

Management Succession and Corporate Survival of Multinational Oil and Gas Producing Companies in Nigeria

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Abstract

This study examined the relationship between management succession and corporate survival of multinational oil and gas producing companies in Nigeria. The study adopted a cross sectional survey design. Using the census sampling technique, responses were solicited from 52 top management staff of the five multinational oil and gas producing companies in Nigeria selected for the study. As a quantitative study, the primary data collection instrument utilized was the structured questionnaire. The test for the reliability of the instrument was carried out using the Cronbach alpha reliability instrument with a reliability threshold of 0.70. Spearman Rank Order Correlation Coefficients was utilized to test the hypothesized relationships with the aid of Statistical Package for Social Sciences (SPSS) version 23.0. Findings from the study reveal that there is a positive significant relationship between management succession and corporate survival of multinational oil and gas producing companies in Nigeria. The study recommends that the management of multinational oil and gas producing companies in Nigeria should develop a succession planning strategy that best suits their peculiar situation but that will ensure early identification of potential management successors for strong internal career progression complemented by training and development to ensure seamless transition, continuity and corporate survival.

Keywords: *Dynamic Capability, Corporate Survival, Management Succession, Resource Acquisition*

Introduction

Within the last ten years, between 2009 and 2019, oil producing companies in Nigeria experienced drastic decline in revenue. Asu (2013) noted that multinational oil companies operating in Nigeria are counting heavy losses as surge in illegal bunkering and supply disruption have impacted on their earnings. As a result of this, Nigeria's daily crude oil production in 2018 was at minimal volume about 1.7 million barrels per day in March 2019 as against an all-time high of about 2.5 million barrels per day in November, 2005 (www.ceidata.com).

The price of crude oil has also reduced substantially over the years. Nwonu (2017) observed that upstream oil companies have faced over seventy percent dip in their revenues as oil prices dropped from \$100 to below \$30 per barrel between 2014 and 2017. The reduced revenues of the oil producing companies in Nigeria affected their budget outlay and so most of the companies went ahead to reduce their operations in drilling and other heavy ticket items in order to survive. With the reduced drilling activities, cutting cost meant reducing overheads in personnel costs, which required serious adjustments in terms of reduction of staff strength or its composition, wages, fringe benefits, work rules, conditions of employment, allocation of workers, re-organization and so on, and all these impacted on the retention of highly valued employees.

Most of the companies in adjusting to the survival mode, introduced various staff exit programs, such as voluntary severance scheme, voluntary staff optimization project, voluntary separation programme and the likes, without paying adequate attention to human resource required for business continuity. Storey (2005) opined that an important element in business management practices is the need to successfully retain good hands who survive organizational restructuring, downsizing, consolidation, reorganizing or re-engineering initiatives. Since most of the personnel cost cutting schemes introduced by the companies were voluntary and financially juicy, majority of the staff who opted to leave were the best hands with high potential, who believe they can easily get engaged elsewhere because of their skill set. And that created human resource challenges, including management succession of exiting key managers of the companies.

In addition to the above human resource challenges facing the MNOs, expectations from the business environment have created issues of concern for the human resource plans of the companies. New legislations within the decade such as the Nigerian Oil and Gas Industry Content Development (NOGICD) Act 2010 and the long envisaged Petroleum Industry Bill, that is still under debate in the National Assembly, to mention a few, could affect business decisions. In the same vein, the prevailing economic forces; such as fluctuating interest rate, inflation rate, price of oil and so on leading to increase in unemployment and the associated consequences have business implications for the companies. Consequently, the impact from the business environment affects the ability of the multinational oil and gas companies to take investment decisions which upsets their human resource plans and so the possibility for employment of locals, leading to feelings of neglect and alleged disruption of operations, and this ultimately affects the profitability of the companies and threatens their survival. Worst of all is the lack of a credible management succession plan that would chart the future of these companies.

Every business is established with a motive of continuity, continuing a business beyond one generation of leadership requires planning. Succession planning smoothens the way for continued business success; it tends to provide a future for the business by devising a formal plan that outlines who will manage and operate the business in future. Succession planning is a critical leadership path decision that has a direct impact on long term business profitability as well as other business goal attainment, since it strives to ensure uninterrupted focus on operations thus averting undesirable consequences. In this light, succession planning should be considered and regarded as a crucial deed but, different people have different views about succession planning, some see it as an adjustment in management that creates opportunity for placement and replacement of managers, others see it as something that is bound to happen in an organization and therefore be planned for.

In every sense it is essential for any goal oriented organization to ensure that managers are available in their appropriate number, places, and time; according to Rothwell (2005) “the right people in the right place at the right time”. The process of succession planning is also closely intertwined with the workforce planning process. Workforce planning allows the importance of job roles to be reviewed and critical training needs to be identified and prioritized (Kiyonaga, 2004). Approaches to succession planning vary from company to company. While some will prefer to have a cadre of management trainees to provide for the long term management succession others tend to fill management positions as they become vacant from outside the company, taking the form of replacement. It is argued that replacement can come from outside or from within the organization, but, Zhang, *et al.* (2004 cited in Berke, 2005) postulates that insiders tend to achieve better results than those from outside. Though, this is the case if insiders have been groomed for the job (Akanni, 2015).

Aware of the importance of corporate survival, a large stream of empirical research has examined the concept using various predictor variables. Gabriel and Kpakol (2015) examined the relationship between entrepreneurial orientation and organizational survivability of banks in Nigeria. Zvobgo, Chivivi and Marufu (2015) investigated knowledge management as a survival strategy to enhance competitive advantage in the Zimbabwean tourism and hospitality industry. Akani (2015) investigated the relationship between management succession planning and corporate survival in Nigerian Banks. As organizations contend with the issue of corporate survival, more and more studies evaluate this very important concern using various predictor variables. As a consequence, this study aimed at evaluating the relationship between management succession and corporate survival of multinational oil and gas producing companies in Nigeria.

This study was guided by the following research question:

- i. What is the relationship between management succession and dynamic capability of multinational oil and gas producing companies in Nigeria?
- ii. What is the relationship between management succession and resource acquisition of multinational oil and gas producing companies in Nigeria?

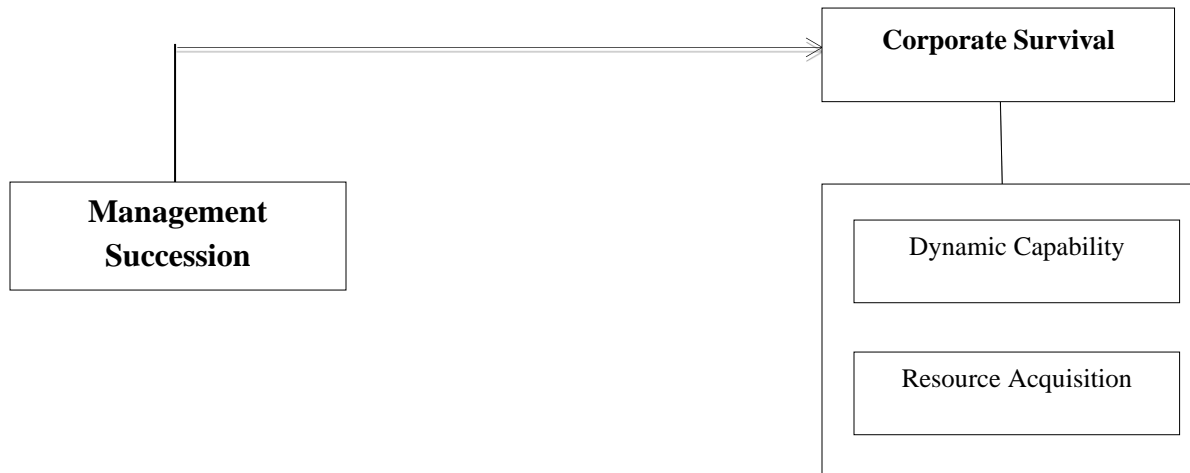


Fig.1 Conceptual framework for the relationship between management succession and corporate survival
Source: Desk Research (2020)

Theoretical Foundation (Population Ecology Theory)

The basic premise of population ecology is that the environment (or marketplace) in which an organization exists affects that organization’s operations and trajectory in predictable ways. Hannan and Freeman (1977) authored the first seminal piece on the subject, in which they challenged the dominant unit of analysis guiding organizational theory, that is, the organization itself. Instead, they advocated a population ecology approach that uses the entire population of organizations as the unit of analysis. This approach informs several theoretical propositions that continue to guide empirical studies of public and non-profit organizations.

This approach recognizes an important milestone in the work of Hannan and Freeman (1977), who published their ideas under the title Population Ecology of Organizations. The main components of the model highlight the role of environment in determining the survival of organizations. The selection of new and different organizational forms in the level of populations of organizations occurs as a result of structural inertia, which is proposed as the main explanation for the lack of change (Betton and Dess, 1985). The survival of an organization does not emanate from its ability to change but on the environment's ability to select and retain certain organizations and discard others. The thesis starts with the notion that organizations develop structural inertia that prevents them from carrying out radical changes. The higher the inertial pressure, the lower the adaptive flexibility and it is more likely that the logic of the environment will be what is imposed.

These structural inertias can be caused by internal or external factors. External sources of inertia include legal and financial barriers that are imposed on the input and output of markets, external constraints on the availability of information, social legitimacy, considerations that limit the flexibility of the organization to change its ways or activities and the problem of collective rationality (Pfeffer, 1992).

In a later works of Hannan and Freeman (1984), the previous version which reviewed the place occupied by the concept of structural inertia, anticipated that organizations with structural inertia would not react to stimuli from the environment. The new version predicts that organizations will have difficulties as they change at a slower rate than the environment (Baum & Shipilov, 2006).

Management Succession

Schein (1997, cited in Caruso, Groetiler and Perry 2005) suggest that succession planning and management is a purposeful and systematic effort made by an organization to ensure leadership continuity, retain and develop knowledge and intellectual capital for the future and encourage individual employee growth and development. Therefore, management succession could be defined as a deliberate process instituted by an organization to ensure leadership continuity through the identification and development of potential successors for key positions. The term succession planning usually is used interchangeably with replacement planning; however replacement planning is different in that it is a reactive approach to staffing that entails identifying replacements for key positions, usually at the senior levels of the organization. Succession planning is also closely intertwined with workforce planning process; workforce planning allows the importance of job roles to be reviewed and critical training needs to be identified and prioritized (Kiyonaga, 2004).

Ideally, succession planning is a proactive approach to managing talent as it involves identification of high potentials for anticipated future needs and the tailored development of these people so that there is a talent pool available to meet organizational demands as they arise. Such training and development initiatives must consider the need for ethical leadership and take proactive steps to address it through appropriate ethical leadership training to adequately prepare potential management successors on good corporate values, culture and ethical code because of the effect leaders have on their employees and the implications on organizational reputation (Tamunomiebi & Orianzi, 2019).

Corporate Survival

Corporate survival refers to the ability of an organization to uninterruptedly remain in operation in the face of diverse challenges (Akindele, Oginni & Omoyele, 2012). Sheppard (1993 cited in Gabriel & Kpakol, 2015) described organizational survivability as the ability of an organization to continue in existence, which was used to denote sustained learning and adaptive characteristics resulting from the organizations tendency for continued adjustment to seen and unforeseen changes, in the business environment. In contrast, business failure is when the operations of an organization come to an end due to inability to meet up with its financial obligations as a result of losses leading to bankruptcy (Dun & Bradstreet, 1979 cited in Akindele *et al.*, 2012). But, for a business to continuously meet its financial obligations, it will to a large extent depend on the managerial process of directing the affairs of the organization regularly to meet the needs of all stakeholders in the face of complex business challenges (Akindele *et al.*, 2012).

Dynamic Capability

Dynamic capability is the active ability to change or reconfigure existing substantive capabilities routines and resources in the manner envisioned and deemed appropriate by the firm's principal decision maker (s) (Zahra, *et al.*; 2006). According to Eisenhardt and Martin (2000) with dynamic capability, firms can create new resource configurations as markets emerge, collide, split, evolve, and die. Possession of dynamic capabilities alone does not necessarily provide any substantial advantage to firms, but being able to manage the dynamic capabilities to achieve their strategic goals provides performance related advantages to firms.

The concept of dynamic capabilities was first formulated by Teece and Pisano (1994); and further explored by Teece *et al.* (1997), who emphasized that a firm's competitive advantage in a dynamic environment rests on the firms' stock of organizational capabilities which makes it possible to deliver a constant stream of innovative products and services to customers (Hou, 2008). The stock of a firm's organizational capability is an aggregation of the individual capabilities and

their interactions with the contextual factors (structures, rules, regulations, norms, culture and organizational goals) within the organization (Kozlowski & Klein, 2000).

Capability is defined as the physical and mental ability of an individual to do something (Cambridge, 2017). The physical ability is dependent on the state of well-being of the individual which is limited by the mental capability (Penedo & Dahn, 2005). The mental capacity depends on the required knowledge and skills to carry out the tasks within the allowable limits of the consequential emotions (Nguyen & Zeng, 2016). Consequently, Wang and Zeng (2017) conclude that knowledge and skills determine the fundamental rational capability which is influenced by emotion. Therefore, developing organizational capability does not only include the elements of individual capability but also the contextual factors such as structures, rules, regulations, norms, culture and organizational goals.

Resource Acquisition

While goals focus on outputs, organization should also be viewed from the perspective of its ability to acquire inputs (resources), process that input, channel the outputs and maintain the stability and balance (Khanka, 2008). The process of acquiring resources, such as financial, physical, human, and intangible resources from others, is commonly acknowledged to be a vital entrepreneurial task during new venture creation (Luo, Zhang, Luo, & Ge, 2017). Obtaining adequate resources not only enables a new venture to pursue its identified opportunities, but also facilitates its ability to survive, grow, and generate profits in the face of competition. Competition is normally harder on a new venture because of its inherent resource constraints (Ireland, Hitt & Sirmonm, 2007). When the times are good there is high demand for skilled employees to meet up operational requirements but a lot of those highly skilled workers will be released by their employers during tough economic times. Business Day (2015) reported that globally oil firms laid off over 100,000 workers in 2015 because of the crash in oil price, including the Engineers who were in high demand in 2012 when the oil price was above \$100 a barrel. Therefore, periods of economic crunch, when highly skilled, well trained and talented employees may be freely available in the labour market, could be a good time to acquire them in preparation for periods of stability or boom.

Management Succession and Corporate Survival

Succession planning is a process of identifying assessing and developing high-potential employees to ensure that they will be ready to assume important managerial and executive roles when they are called upon (Kessara, 2012). Replacing high profile managers is not a straight forward process, organizations need an effective and structured succession plan to identify and train high potential employees, grooming and cultivating high potential employees require a training and development plan that can be focused on the strength and weakness of each selected employee. The quality of leadership more than any other single factors determines the success or failure of an organization.

It is imperative to note that employees leave their jobs either through voluntary (by retirement or to pursue new aspirations) or involuntary (relieve of appointment or death). Organizations are therefore, faced with vacancies in leadership or inadequacy or lack of competent and capable successor to fill the vacancies. Organizations are to act now and begin to plan for succession before top managers are ready for retirement (Korn, 2007). Charan, Drotter and Noel (2001) argue that it is essential for organizations to train successors before the vacancies are created. Manpower planning is argued to be a straightforward and direct concept, which does not deal with individual or any particular employee (Ekamper, 1996). While on the other hand, Succession Planning is a sub-level approach regarding individual employees on an individual basis, should the incumbent vacate his position, which is uncertain and probably indefinite (Landeta, Barrutia & Hoyos, 2009). However, it is essential, for organizations to survive, there is need to plan for succession of older (outgoing) employees (Hazarika, 2009).

Cook (2015) did a study of succession planning in a Global Electronics Company in the United Kingdom. The researcher adopted a case study research design. Data was obtained through semi-structured interviews of five organizational leaders who were responsible for succession planning at the company. Upon analysis of the semi-structured interview data using triangulation with the company's succession planning matrix documents, a primary theme emerged around the relationship between succession planning, talent management strategy and organizational strategy. A close positive relationship was found between talent

management strategy and success of the company’s succession planning programme. The study recommended that the company should develop strong and effective talent management strategies with the focus of enhancing its succession planning efforts.

Pandey and Sharma (2014) investigated succession planning practices and challenges among Indian organizations. The study adopted a descriptive survey design and targeted senior management employees of the selected organizations as the study respondents. Study data was collected using interviewer-administered questionnaires and analyzed using both descriptive and inferential statistics. The study noted that talent retention was a primary concern in majority of the Indian organizations studied and recommended that the organizations should develop sound employee retention strategies aimed at retaining highly skilled personnel and at the same time building up on under-performers. Lack of advancement opportunities, poor work-life balance, inadequate reward and recognition were identified as common reasons for departure among all employees.

Based on the foregoing, the study hence hypothesized thus:

- Ho₁:** There is no significant relationship between management succession and dynamic capability of multinational oil and gas producing companies in Nigeria.
- Ho₂:** There is no significant relationship between management succession and resource acquisition of multinational oil and gas producing companies in Nigeria.

METHODOLOGY

The study adopted a cross sectional survey design. Using the census sampling technique, responses were solicited from 52 top management staff of the five multinational oil and gas producing companies in Nigeria selected for the study. As a quantitative study, the primary data collection instrument utilized was the structured questionnaire. The test for the reliability of the instrument was carried out using the Cronbach alpha reliability instrument with a reliability threshold of 0.70. Spearman Rank Order Correlation Coefficients was utilized to test the hypothesized relationships with the aid of Statistical Package for Social Sciences (SPSS) version 23.0. The reliability coefficients obtained is as presented in table 1:

Table 1: Reliability Coefficients for the Variables

S/No	Dimensions/Measures of the study variable	Number of items	Number of cases	Cronbach’s Alpha
1.	Management Succession	5	42	0.773
2.	Dynamic Capability	5	42	0.834
3.	Resource Acquisition	5	42	0.845

Source: SPSS Output

DATA ANALYSIS AND RESULTS

Table 2 shows the result of correlation matrix obtained for management succession and corporate survival. Also displayed in the table is the statistical test of significance (p - value), which makes us able to answer our research question and generalize our findings to the study population.

Table 2: Correlation matrix for management succession and corporate survival measures

		MS	DC	RA	
Spearman's rho	MS	Correlation Coefficient	1.000	.778**	.690**
		Sig. (2-tailed)	.	.000	.000
		N	42	42	42
	DC	Correlation Coefficient	.778**	1.000	.342**
		Sig. (2-tailed)	.000	.	.000
		N	42	42	42
	RA	Correlation Coefficient	.690**	.342**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	42	42	42

Source: SPSS output version 23.0

Table 2 illustrates the test for the previously postulated bivariate hypothetical statement. The results show that for:

Research Question 1

What is the relationship between management succession and dynamic capability of multinational oil and gas producing companies in Nigeria?

The correlation coefficient (rho) result in Table 2 is used to answer our research question 1. The correlation coefficients (rho) indicate that there is a strong positive correlation between management succession and dynamic capability. The direction and strength of this relationship is depicted by the rho-value of 0.778. Therefore, the relationship between management succession and dynamic capability of multinational oil and gas producing companies in Nigeria is strong and positive indicative of a substantial relationship.

H01: There is no significant relationship between management succession and dynamic capability of multinational oil and gas producing companies in Nigeria.

Furthermore, the relationship is significant at 5% confidence level since $p < 0.000$. Therefore, the null hypothesis is hereby rejected, which entail that there is a significant relationship between management succession and dynamic capability of multinational oil and gas producing companies in Nigeria.

Research Question 2

What is the relationship between management succession and resource acquisition of multinational oil and gas producing companies in Nigeria?

The correlation coefficient (rho) result in Table 2 is used to answer our research question 2. The correlation coefficients (rho) indicate that there is a strong positive correlation between management succession and resource acquisition. The direction and strength of this relationship is depicted by the rho-value of 0.690. Therefore, the relationship between management succession and resource acquisition of multinational oil and gas producing companies in Nigeria is strong and positive indicative of a substantial relationship.

H02: There is no significant relationship between management succession and resource acquisition of multinational oil and gas producing companies in Nigeria.

Furthermore, the relationship is significant at 5% confidence level since $p < 0.000$. Therefore, the null hypothesis is hereby rejected, which entail that there is a significant relationship between management succession and resource acquisition of multinational oil and gas producing companies in Nigeria.

DISCUSSION OF FINDINGS

The result reveals that there is a significant positive relationship between management succession and corporate survival of multinational oil and gas producing companies in Nigeria. This finding is in line with the finding of Nwosu (2014) on succession planning and corporate survival of selected Nigeria firms. The study results revealed that there was a significant positive relationship between talent retention and survival of Nigerian firms. The study also found that staff mentoring, effective communication within the organization, proper delegation of duties and authority and sound staff welfare programs can help enhance talent retention in Nigerian firms.

Similarly, Pandey and Sharma (2014) investigated succession planning practices and challenges among Indian organizations. The study noted that talent retention was a primary concern in majority of the Indian organizations studied and recommended that the organizations should develop sound employee retention strategies aimed at encouraging highly skilled personnel to stay and at the same time building up on under-performers; citing lack of advancement opportunities as one of the reasons talented employees leave organizations. Thus, Korn (2007) advocated that organizations should act promptly and begin to plan for succession before top managers are ready for retirement. Charan, Drotter and Noel (2001) also agreed that it is essential for organizations to train successors before the vacancies are created. Such training and development initiatives essentially should include ethical leadership to adequately prepare potential management successors on good corporate values, culture and ethical code because of the effect leaders have on their employees and the implications on organizational reputation (Tamunomiebi & Orianzi, 2019).

The result of this study is a confirmation of that of Akinyele *et al.* (2015) on succession planning and its impact on organizational survival in Nigeria using the case of Covenant University. The study results showed that succession planning had a significant impact on organizational survival in Nigeria. The study confirmed that internal recruitment of key personnel as an element of succession planning had a significant positive impact on the organizational survival of Covenant University.

Similarly, in a study of the trends in leader development and succession, Bernthal and Wellins (2013) asserted that effective succession management calls for organizations to adequately equip their core workforce with necessary skills and competences required to assume managerial roles that may fall vacant. They further argued that internal recruitments of senior management staff increase worker motivation and commitment to the organization, reducing their tendency to think about other job opportunities.

CONCLUSION

Again, the study findings revealed that management succession has a significant predictive effect on corporate survival of multinational oil and gas producing companies in Nigeria. The employees required to fill key positions in the future can be identified and developed in time because it takes time to prepare and replace high profile managers as it is not a straight forward process. The organization needs an effective and structured succession plan to train key high potential employees; grooming and cultivating high potential employees require a training and development plan that can be focused on the strength and weakness of each selected employee, paying attention to corporate values and ethical code.

RECOMMENDATION

The management of multinational oil and gas producing companies should develop a succession planning strategy that best suits their peculiar situation but that will ensure early identification of potential management successors for strong internal career progression complemented by training and development to ensure seamless transition, continuity and corporate survival.

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