

# The Influence of Stock Market Listing on Human Resource Management: Evidence for France and Britain

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## **Abstract**

*We use data from the Relations Professionnelles et Négociations d'Entreprise survey of 2004 and the Workplace Employment Relations Survey of 2004 to analyse how far approaches to human resource management differ according to whether an establishment is part of a company with a stock exchange listing. In both countries we find that listing is positively associated with teamworking and performance-related pay, while in France, but not in Britain, it is also linked to worker autonomy and training. Our findings are inconsistent with the claim that shareholder pressure operates as a constraint on the adoption of high-performance workplace practices. The pattern is similar in the two countries, but with a slightly stronger tendency for listing to be associated with high-performance workplace practices in France.*

## **1. Introduction**

Until recently, little attention was paid to the implications of corporate governance for employment relations. Research carried out in the industrial relations tradition focused on the workplace, or more rarely, the enterprise or firm, without much regard for the legal or financial structure of the organizations that were being studied. This began to change when, in the 1980s, waves of privatizations saw state-owned enterprises in many countries converted into private-sector companies with stock market listings. In the same period, financial pressures on firms increased and reorganizations and

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