A  
LIST OF INDIVIDUAL EVENTS  
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----- PRIMARY CODE =SHUT/RELO SECONDARY CODE =RELOCATE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
355	AMERICAN EXPRESS	80-07-16	AMERICAN EXPRESS PLANS TO MOVE MOST OF DIVISION TO UTAH
356	CITICORP	80-03-13	SOUTH DAKOTA INVITES CITICORP TO MOVE ITS CREDIT CARD OPERATIONS (2900)
357	HERCULES	80-07-15	WILMINGTON WOOS HERCULES, CONVINCES FIRM NOT TO LEAVE (1200)
358	NCR	80-03-17	NCR TO BUILD FACILITY IN S.C., WILL CLOSE DELAWARE PLANT

----- PRIMARY CODE =SHUT/RELO SECONDARY CODE =SHUTDOWN -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
359	A.O. SMITH	80-08-01	A.O. SMITH IS CLOSING GRANITE CITY, ILL., PLANT
360	ALPHA PORTLAND	80-12-18	ALPHA PORTLAND CLOSES CEMENT MAKING PLANT
361	AMERICAN CYNAMID	80-08-06	AMERICAN CYNAMID IS PLANNING TO CLOSE OHIO TIRE YARN PLANT (350)
362	AMERICAN CYNAMID	80-10-21	AMERICAN CYNAMID TO CLOSE PLANT IN IOWA (120)
363	AMERICAN STANDARD	80-09-11	AMERICAN STANDARD UNIT TO CLOSE GEORGIA PLANT (250)
364	ARMSTRONG RUBBER	80-07-17	ARMSTRONG RUBBER WILL CLOSE FACTORY (600)
365	BAUSCH & LOMB	80-07-08	BAUSCH & LOMB TO END OPERATIONS AT 3 PLANTS
366	BETHELEHEM STEEL	80-09-04	BETHELEHEM STEEL PLANS CLOSING OF A SHIPYARD
367	BUNKER RAMO	80-08-25	BUNKER RAMO TO CLOSE TEXTILE PLANT, IDLE 75
368	CHAMPION HOME PROD	80-03-28	CHAMPION HOME PROD SAYS IT IS CLOSING 11 UNITS IN A MOVE TO CUT COSTS (450)
369	CHEVRON	80-02-20	CHEVRON CHEMICAL UNIT OF CA. WILL CLOSE (PUERTO RICO) FIBER PLANT
370	CHRYSLER	80-02-19	CHRYSLER PLANS TO CLOSE OHIO FOUNDRY IN APRIL (375)
371	CHRYSLER	80-05-13	CHRYSLER ANNOUNCES PERMANENT CLOSINGS FOR TRUCK FACILITY AND V8 ENGINE PLANT
372	CHRYSLER	80-05-19	CHRYSLER CLOSING IN JULY WILL SPELL END TO FIRM'S ROLE AS MAKER OF BIG CARS )
373	CHRYSLER	80-07-22	CHRYSLER PLANS TO CLOSE SECOND PARTS FOUNDRY, IDLING ALMOST 1,300
374	COLLINS-AIKMAN	80-07-29	COLLINS-AIKMAN TO CLOSE PLANT IN COWPENS, S.C.
375	CROWN ZELLERBACH	80-07-11	CROWN ZELLERBACH TO CLOSE OREGON MILL
376	CROWN ZELLERBACH	80-07-31	CROWN ZELLERBACH PLANS TO CLOSE FACILITY (110)
377	CROWN ZELLERBACH	80-08-18	CROWN ZELLERBACH PLANS TO CLOSE PAPER TOWEL FACTORY, LAYING OFF 227
378	CYCLOPS	80-01-30	CYCLOPS MAY CLOSE FACTORY, WIPING OUT MOST OF 1979 EARNINGS (1,200)
379	CYCLOPS	80-02-22	CYCLOPS TO CLOSE PORTSMOUTH, OH. UNIT, SETS CHARGE ON PROFIT
380	DANA	80-05-14	DANA PLANNING TO CLOSE PERMANENTLY A TRUCK FRAME PLANT (875)
381	DANA	80-05-16	DANA TO CLOSE HARANA, ILL., FACILITY (200)
382	DANA	80-06-02	DANA WILL CLOSE TRUCK-AXLE FACILITY (1900)
383	DANA	80-06-03	DANA ANNOUNCES CLOSING OF HAVANA, ILL., TRUCK PARTS FACILITY
384	DENNY'S	80-08-06	DENNY'S PLANS TO CLOSE 150 DOUGHNUT STORES
385	DUPONT	80-02-12	DUPONT PLANS TO CLOSE PHILADELPHIA PAINT PLANT
386	FIRESTONE	80-03-20	FIRESTONE TO CLOSE 5 U.S. TIRE PLANTS TO CUT CAPACITY (7000)
387	FIRESTONE	80-03-31	FIRESTONE'S CANADA UNIT PLANS TO CLOSE A PLANT (650)
388	FIRESTONE	80-05-15	FIRESTONE TIRE PLANT IN BARBERTON, OHIO, TO BE CLOSED BY JULY 1 (300)
389	FIRESTONE	80-10-23	FIRESTONE WILL CLOSE ITS AKRON TRUCK TIRE PLANT IN 6 MONTHS
390	FIRESTONE	80-10-30	FIRESTONE DIVISION IS PLANNING TO CLOSE PLANT IN INDIANA (875)
391	FISHER FOODS	80-02-20	FISHER FOODS TO CLOSE LAST 5 STORES IN AREA OF YOUNGSTOWN, OHIO
392	FISHER FOODS	80-03-07	FISHER FOODS REPORTS LOSS AS PLAN TO CHARGE STORES PROVES COSTLY
393	FORD	80-01-11	FORD WILL CLOSE LA SITE LAYING OFF 1670
394	FORD	80-02-27	FORD PLANS TO CLOSE ENGINE-MAKING PLANT IDLING 1200 EMPLOYEES
395	FORD	80-04-08	FORD WEIGHS CLOSING PERMANENTLY SOME OF ITS PLANTS
396	FORD	80-04-16	FORD SET TO SLASH AUTO OPERATIONS IN N. AMERICA

SOURCE: THE WALL STREET JOURNAL

PART A  
LIST OF INDIVIDUAL EVENTS  
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----- PRIMARY CODE =SHUT/RELO SECONDARY CODE =SHUTDOWN -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
397	FORD	80-05-12	FORD PLANS TO CLOSE 3 MORE PLANTS, CUT SOME BENEFITS (10350)
398	GEORGIA PACIFIC	80-04-22	GEORGIA PACIFIC CLOSES 4 PLANTS IN SOUTH, CUTS PRODUCTION AT ANOTHER (1000+)
399	GM	80-02-29	ST. LOUIS ENTREATS GM TO REBUILD PLANT RATHER THAN MOVE (5000)
400	GM	80-03-07	ST. LOUIS LEADERS LOSE FLEAS TO KEEP GM PLANT
401	GM	80-08-25	GM TO REDUCE TRUCK OUTPUT, CLOSE 1 PLANT (2000)
402	GREYHOUND	80-04-30	GREYHOUND TO CLOSE 3 OF 4 ARMOUR & CO BEEF SLAUGHTERING PLANTS (800)
403	GREYHOUND	80-09-10	GREYHOUND TO RETAIN 2 ARMOUR FACILITIES SLATED FOR CLOSING
404	INT'L. HARVESTER	80-10-09	INT'L. HARVESTER'S PLAN TO SELL UNIT FAILS; OUTPUT WILL STILL BE PHASED OUT
405	J.P. STEVENS	80-07-03	J.P. STEVENS TO CLOSE FABRIC PLANT IN CANADA (150)
406	JACK WINTER	80-08-29	JACK WINTER CLOSES ITS BLOUSE FACTORY
407	KERR-MCGEE	80-08-19	KERR-MCGEE CLOSES TWO URANIUM MINES (1450)
408	KIT MFG.	80-03-31	KIT MANUFACTURING CLOSES DOWN THREE MORE FACTORIES (150)
409	LIBBY-OWENS	80-03-25	LIBBY-OWENS SLATES OUTPUT CUT, CLOSING OF SHEET GLASS PLANT (350)
410	MILTON BRADLEY	80-11-24	MILTON BRADLEY SAYS IT WILL CLOSE PLANT ON CARIBBEAN ISLAND (200)
411	MOUNT VERNON MILLS	80-09-24	MOUNT VERNON MILLS TO CLOSE UNPROFITABLE PLANT IN COLUMBIA, S.C.
412	NATIONAL CAN	80-01-15	NATIONAL CAN TO CLOSE BALTIMORE PLANT FEB. 22 (120)
413	NATIONAL DISTILLERS	80-07-15	NATIONAL DISTILLERS BRIDGEPORT, CONN., MILL MAY BE CLOSED
414	PANTASOTE	80-06-13	PANTASOTE TO CLOSE OHIO PLANT NEXT MONTH (60)
415	PITNEY BOWES	80-07-08	PITNEY BOWES SAYS 2ND PERIOD NET IS CUT BY CLOSING OF ITS PLANT
416	POTLATCH	80-03-07	POTLATCH PLANS CLOSING OF A TISSUE PAPER MILL (94)
417	POTLATCH	80-03-28	POTLATCH WILL REDUCE PRODUCTION IN IDAHO (500)
418	QUESTOR	80-09-18	QUESTOR PLANS TO CLOSE 2 PLANTS, SEES LOSS FOR 1980 (300)
419	ROBERTSHAW	80-08-07	ROBERTSHAW WILL CLOSE 2 PLANTS, CONSOLIDATING BOTH INTO NEW DIVISION
420	SCOTT PAPER	80-06-19	SCOTT PAPER WILL CLOSE PLANT
421	SHAKLEE	80-05-19	SHAKLEE PLANS TO CLOSE 2 PLANTS AND PRUNE 2 PRODUCT LINES (300)
422	SIGNAL CO	80-11-03	SIGNAL'S MACK TRUCKS IS TO CLOSE ITS PLANT IN BAYWARD, CA. (700)
423	SINGER CO	80-10-07	SINGER WILL STOP CERTAIN PRODUCTION AT N.J. PLANT
424	ST. REGIS	80-01-04	ST. REGIS PAPER TO CLOSE YPSILANTI, MICH. PLANT (140)
425	ST. REGIS	80-04-21	ST. REGIS PAPER CURTAILS MORE OF ITS OPERATIONS
426	TEXFI INDUSTRIES	80-07-15	TEXFI PLANS TO CLOSE PLANT PRODUCING POLYESTER FIBER (440)
427	TODD SHIPYARDS	80-02-19	TODD SHIPYARDS PLANT WHERE RADIOACTIVITY LEAKED WILL BE CLOSED (50)
428	TRW	80-06-19	TRW CLOSING PLANT IN CHICAGO THIS FALL BUT LAYOFFS SET SOON
429	U.S. STEEL	80-02-29	U.S. STEEL IS BLOCKED FROM CLOSING DOWN 2 YOUNGSTOWN MILLS (3500)
430	U.S. STEEL	80-03-24	U.S. STEEL MAY CLOSE YOUNGSTOWN WORKS, JUDGE DECIDES: ANTITRUST ISSUE REMAINS
431	U.S. STEEL	80-07-28	APPEALS COURT UPHOLDS RIGHT OF U.S. STEEL TO CLOSE 2 OHIO PLANTS
432	U.S. STEEL	80-10-30	U.S. STEEL IN REVERSAL TO KEEP OPEN PARTS OF PENN. PLANT
433	UNIROYAL	80-01-23	UNIROYAL PLANS TO CLOSE 2 PLANTS FOR TIRES IN U.S. (3,300)
434	VERMONT AMERICAN	80-08-08	VERMONT AMERICAN TO CLOSE VIRGINIA PLANT (75)
435	WARD FOODS	80-01-30	WARD FOODS CONSIDERS SHEDDING 3 BAKERIES
436	WESTINGHOUSE	80-07-28	WESTINGHOUSE TO CLOSE AIR CONDITIONING PLANT (480)
437	WESTINGHOUSE	80-09-30	WESTINGHOUSE PLANS TO CLOSE NUCLEAR PLANT PARTS FACILITY (1000)
438	WHITE MOTORS	80-01-29	WHITE MOTORS TO CLOSE EXTON, PA. FACILITY (625)

SOURCE: THE WALL STREET JOURNAL

PART A  
LIST OF INDIVIDUAL EVENTS  
1980

----- PRIMARY CODE -MISC SECONDARY CODE -HEALTH/SAFE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
439	AMERICAN CYNAMID	80-09-09	MOST OSHA CITATIONS AGAINST AMERICAN CYNAMID DISMISSED BY OFFICIALS
440	CHRYSLER	80-11-10	CHRYSLER IS EXEMPTED BY OSHA FROM PART OF AIR SAFETY STANDARD
441	DOW CHEMICAL	80-07-25	HIGH INCIDENCE OF BRAIN TUMORS FOUND IN TEXAS PLANTS OF CARBIDE, DOW
442	GM	80-06-26	OSHA SEEKS TO PROSECUTE GM FOR WORKER'S DEATH
443	GOODYEAR	80-07-17	LOCAL CHARGES 70 DIED OF CANCERS CONTRACTED AT GOODYEAR PLANT
444	GOODYEAR	80-07-31	GOODYEAR TIRE IS SUED BY RUBBER WORKERS OVER CANCER, DEATHS
445	GOODYEAR	80-08-21	GOODYEAR SAYS STUDY REFUTES UNION CHARGES OVER CANCER INCIDENCES
446	PHILLIPS PETRO	80-07-22	GAS EXPLOSION INJURES 7 AT CHEMICAL FACILITY OF PHILLIPS PETRO
447	PHILLIPS PETRO	80-08-14	PHILLIPS PETRO FINE IN ACCIDENT SETTLEMENT IS REDUCED TO \$3,600
448	PITTSTON CO.	80-07-09	PITTSTON UNIT WORKERS ARE INDICTED FOR FRAUD AND SAFETY VIOLATIONS
449	RESEARCH-COTTRELL	80-10-28	RESEARCH-COTTRELL TO PAY \$85,000 FINE RELATED TO AN ACCIDENT
450	TENNECO	80-02-28	OSHA ACCUSES UNIT OF TENNECO OF 617 VIOLATIONS (NEWPORT NEWS SHIPPING)
451	UNION CARBIDE	80-07-25	HIGH INCIDENCE OF BRAIN TUMORS FOUND IN TEXAS PLANTS OF CARBIDE, DOW
452	WHIRLPOOL	80-02-27	JUSTICES UPHOLD LABOR AGENCY'S JOB-DANGER RULE

SOURCE: THE WALL STREET JOURNAL

PART B  
LIST OF INDIVIDUAL EVENTS  
1987

----- PRIMARY CODE =HR SECONDARY CODE =HR -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
1	ATT	87-01-14	ATT IS URGING TRANSFERS FOR SOME PREGNANT WOMEN
2	ATT	87-09-04	ATT STUDY SHOWS EARLY RETIREES SHARE A RANGE OF CHARACTER TRAITS
3	ATT	87-10-15	ATT MAY ASSIGN A SEPARATE STAFF TO SELL COMPUTERS
4	BARNETT BANK	87-04-03	STRATEGY, STRUCTURE, CULTURE (DESCRIPTIVE ARTICLE)
5	BOEING	87-10-22	BOEING MAY DELAY DEVELOPMENT OF ITS 7J7 JET, WORKERS TO BE REASSIGNED
6	CAP CITIES	87-07-10	CAP CITIES/ABC TO TEST JOB SEEKERS FOR DRUG USE
7	CHRYSLER	87-07-17	CHRYSLER CANADA UNIT ASKS UNION FOR FEWER JOB TITLES
8	DELTA	87-06-08	DELTA & WESTERN AIR PILOTS REACH ACCORD ON SENIORITY LIST
9	GE	87-05-12	GE WORKERS CLEAR CHANGES TO BOOST TV-PLANT OUTPUT
10	GE	87-08-10	CULTURE CLASS: GE'S MGMT. SCHOOL AIMS TO FOSTER UNIFIED CORP. GOALS
11	GM	87-04-07	ROY ROBERTS APPOINTED TO TOP PERSONNEL POST, GIVEN POWERFUL MESSAGE AND MISSION
12	GM	87-06-08	GM "TEAM CONCEPT" HITS ROUGH WATERS AT MODELE LOCATION
13	GM	87-06-19	GM CANADA WORKERS ACCEPT ACCORD, CLEAR WAY FOR PLANT'S SALE
14	GM	87-12-08	GM PLANT CLOSED DUE TO FIRST DAY OF HUNTING SEASON
15	GUILFORD IND	87-11-17	UNION WALKS OUT AGAINST GUILFORD OVER WORK RULES
16	IBM	87-01-13	IBM DISSIDENTS HOPE FOR INCREASED SUPPORT AS WORKFORCE IS CUT
17	IBM	87-04-27	SOME IBM WORKERS MAPPING STRATEGY TO PROMOTE UNIONS
18	IBM	87-09-18	IBM TO OFFER ITS EMPLOYEES REFERRALS ON ELDERLY CARE
19	INLAND STEEL	87-04-01	"LIFE OF A GRIEVER" - STEWARD SUMMARY
20	NW AIR	87-03-26	SOME NW AIR PILOTS THREATEN SLOWDOWN TO PROTEST PAY, SENIORITY GAPS
21	NW AIR	87-03-30	NW AIR TO DISCIPLINE PILOTS WHO STAGE PROTEST
22	OWENS CORNING	87-05-04	HOW A MANAGER MANAGES IN THE WAKE OF BIG STAFF CUTS
23	PHIL ELEC	87-04-01	PLANT CLOSED DUE TO OPERATORS SLEEPING ON THE JOB
24	SALOMON	87-08-20	SALOMON SECURITIES UNIT WON'T HIRE PENDING STUDY
25	TEXAS AIR	87-03-23	TEXAS AIR FACES EMPLOYEE RESISTANCE ON A GROWING NUMBER OF LABOR ISSUES
26	TEXAS AIR	87-05-15	TEXAS AIR ASKS ITS EMPLOYEES TO GO ON OFFENSIVE AGAINST CRITICS
27	UAL	87-04-07	UAL TO REVIEW PILOTS' UNION BID TO BUY UNITED AIRLINES
28	USG CORP	87-01-21	EMPLOYEES OF USG UNIT ARE TOLD TO STOP SMOKING

SOURCE: THE WALL STREET JOURNAL

PART B  
LIST OF INDIVIDUAL EVENTS  
1987

----- PRIMARY CODE -COMP/BEN SECONDARY CODE -INCREASE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
29	AMER AIR	87-03-25	AMERICAN AIR ATTENDANTS WORK TO TOPPLE 2-TIER PAY
30	AMER AIR	87-12-24	AMER AIR FLIGHT ATTENDANT ACCORD WILL END 2-TIER WAGE
31	DRAVO	87-11-27	CONSTRUCTION FIRM TO END MOST TEMPORARY PAY CUTS (2,700)
32	FORD	87-02-19	FORD SCHEDULES PROFIT SHARING FOR 86', AVERAGE OVER \$2100 A WORKER
33	HUDSON GENERAL	87-09-01	HUDSON OIL SETS ACCORD WITH U.S. OVER BACK WAGES
34	KODAK	87-03-16	KODAK SETS WAGE DIVIDEND
35	LTV	87-08-18	LTV IS ALLOWED TO PAY EARLY RETIREES SUPPLEMENTAL BENEFIT
36	NORFOLK-SOUTHERN	87-08-25	NORFOLK-SOUTHERN BETTERS SEVERANCE PLAN FOR TRAIN EMPLOYEES
37	NW AIR	87-11-18	NW AIR LIFTS SOME WORKERS' PAY TO EASE TENSIONS (2,900)
38	TIME	87-12-18	TIME INC. TO GIVE BONUSES OF \$1,000 TO 2,200 WORKERS

----- PRIMARY CODE -COMP/BEN SECONDARY CODE -DECREASE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
39	AMC	87-01-19	AMC IS SEEKING LABOR CONCESSIONS AT WISCONSIN PLANT
40	AMER AIR	87-03-16	AMERICAN AIR PAVES 2-TIER SCALE IN PACT WITH PILOTS
41	ASARCO	87-04-23	ASARCO ANNOUNCES RESTRUCTURING OF PENSION PLAN FOR SALARIED EMPLOYEES
42	CHRYSLER	87-04-27	CHRYSLER TRIMS BENEFIT FOR TOP AIDES, SLICES SOME OT PAY TO CUT COSTS
43	CHRYSLER	87-04-28	(PARAGRAPH RE:) COST CUTTING - LIMIT OT PAY AND MERIT PAY
44	FIRESTONE	87-03-10	FIRESTONE PLAN FOR PAY CUT CLEARED BY UNION WORKERS
45	FORD	87-08-28	FORD OFFERS UAW A CONTRACT PROPOSAL WITH EMPHASIS ON LUMP SUM PAYMENTS
46	GE	87-02-20	NBC TO SEEK CONCESSIONS FROM UNION
47	GM	87-03-03	GM CHANGES MERIT PAY FORMULA, CUTS PAY POOL
48	GM	87-05-26	GM NOW IS PLAGUED WITH DROP IN MORALE AS PAYROLLS ARE CUT
49	GM	87-08-13	GM PROPOSES A PACT BASED ON PERFORMANCE
50	GM	87-08-31	GM ASKS UAW FOR WIDE RANGE OF CONCESSIONS
51	GM	87-10-14	GM CHAIRMAN SMITH SAYS TENTATIVE PACT WILL HELP CUT COSTS
52	GM	87-12-18	GM PROFIT SHARING IS SEEN AS MAKING NO PAYMENT AGAIN
53	MELLON BANK	87-07-13	MELLON ORDERS FREEZE ON SALARIES AND HIRING
54	PAN AM	87-12-02	PAN AM PILOTS AGREE TO REDUCE WAGES FOR STOCK
55	TEXAS AIR	87-01-21	TEXAS AIR SEEKS BIG PAYCUTS AT ITS EASTERN UNIT
56	TEXAS AIR	87-10-06	TEXAS AIR CORP'S EASTERN UNIT SEEKS STEEP PAY CUTS FROM MACHINISTS' UNION

SOURCE: THE WALL STREET JOURNAL

PART B  
LIST OF INDIVIDUAL EVENTS  
1987

----- PRIMARY CODE =STAFF SECONDARY CODE =PERM REDUCE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
57	ALLEGIS	87-07-07	ALLEGIS WILL CUT 250 UNITED JOBS IN REALIGNMENT
58	ATT	87-03-12	ATT TO ELIMINATE 600 ACCOUNTING, PAYROLL JOBS
59	ATT	87-04-16	(PARAGRAPH RE:) WORKFORCE REDUCTIONS Q1, 86', TO Q1, 87'
60	AUGAT	87-09-30	AUGAT PLANS TO CUT 130 JOBS
61	BANKAMERICA	87-02-02	BANKAMERICA PLANS FURTHER REDUCTIONS IN STAFF
62	BANKAMERICA	87-10-28	BANK COMPANY TRIMS 13% OF ITS MUNICIPAL BOND STAFF (50)
63	BELL ATLANTIC	87-09-21	BELL ATLANTIC OFFERS RETIREMENT INCENTIVES IN MOVE TO TRIM COSTS
64	BELL SOUTH	87-08-10	FIRM SETS 3RD PERIOD CHARGE FROM RETIREMENT PLAN COSTS (2400)
65	BORG WARNER	87-02-17	BORG WARNER TO REDUCE HEADQUARTERS STAFF 25% (88)
66	BURLINGTON IND	87-07-21	BURLINGTON REORGANIZATION TO ELIMINATE 525 STAFF AND RESEARCH JOBS
67	CANNON	87-01-07	CANNON GROUP CUTS FILM OUTPUT SCHEDULE, DISMISSES EMPLOYEES
68	CARPENTER TECH	87-03-04	CARPENTER TO REDUCE STAFF, IMPROVE PLANTS
69	CBS	87-03-09	CBS NEWS UNIT DISMISSES MORE THAN 200 EMPLOYEES
70	CHASE MAN	87-10-22	CHASE PLANS TO OFFER EARLY RETIREMENT TO 1000
71	CHRYSLER	87-10-28	CHRYSLER TO PARE 3,600 WORKERS, SOFT SALES CITED
72	CHRYSLER	87-11-11	CHRYSLER PLANS MORE LAYOFFS, UNION ASSERTS
73	CITICORP	87-11-18	CHRYSLER PLANS TO ELIMINATE 1,000 POSITIONS
74	CMS ENERGY	87-09-03	CMS ENERGY UNIT SAYS 551 WILL TAKE RETIREMENT OFFER
75	COCA COLA	87-12-10	COKE'S COLUMBIA UNIT TO DISMISS 500 IN PLAN TO SAVE \$40M ANNUALLY
76	COMMODORE	87-04-27	COMMODORE LAYS OFF 50 OF 200 EMPLOYEES AT HEADQUARTERS
77	CONT ILL	87-11-10	BANKING FIRM TO TRIM EMPLOYMENT LEVELS BY 1,200
78	FIREMANS FUND	87-11-19	FIREMANS FUND UNIT TO DISMISS ALL 550 OF MASS. STAFF
79	FLOATING POINT	87-06-03	FLOATING POINT TO DISMISS 400, TAKE A CHARGE
80	GE	87-01-13	GE TO CUT 3400 JOBS AT ENGINE PLANTS, COMPETITION AND SLOWER DEMAND CITED
81	GE	87-01-14	GE PLANS TO IDLE 500 AT LOCOMOTIVE PLANT
82	GE	87-09-01	GE ENGINE DIVISION TO CUT 500 WHITE COLLAR WORKERS
83	GE	87-10-14	KIDDER PEABODY TRIMS MUNICIPAL STAFF BY 100
84	GE	87-10-15	NBC PLANS TO ELIMINATE 200 UNION MEMBERS JOBS
85	GE	87-12-03	KIDDER PEABODY LAYOFFS BOLSTER THE VIEW MORE ARE LIKELY
86	GM	87-01-27	GM PLANS SHIFT IN PARTS MAKING TO OTHER FIRMS
87	GM	87-01-30	GM PUTS 3000 MORE WORKERS ON INDEFINITE LAYOFF
88	GM	87-02-02	GM WILL PHASE OUT DETROIT PARTS PLANT OF FISHER GUIDE UNIT
89	GM	87-02-12	GM CHAIRMAN SAYS COST CUTTING MOVES WILL SAVE NEARLY \$3 BILLION IN 87'
90	GM	87-02-17	GM TO LAY OFF 70 MORE EMPLOYEES
91	GM	87-02-23	GM'S CANADIAN UNIT DISMISSES 99 WORKERS AT QUEBEC FACILITY
92	GM	87-04-24	GM PLANS PRODUCTION CUT AT PLANT SHARED WITH TOYOTA
93	GM	87-05-07	GM PLANS TO IDLE 6 FACILITIES AND LAY OFF 31,000 WORKERS
94	GM	87-05-15	GM AGAIN WILL IDLE PLANT TO CUT OUTPUT OF ITS PONTIAC FIERO
95	GM	87-07-01	GM TO LAY OFF 3,000 AS PART OF PHASE-OUT OF PRODUCTION PLANT
96	GM	87-08-21	GM TO SLASH OUTPUT 50% AT MISSOURI PLANT, IDLING 2,700 WORKERS
97	GM	87-11-04	GM IS AHEAD OF TIMETABLE FOR WHITE COLLAR LAYOFFS (32,800 TO DATE)
98	GREYHOUND	87-03-24	GREYHOUND BEGINS SHARP REDUCTION IN CORPORATE STAFF
99	GRUMMAN	87-01-19	GRUMMAN TO CUT TOTAL OF 1500 JOBS
100	HONEYWELL	87-11-13	HONEYWELL BULL TO CUT BY 10% U.S. JOB FORCE (1,300)
101	HP	87-10-09	HP COMPUTER, INSTRUMENT MAKER EXPECTS TO CUT WORK FORCE
102	IBM	87-01-20	IBM EXPECTS UP TO 1000 IN EUROPE TO RETIRE EARLY
103	IBM	87-04-08	CUTTING OUTPUT, IBM TELLS SOME WORKERS MOVE, RETIRE, OR QUIT
104	IBM	87-04-14	SUBTITLE: MORE REDUCTIONS-PROJECT 12,000 EARLY RETIRE UP FROM 10,000
105	KODAK	87-02-27	KODAK SETS LAYOFFS, TRANSFERS IN REVAMP OF ATEX, EIKONIX UNITS

SOURCE: THE WALL STREET JOURNAL



PART B  
LIST OF INDIVIDUAL EVENTS  
1987

----- PRIMARY CODE =STAFF SECONDARY CODE =PERM REDUCE -----

OBS	COMPANY	EVENT DATE	EVENT DESCRIPTION
106	LF ROTHSCHILD	87-12-08	LF ROTHSCHILD WILL DISMISS 700 EMPLOYEES
107	LOCKHEED	87-10-30	SOME LOCKHEED EMPLOYEES RUSH TO QUIT, AVERT IMPACT OF CRASH ON BENEFITS
108	LOMAS NETTLETON	87-08-11	LOMAS NETTLETON TO CUT STAFF BY 150 IN MORTGAGE BANKING
109	MANF HAN	87-02-17	MANUFACTURERS HANOVER IS DISMISSING 150 MIDDLE MANAGERS TO REDUCE COSTS
110	MANF HAN	87-12-22	MANF HANOVER PLANS DEEP CUTBACKS (2,500)
111	MATTEL	87-06-04	MATTEL WILL TRIM 14% OF EMPLOYEES TO TRIM OVERHEAD
112	MCDONNELL DOUGLAS	87-10-13	INFORMATION SYSTEMS GROUP IN REVAMPING, LAYS OFF 300
113	MELLON BANK	87-05-08	MELLON IS OFFERING AN EARLY RETIREMENT TO 300 AT BANK UNIT
114	MELLON BANK	87-08-11	CHAIRMAN WILL CUT MELLON'S WORKFORCE BY 10%
115	MERRILL LYNCH	87-12-15	MERRILL LYNCH PLANS LAYOFFS TO SAVE UP TO \$370 MILLION
116	N E UTILITIES	87-10-26	POWER FIRM'S CUTBACK PLAN WOULD ELIMINATE 600 JOBS
117	NEWELL	87-07-08	NEWELL CO. TO DISMISS 110 AT ANCHOR HOCKING CORP. (88)
118	NIAGARA MOHAWK	87-07-30	NIAGARA MOHAWK WILL CUT 389 JOBS IN EFFORT TO REDUCE COSTS
119	NORFOLK-SOUTHERN	87-03-04	NORFOLK-SOUTHERN PLANS TO CONSOLIDATE HEADQUARTERS STAFF
120	NORFOLK-SOUTHERN	87-12-17	RAIL WORKERS ARE OFFERED INCENTIVES TO LEAVE FIRM (1,200)
121	NORTON	87-01-15	NORTON TO REPORT \$78.5 MILLION CHARGE, FIRE 300 EMPLOYEES
122	NTL SEMICONDUCT	87-10-29	NATIONAL SEMICONDUCTOR LAYS OFF 400 EMPLOYEES
123	NTL SEMICONDUCT	87-11-17	DISMISSALS OF 500 ARE SET BY NATIONAL SEMICONDUCTOR
124	OPPENHEIMER	87-10-19	OPPENHEIMER LAYS OFF 15 IN PUBLIC FINANCE DIVISION
125	OPPENHEIMER	87-11-05	OPPENHEIMER GROUP INC. LAYS OFF SOME EMPLOYEES
126	PACIFIC BELL	87-09-18	TWO PHONE CONCERNS OFFER MANAGERS PLANS FOR EARLY RETIREMENT
127	PAN AM	87-03-05	PAN AM SLASHES MANAGEMENT JOBS
128	PANHANDLE EASTERN	87-06-18	PANHANDLE EASTERN SETS OFFICE MOVE, CUT IN STAFF
129	PHILLIPS PETRO	87-12-17	PHILLIPS PLANS WORKER CUTS, CONSOLIDATION (2,250)
130	RAYTHEON	87-08-07	BEECH AIRCRAFT UNIT LAYS OFF 300 TO CUT COSTS
131	RJR	87-06-04	RJR UNIT, RJR REYNOLDS, PLANS INCENTIVE OFFER TO RETIRE EARLY
132	RJR	87-07-29	RJR NABISCO UNIT STAFF CUTS (EARLY RETIREMENT SUMMARY)
133	S NE TELEPHONE	87-09-18	TWO PHONE CONCERNS OFFER MANAGERS PLANS FOR EARLY RETIREMENT
134	SALOMON	87-09-22	SALOMON BROS SENIOR AIDES EXPECT LAYOFFS, RESHUFFLING OVER NEXT YEAR
135	SCOTT PAPER	87-12-03	COMPANY PLANNING LAYOFFS AT PHILADELPHIA LOCATION
136	SOUTHERN N E	87-12-24	RETIREMENT PROGRAM CHOSEN BY 572, CHARGE IS SLATED
137	TEXAS AIR	87-04-20	TEXAS AIR TO LAY OFF 259 AT EASTERN, BUY 50% OF BAR HARBOR
138	UAL	87-02-02	UAL IS DISMISSING 1016 WORKERS
139	UNITED TECH	87-11-24	UNITED TECHNOLOGIES UNIT MULLS LAYOFFS AFTER UNION VOTE (2,000)
140	US WEST	87-01-19	US WEST INC. UNITS OFFER MANAGERS PLAN ON EARLY RETIREMENT
141	WENDY'S	87-05-21	WENDY'S INTERNATIONAL CUTS 20% OF ADMINISTRATIVE JOBS
142	XEROX	87-01-22	XEROX SAYS 1000 WORKERS CHOSE PLAN FOR EARLY RETIREMENT
143	ZENITH	87-09-22	EARLY RETIREMENT IS OFFERED AS MEASURE TO REDUCE COSTS
144	ZURIN	87-08-18	ZURIN MAKES CUTBACKS AT UNIT

SOURCE: THE WALL STREET JOURNAL