

GSJ: Volume 12, Issue 6, June 2024, Online: ISSN 2320-9186 www.globalscientificjournal.com

# A PROJECT REPORT ON

A Case Study to Analyze the Impact of Downsizing on the Organization Performance:

A Case Study of Oman Air

By Salahudeen Al Raisi 23S23839



A project report submitted in partial fulfillment of the requirements for the award of Diploma in Business Administration (General Management)

Middle East College Knowledge Oasis Muscat, Oman June 2024

#### **ABSTRACT**

Downsizing is a strategy of scaling down business activities in an entity. It is a management strategy that is used by executive management to reduce and control costs during financial crisis. Oman Air is one of the airlines that is using downsizing strategy due to financial challenges post covid 19 pandemics. This project evaluates: the main factors that led Oman Air to downsize, impact of downsizing on organizations performance, strategies that could prevent companies from downsizing and recommendations to help companies reduce negative impact of downsizing on organizational performance. To collect data for this case study, a questionnaire of Likert scale, closed and open-ended questions was used. Total of 136 Oman Air employees participated in this survey. From the findings, there were many factors that led Oman Air to downsize, and some of the factors are: lack of competent management, lack of vision, poor planning, wrong strategies and reduced governmental support. Additionally, downsizing negatively impacted on organization performance as many talents were laid off and some voluntarily resigned from the company while rival companies like Emirates, Etihad and Qatar airways were experiencing growth and were recruiting talents. Lastly, companies could reduce some of the negative impacts of downsizing on organization performance through employee's involvement in change management, effective communication, ethical conduct to avoid lawsuits, reward loyalty and performance to retain good talents.

## **Background of the study:**

Oman Air is a government owned airline which is having great financial challenges. It had been reporting continues losses throughout the years. The Government of Sultanate of Oman has been supporting the airline financially, however this continues support became a financial burden for the government. Previously, the pandemic covid 19 imposed financial challenges to Oman Air as the company had to ground its fleets when governments around the world decided to impose lockdowns hence the aviation industry was forced to become in halt.

The government initiated a campaign to reduce the financial burden. The campaign started with assigning an international aviation consultant company which presented Oman air with few strategies.

Some strategies were recommended like complete restructure of the company and some change in mid to higher level of management. Another recommended strategy was to downsize the operations to ensure long-term sustainability and longevity for the airline.

Downsizing is a process of reducing the workforce in a company by cutting down on the number of equipment's and workers. This process is done by companies that is having challenges in financial management such as cash flow problems, low revenues, changes in strategic planning or a surplus in workforce. Companies downsize their workforce because of losses or low yield revenues or unable to provide the wedges based on the current business activities or surplus in workforce. Additionally, a company can decide to downsize to reduce number of departments within its structure. Downsizing is one way of reducing the operational costs and has a direct effect on the financial situation of the company. It is a common practice by companies during stressful financial times and when revenues are on a continuous decline, but this in turn may have long term effect on a company's performance.

Downsizing has both negative and positive aspects to a company. The positive impact would be relief from overwhelming cost of running the company. Secondly, the management retains the necessary skills that it requires which can act as a turn-around strategy. On the other hand, negative impact may include laying off the most experienced employees. Employees lose their income hence may cause psychological challenges and problems to the society and to the country.

## **Statement of the Research problem:**

Oman Air is one of the companies that elected to downsize post pandemic due to financial challenges. As the pandemic hit early 2020, the airline grounded its planes and could not utilize the workforce that have gradually grown due to expansion of business pre-covid era. Additionally, the government of Sultanate of Oman decided to cut its financial support to Oman Air which led the management undertake drastic decisions as a way of cutting the cost to reduce the financial burden on the government. The impact of the downsizing effected the whole organization. Many employees lost their jobs and the company had to postpone some of its growth strategies for coming future. The downsizing practice has led to poor performance and uncertainty among employees. Some loyal and talented employees voluntarily put up their resignation and left the company to look for new ventures that provides stability and job security.

## **Objectives of the study:**

The objective of the project is to assess the impact of downsizing in Oman air performance as an organization.

Following objectives will be illustrated in this case study.

- To discuss the main factors that led Oman air to downsize.
- To analyze the impact of downsizing on organization's performance
- To review strategies that could prevent companies from downsizing.
- To make some recommendations that could help Oman air to reduce some of negative impacts on Organizations performance.

#### **Literature Review**

In this section, the sources will be analyzed regarding their relevance to the topic. They are categorized according to the issues that relate to downsizing in aviation industry. There is a total of 15 sources to be analyzed and criticized based on their contribution to the topic which is: Analyze the Impact of Downsizing on the Organization Performance: A Case study of Oman air.

#### a) Downsizing as a Strategy

Downsizing is a strategy that is used by organization to manage short-term financial strains and challenges. According to cooper et al," downsizing have short-term cost savings". The short-term gains offset the long terms negative consequences attached to downsizing (Cooper et al., 2012). In this the researcher disagree as the fate of many companies post downsizing are not known however, many companies which elected to downsizing strategy ended up in more financial spiral. On the other hand, practice of downsizing strategy leads to the removal of excess workforce or a division or equipment's in an entity. Though the strategy is normally used during stressful financial times or general decline of revenues by an entity, downsizing is also applied in the creation of leaner and efficient businesses.

This is to mean that scaled down activities are more manageable and controllable to the management than huge departments (International Monetary & International Monetary Fund.

Middle East and Central Asia Dept. (2021). Researcher agrees in this finding as a smaller scale businesses are easier to manage and control.

According to Agarwal, 2020, there are three forms of downsizing which include: work redesign, workforce reduction and systematic strategy (Agarwal, 2020). The researcher agrees with the author in redesigning strategy, as an entity changes the processes and the organizational arrangements which leads to efficiency for simplified structure.

Therefore, downsizing of Oman air was a strategy that was implemented recently due to economic downturn and need for restructuring thus, it had an impact on the company's operations.

## b) Employee's Morale

Downsizing has an effect on the workers morale. It leads to the decline in workers moral due to fear of increased workload, job insecurities and betrayal on the side of the workers. Thus, the overall employee morale declines due to downsizing (Roy, 2020). The researcher agrees with the author as downsizing practice indeed create low morale working environment. Job insecurities and fear could lead to poor performances in any entity. The overall trust of the workers is lowered during downsizing. This is an indication that downsizing have a negative impact on workers morale (Krishnamurthy, & Krishnan, 2021). The researcher agrees with the authors because they discuss the impact of downsizing on the employee's morale. It is expected that during downsizing, workers morale will be significantly low. Therefore, has a great impact on the employee's commitment to their job.

Many employees leave the workplace voluntary because they are fearful of losing their jobs in future. This will affect the overall performance of employees during and after downsizing.

## c) Increased Turnover Rate

Downsizing leads to domino effects which increases the turnover rate amongst the employees. This impact is due to increased workload on the remaining Employees, reduced confidence, and low morale. This is to mean that voluntary turnover is high in companies that have experienced downsizing (Mohandoss & Muthuraman, 2019). The researcher agree with this finding as uncertainty will be high during such practices therefore number of employees leaving an entity increases during downsizing. Those leaving the jobs voluntary increases while those ending their contracts involuntary due to downsizing leads to increase in workload for the remaining workers (Rodrigo et al., 2022). The researcher agrees on this as reduction in confidence and the uncertainty could force loyal employees to leave the Organization and search for other opportunities where they can build the careers all over again.

#### d) Companies' Performance after Downsizing

Downsizing impact on the performance of an entity is unknown. The focus of this research is about the effect of downsizing on the organization performance. According to (Nebel & Richthofen, 2016), short-term financial gains and long-term profitability are some of the impacts of productivity. The researcher is natural as not many researchers conducted in regards to performance of companies after the downsizing. On the other hand, Zolfagharian & Iyer, discusses downsizing in reference to company performance. The authors tend to offer some suggesting that the performance decreases but there is still room for research (Zolfagharian & Iyer, 2020).

The researcher agrees with the authors as they highlight the impact of downsizing on the performance of an entity and looking forward of doing more research on the impact of this strategy on performance and this form the basis of this research.

## e) Ethics of Downsizing

The ethical concerns of downsizing surrounds issues of job security, impact on society and severance packages. The consideration of the implication of any decision made by the company to the community must be evaluated. Companies must consider impact of downsizing on the community before engaging in such initiatives (Appanna, 2020). The researcher agree on this point as downsizing could increase unemployment rate special if there are thousands of employees. The ethics of an action is gauged by the impact it has on the involved parties. Workers are the immediate recipient of downsizing. Thus, the negative impact on the job security and severance leads to ethical concerns (Argys & Averett, 2021). The researcher disagrees with this point in the sense that ethics is more than the morality of the action rather about the impact on community and workers. Ethical concerns are wider issues not limited to the employee's welfare.

#### f) Decreased Loyalty

Downsizing erodes workers loyalty which decreases their motivation, innovation, and engagement at the workplace (Li & Gu, 2018). The researcher agrees with this focal point as it is obvious that decreased loyalty from the workers impacts on performance. Therefore, it has a negative Impact on the workers motivation and loyalty towards an entity. On the other hand, another author found that downsizing influence commitment of employees to their job. Not only do they feel that their jobs hang in the balance but also their motivation decreases (Chhinzer, 2022). The researcher agrees as many employees would consider jobs elsewhere in such decreased loyalty and low morale working environment.

The impact of downsizing on the employee's loyalty is undeniable. It also has a big impact on performance, engagement, motivation, and innovation. There is less focus on the case studies such as Oman Air which will be discussed and analyzed in this research.

## g) Lawsuits

Downsizing can get a company into lawsuits if the process was not carried out in accordance with the laws of a country (Slem et al., 1988). This may include issues of age discrimination, severance agreement violation and wrongful termination. Downsizing exposes a company to lawsuits that may regards the use of labor laws in the exercise of the act. If some employees feel that they were unethically terminated, they can appeal for their reinstatement through court cases.

The researcher agrees with the source in the sense that it outline the potential impact of lawsuit that downsizing have on the company. The source discussed lawsuits that faces companies during such decisions and the financial impact they have on them.

#### h) Decreased Productivity

Downsizing negatively Impact on the productivity of the workers due to the demoralization, increased workload and loss of the institutional knowledge (Winston & Carter, 2021). Productivity in general decreases during downsizing. The employees feel overloaded with tasks that were carried out by the excess workforce. Demoralization is something that refers to the employee's morale. When workers are demoralized, they lack commitment and inspiration to perform well at the workplace.

The researcher agrees with the findings as the impact of downsizing on the productivity is one of the main challenges that a company could face. This was highlighted during the pandemic, were millions lost their jobs globally and the productivity was on a downhill.

#### i) Factors that Lead to Downsizing

The factors that can lead to the downsizing in an entity include: mergers and acquisitions, restructuring strategies, technological advancements and economic downturns (Nebel & Richthofen, 2016). For Oman Air, downsizing strategy was implemented due to financial challenges as the government planned to reduce its support. This meant that the workforce was in excess against the resources that were available for use. The researcher agrees with the findings by Nebel & Richtofen, in the sense that companies would be downsizing due to economic downturn or severe events that lead to scale down its business activities.

#### Research Design

Research Design is the method used in the collection of data. The research designs ranges from explanatory, descriptive, analytical and predictive design. Explanatory research design requires case studies and previews from previous studies. It gives solutions to certain problems in the organization. Descriptive research depends on quantitative data which is numerical type of datas. It includes statistical information that is collected from different sources. Analytic design focus on the past and present information to understand why an event occurred or why something possesses certain qualities. Predictive method uses analytical insights and the statistic information to establish future outcomes.

## Sampling technique and sample size

Sampling technique refers to the method of choosing the participants to engage in the study. The sampling techniques include probability and non-probability sampling. The sample size is the number of people who participate in the study.

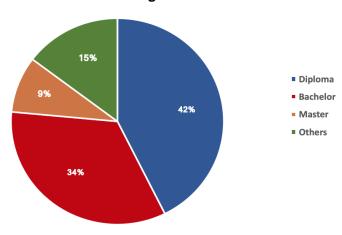
The technique used in this case study will be probability where everybody gets equal chances of being selected for participation. The focus will be on the Oman Air employees in flight operations department. This involves the flight crew and cabin crew and other technical support teams.

The sample size of this study will be more than 75 employees.

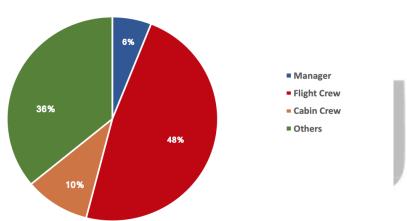
#### **Data Analysis**

Findings and discussions of the study outcomes. From the survey, 136 responses were received which will be used for the analysis of downsizing impact on organization performance. This section deals with the findings, discussion about the collected data. Data analyzing is the process of transforming raw data into usable information by the different parties in decision making. For our survey data, we transform the information into charts that are relatable to the readers who can make decisions based on the information provided.

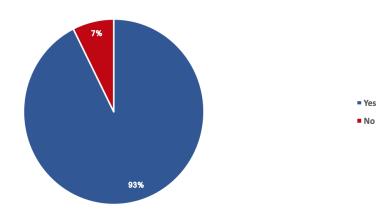
# **Education Background**



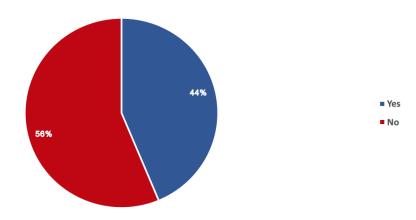
# Designation



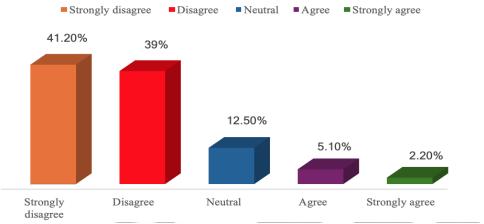
## Do you agree that downsizing has an impact on employee's performance?



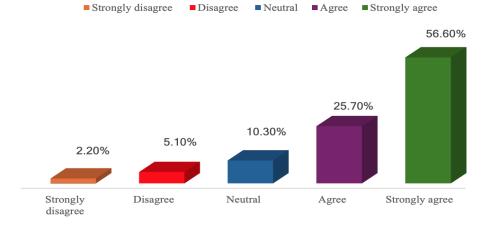
## Could downsizing be a management strategy during financial crisis?



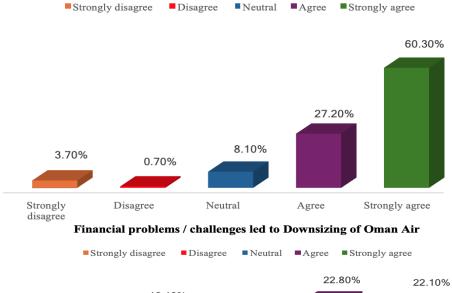
## There are many advantages to downsizing for Oman Air

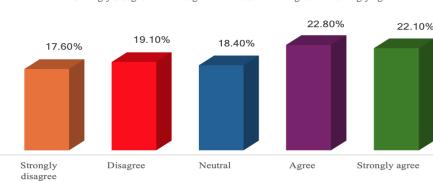


#### Downsizing has negative impacts on revenues









# **Summary of the Findings**

# Main factors that led Oman air to downsize

To start with, the findings illustrated that the downsizing has been attributed from number of factors. Majority of the respondents believed that downsizing was not the best strategy and disagreed with downsizing as a management strategy during financial crisis. At the same time, significant number of participants strongly disagreed that financial problems solely contributed to downsizing of Oman Air. In reference to the open-end questions lack of management competency, lack of vision, wrong strategies, poor planning, reduced support from government, lack of supervision and lack of accountability are the factors that led Oman Air to downsize. The majority respondents believed that alternative strategies to downsizing would be used during financial crisis. Thus, downsizing was a wrong strategy especially that other airlines are witnessing growth at the same given time.

Another factor that was mentioned more often is <u>lack of vision</u> that in turn led to <u>poor planning</u> which again contributed to downsizing. Many respondents emphasized that lack of supervision and poor accountability led the management to be complacent. Lastly, despite the government being the only shareholder for Oman Air, it has decided to reduce its financial support to Oman Air and that constrained the airline operations due to limited budget.

# Impact of downsizing on organization's performance

Majority of employees believe that downsizing has a direct impact on employees' performance caused by low morale, high turnover rates, job security and increased workload. Many employees strongly disagreed with downsizing having advantages to Oman Air. They emphasized that this

strategy would have a negative effect on future growth of Oman Air since the company will lose its market share. This strategy also affected the job security, lowered productivity and loyalty of employees which can be disadvantageous to the company. In reference to downsizing having negative impacts on revenues for Oman Air, many employees strongly agreed that the strategy had negative impact on the revenue. Majority respondents believe that the company should take advantage of the high demand in travel segment to increase the revenues. On the other hand, organization performance was negatively impacted by downsizing with employee's low morale, high turnover rates and decreased loyalty affecting employee's commitment. Majority respondents strongly disagreed that downsizing had improved Oman Air competitive position. The majority sited that since Oman air has cut down significant number of flights as result of downsizing, airlines like Emirates, Etihad and Gulf air took advantage and increased flight frequency in and out of Muscat international airport.

## Strategies that could prevent companies from downsizing

There are many alternative management strategies that could be used by companies during financial crisis. Majority of respondents insinuated that different strategies could be used during financial crisis, and well-planned management strategy would prevent companies from downsizing. The majority noted that downsizing was not a good strategy and proper planning would help prevent the company from downsizing. In reference to Oman Air having a mechanism in existence to prevent the company from downsizing in future, many of the respondents remained neutral while and similar number of participants strongly disagreed that Oman Air has developed a mechanism to avoid downsizing. This indicates that the talents are not aligned with the company's vision and objectives. The issue of downsizing being supportive of the long-term goals and vision was contested by majority who strongly disagreed. The majority indicated that downsizing would have negative impact on the long-term goals due to talent losses and loss of growth opportunity. Lastly, how could the company prevent from downsizing in future? Many responders indicated resourcing a competent management, having a clear vision, proper strategy planning can prevent companies from downsizing. Others suggested that financial support from the government should not be reduced, however the company should carefully manage the costs and work towards sustainable revenue streams. In terms of diversity, many suggested that the company should introduce a fully dedicated Oman Air cargo operation that could bring more revenues to the company.

# Recommendations that could help companies to reduce some of the negative impacts on Organizational performance

To be able to reduce the negative impact of downsizing on the organization performance, several suggestions were made. One of them is employee's involvement in decision making process. Many employees were not satisfied with level of communication during downsizing. Thus, there was a need for effective and yet simple communication. Many employees <a href="strongly disagreed">strongly disagreed</a> that downsizing was transparent and fair process. This is because many employees lost their jobs and whoever remined on employment felt insecure and faced with uncertainty. Majority of the participants <a href="strongly disagreed">strongly disagreed</a> that the company provided sufficient support and resource to employees affected by downsizing. This caused emotional distress hence employees morale was negatively affected.

#### Recommendations

Due to the impact of downsizing on Oman Air and the employees, the following actions could reduce the negative impact of downsizing and could help to avoid similar decisions in future.

## Resourcing and Talent planning

The first action is <u>resourcing competent talented</u> individuals at all levels of the company and specially at mid and higher management levels. Talent resourcing is important because it helps the company to achieve its goals and objectives.

Along with talent resourcing, succession planning is crucial for success of any organization, and it should be planned well, however if at times when a suitable and competent successor is not available, Oman Air should seek competent talents globally. By resourcing and deploying talented and competent management team, Oman Air assures that company's targets are met, and employees are aligned with company's objectives and committed to companies' success.

## Vision and strategy planning

The second recommendation is to have a clear vision and proper strategy planning along with the vision. A clear vision is always a guidance to support a course for a company. Oman Air must decide whether it want to be a leading airline in the region and play a major rule to promote tourism for the sultanate of Oman or be an international player in aviation business like neighboring airlines that are competing internationally with other major airlines. Having a vision goes hand in hand with having proper strategy planning hence less probabilities of making wrong decisions.

# Effective communication

The third recommendation is having an effective communication all the time between the management and employees. Better communication does not only improve the relationship between the employees and the management but also better execution of the strategies and goals of the company. The employees will be up to date with latest changes in the company. Furthermore, communication helps streamline activities and improve cooperation between departments. Change management policies must be communicated effectively to ensure that the employees are aware of the changes which in turn will result in better adaptation of new policy changes.

#### Motivation

Keeping employees motivated is something of high importance in any successful organization regardless of the financial situation. The are many ways to motivate employees and companies should never underestimate the benefits of keeping their employees motivated. Motivated employees tend to be more committed in achieving companies' goals and objectives.

Companies may elect monetary rewards in terms of bonuses if it is feasible. Such initiative increases the productivity and make the employees keen and committed to companies' success. On the other hand, if a company facing financial crisis, it should consider non-monetary intensives such as flexible working shifts, job security, effective communication, talent management, training and developments and employee's engagement to keep the employees motivated. This in turn will reduces the low morale among employees and reduces the turnover rates. By keeping employees motivated, Oman air would be in a better position to achieve its goals.

#### Diversifying of revenue streams

Oman Air should create a divers revenue stream to ensure sustainability. The company should invest in other aviation related business and other non-aviation businesses. Cargo operations have proved to be resilient to pandemics and other disruptions in the aviation industry. Transportation of goods provides an alternative revenue streams to air travel. Air Cargo operation would require less manpower, flexible operation and if planned well would generate high revenues. With full operation of cargo services, the company will gain from increased goods transportation taking advantage of the strategic location of Sultanate of Oman.

Thus, cargo can help mitigate the impact of downsizing and will provide an additional revenue stream for the company. The Government of Sultanate of Oman, therefore, should not reduce its financial support to Oman Air especially now when other rival companies are expending their business. On the other hand, Oman Air Management should carefully manage the costs and insure proper utilizations of funds and in long run, work on sustainability of revenue streams.

#### Ethical conduct

Financial crisis sometimes leads companies to lay off its working force as they can no longer meet the financial obligations. During such cases like downsizing, many talents would be terminated or leave the company voluntarily, therefore ethical conduct is crucial. Companies should avoid wrongdoings as it may have the opposite effect of cooperate social responsibility.

Such doings effect companies' image and that may have a negative effect on consumers behaviors. Therefore, companies should develop policies that must be ethical. These policies should reward loyalty in terms of years of service and performance in terms of KPI and good records. Many airlines around the world would lay off the most recent employments first. Therefore, Companies should not consider laying off as first choice the loyal employees who were devoted and committed to the company for the fact that their salaries are higher than the new joiners. This may lead to an assumption that the company does not rewards loyalty which will increase the turnover rate and that in turn could affect the company negatively in terms of talent retention and cost.

Companies should always reward loyalty and high performer employees by ensuring that they are not the first choice to be laid off. Doing this will keep the employees motivated and increases their commitment to their job hence improves the organization's performance.

## **Limitations**

This section deals with limitations of delivering this project. First, the overall time of the project was short. This is to mean that a lot was demanded within a very short time. The time allocated for the project was little in sense that a lot had to be done in very short time. Secondly, chapters 3 and 4, the time was less because the two chapters took a lot of time to prepare the questionnaire and to conduct the surveys. These two chapters were very challenging as they are the longest in terms of research and analysis. The third limitation was connected to lack of research on airline downsizing. There were limited materials regarding downsizing of airlines in Middle East as Many companies would desist from downsizing even during their worst moments. The lack of materials led to inferences from other regions with case studies of downsized with impact on the employees and overall organization performance.

## References

- Agarwal, R. K. (2020). *Environmental impact of aviation and sustainable solutions*. BoD Books on Demand.
- Appanna, A. (2020). Lockdown period: A few thoughts. "The war with pandemic world "LOCK DOWN LIFE, 1(2), 1-12. https://doi.org/10.26524/royal.41.1
- Argys, L. M., & Averett, S. L. (2021). Women in the workforce: An overview. *Women in the Workforce*, 1(2), 100-179. https://doi.org/10.1093/wentk/9780190093396.003.0001
- Chhinzer, N. (2022). The impact of industry-level downsizing prevalence on organization-level layoff implementation. *Academy of Management Proceedings*, 2022(1), 100-179. https://doi.org/10.5465/ambpp.2022.12037abstract
- Cooper, C. L., Pandey, A., & Quick, J. C. (2012). *Downsizing: Is less still more?* Cambridge University Press.
- International Monetary, & International Monetary Fund. Middle East and Central Asia Dept. (2021). Oman: 2021 article IV consultation-press release; Staff report; and statement by the executive director for Oman. International Monetary Fund.
- Krishnamurthy, J., & Krishnan, Y. (2021). New distribution capability (NDC) and its effects on travel industry in Oman. *International Journal of Research in Entrepreneurship & Business Studies*, 2(3), 15-26. https://doi.org/10.47259/ijrebs.232
- Li, Y., & Gu, C. (2018). Factoring policy with constant demand and limited capital. *International Transactions in Operational Research*, 27(6), 3104-3122. https://doi.org/10.1111/itor.12514
- Mohandoss, K., & Muthuraman, B. (2019). Analysis of strategic management and its impact in aviation industry with special reference to Oman air, Sultanate of Oman. *Shanlax International Journal of Management*, 6(4), 24-32. https://doi.org/10.34293/management.v6i4.349
- Nebel, S., & Richthofen, A. V. (2016). *Urban Oman: Trends and perspectives of urbanisation in Muscat capital area*. LIT Verlag Münster.
- Rodrigo, T., Mei, Q., Dai, B., & Li, J. (2022). Optimal workforce for skill constrained airline ground operations through flexible working arrangements. *SSRN Electronic Journal*, *1*(2), 100-179. https://doi.org/10.2139/ssrn.4097442

- Roy, R. S. (2020). Downsizing Overall impact on workforce and organizational performance. *International Journal of Management Studies*, *VII*(1), 01. https://doi.org/10.18843/ijms/v7i1/01
- Slem, C. M., Levi, D. J., & Young, A. (1988). Displaced and excess workers: Rebalancing the workforce in the factories of the future. *Robotics and Factories of the Future* '87, 1(2), 832-839. https://doi.org/10.1007/978-3-642-73890-6\_100
- Winston, W., & Carter, T. (2021). *The aftermath of Reengineering: Downsizing and corporate performance*. Routledge.
- Zolfagharian, M., & Iyer, P. (2020). The effects of intergroup boundary permeability and hierarchy legitimacy on immigrant entrepreneurs' affective states, exchange strategies, and intentions toward suppliers. *Industrial Marketing Management*, 89(1), 373-388. https://doi.org/10.1016/j.indmarman.2020.02.002
- Rodrigo, T., Mei, Q., Dai, B., & Li, J. (2022). Optimal workforce for skill constrained airline ground operations through flexible working arrangements. *SSRN Electronic Journal*, *1*(2), 100-179. https://doi.org/10.2139/ssrn.4097442
- Roy, R. S. (2020). Downsizing Overall impact on workforce and organizational performance. *International Journal of Management Studies*, *VII*(1), 01. https://doi.org/10.18843/ijms/v7i1/01
- Slem, C. M., Levi, D. J., & Young, A. (1988). Displaced and excess workers: Rebalancing the workforce in the factories of the future. *Robotics and Factories of the Future '87*, *1*(2), 832-839. https://doi.org/10.1007/978-3-642-73890-6\_100
- Winston, W., & Carter, T. (2021). *The aftermath of Reengineering: Downsizing and corporate performance*. Routledge.
- Zolfagharian, M., & Iyer, P. (2020). The effects of intergroup boundary permeability and hierarchy legitimacy on immigrant entrepreneurs' affective states, exchange strategies, and intentions toward suppliers. *Industrial Marketing Management*, 89(1), 373-388. https://doi.org/10.1016/j.indmarman.2020.02.002