
SOTHEBY'S TO LAY OFF 5% OF WORKFORCE

Sotheby's

Sotheby's, the world's largest publicly traded auction house, has announced further job cuts. The firm will cut an additional 5% of its global workforce in 2009, on top of the 15% cut announced in 2008. The auctioneers have also cut salaries for some senior staff, reduced pension contributions, and announced unpaid furloughs. Founded in 1744, London's Sotheby's is the world's third oldest auction house in continuous operation.

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