



Recession and economic depression reflections in Ireland: Insights from working professionals, managers and entrepreneurs

Bahaudin G. Mujtaba

Nova Southeastern University, Huizenga College of Business and Entrepreneurship, 3301 College Avenue, Fort Lauderdale, FL. 33314-7796, United States.
Email: mujtaba@nova.edu



Abstract

This study explores the perceptions and preparedness of Irish professionals regarding recession concerns, organizational readiness, and workforce resilience. Drawing on nine semi-structured interviews with experienced Irish professionals representing over 269 years of combined work experience across multiple sectors, the findings reveal deep anxieties about Ireland’s vulnerability to global economic shifts, particularly due to its reliance on U.S. trade, multinational corporations, and foreign direct investment. Participants identified overdependence on the technology and pharmaceutical sectors, limited diversification of indigenous industries, and inadequate proactive planning as major economic risks. The study highlights a tendency among Irish organizations to react defensively through hiring freezes, cost reductions, and delayed expansion rather than engage in strategic foresight or long-term workforce development. Employees are advised to strengthen employability through upskilling, adaptability, and financial prudence, while managers are encouraged to improve communication, scenario planning, and transparency. Organizations are urged to diversify markets and enhance local innovation capacity to sustain resilience. Overall, the study underscores the importance of proactive leadership, employee adaptability, and structural economic diversification for Ireland’s preparedness in future downturns, while calling for further longitudinal and cross-national research to examine evolving organizational responses to recessionary pressures.

Keywords: Economic depression, Innovation, Ireland, Layoffs, Recession, Remote work, Resilience, Technology.

Citation | Mujtaba, B. G. (2026). Recession and economic depression reflections in Ireland: Insights from working professionals, managers and entrepreneurs. *Economy*, 13(2), 1-9. 10.20448/economy.v13i2.8926

History:

Received: 18 May 2026

Revised: 23 June 2026

Accepted: 29 June 2026

Published: 6 July 2026

Licensed: This work is licensed under a Creative Commons

Attribution 4.0 License

Publisher: Asian Online Journal Publishing Group

Funding: The author(s) received no financial support for the preparation and/or publication of this article.

Institutional Review Board Statement: This study was approved by the Nova Southeastern University, USA, under protocol number [2025-316], dated [June 20, 2025]. Informed verbal consent was obtained from all participants, and all data were anonymized to protect participant confidentiality.

Transparency: The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

Competing Interests: The author declares that there are no conflicts of interests regarding the publication of this paper.

Disclosure of AI Use: AI was used to improve the language content, after which the author checked the text and took full responsibility for its content.

Table of Contents

1. Introduction	2
2. Literature Review	2
3. Methodology	3
4. Findings	4
5. Discussion.....	7
6. Recommendations.....	7
7. Summary	8
References.....	8
Appendix	9

Contribution of this paper to the literature

This original study examines the views of experienced Irish business owners and working professionals on concerns about a potential recession in Ireland. Using a unique survey designed specifically for this research, the study explores how respondents believe an economic downturn could affect jobs, workplaces, management practices, and organizational performance. To the best of the researcher's knowledge, no previous study has used such a survey instrument or investigated these issues from this perspective in the Irish context, making this a first-of-its-kind study.

1. Introduction

It is essential for researchers, managers, and policymakers in Ireland to consistently assess early signs of economic downturns and monitor key macroeconomic indicators to anticipate potential recessions (Mazeikaite, O'Donoghue, & Sologon, 2019). This proactive approach allows Irish organizations to safeguard stability and competitiveness through forward-looking planning and evidence-based decision-making. As Ireland's open economy is deeply integrated into global trade and financial systems, factors such as rising inflation, trade disruptions, fluctuating energy prices, and global interest rate hikes have significant ripple effects on local businesses and employment. Thus, understanding critical recession indicators, including slowing Gross Domestic Product (GDP) growth, rising unemployment rates, tightening credit conditions, and declining consumer and business confidence, is vital for maintaining resilience in both public and private sectors (Al Ramada, Vardarlier, & Mujtaba, 2025; Bergin, Gerald, Kearney, & O'Sullivan, 2011).

By studying national and international recession patterns, Irish managers and policymakers can align their strategies with evolving economic realities. For example, insights from prior global crises and the European debt downturn demonstrate that organizations with robust contingency plans, diversified revenue streams, and flexible workforce policies are better equipped to withstand shocks. The ability to forecast and prepare for cyclical slowdowns is not merely a competitive advantage but a prerequisite for long-term sustainability, self-sufficiency, and inclusive national growth (Barbarino & Scotti, 2020).

In Ireland, fear of a potential economic slump can trigger widespread concern among businesses and households, often amplifying uncertainty and reducing investment confidence. Such anxieties may lead to delayed consumer spending, slower business expansion, and in severe cases, layoffs or hiring freezes (Frick, 2019; Harini & Thomas, 2024; Leachman & Sullivan, 2020). These challenges highlight the need for effective communication, adaptive management, and government support measures to sustain morale and productivity during economic turbulence.

To derive meaningful insights and actionable recommendations, this study seeks to explore the following research proposal: By examining Ireland's unique economic structure, which is characterized by strong multinational participation, a skilled labor force, and sensitivity to global market fluctuations, this investigation aims to contribute to a deeper understanding of how Irish organizations can prepare for, navigate, and recover from economic downturns in an increasingly interconnected global economy.

2. Literature Review

Any economic recession inevitably affects industries across Ireland, though the extent of the impact varies considerably across sectors (Whelan, 2014). As LaPonsie (2025) notes, during "economic downturns, companies typically tighten their belts, and that often means reducing the size of their workforce...non-revenue-generating roles are often the first to go" (para. 3). This underscores the vulnerability of employees in administrative, clerical, or customer service positions, as well as the struggles faced by small and medium-sized enterprises (SMEs), which form the backbone of the Irish economy, when cash flow tightens and consumer demand declines. Ireland's reliance on global exports, foreign direct investment, and service-oriented sectors such as tourism and hospitality also means that global recessions can rapidly translate into local job losses and business closures (Callan, Nolan, Keane, Savage, & Walsh, 2014). Nevertheless, not all businesses suffer equally. Some Irish firms and entrepreneurs have historically managed to adapt and even thrive during challenging times by cutting unnecessary costs, leveraging digital transformation, or tapping into new markets and consumer needs that emerge from crisis-driven behavior shifts (Agarwal, 2022; Career Guide, 2025). This resilience illustrates that innovation, agility, and strategic foresight remain indispensable traits for organizations navigating Ireland's cyclical economic landscape.

From the labor market perspective, recessions in Ireland often reshape employment structures and intensify competition for available roles. Some researchers (Callan et al., 2014) emphasize that "A recession often means fewer jobs available and more qualified candidates applying for them" (p. 61), a pattern that has repeatedly played out in the Irish context, such as during the post-2008 financial crisis and the Covid-19 pandemic (Wang, Liu, Qian, & Parker, 2021). The rise of artificial intelligence and digital automation has further heightened the urgency for Irish workers to recession-proof their careers by pursuing lifelong learning, upgrading digital and analytical skills, and cultivating professional versatility to remain employable in uncertain times (Mujtaba, 2025). Employers also bear responsibility for fortifying their organizational resilience by investing in employee development, flexible work policies, and strategic workforce planning. By fostering innovation, diversifying revenue streams, and building supportive work cultures, as change managers, Irish leaders can offer greater security not only to their employees but also to their families and local communities during economic turbulence (Bergin et al., 2011). Ultimately, both workers and employers must regard recessions not merely as economic threats but as opportunities to strengthen adaptability and long-term competitiveness today and tomorrow.

"Recession-proof jobs are often in demand as they are the most likely to provide long-term security during economic uncertainty" (Career Guide, 2025). In Ireland, such jobs are typically found in essential sectors that provide goods and services society cannot function without. According to experts (Career Guide, 2025), these roles often include healthcare professionals such as doctors, dentists, and mental health counselors, as well as specialists such as cybersecurity analysts and data engineers, and public service providers, including educators and utility workers. These occupations are difficult to automate, outsource, or postpone during downturns and therefore retain strong demand even in recessions. Moreover, "recession-proof" careers in Ireland increasingly include roles that support

national priorities such as sustainable energy development, environmental protection, and digital infrastructure, reflecting the country's strategic focus on green innovation and technological advancement (Whelan, 2014).

Research further identifies several professions as stable and resilient during economic contractions (Adam, 2025). Healthcare and information technology stand out as two of the most recession-resistant fields in Ireland, given the consistent need for medical services and the growing digitalization of both the public and private sectors. Positions like registered nurses, pharmacists, mental health counselors, and IT security experts remain essential to social and organizational continuity, regardless of fiscal conditions. In addition, public sector employment, such as teachers, police officers, firefighters, soldiers, and civil servants, tends to remain relatively stable due to government-backed funding and service-based mandates. Ireland's energy and utilities workforce from power grid operators to water treatment specialists also plays a critical role in maintaining daily life and business operations, ensuring that these occupations remain protected even when private-sector investments contract. Accountants and financial auditors likewise provide indispensable expertise during recessions, as businesses and individuals seek guidance in navigating tax, compliance, and restructuring challenges.

Certain industries in Ireland historically show greater resistance to downturns because they provide essential, everyday services. These include healthcare, public utilities, grocery retail, logistics and freight, education, financial services, cleaning and sanitation, and affordable food and beverage sectors (Whelan, 2014). During recessions, Irish consumers often cut back on luxury spending but continue to purchase necessities, benefiting discount retailers and supermarkets like Dunnes Stores, Aldi, and Lidl. Conversely, more cyclical industries such as construction, real estate, automotive, luxury goods, hospitality, tourism, and marketing are typically harder hit, as they depend heavily on discretionary spending and investor confidence. Ireland's tourism sector, for instance, is particularly sensitive to global travel trends and exchange rate fluctuations, making it vulnerable during international crises. Still, every recession brings unique challenges and opportunities. Some Irish companies pivot successfully by embracing e-commerce, sustainable innovation, or export diversification, while others struggle to survive or even enter bankruptcy. These patterns reinforce a key lesson: while certain industries may offer greater inherent stability, both employees and organizations must proactively develop resilience strategies through continuous learning, financial prudence, and adaptive leadership to withstand the uncertainties of Ireland's evolving economic cycles.

2.1. Ireland's Culture and Economy

Ireland's culture is deeply rooted in a rich blend of Celtic traditions, Christian influences, and modern European values (Bergin et al., 2011; Mazeikaite et al., 2019). Renowned for its literature, music, folklore, and hospitality, Irish culture emphasizes community, storytelling, and resilience. Family remains central to social life, and there is a strong sense of local identity tied to regional heritage. The Irish people are known for their wit, friendliness, and pride in cultural expression, from St. Patrick's Day celebrations to traditional Irish dance and music. At the same time, modern Ireland embraces multiculturalism, with increasing diversity brought by immigration over the past two decades, making cities like Dublin, Cork, and Galway more cosmopolitan while still preserving a distinct national character (Banayee, 2025).

As of 2025, Ireland's population is estimated at around 5.3 million people, marking steady growth over the past decade driven by both natural increase and immigration. The nation has one of the youngest populations in Europe, with a median age of about 38 years, supported by a relatively high birth rate compared to EU averages. Dublin remains the most populous urban area, home to nearly one-third of the country's residents, while rural counties maintain strong agricultural roots. Immigration from Eastern Europe, Africa, and Asia has diversified the workforce, contributing to Ireland's economic vitality and cultural dynamism. Despite this, housing shortages and high living costs have created intergenerational challenges, prompting concerns about affordability, emigration of young professionals, and pressure on public services such as healthcare and education.

Historically, Ireland's economy has experienced dramatic fluctuations, moving from a largely agrarian society in the early 20th century to a modern, globalized economy dominated by technology, pharmaceuticals, and financial services (Callan et al., 2014; Whelan, 2014). The country's integration into the European Union in 1973 opened trade opportunities that fueled the "Celtic Tiger" era of rapid growth during the 1990s and early 2000s. However, the 2008 global financial crisis hit Ireland hard, leading to a banking collapse, housing market crash, and a deep recession that required international bailout assistance. Since then, Ireland has rebounded strongly, becoming a hub for multinational corporations, especially U.S.-based tech and pharmaceutical firms, thanks to its skilled workforce and favorable corporate tax policies. Nonetheless, the nation's economic dependence on global trade and foreign investment continues to external risks, as many global business professionals worry about an upcoming recession (Harring, 2025).

In recent years, economic worries have resurfaced, fueled by rising inflation, housing shortages, and the global impacts of the Covid-19 pandemic and geopolitical instability (O'Donoghue, Sologon, Kyzyma, & McHale, 2021; Wang et al., 2021). Inflation in Ireland reached levels not seen in decades, largely driven by energy costs, supply chain disruptions, and increased consumer demand. Although inflation began to ease slightly in 2024–2025, households continue to face high prices for essentials such as rent, food, and fuel. Wage growth has struggled to keep pace with living costs, creating stress for lower- and middle-income families, which can lead to additional stress, conflict and incivility (Bishop, 2012). The Irish government has responded with targeted subsidies, energy credits, and social welfare adjustments, but long-term concerns about the cost of living, sustainable housing, and economic inequality persist. These challenges highlight Ireland's delicate balance between maintaining its economic success and ensuring that prosperity translates into broad-based social and financial security for its citizens.

3. Methodology

To conduct a literature review for this study in the Irish context, a comprehensive and systematic approach was employed. The process began by clearly defining the central research question to guide the identification of relevant academic and professional publications related to economic recessions, workforce dynamics, and organizational resilience in Ireland. Scholarly databases were utilized to locate journal articles, policy papers, and government reports focusing on economic trends, inflationary pressures, and labor market responses to downturns. Selected studies were carefully examined to extract insights, compare findings, and highlight emerging patterns across

different sectors of the Irish economy. The reviewed literature was then synthesized to identify key themes, conceptual frameworks, and existing knowledge gaps, particularly concerning how Irish managers, policymakers, and employees respond to economic shocks and inflation-driven uncertainty.

In addition to reviewing secondary sources, expert input was integrated through semi-structured interviews, which offered deeper, context-specific perspectives. These interviews allowed for open-ended and exploratory discussions with Irish economists, business leaders, and organizational managers who possess first-hand experience in navigating financial instability. Experts were purposefully selected based on their professional relevance to Ireland’s economic environment and their expertise in areas such as public policy, human resources, and enterprise management. The interviews were conducted in a flexible and conversational format, allowing respondents to share reflective and detailed insights. A snowball sampling technique was also used, where initial participants recommended other qualified experts, ensuring a diverse and informed range of opinions.

The qualitative data collected from these interviews were triangulated with the findings from the literature review to strengthen the reliability and validity of the conclusions. This process ensured that academic insights were supported or contrasted by practical, real-world experiences from Ireland’s economic and business communities. The integration of these two sources of knowledge, scholarly literature and professional expertise, allowed for a more comprehensive understanding of how economic downturns and recessions affect Irish organizations and workers. The combined data also revealed recurring challenges, such as maintaining employee morale, managing operational costs, and sustaining innovation during fiscal uncertainty, while highlighting best practices that contribute to organizational resilience and adaptability.

To gain direct insights from Irish entrepreneurs, executives, and organizational leaders regarding the research question, “What does an economic downturn or recession mean for workers, jobs, managers, and organizations in Ireland?”, a set of open-ended interview questions was developed (see Appendix). These questions encouraged participants to reflect on their lived experiences, decision-making processes, and strategic responses during periods of financial pressure. Their perspectives provided invaluable context to the quantitative and theoretical findings, helping to construct a holistic picture of the Irish business environment under economic strain and the measures organizations adopt to ensure sustainability and workforce well-being.

4. Findings

Recession experiences can profoundly shape how Irish people view wealth distribution, fairness, and social equity. It is largely agreed that living through a recession in young adulthood leads to long-term support for wealth redistribution, though this tendency often favors one’s own group over society (Meier, Cotofan, & Dur, 2022). This insight highlights how personal exposure to economic hardship can shape lasting attitudes toward fiscal policy, social welfare, and government responsibility (Tang & Smith, 2022). In Ireland, where memories of the 2008 financial crisis and recent inflationary pressures remain vivid, such experiences continue to influence public debates about taxation, social spending, and equitable growth, underscoring that recessions leave enduring social and psychological effects beyond immediate financial losses.

Table 1. Interviewee demographics.

No.	Gend.	Edu	Industry	Position	Yrs. of Exp	Experienced recession?	Ireland prepared?	Irish prepared?
1.	No demographic data shared.				10+	1	2	2
2.	1	2	ICT	Program Mgr.	38	1	2	2
3.	1	1	Software	Sales Mgr.	30	No data provided.		
4.	1	1	Premium Food Production	Executive Head Chef	45	1	2	2
5.	2	2	Telecommunications	Data Mgr.	27	2	2	2
6.	1	2	Telecommunications	CEO	37	No data provided.		
7.	1	2	Software	Senior Mgr.	27	2	2	2
8.	1	2	Public Sector	John Doe	25	1	2	3
9.	1	1	Tech	Senior Engineer	30	1	4	4
Total					269			

Analyzing recessions in Ireland requires adopting a long-term perspective rather than focusing on short-term market reactions. Studies show that the broader impact of downturns on employment, health, and social stability can only be understood by examining extended timeframes and cumulative effects (Benach, Vives, Tarafa, & Delclos, 2022). For Irish organizations and workers, this means prioritizing resilience and sustainability strategies such as upskilling, digital adaptation, and prudent financial management over short-term survival tactics. To explore these dynamics, this study applied multilevel analysis to integrate individual, organizational, and societal factors influencing responses to recessionary pressures in Ireland. The author conducted asynchronous interviews with academic experts, entrepreneurs, managers, consultants, and executives, mostly with 20 to 30 years of professional experience. These participants have navigated multiple economic disruptions, from the Celtic Tiger collapse to post-pandemic recovery, offering practical insights into resilience, leadership, and adaptive business strategies.

Table 1 presents the demographic summary of these Irish participants, whose perspectives form the basis for identifying broader patterns on how a looming recession might affect workers, jobs, and organizational structures. Their combined experiences provide a valuable foundation for understanding how Irish society can anticipate and respond to future economic challenges through informed, balanced, and equitable decision-making.

A total of 9 Irish working professionals from the public and private sector shared their input through the semi-structured interview survey, 7 males, 1 female, and 1 with no gender identification. Five of the respondents reported having at least a master’s level of educational achievement. Many of their insights are associated with the telecommunication, technology, and food production industries, serving as executives and managers with a total of

at least 269 years of experience. Most of them reported having gone through the recession of 2008 and the Covid-19 pandemic era. Except for one, all the respondents “disagreed” with the statement of Ireland or the Irish being adequately prepared for a recession.

4.1. Recession Concerns in Ireland

Based on the responses of Irish citizens, the following are some of the main concerns from the impact of a recession on jobs in Ireland and/or the global economy (verbatim from surveyed respondents):

1. In the business community, there is huge concern regarding (1) the lack of certainty vis-à-vis the tariff negotiations with the Trump administration, and (2) the perceived weakness of the EU's negotiating position as a counterparty to those talks. A major concern is that any deal is perceived to be with the Trump administration and not with the USA as a 'state' – and, therefore, can be rescinded by the former on a whim. Ireland is particularly vulnerable to high tariffs as the USA is its main export market for pharma, agricultural products, drinks and tech. High tariffs on these sectors are likely to have deleterious effects on Irish employment and consequent tax revenues.
2. Ireland is highly dependent on Foreign Direct Investment from the US. Considering current US foreign policy, there is a threat to continued FDI and Corporation Tax income to the Exchequer.
3. Irish jobs are heavily dependent on the global economy and particularly on Foreign Direct Investment companies. The global economy is heading towards a recession, if not already in one and I think the only question is when it will hit the Irish economy. In addition, the global economy is in a high state of uncertainty caused by the tariff strategy of the USA. This will have a direct impact on US companies investing outside of the USA, including Ireland and the expectation is that FDI will reduce as a consequence. Irish society has enjoyed an extended period of growth and employment, and I think there is now a level of complacency that the Irish economy is somehow immune to the global economy.
4. Our overreliance on tax receipts from Tech and Pharma companies is a huge issue. With a tax system where 40% of the working population paying no tax leaves the burden on the overtaxed middle class.
5. I am in a sector that is likely to experience job cuts.
6. The open nature of the Irish economy leaves its tax income at risk. Software and Pharma dominate. Both Software and Pharma are global industries and are therefore at risk from global economic slowdowns. Ireland has a very mobile workforce, so not all layoffs would translate into social security issues as workers return home. However, with a significant reliance on global companies paying corporation tax, and indirectly income tax, Ireland's ability to manage the provision of services and supports to local businesses in a recession would be challenging.
7. Too much reliance on foreign direct investment in Ireland and not enough focus on supporting the indigenous industry. Global supply chains and the dependence on imported goods have abated since the COVID pandemic but there is still an over-reliance on foreign-sourced energy and agricultural products, in particular.
8. Increase in taxes, lower wages and inflation.
9. Ireland is very exposed to US tantrums, i.e., a US tax change could stop a lot of multinationals from expanding.

4.2. Preparing for a Recession

The following are verbatim statements regarding how managers and organizations prepare for a recession regarding jobs.

1. There are already reports of companies implementing hiring freezes, putting business expansion plans on hold, and conducting strategic reviews of existing operations. Many companies are in a 'wait-and-see' mode.
2. Organizations need to be right-sized and emphasize the value they offer here to the parent companies. This requires continued scrutiny of overheads to rule out waste. It is important for the IDA to renew their business cases to highlight the value of organizations investing here as opposed to establishing services or manufacturing bases in the US.
3. It is a good question and in short, I don't think they prepare well for this. I think the reaction will be one of surprises with a direct reaction of stopping hiring people and reducing or eliminating annual increases and where necessary, undertaking a downsizing exercise. I think how they should prepare for a recession is by educating their respective organizations and staff on the probability of a recession and the impact. It is easier said than done but they should reduce annual salary increases to protect their organizations and current jobs.
4. In my experience, I don't think there is any preparation or forward thinking for a recession. Future planning isn't a very Irish trait.
5. I am not sure - perhaps better planning to justify team resource requests, better definition of roles and responsibilities.
6. Typically, companies would slow down or delay hiring decisions if a potential slowdown was a concern. However, in terms of laying off proactively, Irish companies are slow to make proactive cuts due to the optics of layoffs (Perception that things are not going well in a company). They typically prefer to wait until there is an issue.
7. There is no one standard preparation response that I am aware of. However, companies producing goods for export are now adapting to the new world of tariffs, which I believe will have a positive impact on them in the long term since it has forced them to seek export markets other than the USA.
8. Aim to deal with priority projects.

4.3. Protecting One's Job

During an oncoming recession, the following are respondents' verbatim comments on what employees can or should do to help protect their jobs.

1. Realistically, there is very little any employee can do to secure their job in such an event, particularly if one is a new hire. In the event of a recession, companies are typically merciless in headcount reduction. There

are strict legal procedures to be followed to effect redundancies but, assuming companies adhere to these, the process of down-sizing can be swift. In the Rep. Of Ireland the statutory redundancy payment is only 1.5 weeks' pay per year of service – companies are under no obligation to compensate more than this. Highly qualified and/or strategically placed employees are somewhat more resilient and, typically, the headcount reduction process can be quite opaque.

2. Realize the value your organization offers to the parent company. Drive out waste in your department and company. Sell areas where greater value can be offered in Ireland.
3. I think preparation is key and to put in a plan in place to minimize operational costs by reducing annual salary increases and if necessary, reducing staff to a 4-day working week. This obviously may not make sense or be workable in all companies and therefore for certain sectors the reaction will be a reduction in headcount.
4. Be willing to take on extra tasks and show flexibility with their job descriptions. Show consistency, punctuality and reliability qualities that stand out when employers must make tough decisions. Upskill and stay relevant and consider cross-skilling. Build strong relationships both internally and externally. Track your contributions i.e. cost savings, customer wins and efficiencies improvements so your impact is visible. Have an emergency fund and reduce unnecessary debts.
5. Reach out to contacts, upskill, if possible, update CVs, find tangible ways they are bringing in revenue or cost savings to their organization.
6. If an organization as a whole can reduce non-costs, or improve revenue, then individual roles can be protected, but I think it's difficult for individual employees to take specific measures to help protect their jobs.
7. I work for an American multinational and, locally in Ireland, we have started to position our teams to take advantage of the latest technologies and growth areas for the company.
8. The inevitable. Do three people's jobs, which by default is usually the outcome.
9. Skill up.

4.4. Hiring Status During a Recession

During an oncoming recession, the following are respondents' verbatim comments on whether managers and organizations hire new employees.

1. In my experience, typically not. They freeze headcount, concentrate on ongoing strategic initiatives only and look to cut headcount, where possible. In the aftermath of the 2008 financial crisis my employer (at that time) implemented a 10% pay cut across the organization and forced even deeper cuts in contractor rates. It seems we are only a 'family' in the good times.
2. Organizations are much more cautious about hiring. There is greater scrutiny of output and cost. Often, freezes are put in place before hiring more staff even through attrition of staff.
3. Typically, they do not hire new employees, and it tends to be a result of a hiring / headcount freeze and a freeze or reduction on budgets. Where proper planning occurs, it should lead to a change in new hires with a focus either on operational efficiency or reaction to the market to identify areas of opportunity.
4. In my business, we certainly wouldn't employ new employees in a recession. It would be very much a case of "battening down the hatches" and concentrating on improved efficiencies, food excellence and consistency.
5. New hires will likely be related to the implementation of specific projects to which there is a revenue stream attached. Anything else that may be BAU (business as usual) will be deprioritized.
6. It is a very broad question. There are always cases to hire specific roles. A recession focuses the effort on value adding roles – for examples Sales, where winning market share in an overall downturn in business may help a specific company secure more business, despite overall volume declining. Hiring to fulfil existing contract deliverables would continue, in likely a less competitive salary environment. Roles which may see reducing hiring, rightly or wrongly, include Administration, HR, Finance and teams focused on ESG initiatives.
7. I believe it is mixed. Many organizations will either stay static or reduce headcount due to softer demand due to uncertainty and fear that any recession may get worse.
8. Generally, embargos by HR restrict any recruitment. A license for recruitment is required and requires a strong business case.
9. Yes, as the Ireland economy is so open there is always someone expanding.

4.5. Mistakes to Avoid in a Recession

During an oncoming recession, the following are respondents' verbatim comments on mistakes employees make when they see a recession looming.

1. In my opinion, there is a qualitative difference between the attitudes/expectations of my generation and the Gen Z / Millennials. I graduated from college in the late 1980's when the Irish economy was on the floor (as it had been for decades), I lost a job during the tech bust of 2000, and I had to take a big pay cut to hold onto my job post-2008 (I was working on a strategically important project). I am under no illusions about the tenuousness of any employment, and I manage my expenditures and lifestyle accordingly – as do my college alumni. Gen Z / Millennials appear to believe that they are 'special', that companies need them and they can always walk out the door to find another job at any time – and they have built their lives around these expectations; dangerously so, in my opinion. Younger Irish workers do have a heightened sense of entitlement because of the affluent times in which they have grown up. But nothing lasts forever.
2. React badly to hiring freezes and extra work. Provide less value to the organization reducing value to the parent.
3. I think they wait until the impact of the recession starts to hit and to some degree hope that the impact is small or that international markets may show signs of recovery before it hits Ireland.
4. Act like nothing has changed and assume that their job is "safe" because they have been there a long time. Ignore the early warnings, i.e., having wage freeze and reduced overtime. Doing their jobs quietly but not making sure their manager sees their contributions and documents their achievements. It's easy to become

negative with management decisions and keep your head down instead of showing a willingness to adapt. Overcommitting financially and not having a small rainy-day fund.

5. Think a layoff can't happen to them.
6. Failing to cut costs before the recession hits. Not diversifying lines of business into areas less likely to be hit by a recession or seeking long term contact commitments (if possible) to carry the business through the recession.
7. Do not take it seriously enough and underestimate the impact it will have on their lives.
8. Overspending.
9. They try to protect themselves rather than take it as an opportunity (attack to defend, i.e. go on that course).

4.6. Suggestions for Dealing with a Recession

During an oncoming recession, the following are respondents' verbatim comments and suggestions about what managers and employees should know to better prepare.

1. I think it behooves everybody to have a realistic sense of themselves and their livelihood, rooted firmly in a history-informed societal perspective. The aim should be to achieve a state of 'anti-fragility'; not to maintain a consumption-driven lifestyle funded from paycheck to paycheck. As I grew up in leaner times my father taught me a very valuable lesson: "cut your cloth to suit your measure". I don't live on credit, but I am aware that I am luckier than most. I estimate that most people in Ireland have no choice but to live that way.
2. Be involved in the solution. Be briefed on likely impacts on revenue and profit. Help with the action plan to address the impacts of the recession.
3. I think they should analyze the markets and specifically the sectors into which they trade to understand the impact of a recession and to put in place a 'playbook' with action plans for various eventualities.
4. Managers: Financial and Operational planning is essential for both managers and employers. Regular updates to build trust and silence fear. Focus on retaining your top performers and those with irreplaceable knowledge. Employees: Upskill in areas that stay in demand and improve your career resilience. Try to be flexible with roles and make achievements clear and measurable. Avoid unnecessary debt and build savings where possible. Keep your LinkedIn profile up to date and attend industry meetups.
5. Be clearer in relating their resources to company profit or cost reduction.
6. Focus on debt repayment in advance of a recession and ensure that regular financial savings are optimal.
7. Advance notice on budget cuts.

5. Discussion

Irish citizens and businesses express strong anxiety about the nation's vulnerability to global economic shocks, especially due to Ireland's deep reliance on U.S. trade, foreign direct investment, and multinational corporations in sectors like pharma, tech, and agriculture. The possibility of tariffs, changes in U.S. tax policy, and declining global demand could severely impact Irish exports, jobs, and tax revenues since corporations pursue values that are important to their survival (Dominick, Iordanoglou, Prastacos, & Reilly, 2021). This overdependence on a few industries and foreign investors exposes weaknesses in Ireland's economic structure and creates uncertainty for workers. For Irish citizens, this means potential job insecurity and reduced public services; for managers and employers, it highlights the need to diversify markets, reduce dependency on multinationals, and strengthen indigenous industries.

Irish managers generally acknowledge limited preparedness for recessions, with most organizations reacting defensively through hiring freezes, cost-cutting, and halting expansion rather than planning strategically. Many companies take a "wait-and-see" approach, reflecting a broader cultural tendency toward reactive rather than proactive crisis management. While some advocate for efficiency reviews and reasserting Ireland's value to foreign parent firms, others criticize the lack of foresight in Irish corporate culture. For citizens, this means uncertainty about job stability; for managers and employers, it underscores the need to prioritize scenario planning, educate staff, control overheads, and strengthen the local business case before a downturn hits (Financial Samurai, 2025).

Employees can take steps to strengthen their position during a recession by demonstrating value, flexibility, and commitment. Key strategies include upskilling, reducing personal debt, taking on extra responsibilities, and documenting measurable contributions to the company. Nonetheless, many respondents recognize that layoffs may be unavoidable, especially for newer or less specialized workers. For Irish citizens, this means preparing personally and financially for possible job loss; for managers, it means identifying high-value staff and transparent communication; for employers, it highlights the importance of fair redundancy policies and fostering adaptability within teams.

Most Irish organizations freeze or severely restrict hiring during a recession, focusing instead on efficiency, cost reduction, and core strategic projects. Hiring decisions become highly selective, often limited to revenue-generating or contractual roles. Certain positions like sales or essential operations, may still see demand, but overall, headcount growth slows sharply. For Irish citizens, this means fewer opportunities and greater competition for jobs; for managers, the challenge lies in maintaining productivity with fewer resources; and for employers, it emphasizes the need to plan for skill retention and avoid talent shortages once the economy rebounds.

Common mistakes Irish employees make during recessions include denial of risk, overspending, failing to upskill, or assuming their job is safe due to tenure. Some younger workers, shaped by Ireland's years of prosperity, may underestimate the fragility of employment and the seriousness of economic downturns. Others react negatively to extra work or fail to make their value visible. For citizens, this means cultivating financial prudence and humility; for managers, recognizing generational differences in attitudes toward job security; and for employers, communicating clearly about expectations, performance, and adaptation during economic stress.

6. Recommendations

To better navigate recessions, Irish managers and employees are advised to embrace realistic expectations, financial discipline, and continuous learning. Recommended actions include improving communication, engaging

employees in solutions, maintaining financial savings, updating skills and professional profiles, and focusing on operational efficiency. Employers should plan proactively, retain key talent, and ensure transparency to reduce fear and confusion. For Irish citizens, it means building resilience through savings and adaptability; for managers, strengthening trust and foresight in decision-making; and for employers, creating a culture that values preparation over reaction to economic shocks.

Employees in Ireland can take practical steps to strengthen their resilience against recession risks by becoming indispensable contributors within their organizations. This includes upskilling in areas that remain in demand, such as digital technology, financial literacy, and cross-functional teamwork, while also demonstrating flexibility and reliability in daily work. Workers should actively document their achievements, cost-saving contributions, and innovative solutions to make their value visible to management. On a personal level, reducing unnecessary debts, building an emergency fund, and living within one's means can provide a financial buffer if layoffs occur. Cultivating strong professional networks and maintaining an updated resume or online profile ensures readiness for new opportunities, both within Ireland and abroad.

Managers play a vital role in reducing recession-related anxiety and maintaining productivity during uncertain times to suggest alternative work options (Mas & Pallais, 2017). They should engage in open communication, keeping employees informed about company performance and the rationale behind any cost-cutting measures. Proactive planning, such as identifying essential roles, investing in staff training, and preparing contingency budgets, helps minimize disruption. Managers should also focus on motivating their teams through recognition and transparency, ensuring that morale remains steady even during hiring freezes or restructuring. Encouraging innovation, process improvement, and interdepartmental collaboration can help departments find efficiencies that protect jobs while sustaining business continuity.

Organizations and employers must take a long-term strategic approach to recession readiness by diversifying markets, reducing dependence on a few sectors, and strengthening Ireland's indigenous industry base. This involves re-evaluating supply chains, controlling overheads, and identifying alternative export destinations beyond the U.S. Companies should invest in workforce resilience by offering continuous learning programs, flexible work arrangements, and mental health support. Strengthening the relationship between Irish operations and their global parent companies through clear demonstrations of value, such as productivity gains, innovation, and cost efficiencies, can also safeguard investment and employment. By combining financial prudence with a commitment to talent development and transparent leadership, Irish businesses can navigate recessionary challenges while positioning themselves for sustainable recovery.

7. Summary

Ireland's economy remains highly vulnerable to global downturns due to its dependence on U.S. trade, multinational corporations, and foreign direct investment, particularly in the technology and pharmaceutical sectors. Concerns among Irish citizens and the business community reflect fears of tariffs and reduced global demand, factors that could impact exports, jobs, and government revenue. Many organizations admit to being underprepared for recessionary shocks, often reacting with hiring freezes, halted expansion, or cost-cutting rather than proactive planning. This overreliance on external markets and a lack of forward-looking strategies underscore the need for greater diversification, resilience, and support for indigenous industries.

For Irish citizens, managers, and employers, the message is clear: preparation and adaptability are essential. Employees can protect their positions by demonstrating flexibility, upskilling, and maintaining financial discipline, while managers should prioritize communication, scenario planning, and workforce development. Employers must safeguard key talent, reduce waste, and plan for long-term sustainability rather than short-term survival. Collectively, these steps can help Ireland's workforce and businesses build economic resilience and better withstand the uncertainties of future recessions.

The main limitations of the study stem from its reliance on self-reported perceptions and qualitative responses, which may reflect individual opinions rather than measurable economic outcomes. The sample may not represent all sectors or regions of Ireland equally, as views could differ between multinational, public, and indigenous enterprises. Additionally, the study captures a specific moment in time in 2025, meaning attitudes may shift as global or domestic policies evolve. Future research should incorporate longitudinal data and quantitative measures to assess actual organizational responses, employment trends, and economic impacts over time. Expanding the analysis to include cross-country comparisons within the EU could also offer valuable insights into how different economies with similar dependencies manage recession challenges and build resilience.

References

- Adam, J. (2025). *Best jobs for surviving the Trump era, according to the experts: These jobs could help future-proof your career, especially in the Trump era*. *U.S. News and World Report: Careers*. Retrieved from <https://money.usnews.com/careers/articles/best-jobs-for-surviving-the-trump-era-according-to-the-experts>
- Agarwal, R. (2022). *5 industries that are least affected by recession*. *Finology Insider*. Retrieved from <https://finology.in/>
- Al Ramada, M. A., Vardarlier, P., & Mujtaba, B. G. (2025). Linking green supply chains to operational performance in the Qatari energy industry. *Organization Development Journal*, 43(1), 143–163. <https://doi.org/10.5281/zenodo.16564825>
- Banayee, M. (2025). *Delusions of paradise: Escaping the life of a Taliban fighter*. London: Icon Books, Limited.
- Barbarino, A., & Scotti, C. (2020). *Real-time measurement of business conditions, macroeconomic surprises, and uncertainty is a recession looming?* In C. J. Hueng (Ed.), *Alternative Economic Indicators*. Kalamazoo, MI: WE Upjohn Institute.
- Benach, J., Vives, A., Tarafa, G., & Delclos, C. (2022). What should we know about employment conditions and health in the context of economic crises? *International Journal of Health Services*, 52(2), 123–145.
- Bergin, A., Gerald, J. F., Kearney, I., & O'Sullivan, C. (2011). The Irish fiscal crisis. *National Institute Economic Review*, 217, R47-R59. <https://doi.org/10.1177/0027950111420920>
- Bishop, J. D. (2012). The limits of corporate human rights obligations and the rights of for-profit corporations. *Business Ethics Quarterly*, 22(1), 119–144. <https://doi.org/10.5840/beq20122217>
- Callan, T., Nolan, B., Keane, C., Savage, M., & Walsh, J. R. (2014). Crisis, response and distributional impact: The case of Ireland. *IZA Journal of European Labor Studies*, 3(1), 9. <https://doi.org/10.1186/2193-9012-3-9>
- Career Guide. (2025). *14 recession-proof industries job seekers should know*. *Indeed Editorial Team: Career Guide*. Retrieved from <https://www.indeed.com/career-advice/finding-a-job/recession-proof-industries>

Dominick, P. G., Iordanoglou, D., Prastacos, G., & Reilly, R. R. (2021). Espoused values of the “fortune 100 best companies to work for”: Essential themes and implementation practices. *Journal of Business Ethics*, 173(1), 69-88. <https://doi.org/10.1007/s10551-020-04564-8>

Financial Samurai. (2025). *A recession preparation checklist to survive bad times. Financial Samurai: Slicing through Money’s Mysteries*. Retrieved from <https://www.financialsamurai.com/recession-preparation-checklist/>

Frick, W. (2019). How to survive a recession and thrive afterward. *Harvard Business Review*, 97(3), 98-105.

Harring, A. (2025). *More than 60% of CEOs expect a recession in the next 6 months as tariff turmoil grows, survey says. CNBC: Markets*. Retrieved from <https://www.cnbc.com/2025/04/14/more-than-60percent-of-ceos-expect-a-recession-in-the-next-6-months-survey-says.html>

Harini, K. N., & Thomas, M. T. (2024). How do firms’ respond during recession—a review and future research agenda. *Journal of Business & Industrial Marketing*, 39(10), 2275-2305. <https://doi.org/10.1108/JBIM-10-2023-0576>

LaPonsie, M. (2025). *How to prepare your job for a potential recession: Here’s how to recession-proof your job in a precarious economy. U.S. News and World Report: Careers*. Retrieved from <https://www.usnews.com/>

Leachman, M., & Sullivan, J. (2020). *Some states much better prepared than others for recession. Center on Budget and Policy Priorities*. Retrieved from <https://www.cbpp.org/sites/default/files/atoms/files/3-20-20sfp.pdf>

Mas, A., & Pallais, A. (2017). Valuing alternative work arrangements. *American Economic Review*, 107(12), 3722-3759. <https://doi.org/10.1257/aer.20161500>

Mazeikaite, G., O’Donoghue, C., & Sologon, D. M. (2019). The Great Recession, financial strain and self-assessed health in Ireland. *The European Journal of Health Economics*, 20(4), 579-596. <https://doi.org/10.1007/s10198-018-1019-6>

Meier, S., Cotofan, M., & Dur, R. (2022). Does growing up in hard economic times increase compassion? The case of attitudes towards immigration. *Columbia Business School: Faculty Research. Tinbergen Institute Discussion Papers*, 22(47/1), 245-262.

Mujtaba, B. G. (2025). Human-AI intersection: Understanding the ethical challenges, opportunities, and governance protocols for a changing data-driven digital world. *Business Ethics and Leadership*, 9(1), 109-126. [https://doi.org/10.61093/bel.9\(1\).109-126.2025](https://doi.org/10.61093/bel.9(1).109-126.2025)

O’Donoghue, C., Sologon, D. M., Kyzyma, I., & McHale, J. (2021). A microsimulation analysis of the distributional impact over the three waves of the COVID-19 crisis in Ireland. *International Journal of Microsimulation*, 14(2), 81-105. <https://doi.org/10.34196/ijm.00237>

Tang, H., & Smith, R. (2022). The psychological cost of layoffs during recessions. *Journal of Organizational Behavior*, 43(6), 829-845.

Wang, B., Liu, Y., Qian, J., & Parker, S. K. (2021). Achieving effective remote working during the COVID-19 pandemic: A work design perspective. *Applied Psychology*, 70(1), 16-59. <https://doi.org/10.1111/apps.12290>

Whelan, K. (2014). Ireland’s economic crisis: The good, the bad and the ugly. *Journal of Macroeconomics*, 39, 424-440. <https://doi.org/10.1016/j.jmacro.2013.08.008>

Appendix

Appendix. Recession and jobs survey of managers and entrepreneurs.

Direction: This survey is confidential, and participant names will not be recorded or published. Based on your current or past role as a manager, human resource professional, and/or entrepreneur in the industry, please answer each question to the best of your knowledge. We look forward to receiving your answers, reflections, views, and recommendations.

Demographics Variables	Participant Answers
Your industry? (Education, healthcare, retail, etc.)	
Your position title or expertise in the industry?	
How many years of total work experience thus far?	
Gender: 1-Male, 2-Female	
Education: 1- bachelor’s degree, 2- Master’s degree +	

1. Have you experienced a recession or downward Irish economy during your lifetime?
1-Yes 2- No (underline or highlight your option)
2. Today, the Ireland is prepared for a recession, better than most other countries in the region?
1-Strongly disagree 2- disagree 3-No idea 4-agree 5-Strongly Agree
3. Irish people are prepared for a recession, better than most others in the region?
1-Strongly disagree 2- disagree 3-No idea 4-agree 5-Strongly Agree
4. What are your current concerns regarding the Irish jobs and/or global economy?
5. How do managers and organizations in Ireland prepare for a recession regarding jobs?
6. During the oncoming of a possible recession, what should Irish employees do to help protect their jobs in the event of a recession?
7. Do Irish managers and organizations hire new employees during recessionary times? Why or why not?
8. What mistakes do Irish employees make when they see an imminent recession approaching?
9. What else should managers and employees know to better prepare for a recession in Ireland?

Asian Online Journal Publishing Group is not responsible or answerable for any loss, damage or liability, etc. caused in relation to/arising out of the use of the content. Any queries should be directed to the corresponding author of the article.