EXIT-BASED CONTINGENCY AND RESILIENCE OF DEPOSIT MONEY BANKS IN SOUTH-SOUTH NIGERIA

Utele, J. I.
Department of Management, Faculty of Management Sciences, Rivers State University, Port Harcourt, Nigeria
E-Mail: joshua.i.utele@gmail.com

Zeb-Obipi, I
Department of Management, Faculty of Management Sciences, Rivers State University, Port Harcourt, Nigeria

and

Tamunomiebi, M. D.
Department of Management, Faculty of Management Sciences, Rivers State University, Port Harcourt, Nigeria

ABSTRACT

This research focus examined the relationship between exist-based contingency and resilience deposit money banks in the South-South of Nigeria with resilience measures including situation awareness, adaptability and vulnerability management. Data was acquired through the administration of the structured questionnaire, from primary sources comprising 46 management staff from 24 deposit money banks in the South-South of Nigeria. The research also adopted the cross-sectional survey as the design for the study while the test for instrument reliability was carried out using the Cronbach alpha reliability test tool (based on a threshold of 0.70). Three null hypotheses were tested using the Spearman's rank order correlation coefficient at a 0.05 level of significance. The findings showed that exit-based contingency, significantly enhances outcomes of situation awareness, adaptability and vulnerability management within the context of deposit money banks in South-south Nigeria; hence all previously stated null hypotheses were rejected. In conclusion, it was stated that through the reinforcement of exit-based contingency, organizations could effectively advance their resilience features. It was recommended that the management of the deposit money banks in South-South Nigeria focus on the development of exit-based contingency through the reinforcement of the human resource, leveraging on related capacities to drive the resilience of the organization.

Keywords: Exit-based contingency, organizational resilience, adaptive capacity, situation awareness, vulnerability management

INTRODUCTION

The Nigerian banking industry is considered as highly volatile; a condition which mirrors the turbulent and dynamic nature of the Nigerian business environment. Related challenges posed by hyper competition, insecurity, and also cybercrime. These challenges have increased the unpredictability of the industry and have in recent years, led to the instability experienced by most banks within the country (Ateke, Zeb-Obipi, & Ekweozor, 2020). The poor level of operations and increasing functional consistencies of deposit money banks, point to the imperatives of organizational resilience, and the need for policies and actions that drive such in the industry.

Kpakol and Zeb-Obipi (2017) defined resilience as leader's ability to anticipate and plan for conflict or the other forms of perturbation state as much as possible. The idea of organizational resilience emerged from the necessity for companies to continuously keep themselves informed about obstacles that could undermine their very existence and, as a result, implement necessary preventative actions that are seen as anticipatory measures, such as providing a training program for employees and a technological foundation for the business. Ateke, Zeb-Obipi and Ekweozor (2020) defined organizational resilience as an organizations ability to survive and cope with crises and disturbances facing it.

Related studies (Cooper, Liu & Tarba, 2014; Javed, Ahmad & Khahro, 2020; Ayham & Backhouse, 2014) on organizational resilience point to the imperatives of bridging operational gaps with the required levels of competence. This implies a capacity for effectively managing and coordinating the internal resources and systems of the organization, enabling internal reinforcement for contending with the pressure from the external environment. Ahmed, Sabir, Khosa, Ahmad and Bilal (2016) observed that breakages in communication or roles can be devastating for the internal network and flow of functions in the workplace. One factor which could impact on the linkage of functions, disrupting organizational operations, is the exit of employees from the organization.

Employee exit is inevitable as people outgrow a job and want to pursue other challenges and life goals, especially where opportunities for advancement are perceived to be limited, or the pursuit for self-actualization of their life goals. Employee exit often can have an immediate or long-run effect on the existing employees who remain in the organization, particularly in terms of additional roles and function that may be re-assigned. It is important to mention that high exit rates serve as a red flag that something is seriously wrong with the culture or management of the organization; hence the need for exit-based contingencies in creating not only stability for continuity in functions and operations of the organization.

Exit-based contingency describes the various alternatives and options, availed by the organization for coping and dealing with instabilities and vulnerabilities reflected when employees leave the organization. Exit-based contingency is a disposition toward change which recognizes the volatility of its framework; thus instituting policies that anchor on preventing disruptions to the operations of the organization. Research (Rafferty & Griffin, 2006; Flyverborn & Garsten, 2021; Bhamra, *et al*, 2011) on organizational resilience, appears to focus substantially on external instabilities. Buchanan and Badham (2020) study showed that as a system, the internal as well as external factors of the organization but be integrated, allowing for an integrated disposition toward creating and sustaining resilience.

Biriowu and Cordova (2020) investigated the role of the organization's human resource management in advancing or contributing toward the organization's development of dynamic capabilities in dealing with the changes in the environment of the organization. In another vein, Ayham and Backhouse (2014) demonstrated the significance of role design and arrangements in bridging functional gaps, thus driving outcomes of resilience and organizational adaptability. Despite the evidence of research on organizational resilience, scant interest has been paid to the role of employee exit-based contingency in the outcomes of situation awareness, vulnerability management and adaptive capacity. This research departs from previous research based on its focus in establishing the nature of the relationship between exit-based contingency and organizational resilience in of deposit money banks in South-South Nigeria.

Conceptual Framework

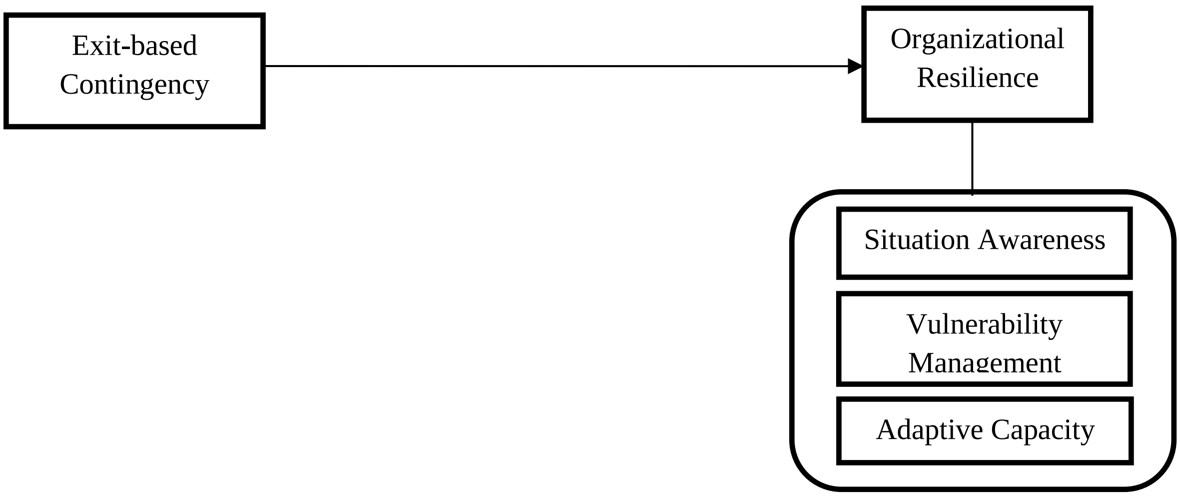

Figure 1: Exit-based Contingency and Organizational Resilience

Source: Desk Research (2023); (dimensions - Sengupta, Sengupta & Bandopadhyay, 2018; measures - Bhamra *et al*, 2011).

The related objectives are as designed to:

i. Ascertain the extent of the relationship between exit-based contingency and situation awareness of deposit money banks in the South-South of Nigeria

ii. Examine the nature of the relationship between exit-based contingency and vulnerability management of deposit money banks in the South-South of Nigeria

iii. Ascertain the extent of the relationship between exit-based contingency and adaptive capacity of deposit money banks in the South-South of Nigeria

The following research questions are put forward in line with the addressing the concerns and interest of the study. These are as follows:

i. What is the relationship between exit-based contingency and situation awareness of deposit money banks in the South-South of Nigeria?

ii. What is the relationship between exit-based contingency and vulnerability management of deposit money banks in the South-South of Nigeria?

iii. What is the relationship between exit-based contingency and adaptive capacity of deposit money banks in the South-South of Nigeria?

LITERATURE REVIEW

Theoretical Foundation

Contingency Theory

The contingency theory was originally applied by Fiedler in 1960 and later elaborated upon by Hayes in the 1970s (Woods, 2009). It was Hayes (Cited in Woods, 2009) also advocated the use of contingency theory in studies of organizational assessment and subunit evaluation. Hayes' (Cited in Woods, 2009) study hypothesized three major contingencies affecting sub-unit performance: internal factors, interdependency factors and environmental factors. The results of the study suggest that the underlying causal variables should be studied rather than just narrowly examining surrogates. The results also implied that a contingency approach should be taken to managerial accounting and the relevant assessment methods should be determined by sub-unit type, sub-unit inter-relationships and the extent of environmental influence on the performance of sub-units (Chenhall, 2006).

The application and use of the contingency theory as a foundation in this research, follows Flamholtz *et al*, (cited in Chenhall, 2006) review and application of the contingency literature concerned with the issue of control over internal change such as turnover or employee exit. In this aspect of the contingency literature, the issue of control is studied along three main traditions: the sociological, the administrative and the psychological perspectives. The sociological perspective focuses on the entire organization and the larger groups within it. In this view, structural mechanisms of rules, policies, hierarchy of authority and coordinative units require control and continuous monitoring (Chenhall, 2006).

The contingency theory applies to this research as it points to the implications of change, such as those emerging from employee exit, and the imperatives of organizations developing and advancing suitable contingency plans and structures for mitigating the negative effect if such on the operations and well-being of the organization. The contingency theory in this way, provides for a more strategic disposition in the management of the organizations workforce; such that ensures there is consistency and that way sustained resilience in the face of change, especially with regard to events such as employee exit.

Conceptual Review

Exit-based Contingency

Exit-based contingency refers to the various plans and work arrangements, designed to ensure functional continuity such as in the case of workers' absenteeism, ill-health, death or turnover (Sengupta *et al*, 2018). Exit-based contingency ensures that possible lapses or gaps that may emerge from workers exiting the organization do not significantly disrupt or destabilize organizational operations. Some related contingency approaches to HR practices and plans include the design and rotation of roles, support staff, employee training and skill variety. These ensure effective replacement and as such ensure that exit events are managed and coordinated in such a manner that is efficient and healthy for the organization (Kramer, 2010).

In the event of an emergency, which could take many different forms (employee sudden departure, sudden death of a valuable employee, etc.), the exit-based contingency is meant to provide a framework for developing plans to ensure the safety of the workforce and the resume of time-sensitive operations and services. The position that a company would take to carry on business in the event of a significant catastrophe is made clear by the exit-based contingency. A contingency plan, according Woods (2006), is the best way to manage human resource risk. A contingency plan is a methodical strategy to decide what to do in case crucial operations are interrupted or crucial individuals are not accessible. You can use it to recognize unacceptable dangers, stop them, or lessen their effects. As well as ensuring that the organization's risk management budget is used properly, it aids in your ability to identify the best solutions available.

Organizational Resilience

The concept of 'resilience' as a formal paradigm of organizations is still evolving, but continues to gain momentum in academia. In responding to any potential barriers such as expense, engagement or cultural change, it is important to note that the various elements of a resilient organization are all fundamental to an effective and efficient business that is cognizant of risk, crisis management, business continuity planning, organizational leadership and contingency based management (Stephenson et al. 2010). Moreover, a resilient organization's objectives and strategies will not conflict with its overall business goals but will complement them. This makes resilience a multifaceted and multidimensional as well as very insightful concept (Ponomarov & Holcomb 2009). As all organizations face unique risk landscapes, resilience is seen as both an outcome and a fundamental part of the governance of an organization.

A resilient organization should be able to absorb disturbances or stresses through resistance or adaptation; maintain its basic services during a disturbance and; 'bounce back' after such a disturbance (Gunderson 2000). Resilience is not only about building back better, but also about transformation thereby requiring both innovation and creativity (Dekker, 2011). Within this view, resilience involves a rejection of the status quo; a return to the pre-event situation would leave the organization equally vulnerable to the next disturbance. The transformation view of resilience is concerned with concepts of renewal, regeneration and re-organization (Folke 2006).

Situation Awareness

The ability to gather, process, and analyze information about important occurrences is referred to as situational awareness. Simply put, situational awareness is the ability to be aware of what is going on around the environment, how things change over time, and how to be pertinent in any given circumstance. This measure of organizational resilience describes the extent to which the organization is conscious or cognizant of the factors and conditions that shape their environment or context of operations (Dekker, 2011).

Vulnerability Management

The second measure of organizational resilience, vulnerability management, refers to the extent to which the organization focuses on identifying and management particular aspects or features in its operations which may be considered susceptible or vulnerable during pressure, change or competition (Folke, 2006). In this vein, the organization focuses on addressing its shortcomings through the resource reinforcement and support actions. Bhamra *et al* (2011) observed that vulnerability management can also be carried out or expressed in the organizations partnerships and its capacity to leverage on its networks in bridging its functional or operational vulnerabilities.

Adaptive Capacity

This refers to the organization's ability to modify or restructure its form, processes and systems to accommodate new or emerging concerns (Folke, 2006; Bhamra et al, 2011). The capacity to adapt, entails the various skills, technology, including the networks and partnerships that avail the organization the required resources and channels through which they are able to effectively respond to the events that impose on them, the need for modification. The capacity to adapt is also facilitated by the organization's understanding of what is required and the nature of change that impacts on its behaviour and operations (Cumming et al. 2005).

Empirical Review

Exit-based Contingency and Organizational Resilience

The practice of contingency, when it comes to the workforce details the development of competencies and work arrangements that ensure effective replacement and restructuring during occasions of absenteeism resulting from employee involuntary or voluntary choices to leave the organization (Kramer, 2017). This suggests that organizations adopt a disposition of change readiness, toward their internal and external environment. According to Harris (2000), exit contingencies focus on ensuring that related disruptions to work or operational flow that may emerge actions related to employee exit, are mitigated and effectively managed; thus, ensuring outcomes of organizational continuity and resilience. Thus, based on the review of literature, the following hypotheses are put forward:

HO_1: There is no significant relationship between exit-based contingency and situation awareness of deposit money banks in South-south Nigeria

HO_2: There is no significant relationship between exit-based contingency and vulnerability management of deposit money banks in South-south Nigeria

HO_3: There is no significant relationship between exit-based contingency and adaptive capacity of deposit money banks in South-south Nigeria

METHODOLOGY

This cross sectional survey design was considered adequate and appropriate for the study given its objectives; which requires generating data on the target organizations' members' general observations, feelings and opinions on the manifestations of the variables: exit-based contingency and organizational resilience and its analysis as a means of ascertaining the distribution and relationship between the variables. The population for this study comprised of the twenty-four (24) deposit money banks with regional operational bases in South-South, Nigeria. The study adopted the entire population as the sample size due to its accessible size (Bryman & Bell, 2003). Hence the sample size of the study comprised of all the twenty (24) deposit money banks with operational bases in South-South, Nigeria.

Data for this study was predominantly primary and quantitative in nature. According to Neuman (2003), primary data describes raw data usually obtained through questionnaire, interviews or observation. The structured questionnaire was adopted as the primary instrument for data collection for this study. The questionnaire instrument for this study was structured into two sections, namely: Section A = which was concerned with capturing the demographic data and characteristics of the participants of the study, and Section B = which was concerned with capturing the data on the two major variables of the study (exit-based contingency and organizational resilience). Items (indicators) were structured and designed to elicit information from respondents with regards to their feelings, activities and opinions concerning the manifestations of the study variables.

The reliability of this instrument according to Bryman and Bell, (2003) refers to the ability of a research method to yield consistently the same results over repeated testing periods. However, the reliability of this study was carried out through confirmatory test of internal consistency on the instrument with our sample using the Cronbach Alpha coefficient. The expected value of the Cronbach Alpha Coefficient is between 0.00 and 1.0, moreover, the higher the value, the higher the degree of reliability (Bryman & Bell, 2003).

Table 1: Reliability coefficient for the instrument

Variables	Dimensions/Measures	No. of Items	Alpha Coefficients
Employee Exit Management	Exit-based Contingency	4	0.780
Organizational Resilience	Situation Awareness	4	0.821
	Vulnerability	4	0.871
	Adaptive Capacity	4	0.816

Source: Field Research, 2023

The result from the instrument assessment showed that all adopted instruments are shown to be reliable with good results ($\alpha > 0.70$) indicating that the instruments are suitable and adequate in the measurement and assessment of the constructs of interest.

DATA ANALYSIS AND RESULTS

Table 2: Descriptive statistics for the variables

		Exit-based Contingency	Situation Awareness	Vulnerability Management	Adaptive Capacity
N	Valid	46	46	46	46
	Missing	0	0	0	0
Mean		3.6739	3.5163	3.8043	3.7989
Std. Deviation		.86260	.81207	.97740	.75759
Skewness		-1.556	-1.391	-1.458	-1.302
Std. Error of Skewness		.350	.350	.350	.350
Kurtosis		1.560	.704	.847	.588
Std. Error of Kurtosis		.688	.688	.688	.688

Source: Field Research, 2023

The summary for the distribution for the variables is presented in table 2. The evidence from the analysis identifies the variables as substantially evident and as characterizing the target organizations. The variables: exit-based contingency (x= 3.6739), situation awareness (x = 3.5163), vulnerability management (x = 3.8043) and adaptive capacity (x = 3.7989). The evidence from the analysis presents these factors as attributes, clearly reflected in the behaviour of the deposit money banks in South-south, Nigeria.

Bivariate data analysis

Bivariate analysis was carried out using the Spearman's rank order correlation coefficient with correlation significance determined based on the probability value (PV); hence where P > 0.05, the null hypothesis of no significant relationship is accepted, whereas where P < 0.05, the null hypothesis of no significant relationship is rejected.

Exit-based contingency and organizational resilience

The result for the test for the relationship between exit-based contingency and the measures of organizational resilience (situation awareness, vulnerability management and adaptive capacity) is carried out in this section. The result for the test is presented in table 3.

Table 3: Relationship between exit-based contingency and organizational resilience

			Exit-based Contingency	Situation Awareness	Vulnerability Management	Adaptive Capacity
Spearman's rho	Exit-based Contingency	Correlation Coefficient	1.000	.432**	.407**	.435**
		Sig. (2-tailed)	.	.003	.005	.003
		N	46	46	46	46
	Situation Awareness	Correlation Coefficient	.432**	1.000	.503**	.304*
		Sig. (2-tailed)	.003	.	.000	.040
		N	46	46	46	46
	Vulnerability Management	Correlation Coefficient	.407**	.503**	1.000	.322*
		Sig. (2-tailed)	.005	.000	.	.029
		N	46	46	46	46
	Adaptive Capacity	Correlation Coefficient	.435**	.304*	.322*	1.000
		Sig. (2-tailed)	.003	.040	.029	.
		N	46	46	46	46

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Research Data, 2023

The analysis on the relationship between exit-based contingency and the measures of organizational resilience is shown on table 3. Evidence shows that exit-based contingency significantly correlates with all three measures of organizational resilience such as situation awareness (R = 0.432 and P = 0.003), vulnerability management (R = 0.407 and P = 0.005) and adaptive capacity (R = 0.435 and P = 0.003). The test shows that exit-based contingency significantly explains and also contributes positively toward outcomes of organizational resilience within the context of deposit money banks in South-south, Nigeria. On this basis, all previous hypothetical statements are rejected as the findings show that:

i. There is a significant relationship between exit-based contingency and situation awareness in deposit money banks in the South-South of Nigeria.
ii. There is a significant relationship between exit-based contingency and vulnerability management in deposit money banks in the South-South of Nigeria.
iii. There is a significant relationship between exit-based contingency and adaptive capacity in deposit money banks in the South-South of Nigeria.

DISCUSSION OF THE FINDINGS

The finding on the relationship between exit-based contingency and organizational resilience, establishes exit-based contingency as a significant predictor of outcomes such as situation awareness, vulnerability management and adaptive capacity. The findings demonstrate the imperatives of developing a more flexible and responsive HR content in addressing the changing or emerging needs of the organization, especially with regard to employee exit. Wood (2003) added that Exit-based contingency strategies should able to identified new priorities which are more strategic and business-oriented rather than traditional HR functions like compensation, appraisal, staffing and training. Exit-based contingency strategies are required to be designed in a way to diagnose the organization's strategic needs along with the planned talent development in times of change such as during pandemic events like Covid-19 or employees exiting the organization.

During periods, or times of change, many organizations often resort to planned remote operational policies. The remote operational policies have provided greater access to talent, increased productivity of the employees through providing flexibility and improve employee experiences. In addition, Wang et al. (2020) added that during Covid-19, the remote operational policy has offered a variety of tangible benefits such as it reduces the time of employee daily commute; provide suitable working hours and better work-life balance to the employee, which increase the productivity of the employee. This policy helps in accessing the wider pool of talent.

The role of resilience is important in ensuring the survival as well as sustained operations of the organization. Employees, in addressing or planning for change, are exposed to multiple HRPs simultaneously (Jiang, Jiang, Lepak, Hu, & Baer, 2012), but not all are useful for enhancing capabilities such as resilience. Paauwe, Guest, and Wright (2013) stated that there is a positive association between the adoption of high-commitment HRPs (Whitener, 2001) and organizational outcomes. Likewise, Bello-Pintado (2015) showed that HRPs that motivate workers to put in discretionary effort are the most important variable when explaining improvements in manufacturing outcomes. Based on the findings of this study, it is noted that enhancing the HRPs that reflect contingent actions or features contribute towards improving organizational resilience.

CONCLUSION AND RECOMMENDATION

The study, drawing on the evidence generated, concludes that the development of exit-based contingency is crucial for the stability and continued operations of the target organization as it facilitates options that enhance outcomes of situation awareness, vulnerability management and adaptive capacity; thus advancing positive outcomes of organizational resilience of deposit money banks in South-south, Nigeria. This goes to show that through the development or reinforcement of exit-based contingency policies, the target deposit money banks can achieve improved coping levels and sustain their operations within their context.

In line with the findings of this research, it is recommended that the development of exit-based contingency by the leadership or management of the deposit money bank in South-south, Nigeria, emphasizes on ensuring the flexibility of its human resource; leveraging on the strength and capacity of such to drive change events during exit or turnover occasions in the organization

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