Editorial: Human capital, management and economics during and after the COVID-19 outbreak

Introduction
On May 5, 2023, the World Health Organization declared the end of the Public Health Emergency of the COVID-19 pandemic across the planet. The resulting crisis has had dramatic impacts on global poverty and inequality. According to Alizadeh et al. (2023), the COVID-19 pandemic has been considered the most difficult challenge that has affected humanity in recent decades and the biggest crisis since the Second World War, drastically impacting societies, economies, organisations and governments around the world. It not only halted development but imposed enormous health, economic and environmental, social and governance (ESG) hardships, as well as emotional damage, exacerbated segregation and poverty, disrupted education systems and formed an information gap between people and countries.

According to Kodali (2023), as countries recover from the consequences of the pandemic, significant investments and innovations associated with the efficient use of resources, cooperative efforts, governance and leadership are needed to ensure progress and improve health conditions and human well-being. These aspects can help face current and future global uncertainties and achieve other Sustainable Development Goals (SDGs).

In addition to the increase in global poverty and income losses among disadvantaged populations, generating greater inequality between and within countries, many companies had to reduce their operations or ceased to exist, increasing unemployment in the COVID-19 context. Still, others have managed to reinvent themselves and survive, grow and thrive. Many of them owe this to their human capital (HC) and improvements in their management, associated with innovation, knowledge and technology.

The international literature widely recognises that HC, structural capital and relational capital are the elements that make up intellectual capital (IC) – which is considered the main asset responsible for improving performance, competitiveness, innovation capacity and boosting the generation of value and sustainability of organisations (see Jordão and Novas, 2017; Xiao et al., 2017; Agostini et al., 2020; Jordão et al., 2022). Furthermore, the literature (e.g., Calabrò et al., 2020; Matos et al., 2020; Kaur and Kaur, 2022) also suggests that HC is the core element of IC and, therefore, the basis for permanent improvements not only at the organisational level but also bringing benefits in economic and social terms.

As we celebrate the 36th anniversary of The Bottom Line Journal, we recognise the importance of the topic in the current competitive context and draw attention to the need to (re)think about and treat the management of HC, knowledge and IC, innovation and technology in an integrated manner (cf. Espina et al., 2018; Jordão et al., 2020; Matos et al., 2020; Secundo et al., 2020; Durst and Leyer, 2022; Trivedi and Srivastava, 2022; Jordão and Novas, 2023). However, one cannot fail to highlight the practical difficulties of creating strategies for organisations of all types that are essential in these times of crisis and remain relevant and sustainable over time. In this Special Issue, we intend to offer a collection of articles that can offer important insights into some of these issues. More than
that, we want to thank all the authors, reviewers, associate editors and the entire staff at The Bottom Line and Emerald Publishing who have contributed to making this work possible. In particular, we register our thanks to the guest editors of the “Special section: COVID-19: The role of human resource management in times of uncertainty” – who signed this editorial with us.

In this editorial, we analyse some of the central elements discussed in the previous literature, presenting contributions to the problem from the analysis of the articles that make up this Special Issue and identifying lessons learned and key issues that still require development in future research. We hope that everyone has a pleasant reading and that these contributions can shed light on the aspects of academic and professional interest in the area of management, economics and business. We also hope to inspire researchers, economists, public policymakers and managers in their next endeavours.

Special section – COVID-19: the role of human resource management in times of uncertainty

Guest editors: Mumtaz Ali Memon, Hiram Ting, Christian M. Ringle and Nuttawuth Muenjohn

The COVID-19 pandemic had a profound impact on economies, businesses and individuals worldwide. HR managers had to reconsider and reformulate their human resource management (HRM) practices, placing increased emphasis on employees’ well-being to enhance their effectiveness during the pandemic. Recognising that sudden changes and delayed actions might have affected employees’ mental health adversely (cf. Memon et al., 2022), this special section aims to convey renewed knowledge about HRM practices that might promote employees’ well-being, motivate them to perform and alleviate their concerns during times of uncertainty, such as the past COVID-19 pandemic.

Contributing articles

In the first paper, Lucius et al. (2023) examine the impact of working from home (WFH) on the relationship between internal corporate social responsibility (ICSR) actions and employee creativity using social identity theory. The study investigates this relationship in the context of uncertain times when employees experience increasing occupational stress and decreasing identification with their company. Based on a sample of 158 participants from various industries in Germany, the authors discovered that ICSR activities enhance employee creativity by mitigating stress’s negative effects. When the time spent WFH increases, ICSR activities’ impact on employee creativity diminishes. The study further reveals that WFH’s moderating effect is not observed when employees work remotely for three or more days per week. Interestingly, the authors note that when employees work away from the office for four or five weekdays, this harms their creativity. These findings are consistent with the trends worldwide. Despite the growing preference of employees for WFH, employers are increasingly modifying 100% WFH by requiring at least some days of presence at the workplace in an attempt to optimise the effects of ICSR by strengthening employee identification, commitment and collaboration through hybrid work. For instance, the US Bureau of Labor Statistics’ (2023) Household Pulse Survey found that in the USA, 72% of the firms offered no remote work option to the employees in 2022, up from 60.1% in 2021. According to Barrero et al. (2023), Stanford University’s Working from Home Research project, the share of full-time remote work days in the USA fell from 32.4% to 27.2% between January 2022 and January 2023.

In the second paper, Alawi et al. (2023) investigate the effects of various work-related stress factors (e.g. polychronicity, job autonomy, perceived workload, work–family conflict,
and high work demand) on health-care employees’ turnover intention during the COVID-19 pandemic. Using a structured questionnaire, the authors collected data from 264 health-care professionals, including doctors, medical practitioners, paramedical staff and senior nurses, in 11 private hospitals in Bahrain. Based on the structural equation modelling technique, the results revealed positive relationships between health-care professionals’ work-related stress factors and their turnover intention. In addition, the authors indicate that the perceived workload accentuates the impact of work–family conflict on turnover intention. The study’s findings imply that investing in stress-mitigating positive work environments and intangible resources is crucial for health-care organisations to mitigate their employees’ turnover intention and prepare for future crises.

**Lessons learned**
The relevance and impact of research beyond its contributions to a substantial segment of society as advocated by Jordão et al. (2014). According to Lucius et al. (2023), implementing ICSR actions can improve employees’ creativity and organisational identification, thereby contributing to organisations’ competitive advantage in an employee-driven market. The findings underscore the importance of organisational efforts to foster strong employee identification, given that this stimulates individual creativity and benefits the organisation. These results emphasise the significance of taking work arrangements and their implications for employee creativity into consideration in the context of remote work. On the contrary, Alawi et al. (2023) point out the importance of health-care organisations’ retention strategies by considering both tangible and intangible factors. The authors highlight that high work demands, the perceived workload and work–family conflicts contribute to health-care professionals’ intention to leave their organisations. Creating a work environment that fosters positive social and psychological resources is, therefore, crucial to mitigate turnover intentions and implementing effective crisis countermeasures. The authors further stress the need to invest in such intangible resources to prepare health-care organisations in Bahrain and beyond to respond better to potential challenges such as future COVID-19 outbreaks. Overall, based on inductive reasoning and grounded in the epistemological and metaphysical foundations proposed by Gupta et al. (2019), our aggregated analysis of the findings of the first two papers allows us to offer the proposition below:

**P1.** The organisations may realize *incremental benefits from investments in human capital (HC) through ICSR actions that support creative solutions during times of uncertainty.* An organisation that prioritises employee well-being, inclusivity, fairness, justice and equal opportunities for all stakeholders (regardless of age, gender, race, class, etc.) could cultivate favourable outcomes such as increased creativity and better employee retention, even in challenging times of crisis.

**Special section – human capital, management and technology in the COVID-19 pandemic**

*Guest editors: Ricardo Vinicius Dias Jordão and Muhammad Mustafa Raziq*

Pandemics such as COVID-19 greatly affected individuals, organisations, as well as economies. This resulted in limited economic activity besides interaction among humans affecting students, professionals as well as people from all walks of life. Universities and their faculty had to come up with newer and hybrid ways of teaching using technology (Adedoyin and Soykan, 2023; Malik et al., 2022); organisational employees’ motivation and
knowledge-sharing capacities were influenced by that (Batool et al., 2022), as well as people and economies faced poverty (Suryahadi et al., 2020). However, soon after, organisations, individuals and governments found ways out of the deadlock and thrived in their ways. This special section highlights three studies undertaken during the times of COVID-19 showing how certain organisational practices, as well as government policies, can ensure performance, collaboration as well as revenue generation even in times of crises.

Contributing articles
In the third article, Kaur and Kaur (2023) examine the mediating role of person–job fit in the relationship between high-performance work practices (HPWP) and job performance using the person–environment congruence theory. The study draws on data collected from university faculty members in India over four months of a longitudinal design. Results show the positive relationships among HPWP, person–job fit and job performance. Authors conclude that HPWP such as employee empowerment and rewards develop positive perceptions of their jobs among the employees. This leads to enhanced job performance. Authors suggest that universities should use HPWP such as ongoing learning and development to develop positive perceptions about job fit among the faculty and enhance their job performance.

In the fourth article, Nsanzumuhire et al. (2023) seek to explore the underlying mechanisms through which university-industry collaboration (UIC) can be enhanced. The authors argue that university-industry partnerships in the sub-Saharan African (SSA) region are weak due to inadequate theoretical frameworks and practice mechanisms for university–industry collaborations. The authors develop an adaptive comprehensive model considering technological, economic, socio-cultural and politico-legal factors and contingencies. In the next step, the authors adopt a multi-case qualitative study design and gather data through interviews from 26 agro-processing companies in the SSA economy of Rwanda. The authors identify four generic mechanisms for university–industry collaboration policy design. These are instilling a sense of commitment in company owners and involved staff; building trust between the agro-processing industry and academia; introducing effective UIC governance; and organising institutional UIC-oriented management.

In the fifth article, Sham et al. (2023) examine the predictors of cryptocurrency adoption. The authors argue that the general adoption of cryptocurrency among consumers is low and hence, there is a need to study factors that determine the adoption of cryptocurrency among consumers. The authors considered the external environmental and personal factors and draw on the unified theory of acceptance and use of technology and the complexity theory. Analysis of survey data from 223 consumers in Malaysia shows that performance expectancy, effort expectancy, social influence and affinity for technology interaction are positive, whereas regulation is a negative predictor of cryptocurrency adoption. Through these findings, the study highlights new means of revenue generation at individual, organisational and national levels for cryptocurrency brokers, government and businesses. The study also offers implications for central banks about developing, regulating and supervising digital currencies.

Lessons learned
Lessons learned from the three studies above are threefold. Firstly, Kaur and Kaur (2023) suggest that the job performance of faculty members at universities can be enhanced if universities adopt HPWP such as learning and development. These practices develop a
positive job-fit perception among faculty members, which eventually leads to positive job performance. Secondly, Nsanzumuhire et al.’s (2023) holistic model covering the macro level factors show that certain factors such as work commitment, inter-organisational trust, effective governance and orientation towards university–industry collaboration on the part of both the industry and the academia could provide a sound basis for developing a mechanism for university–industry collaboration. Finally, a key takeaway from Sham et al. (2023) is that there is great potential in cryptocurrency adoption in terms of new means of money and revenue generation, and there are certain factors that could encourage consumers to adopt cryptocurrencies. These include performance expectancy, effort expectancy, social influence, an affinity for technology interaction, as well as flexible regulation on the part of the government and central banks. Overall, our aggregate analysis of the three papers’ findings allows us to present the following proposition:

\[ P2. \text{The organisations may realize incremental benefits from investments in human capital (HC) through HPWPs that support transformative innovation, knowledge and technology in times of crisis.} \] 

The integration between HC, innovation, knowledge and technology can not only help organisations and the economy to overcome crises but also form the basis of more solid, productive and sustainable organisations over time.

Some provisional conclusions and future research

Considering the context of global economic stagnation and a highly inflationary environment, and based on the results of the UN SDG 2022 report that urges sustained cooperative efforts to overcome the negative effects of the COVID-19 pandemic, Kodali (2023) argues that the help and leverage needed by low-income countries can boost their economic and social progress and push others in the same direction.

This special issue titled “Human capital, management and economics during and after the COVID-19 outbreak” looked at two important aspects in the context of the COVID-19 pandemic:

1) the role of HRM in economy and organisations; and
2) the relationships between HC, management and technology.

A total of five articles were included with three covering the issues of HC, management and technology, and two for the role of HRM. Key conclusions from the former are the following:

- ICSR actions and a positive work environment produce beneficial results during times of uncertainty; and
- an organisation that prioritises employee well-being, inclusivity, fairness, justice and equal opportunities for all stakeholders (regardless of age, gender, race, class, etc.) could cultivate positive outcomes such as increased creativity and better employee retention, even in challenging times of crisis. For the latter the key conclusions are:
- HPWP, positively influence person–job fit as well as job performance for university faculty members;
- university–industry collaboration could be enhanced if at the level of both the industry and academia aspects such as commitment, inter-organisational trust,
effective governance and orientation towards university–industry collaboration are encouraged; and

- certain environmental and personal factors such as performance expectancy, effort expectancy, social influence, affinity for technology interaction, as well as flexible regulation can enhance cryptocurrency adoption among consumers.

These findings suggest that even in times of global crises, individuals, organisations and governments can enhance their performances, collaborations and revenue generation, as well as creativity, knowledge and innovation. A key implication here is that managers, individuals and policymakers can find ways of bypassing the negative influences of pandemics and thrive through resilience, tenacity, as well as determination. Future research, hence, may seek to explore how negative influences during times of crises on the HC, economies and organisations can be minimised, and how the use of modern technology such as artificial intelligence may facilitate such, or on the relationships between HC and information, knowledge and innovation, or the role of HC and its management on sustainability and value from business, economics and society perspectives.

A look to the future: some economic, social and managerial challenges for post-pandemic policy and beyond

According to Alizadeh et al. (2023), some lessons learned from the pandemic can increase social resilience and boost development in the future. Among others, to respond effectively to other possible future adverse events, governments and public-policymakers must adopt fair policies, identify the necessary changes in the economically and socially affected contexts, take the necessary response actions, encourage human and organisational engagement and implement collaborative approaches.

President Clinton in his article published in *The Bottom Line* had already drawn attention to the benefits of government strategies that promote integration between government, academia and private companies to generate development and innovations and obtain gains derived from innovations and the knowledge derived from them. Based on the case of the USA, Clinton (1993) highlights the importance of investments in education, science and technology to promote economic and social development, improve a country’s competitiveness and sustainability, and increase the population’s quality of life.

Harvard professor Michael Porter in his article also published in *The Bottom Line* analysed the role of competition in the strategies of companies and the sector and which alternatives could be adopted by organisations and countries to find viable and lasting solutions to economic, social and political issues. Porter (2000) noted that companies must continually innovate and improve their competitive advantages, using their knowledge and skills alongside innovation and updating (technological, informational and competitive), as well as investments in HC and physical and intangible assets to compete in the global economy and outperform the competition.

This special issue sheds light on these issues, not only emphasising the relevance of technology and the role of cryptocurrency adoption in economic and social development, the importance of partnerships and collaboration between university–industry in this process and the generation of innovations and mainly the contribution of HC and its management to activate and enhance the benefits of innovation and cooperation to improve the performance and competitiveness of organisations and generate greater and more consistent results for the economy and society.
However, it is not enough to understand the Triple Helix model of innovation (Etzkowitz and Leydesdorff, 1995) in which the university/academy, industry and government are primary institutional spheres, interacting to promote development through innovation, knowledge production and entrepreneurship in the knowledge-based economy. There is a need to include and understand the interests and role of civil society in the process (quadruple helix – see Carayannis and Campbell, 2009), as well as adding the helix and perspective of environmental and natural aspects (quintuple helix – see Carayannis and Campbell, 2010, 2012) in search of the pursuit of sustainable development in line with the SDGs.

It is even more important to understand that organisations, the economy and society are made up of people, and they are the central element in the process. Therefore, more than encouraging people’s engagement and the development of HC and organisations, we need to manage and improve this main element of the IC, working hard so that people are valued. So, we can use HC as the basis for permanent improvements at an organisational, economic and social level. HC also plays a crucial role in overcoming crises and reaching genuinely sustainable growth and development – which effectively addresses all economic and strategic aspects as well as ESG issues and helps us to be, have and live in a more humane, just, prosperous and fraternal society.

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