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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.

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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 Waagelein, 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;

α_i and β_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_1 was calculated according to the formula:

$$F_1 = \frac{\sum_{t=-2}^2 AR_{i,t}^2 / 5}{\sum_{t=t_1}^{t_2} AR_{i,t}^2 / 251}$$

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 α and β).

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.

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

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:

- a. The standard deviation of the abnormal return is in parentheses (stated as a percent).
- b. 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:

1. 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.
2. Abnormal returns are stated as a percentage of the December 31, 1979 market value of all common stock outstanding.
3. 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.
4. 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).

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.

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. The results are shown in Table 3.

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.

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.

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% (.90%) | -.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%) | -.08% (.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% (.18%) | .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.

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.

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.

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 $< .01$).

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

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

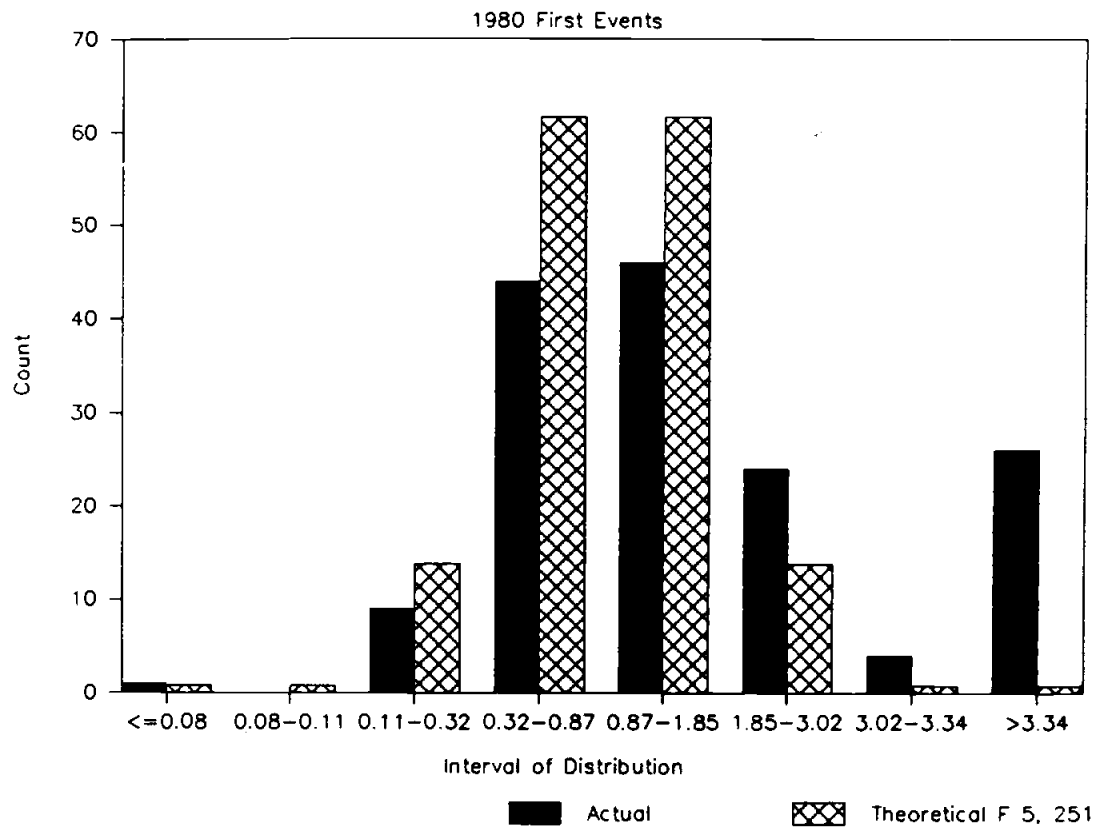
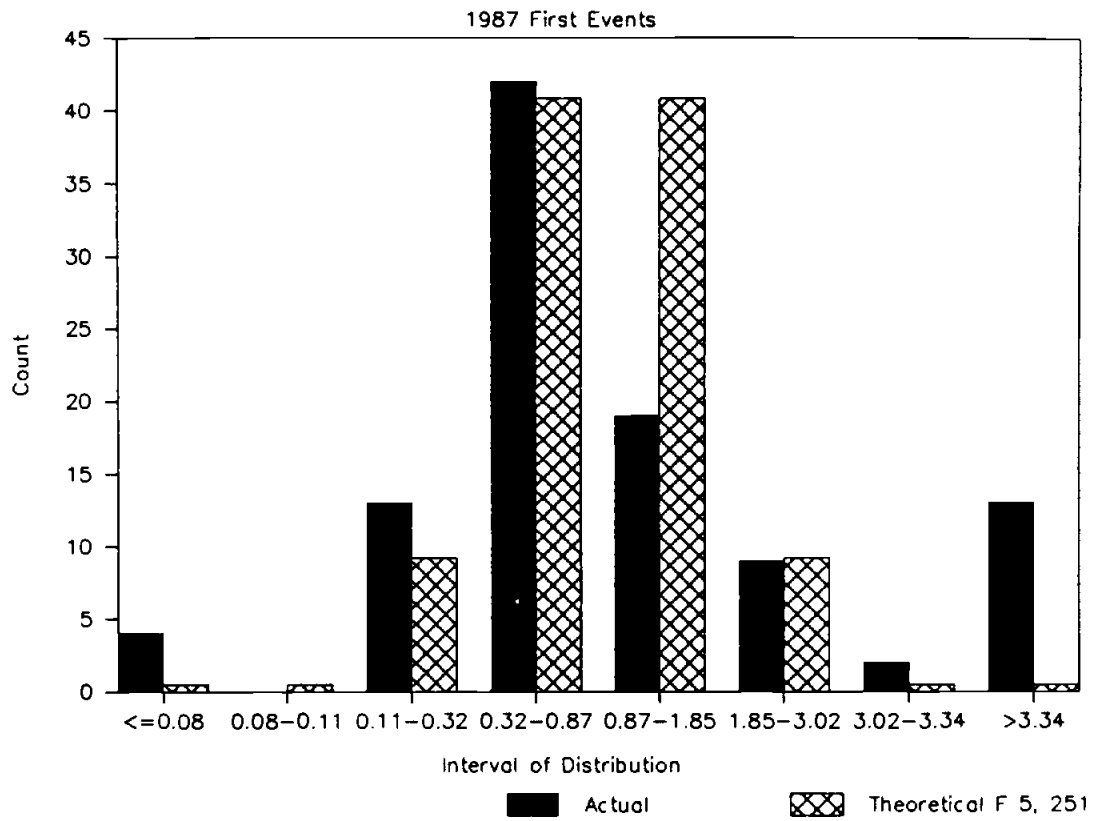


Figure 2
Distribution of Variance Ratios



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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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 -ER -----

| 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 | 80-09-24 | 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 | 80-07-18 | 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 | 80-08-24 | 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 | LAI D 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 |
| 18 | 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 | GRT 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 | BOW 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 SOUGET IN IRS PROBE |
| 23 | PAINE WEBBER | 80-01-31 | PAINE WEBBER TRADING FOR OWN ACCOUNTS CUT SHARPLY TO EASE CLERICAL WORKLOAD |
| 24 | R.B. 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%) |
| 28 | U.S. STEEL | 80-09-23 | CLOSING OF A STEEL HILL 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 | 80-09-23 | 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 | 80-11-28 | 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 | 80-08-10 | 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 | 80-08-10 | 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 | 80-05-08 | 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 | 80-11-10 | 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 800 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 \$800M IN WAGE CONCESSIONS |
| 65 | EASTERN AIR | 80-12-04 | EASTERN AIR EMPLOYEES MAY FIND CHRISTMAS TO BE A LITTLE BLEAKER |
| 66 | FIRESTONE | 80-08-27 | UNIROYAL & FIRESTONE BESET BY LOSSES, SLUMP IN TIRE SALES, ANNOUNCE PAY CUTS |
| 67 | FIRESTONE | 80-10-02 | FIRESTONE IS SEEKING A BUYER FOR 18 HOLES OF ITS GOLF COMPLEX (ELIMINATE PERK) |
| 68 | FIRESTONE | 80-12-24 | FIRESTONE EMPLOYEES IN MEMPHIS APPROVE PLANT'S SURVIVAL PLAN |
| 69 | FORD | 80-03-10 | FORD - UAW PACT FOUND TO VIOLATE WAGE GUIDELINES |
| 70 | FORD | 80-04-17 | FORD AGREES TO LIMIT SOME BOOSTS IN PAY TO MEET GUIDELINES |
| 71 | GEN. TIRE & RUBBER | 80-11-05 | AID REJECTED FOR 13,900 WHO CLAIM IMPORTS COST THEM THEIR JOB |

SOURCE: THE WALL STREET JOURNAL

PART A
LIST OF INDIVIDUAL EVENTS
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----- PRIMARY CODE -COMP/BEN SECONDARY CODE -DECREASE -----

| 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 | 80-08-11 | INTERLAKE SEEKS LID ON LABOR-COST BOOST IN STEEL UNION TALKS |
| 76 | J.C. PENNEY | 80-04-08 | J.C. PENNEY 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 | 80-08-27 | 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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PART A
LIST OF INDIVIDUAL EVENTS
1980

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

| 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 | 80-06-28 | ASARCO MINE IN ILLINOIS IS CLOSED, ABOUT 220 LAID OFF |
| 96 | ASARCO | 80-07-24 | ASARCO TO LAY OFF 118, 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 | 80-08-19 | GEORGIA PACIFIC TO CLOSE BAG, SACK OPERATION AT PLANT IN ARKANSAS (75) |
| 134 | GM | 80-03-26 | 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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PART A
LIST OF INDIVIDUAL EVENTS
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----- PRIMARY CODE =STAFF SECONDARY CODE =PERM REDUCE -----

| OBS | COMPANY | EVENT DATE | EVENT DESCRIPTION |
|-----|---------------------|------------|---|
| 138 | 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 890 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 | 80-08-09 | 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 | NBC 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 \$184 |
| 162 | SIGNAL CO | 80-05-18 | 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 OF 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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PART A
LIST OF INDIVIDUAL EVENTS
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----- PRIMARY CODE =STAFF SECONDARY CODE =TEMP REDUCE -----

| 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 6 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 CLOSETDOWNS 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 1% 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 | 80-12-18 | 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 | M&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 | 80-02-08 | 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 | 80-07-16 | U.S. AUTO FIRMS TRIM OUTPUT 1% FROM WEEK AGO |
| 213 | CHRYSLER | 80-07-25 | FORD SETS CLOSINGS OF 6 PLANTS; 15800 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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LIST OF INDIVIDUAL EVENTS
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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 CLOSEDOWNS, 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% (12,380) |
| 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 | 80-06-08 | AUTO MAKERS SET MORE CLOSEDOWNS 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 11% 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 | 80-11-08 | 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 | 80-12-10 | 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 |
| 288 | GM | 80-05-02 | CAR MAKERS PLAN 8 PLANT CLOSINGS FOR NEXT WEEK (12,500) |
| 289 | GM | 80-05-08 | AUTO MAKERS CUT 2ND PERIOD PLANS FOR OUTPUT 101 (24,250) |
| 290 | 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 (8,400) |
| 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 (8000) |
| 308 | GOODYEAR | 80-08-10 | GOODYEAR UNIT TO IDLE 5400 AND MOST OUTPUT FOR 3-WEEK PERIOD |
| 309 | HANNA MINING | 80-08-03 | HANNA MINING CLOSSES PROJECT; 500 LAID OFF |
| 310 | HANNA MINING | 80-08-03 | NSP UNIT (HANNA MINING) TO SUSPEND OPERATIONS TO REDUCE INVENTORY |
| 311 | INT'L. HARVESTER | 80-05-01 | INT'L. HARVESTER OUTPUT SHAGGED AS WORKERS HONOR PICKET LINES |
| 312 | INT'L. HARVESTER | 80-09-22 | 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 | 80-05-06 | 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 | 80-08-05 | MCDONNELL DOUGLAS SUBSIDIARY TO LAY OFF UP TO 200 IN TORONTO NEXT WEEK |

SOURCE: THE WALL STREET JOURNAL

PART A
LIST OF INDIVIDUAL EVENTS
1980

----- 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 8 FACILITIES (7000) |
| 328 | 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 | COACHEMAN IND. | 80-09-15 | COACHEMAN 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 BEEP 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 | 80-11-08 | 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 | BANNA MINING | 80-10-10 | BANNA 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 875 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
1980

----- 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 UTAB |
| 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 CLOSSES 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 | BETHLEHEM STEEL | 80-09-04 | BETHLEHEM 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 COMPENS, 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 BARABO, ILL., FACILITY (200) |
| 382 | DANA | 80-08-02 | DANA WILL CLOSE TRUCK-AXLE FACILITY (1900) |
| 383 | DANA | 80-08-03 | 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 (850) |
| 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 CHANGE 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 | 80-04-18 | FORD SET TO SLASH AUTO OPERATIONS IN N. AMERICA |

SOURCE: THE WALL STREET JOURNAL

PART A
LIST OF INDIVIDUAL EVENTS
1980

----- 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 PLEAS TO KEEP GM PLANT |
| 401 | GM | 80-08-25 | GM TO REDUCE TRUCK OUTPUT, CLOSE 1 PLANT (2000) |
| 402 | GREYBOUND | 80-04-30 | GREYBOUND TO CLOSE 3 OF 4 ARMOUR & CO BEEF SLAUGHTERING PLANTS (800) |
| 403 | GREYBOUND | 80-09-10 | GREYBOUND 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 HILLS | 80-09-24 | MOUNT VERNON HILLS 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 | 80-08-13 | 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 | 80-08-19 | 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 BAYNARD, 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 | TEKFI INDUSTRIES | 80-07-15 | TEKFI 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 | 80-08-19 | TRW CLOSING PLANT IN CHICAGO THIS FALL BUT LAYOFFS SET SOON |
| 429 | U.S. STEEL | 80-02-28 | 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 UPHELDS 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 FEW PLANTS |
| 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 | 80-06-28 | 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 | 80-06-21 | 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 | 80-06-14 | 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 817 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 | 87-06-10 | 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 MODEL LOCATION |
| 13 | GM | 87-08-19 | 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 | 87-03-28 | 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 | BOW 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 88', AVERAGE OVER \$2100 A WORKER |
| 33 | HUDSON GENERAL | 87-09-01 | HUDSON OIL SETS ACCORD WITH U.S. OVER BACK WAGES |
| 34 | KODAK | 87-03-18 | 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 BONUSSES 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 | 87-06-28 | 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 | (PARAGRAPHS RE:) WORKFORCE REDUCTIONS Q1, 86', TO Q1, 87' |
| 80 | AUGAT | 87-09-30 | AUGAT PLANS TO CUT 130 JOBS |
| 81 | 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 PIERO |
| 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 | GREYBOUND | 87-03-24 | GREYBOUND 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 | LONAS NETTLETON | 87-08-11 | LONAS 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 BOOKING 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 | 87-08-22 | 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 1018 WORKERS |
| 139 | UNITED TECH | 87-11-24 | UNITED TECHNOLOGIES UNIT HULLS LAYOFFS AFTER UNION VOTE (2,000) |
| 140 | US WEST INC. | 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

PART B
LIST OF INDIVIDUAL EVENTS
1987

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

| OBS | COMPANY | EVENT DATE | EVENT DESCRIPTION |
|-----|----------|------------|---|
| 145 | CHRYSLER | 87-10-30 | CHRYSLER TO LAY OFF 400 HOURLY WORKERS AT WISCONSIN PLANT |
| 146 | FORD | 87-06-12 | FORD PLANT IN MICHIGAN TO CLOSE FOR 4 WEEKS, IDLING 900 EMPLOYEES |
| 147 | GM | 87-01-13 | GM TO HALVE OUTPUT AT PLANT IN LEEDS, MO. |
| 148 | GM | 87-03-13 | GM TO IDLE PLANT IN TEXAS, 2 WEEKS TO TRIM SUPPLY |
| 149 | GM | 87-03-20 | GM PLANS FURLOUGH OF 3,500 WORKERS TO TRIM INVENTORIES |
| 150 | GM | 87-04-02 | GM ANNOUNCES 1-WEEK SHUTDOWN OF 1/3 OF N.A. ASSEMBLY PLANTS |
| 151 | GM | 87-04-03 | GM PLANTS' FURLOUGHS GO FROM 6 TO 8 |
| 152 | GM | 87-05-22 | GM IS CLOSING 3 PLANTS IN JUWE: STEP IDLES 13,600 |
| 153 | GM | 87-07-17 | GM WILL CLOSE PLANT IN WILLOW RUN, MICH., FOR MODEL CHANGES |
| 154 | GM | 87-07-24 | GM TO CUT OUTPUT IN MOVES AFFECTING ABOUT 3,000 WORKERS |
| 155 | GM | 87-11-05 | GM WILL CUT MIDSIZED-CAR PRODUCTION, LAY OFF 8,400 WORKERS |
| 156 | GM | 87-11-27 | GM EXPANDS PERIOD OF PLANT SHUTDOWN SET FOR CHRISTMAS |

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

| OBS | COMPANY | EVENT DATE | EVENT DESCRIPTION |
|-----|---------|------------|---|
| 157 | GM | 87-02-27 | GM WORKERS AT PLANT IN OHIO SET TO RETURN AFTER 1-WEEK LAYOFF |

SOURCE: THE WALL STREET JOURNAL

PART B
LIST OF INDIVIDUAL EVENTS
1987

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

| OBS | COMPANY | EVENT DATE | EVENT DESCRIPTION |
|-----|--------------|------------|--|
| 158 | AMER GENERAL | 87-01-09 | AMERICAN GENERAL PLANS MOVE |
| 159 | BEAR STEARNS | 87-03-10 | BEAR STEARNS PLANS TO MOVE HEADQUARTERS IN N.Y. |
| 160 | DONALDSON | 87-07-09 | DONALDSON TO MOVE 600 WORKERS TO N.J. |
| 161 | DREYFUS | 87-09-30 | DREYFUS MAY MOVE ALL OF ITS OPERATIONS OUTSIDE N.Y. TO CONSOLIDATE STAFF |
| 162 | DREYFUS | 87-10-14 | DREYFUS ALMOST SURE TO LEAVE MANHATTAN, DEVELOPER ASSERTS |
| 163 | J.C. PENNEY | 87-04-29 | PENNEYS WILL GO TO DALLAS, OFFICIALS IN N.Y. SAY |
| 164 | MOBIL | 87-04-27 | MOBIL PLANS TO FORSAKE N.Y.C. IN FAVOR OF VIRGINIA |
| 165 | MOBIL | 87-06-23 | MOBIL'S WARD WILL MOVE APPAREL BUYING DIVISION |
| 166 | RJR | 87-01-12 | RJR WANTS TO LEAVE WINSTON-SALEM, N.C., FOR ATLANTA |
| 167 | SINGER | 87-08-20 | THE MOVING VAN PULLS UP TO CURB UNWANTED TAKEOVER |

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

| OBS | COMPANY | EVENT DATE | EVENT DESCRIPTION |
|-----|------------------|------------|--|
| 168 | ALLEGHENY INTL | 87-03-04 | CLOSING OF 2 FACILITIES SLATED BY ALLEGHENY INC. |
| 169 | ARMSTRONG RUBBER | 87-07-09 | ARMTEK TO CLOSE TIRE PLANT AFTER DISPUTE WITH UNION |
| 170 | CARPENTER TECH | 87-09-14 | CARPENTER TO CLOSE PLANT |
| 171 | CHRYSLER | 87-03-10 | CHRYSLER SCHEDULES PRODUCTION PHASE OUT AT INDIANAPOLIS PLANT |
| 172 | DOMTAR | 87-06-17 | DOMTAR TO SELL OR CLOSE PAPER LINE AT U.S. SITE |
| 173 | FAIRCHILD | 87-02-02 | PLANT MAY BE SHUT BY FAIRCHILD |
| 174 | FIRESTONE | 87-03-04 | FIRESTONE TO CLOSE PLANTS IN ILLINOIS, OKLABOMA, IOWA |
| 175 | FIRESTONE | 87-07-16 | TIRE MFG. TO END AT A FACILITY IN ONTARIO |
| 176 | FISHER FOODS | 87-06-12 | FISHER FOODS TO CLOSE AS MANY AS 19 STORES AND REPORT A CHARGE |
| 177 | FORD | 87-03-11 | FORD STEEL SUBSIDIARY TO CLOSE COKE OVENS AT DEARBORN, MICH. |
| 178 | GM | 87-02-20 | GM WILL IDLE PLANT IN OHIO (ALSO PHASE OUT 800 AT FLINT) |
| 179 | GM | 87-03-06 | GM PLANS CLOSINGS AT 3 PLANTS TO REDUCE ITS AUTO INVENTORIES |
| 180 | GM | 87-08-05 | GM TO CLOSE PARTS PLANT AS POTENTIAL SALE COLLAPSES |
| 181 | GTE | 87-04-21 | GTE CHIP PLANT IS TO BE CLOSED, PUT UP FOR SALE |
| 182 | HECKS | 87-02-18 | HECKS IN BID TO STOP LOSSES, WILL CLOSE 29 STORES |
| 183 | HORMEL | 87-02-24 | HORMEL INTENDS TO CLOSE PLANT IN OTTUMWA, IOWA |
| 184 | IBM | 87-01-09 | IBM CLOSES UNIT IN LATEST MOVE TO LOWER COSTS (REASSIGNED) |
| 185 | INT'L. CONTROLS | 87-02-23 | INT'L. CONTROLS CLOSES MOST OPERATIONS OF WESCAR FREIGHT UNIT |
| 186 | PROCTOR & GAMBLE | 87-06-22 | PROCTOR & GAMBLE SHUTS PLANT |
| 187 | SEARS | 87-03-03 | SEARS TO CLOSE 5 WAREHOUSES IN MOVE TO CUT COSTS |
| 188 | SQUARE D | 87-12-15 | SQUARE DUCT CLOSES TWO PLANTS |
| 189 | TODD SHIPYARDS | 87-07-28 | INSURANCE CANCELLATION LEADS FIRM TO WARN OF SHUTDOWN (NCI) |
| 190 | WESTINGHOUSE | 87-02-02 | WESTINGHOUSE TO CLOSE PLANT IN CONNECTICUT |
| 191 | WHEELING PITT | 87-06-12 | WHEELING PITT IS SET TO CLOSE SINTER PLANT |

SOURCE: THE WALL STREET JOURNAL

PART B
LIST OF INDIVIDUAL EVENTS
1987

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

| OBS | COMPANY | EVENT DATE | EVENT DESCRIPTION |
|-----|-------------|---------------|---|
| 192 | DUPONT | 87-05-07 | JURY FINDS DUPONT CONCEALED RECORDS ON WORKERS' HEALTH |
| 193 | FORD | 87-11-10 | FINES TOTALING \$325K PAID FOR SAFETY RECORD VIOLATIONS |
| 194 | INTL PAPER | 87-10-27 | OSHA RECOMMENDS INTL PAPER BE FINED \$242,000 |
| 195 | SCOTT PAPER | 87-12-07 | SCOTT PAPER TO PAY \$475K IN SETTling CASE WITH OSHA |

SOURCE: THE WALL STREET JOURNAL