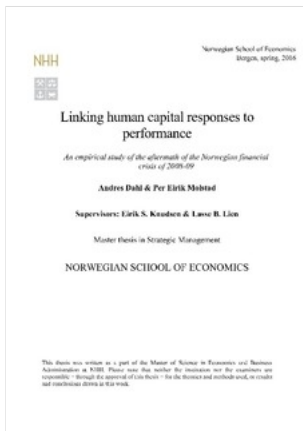



# Linking human capital responses to performance : an empirical study of the aftermath of the Norwegian financial crisis of 2008 - 09

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## Master thesis



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## Abstract

The purpose of this thesis has been to address a major gap in the literature by investigating performance implications of human capital responses in the short and long term. By utilizing a combination of survey and registry data, this thesis will examine the relationship between firms' human capital responses and financial performance indicators in the aftermath of the Norwegian financial crisis of 2008-09. Inspecting and analyzing firm performance in the period after the financial crisis reveals that; i) Norwegian firms experienced significant reductions in performance, and that these reductions were not evenly distributed amongst firms; ii) the response related to increased downsizing is negatively associated with long term performance; iii) most human capital investments have limited or no effect on either short or long term performance, and do not lead to conclusive results; iv) a survey with more and detailed operationalizations of human capital decisions is required to create clarity of these events. In sum, the findings provided by this thesis indicate that firms' human capital responses have limited impact on their short and long term performance. Furthermore, the study argues that the lack of findings could be due to poor measures provided by the survey. Based on this, directions for future research are presented to expand this research stream.