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INVITED REVIEW

Leading through paradox in a COVID-19 world: Human resources comes of age

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Abstract

The impact of the coronavirus disease (COVID-19) pandemic is unprecedented. At an organisational level, the crisis has been hugely disruptive, complex and fraught with ambiguity for leaders. The crisis is fundamentally a human one, making human resource (HR) leaders central in enabling organisations to manage through and ultimately exit the crisis successfully. We apply a paradox lens to understand the HR leadership challenges posed by the COVID-19 crisis. We argue that how the HR function responds to the challenges of the crisis and its role in mapping the exit route from the crisis are likely to shape the trajectory of the function for decades to come. The pandemic creates an unprecedented opportunity to elevate the status of the HR function in organisations where it has struggled to gain status and to reinforce the influence of the function in those where it already enjoys legitimacy. The value of this is likely to be reflected in more sustainable performance through the alignment of people and purpose and balancing the short and long term objectives of the organisation.

KEYWORDS

COVID-19, HR department, HR profession, HR professional, paradox theory, strategic HRM

Abbreviations: HCA, human capital analytics; HR, human resources; LBOs, leveraged buy outs; PE, private equity; TMT, top management team.

All authors contributed equally to the paper.

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Practitioner notes**What is currently known:**

- The coronavirus disease (COVID-19) pandemic placed significant pressure on leadership teams, while the human impact of the crisis resulted in significant anxiety and stress for employees.
- Established organisational routines were disrupted and some rendered obsolete overnight. As yet there is virtually no empirical research on the impact on organisations from a human resources (HR) perspective.

What our paper adds:

- Navigating the crisis will require the ability to manage tension, recognising the challenges of aligning multiple perspectives with reduced resources while continuous change impacts organisation decision making.
- Our paper provides some challenging questions for HR leaders in maximising the contribution of HR to the organisational response to the crisis.

Implications for practice:

- Practitioners need to think beyond either/or approaches to managing these key tensions and need to find ways to navigate the paradox emerging from the COVID-19 crisis.
- We show the value of a both/and perspective, as opposed to a binary either/or perspective in complex situations in maximising the contribution of HR to organisations in the context of the crisis.

1 | INTRODUCTION

The coronavirus disease (COVID-19) pandemic is unprecedented in modern times, reaching to every corner of the world with over 113 million cases and 2.5 million deaths confirmed at time of writing (February 2021). The social and economic impacts are without parallel, with health care systems overrun in some countries. Lockdowns have restricted social interaction and disproportionately impacted disadvantaged communities (van Barneveld, 2020), while mass unemployment is stretching social security systems (Blustein et al., 2020). There are real concerns around inequality in distribution of the effects of COVID-19 (Bapuji et al., 2020; van Barneveld, 2020) and a deep global economic recession is predicted (Forbes, 2020a). What sets this crisis apart from previous global crises is that, fundamentally, the COVID-19 crisis is a human one. While the global economic recession of a decade ago was, fundamentally, a financial one, with the response led by Chief Finance Officers at the organisational level, the current crisis is at its core a human one, placing human resources (HR) leaders in the central role of enabling organisations to exit the crisis successfully (Caligiuri et al., 2020; Collings et al., 2021; Economist, 2020; Reimer & Bryant, 2020).

The initial speed and scale at which the crisis evolved placed pressure on leadership teams, while the human impact of the crisis resulted in significant prolonged anxiety and stress for employees. Established organisational routines were disrupted and some rendered obsolete overnight. These and other factors mean that the crisis is hugely disruptive, complex and fraught with ambiguity for leaders. At strategic and operational levels, decision making has been highly challenging as leaders try to reconcile contradictions and manage the complex interrelationships that are emerging from the crisis. In this paper we argue that HR leaders are uniquely placed to

navigate the paradox emerging from the COVID-19 pandemic and this has placed them front and centre in organisational responses to the crisis. How the HR function responds to the challenges of the crisis and its role in mapping the exit route from the crisis are likely to shape the trajectory of the function for decades to come. The crisis creates an unprecedented opportunity to elevate the status of the HR function in organisations where it has struggled to gain status and to reinforce the influence of the function in those where it already enjoys legitimacy. The value of this is likely to be reflected in more sustainable performance through the alignment of people and purpose and balancing the short- and long-term objectives of the organisation.

We apply a paradox lens (Lewis, 2000; W. K. Smith & Lewis, 2011) in explicating the HR leadership challenges posed by the COVID-19 crisis. We offer examples that illustrate how HR leaders can play a leadership role in navigating this ambiguity by enabling paradox thinking at two levels: first, in terms of the purpose and culture of the organisation (the people-profit paradox); and second, in resolving some of the tensions faced by the top management team (TMT) when making people decisions (the short-term-long-term paradox).

The paradox lens is particularly apt in understanding how organisations balance ambiguous tensions, under conditions of plurality, scarcity and continuous change (Lewis, 2000). This lens highlights the value of a both/and perspective, as opposed to a binary either/or perspective, and has been shown to be effective in moving beyond paralysis and frustration (Lüscher & Lewis, 2008). A paradox perspective emphasises that awareness of two conflicting options does not necessitate a compromise (Lewis, 2000; Lewis et al., 2014) but rather can lead to novel solutions enabling more sustainable organisational performance (Aust et al., 2015; Daubner-Silva et al., 2017).

The paper begins with a brief overview of the impact of COVID-19 from an HR perspective. It then introduces the paradox lens and outlines the two illustrative paradoxes. Finally, we reflect on some key questions for HR research looking forward.

2 | THE PEOPLE IMPACT OF COVID-19: A PARADOX VIEW

The COVID-19 pandemic emerged in China in late 2019, and the initial impact for most organisations in the West was experienced as a challenge to supply chains in early 2020. On 11 March 2020 the World Health Organisation declared a global pandemic and the impact on workers and workplaces globally came into focus. These impacts were profound. By late March, 81% of all workers lived in countries with recommended or required workplace closures and at the end of June 2020, 93% of the world's workers resided in countries with some type of workplace closure measure remaining in place (ILO, 2020). While the roll out of vaccines in early 2021 offers some optimism, the outlook for work and employment remains uncertain at the time of writing. However, the impact of the pandemic has been profound and the experience has been one of continuous change for nations, organisations and individual employees.

Initially, the key challenges for organisations in pivoting to helping employees work from home involved salvaging business continuity. This required a substantive digital transformation as organisations redesigned technology and work processes to perform tasks virtually, often for the first time, in addition to reskilling and upskilling employees (Jacobs, 2020; Shankar, 2020). These changes challenged core areas of HR practice, as organisations adapted, *inter alia* internal communications, onboarding, performance management, succession planning, leadership development and global mobility (Caligiuri et al., 2020). Suddenly, HR leaders were faced with significant challenges in terms of reducing the impact of the crisis on costs through furloughs and other practices, many of which were government supported. For example, 52% of HR professionals who responded to a UK survey expected to furlough employees supported by government programmes (Jacobs, 2020). Where furloughs were not possible many jobs were lost around the globe (Blustein et al., 2020).

For those employees who continued working, particularly those who could work from home, there has been some evidence of productivity and wellbeing improvements. For example, one consulting firm surveyed 12,000 employees and reported an increase in productivity for many, although noting significant variations in the

outcomes dependent on the nature of work (Dahik et al., 2020). However, much of the data reporting that improved productivity have been self-reported and collected relatively early in the pandemic and should be interpreted cautiously, given the concern that many participating employees are likely to have felt over their job security during that period. There are also substantial questions as to what this may mean for organisational culture. The relationship between remote working and productivity remains, as we describe below, an important research question.

There is also evidence of negative impacts of the pandemic on employees' experience of work. Employee wellbeing has been particularly impacted by the pandemic. Reflective of this, one survey of 2700 employees found that since the onset of the pandemic, 75% of people reported feeling more socially isolated, 67% of people felt higher levels of stress and 57% reported higher levels of anxiety (R. Smith, 2020). These effects create the potential for fractures in organisations, for example between those who can work from home versus those whose roles do not allow it, or those whose roles are furloughed versus not, and also between genders, as female employees often assumed greater caring responsibilities in the home during the pandemic (Bapuji et al., 2020; Jacobs, 2020). These 'ambiguous tensions' remain evident at national ('preserve life/open up the economy'); organisational ('protect employees/preserve shareholder wealth') and individual levels ('protect my health/protect my job').

While a number of high-profile organisations have offered the opportunity for employees to work from home for the foreseeable future (Forbes, 2020b), many others are planning for a return to the workplace at least to some degree in the medium term, and some have already done so. For those considering it, the return to the workplace is also creating anxiety for employees and this too will require careful management (Clayton & Hoyle, 2020).

It is hard to imagine a more dynamic environment than that which organisations have been required to navigate in the context of the COVID-19 pandemic. This uncertainty and the conflicting priorities facing leaders have invariably led to significant tensions. We suggest that the COVID-19 crisis has created the conditions of plurality and change which are core to the paradox framework's ambition to understand 'how actors may manage paradoxes to foster change and understanding' (Lewis, 2000, p. 774, *italics in original*). We now consider the paradox framework in more depth before providing examples of how it may apply to the context of COVID-19.

3 | THE PARADOX PERSPECTIVE

Following Smith and Lewis (2011, p. 382) we define paradox as contradictory yet interrelated elements that exist simultaneously and persist over time. Paradoxes emerge when beliefs or assumptions fail to keep pace with external changes (Cannon, 1996). Paradox theory has at its core the ambition to understand how organisations balance ambiguous tensions, under conditions of plurality, scarcity and continuous change (Lewis, 2000). This lens highlights the value of a both/and perspective, as opposed to a binary either/or perspective and has been shown to be effective in moving beyond paralysis and frustration (Lüscher & Lewis, 2008). Traditional binary thinking's emphasis on either/or choices, although helpful for sense making in complex decisions, can create biases and, once entrenched, make it hard to change decisions (Bartunek, 1988). A paradox perspective emphasises that awareness of two conflicting options does not necessitate a compromise (Lewis, 2000; Schad et al., 2016), but rather can lead to novel solutions enabling more sustainable organisational performance (Aust et al., 2015; Daubner-Silva et al., 2017). Core to the paradox perspective is the idea that multiple interrelated tensions can be engaged simultaneously (W. K. Smith & Lewis, 2011). Working with paradoxes is challenging, and there is never a single best way to address a paradox (Poole & van de Ven, 1989). While tensions such as those generated by COVID-19 may represent 'triggers for change', as actors reframe existing polarities and embrace more complex interrelationships, the same tensions can simultaneously inhibit change (Lewis, 2000).

The literature differentiates between defensive and active responses to paradox (Jarzabkowski et al., 2013; W. K. Smith & Lewis, 2011). For example, actors can defensively cling to past understandings. While such defensive

actions can temporarily reduce anxiety by suppressing the relatedness of contradictions and reinforcing a false sense of order, ultimately they tend to reinforce an either/or choice between opposing poles, rather than embracing the coexistence of both (W. K. Smith & Lewis, 2011). This can lead to a negative reinforcing cycle, and generate opposing, unintended consequences that may intensify the underlying tension (Lewis, 2000).

To encourage active responses, organisational leaders must recognise and embrace the anxiety and tensions emerging from paradox, and also recognise the potential to generate insight and change (Eisenhardt & Westcott, 1988). In embracing these tensions, actors recognise that they cannot choose between competing tensions, as selecting only one side of the tension intensifies the need for the opposite side and opens the door to paradoxical framing of the problem (W. K. Smith & Lewis, 2011).

Transcendence and acceptance are two examples of active engagement with paradox (Daubner-Silva et al., 2017). Transcendence involves synthesising opposing elements at a higher level and finding new ways of framing that eliminate the contradiction (Jarzabkowski et al., 2013; Poole & Van de Ven, 1989). Acceptance involves viewing tensions in terms of the potential for creativity and opportunity (Beech et al., 2004; Smith & Berg, 1987) through immersing oneself in opposing forces. This stimulates paradoxical thinking and broader discussions to build both/and possibilities and resolution (W. K. Smith & Lewis, 2011). Such resolution encourages seeking responses to paradoxical tensions, either through splitting and choosing between tensions or by finding synergies that accommodate opposing tensions (W. K. Smith & Lewis, 2011).

Core to our argument is that the COVID-19 pandemic has resulted in unprecedented levels of uncertainty and tension, resulting in many conflicting priorities for organisation leaders (Phan & Wood, 2020). We now present examples that illustrate how these tensions represent paradoxes for HR by exploring two key questions; first how can the demands of the purpose and culture of an organisation be balanced with requirements to generate sustainable returns (the people-profit paradox); secondly, how can organisations balance the demands for short-term financial returns to owners with the longer terms interests of a broader group of stakeholders, including employees? Ours is not the first application of a paradox lens to HR (Aust et al., 2015; Daubner-Silva, 2017), however the level of disruption caused by the current crisis makes a re-examination both timely and important as HR leaders seek to balance these tensions in responding to the COVID-19 pandemic. These questions represent a challenge for HR research which has been critiqued as evolving along an overly micro and unitarist orientation in recent decades, influenced by an industrial/organisational psychology lens, to the detriment of a broader perceptive reflecting the consideration of multiple levels of analysis required to understand the management of HR (Farndale et al., 2020; Godard, 2020; Troth & Guest, 2020).

4 | A PARADOX LENS ON HR LEADERS' RESPONSES TO COVID-19

4.1 | Paradox 1: Organisational purpose and culture: The people-profit paradox

A longstanding question in the field of human resource management concerns the extent to which the interests of organisations and their employees, whose inputs they require to be effective, are aligned (Boxall, 2013). We conceptualise this as a paradox between people and profit, and offer two illustrative examples from the COVID-19 crisis: the treatment of low paid retail and healthcare employees who have had to attend work, and the evidence base underpinning employers' responses in enabling large numbers of office workers to work from home.

Low-cost industries such as retailing have been highlighted as sectors where employees tend to be treated as a cost to be minimised (Ton, 2014). For example, Cascio (2006, p. 26) highlighted this tension in the context of Wal-Mart's relentless drive to deliver 'always low prices', which resulted in the firm being a defendant in numerous class-action lawsuits on 'employment-related issues as varied as failure to pay required overtime to hourly employees, challenges to exempt (from overtime) status by assistant store managers, and allegations of gender-based discrimination in pay, promotions, job transfers, training, job assignments, and health-care coverage'. Such HR

strategies have been shown to translate to poorly trained, poorly motivated employees, who may struggle to effectively perform complex job tasks (Ton, 2014). The COVID-19 pandemic put many of these workers in the front line of the response, as retail workers were classified as essential to responding to the COVID-19 crisis by governments around the globe. In contrast to office workers who could work from home, in effect protecting themselves from COVID-19 risk, many front-line workers had no choice but to work on site. HR leaders were challenged to balance the safety and wellbeing of these workers, while keeping them motivated and ensuring stores and distribution centres remained open. For many organisations, this challenged their perception of employees as costs to be minimised, at least in the short-term. The literature on control versus commitment HR is likely to be helpful in theorising this tension (Arthur, 1992; P. Wright & Essman, 2019).

However, we argue that many organisational responses in this sector, such as paying bonuses, were defensive responses. While, such approaches may help to motivate workers in the short-term, the broader HR system needs to be adapted for true impact. For example, base pay has generally not improved for these workers (Corkery & Mahashwari, 2020). Further, many of these same organisations provide limited access to sick pay and health insurance despite employees facing increasing workloads and COVID-19 risks as demand remains high. Organisations also struggle with recruiting when additional unemployment benefits make low paid work less attractive. Immediate responses may have offered some temporary resolution but employees are increasingly questioning underlying motivations (Corkery & Mahashwari, 2020). Indeed, over time these dilemmas are likely to prove paradoxical, as a longer time horizon will highlight how choosing between binary options is only a temporary resolution.

Research shows that employees' attributions of the intentions behind HR practices affect how they respond to them (Nishii et al., 2008), which highlights the importance of employees perceiving the organisation's response to the crisis as genuine and authentic. The same misgivings from employees seems to apply to public perception of the value of lower paid health workers during the crisis. For example, one study of non-physician healthcare workers, whose work was conceptualised as largely 'invisible' prior to the crisis, found that these workers interpreted the sudden visibility and public acclamation of their work in responding to COVID-19 as temporary, and they treated it with scepticism, incredulity, and as devoid of genuinely transformative power (Hennekam et al., 2020).

For service organisations, the knowledge-based nature of much of their work, combined with relatively high-profit margins, offered more flexibility in moving to remote working. Indeed, many such organisations proclaimed the benefits of remote working in response to the crisis and as noted above, in some cases have moved to make these arrangements more permanent. However, we argue that HR decisions concerning the enablement of remote working on a large scale in responding to the COVID-19 pandemic appear to reflect binary decision making.

Evidence concerning the impact of remote working on employee productivity and wellbeing suggests a complex relationship (Bloom et al., 2015; Martin & MacDonnell, 2012). Despite considerable media hype around productivity gains from remote working, empirical evidence concerning the impact of remote working on productivity is sparse (c.f. Choudhury et al., 2020; Martin & MacDonnell, 2012). In a well cited study, Bloom et al. reported that call centre employees working from home demonstrated a 13% increase in productivity, while Choudhury et al. found that those shifting from working from home to working from anywhere demonstrated a 4.4% increase in productivity. Interestingly, Bloom's study attributed some 9% of the productivity gain they found to increased working hours as opposed to productivity increases associated with working from home. At the same time, professional isolation has been shown to negatively impact job performance, and the negative effects increased as time spent working remotely increased (Golden et al., 2008). Some argue for a much more negative scenario for collaborative creativity if the shift is too much towards virtual collaboration (Jarvenpaa & Välikangas, 2020). More face-to-face interaction and access to communication-enhancing technology have been shown to reduce such negative performance effects (Golden et al., 2008). On balance this literature suggests that the relationship between remote working and employee productivity may be moderated by the nature of the task involved. For example, Turetken

et al. (2011) found a negative relationship between telecommuters who self-reported more interdependent job tasks and productivity levels.

The impacts of remote working on employee wellbeing are often less positive too. A recent systematic review of research on the relationship between remote working and employee well-being among knowledge workers (Charalampous et al., 2019) concluded that 'employers and managers cannot yet rely on clear evidence that remote e-working is indeed beneficial for employees' well-being' (p. 51). While offering evidence of both positive and negative effects of remote working on employee's affective state, social relationships and personal development, this review highlights the dearth of research on how remote working affects employees' cognitive functioning and psychosomatic well-being. Teleworking has, for example, been shown to have small and positive impacts on perceived autonomy and work-life balance among employees at levels below 2.5 days/week, but can harm coworker relationships beyond that (Gajendran & Harrison, 2007).

It is also notable that the term 'remote working' describes a wide range of possible work arrangements, both temporal—from one day per week to full time—and geographic. Choudhury et al. (2020) distinguish between work from home and work from anywhere, arguing that the latter promises greater benefits to employees by offering both temporal and geographic flexibility.

Organisational remote working responses to COVID-19 to date have often been reflective of binary thinking in response to the people-profit paradox, with the narrative focussing on the people-first priority. While this is understandable in response to short-term pressures and safety concerns, longer-term commitments to facilitate widespread remote working require broader and deeper evidence. That said, there is little doubt that we are operating from a new baseline in terms of considerations of the potential of working from home. This is apparent in terms of evaluating which jobs are the most important in organisations. For example, it has been argued that many jobs were not only economically, but also socially constructed: some jobs that were poorly paid and low esteem proved indispensable, whilst if some other jobs were not performed, there were relatively few negative effects other than for the individuals involved (Phan & Wood, 2020). This necessitates a fundamental revaluation of many assumptions underpinning our understanding of work. In our view, research to date falls well short of providing a solid foundation of evidence for such large scale, long-term decisions. Both/and thinking in response to this paradox seems likely to enable HR to lead their organisations to more nuanced, sustainable responses to this paradox that may include more hybrid approaches to the location of work.

The key to effectively navigating the COVID-19 crisis will be managing the tensions between workers' wellbeing and health-related concerns and sustainable performance. Focussing on employees as human beings, whose goals may not always be aligned with the organisation's, as opposed to solely as factors of production, draws attention to the plurality and tensions in achieving performance (Aust et al., 2015). The shift to work from home at scale could be classified as a defensive response, in that it offers a temporary solution to the tensions at play without providing new ways of dealing with the underlying paradox (Jarzbkowski et al., 2013). However, how this plays out will also be influenced by the relatively high probability of future pandemics, the high costs of commercial real estate in many settings, and the desire for more flexibility amongst employees. We have made a similar argument in relation to the temporary solutions offered by retail organisations that are unlikely to offer long term solutions. It is likely that over time these contradictions will resurface, highlighting the interrelatedness and persistence of the underlying tensions (W. K. Smith & Lewis, 2011).

4.2 | Paradox 2: TMT people decisions: The short-term-long-term paradox

The short-term-long-term paradox shares similar features with the people-profit paradox but is closely linked with recent challenges of the shareholder driven model of capitalism. There is growing recognition that

shareholder wealth can be poorly correlated with the long-term sustainability of the organisation (Dundon & Rafferty, 2018; Marginson & McAulay, 2008). The relentless maximisation of shareholder wealth is rarely consistent with maximising the value added by human capital within the organisation. In this section we consider two illustrative examples of the short-term - long-term paradox that have been highlighted during the pandemic; the first concerns decisions around downsizing, and the second, the impact of highly leveraged ownership structures on employees.

Our first example concerns the trade-off between maintaining employment levels versus engaging in downsizing or lay-offs in difficult economic climates such as those created by the current COVID-19 pandemic. The trade-off or paradox arises between doing what appears to be in shareholders' short-term financial interest and what may be best from a long-term sustainability perspective. Generally, researchers and practitioners focus on and justify downsizing based on the perceived shareholder financial impact (Cascio, 1993, 2002). However, focussing on short-term shareholder financial interests places the short-term interests of one stakeholder ahead of the long-term interests of all stakeholders.

It is understandable that organisations quickly turn to downsizing in difficult economic times because labour accounts for more than 50% of an organisation's costs (Gerhart & Newman, 2020, p. 8). Labour is also assumed to be easier to reduce than physical assets, making it understandable that labour is an early option for organisations trying to reduce costs (Cascio, 2002; Gerhart & Trevor, 1996). However, the financial benefits of downsizing are not clear, as market responses over the long-term tend to be negative (Brauer & Zimmerman, 2019). Firm investment decisions often have a shorter than optimal horizon (Dundon & Rafferty, 2018; Souder et al., 2016), and the same thinking that leads to shorter than appropriate investment decisions biases organisational leaders towards short-term concerns when making downsizing decisions.

Addressing both short- and long-term concerns requires considering the real costs of downsizing over time. For instance, downsizing can damage long-term firm performance when it leads to undesired turnover (Trevor & Nyberg, 2008), reduces employee productivity and efficiency (Guthrie & Datta, 2008), and reduces job satisfaction and lowers organisational commitment (Allen et al., 2001; Brockner et al., 1995). By contrast, increased rather than reduced employee investments during financially challenging times can benefit stakeholders in the long-term (Cascio et al., 2020; Kim & Ployhart, 2014). Further, organisations that are overly focused on the short-term risk cutting too many employees and this can create substantial challenges when retrenchment is needed (Kaufman, 2012, 2014). The risk is that pressure for short-term financial results acts as a barrier to both/and thinking, leading to decisions based on binary thinking that can run counter to the long term interests of all stakeholders.

Our second example highlights how pressures for a disproportionate focus on short-term financial performance may be exacerbated in highly leveraged ownership structures such as a hedge fund. A hedge fund is a limited partnership by which investor's funds (equity) are managed by a professional. Hedge funds typically carry high debt-to-equity ratios to maximise returns on equity. Such funds are an increasingly significant player in financial markets (Agarwal et al., 2015; Muhtaseb, 2013). Given the high debt to equity ratio inherent in the business model, short-term financial interest of hedge fund investors and the interests of other stakeholders are often misaligned in terms of long-term sustainability. A recent study of activist hedge funds—in which the hedge fund actively seeks to control or influence management of the target firm—highlights these trade-offs. DesJardine and Durand (2020, p. 1054) concluded that: 'benefits are shareholder centric and short-lived, reflected in immediate increases in market value and profitability; however, these increases come at a mid-to long-term cost to other stakeholders, captured by decreases in operating cash flow, investment spending, and social performance'. Social performance, in this analysis, included employee numbers as well as performance metrics covering community, diversity, employee relations, environmental impact and human rights.

The political and social influence of hedge funds has been particularly evident during the COVID-19 pandemic. In the UK, the Government controversially extended eligibility to hedge-fund owned businesses for taxpayer backed loans during the crisis (Wiggins et al., 2020). This decision prompted one British newspaper to describe such

funds as 'Chancers who have bled the High Street dry' (Sutherland, 2020). However, such publicity can lead to negative stereotypes being applied to all types of leveraged ownership structures, potentially misleading leaders toward binary thinking. Consideration of a more established base of research on the relationship between ownership structures, HR and employee relations, in the context of private equity (PE) can provide insights into how such binary responses can be challenged.

While there are important technical differences between PE and hedge funds (for a discussion, see Wood and Wright, 2010), they are in many ways analogous in terms of the relationship with HR and implications for employees. Hence, research on PE offers insights about the benefits of viewing these relationships through a paradox lens. For instance, Wood and Wright (2010) propose that the relationship between PE and HR is heterogenous, with a range of foci (Bacon et al., 2013). While recognising that 'vulture' PE leveraged buy outs (LBOs) (e.g., management buy-ins focused on efficiency and the short-term) typically have negative effects on employment, wages, training and union recognition, this research also suggests that the majority of PE LBOs are not of this type. They argue that in the aggregate, long term employment and wage patterns in PE LBOs differ little from other private sector firms (Bacon et al., 2013).

The potential value of a paradox lens for HR is highlighted in contexts that are fraught with such ambiguity. For example, Boselie and Koene's (2010) case study of a 2-year process leading to a private equity buyout showed enhanced recognition of the importance of HR in turbulent times despite environmental uncertainty that created significant challenges for implementing HR initiatives. As noted by Guest and King (2004, p. 421), for HR 'the challenge lies not in removing or resolving the ambiguities in the role (of HR) but in learning to live with them'. Acceptance of the opposing tensions between shareholder returns and the continuing investment in human capital offers the potential for creativity and opportunity in the HR role (Beech et al., 2004; Smith & Berg, 1987). Such paradoxical thinking and broader discussions have the potential to build both/and possibilities and resolution (W. K. Smith & Lewis, 2011).

A disproportionately short-term financial focus can also affect communities. For instance, at a time of growing community desperation, some companies cut local charitable contributions, even before cutting dividends, advertising or sponsorships (MarketWatch, 2020). This may boost short-term shareholder value, but it can create community challenges that can then also adversely affect those same shareholders (Collings et al., 2021).

In sum, the literature on downsizing, as well as research highlighting the complex relationship between ownership structures, such as PE and hedge funds, and employee outcomes, highlight the risks and limitations of binary thinking for HR. Research shows that such contexts are characterised by multiple, often conflicting goals which rely on employees to deliver them. The critical role of paradoxical thinking in HR for achieving a sustainable balance between short-term and long-term organisational performance is evident in such conditions of ambiguity and uncertainty.

To overcome these pressures to overemphasise short-term issues, and to embrace a more holistic short-term and long-term performance perspective, HR leaders need to push back on false fiscal prudence, in which short-run cost savings are over-emphasised, while long-term costs (e.g., downsizing, strategic implications) are ignored or underestimated—this balance is particularly challenging during a crisis. The current crisis presents HR leaders with an exceptional opportunity, through their own acceptance and transcendence, to move beyond either/or thinking and demonstrate how HR can deliver a balance of short-term and longer-term value for the organisation. Core to this will be HR's success in maintaining its influence at the board level while ensuring excellence in execution of HR activities (Collings et al., 2021; Ulrich, 1996). We argue that solidifying the strategic perception of HR in organisations can only be achieved by HR's ability to demonstrate the value of tactical HR activities and reframing the perception of investment in HR from a cost to a value lens. Human capital analytics (HCAs) is likely to be at the core of this. As noted by Minbaeva (2018), the challenge is for HCA to develop results that are actionable, such that they can be easily transferred into strategic actions, thereby ensuring

a measurable impact. Thus, the relationship between the strategic and tactical aspects of the HR role become mutually reinforcing.

5 | DISCUSSION AND RESEARCH AGENDA

The COVID-19 pandemic has placed HR squarely in the spotlight and how HR leaders navigate the crisis will influence the ensuing status and profile of the function. We contend that the pandemic has resulted in many conflicting priorities for organisational leaders with unprecedented levels of uncertainty and tension.

HR leaders are uniquely positioned to enable the emergence of a pluralist perspective, by highlighting the likely benefits in terms of more highly motivated employees and higher levels of alignment between organisational and employee goals (Birkinshaw et al., 2014) that will create more sustainable organisations that generate greater returns for all stakeholders. The mutuality lens represents a useful framework to consider such an approach (Boxall, 2013; Collings, 2014). This perspective has the ambition to understand how organisations can build alignment with the employees who are core to their ability to generate sustainable performance. The central tenet of the argument is that higher quality employment relationships emerge when employers and employees are better aligned in terms of: capability, the degree of match between the capabilities sought by organisations and those offered by individuals; commitment, the match between an organisation's simultaneous need for commitment and flexibility, and individuals' needs for security and community, and; contribution, the match in the perceived return on investment from the relationships for the organisation and employer alike (Boxall, 2013). Greater levels of alignment are argued to lead in turn to more sustainable organisational performance (Boxall, 2013). This lens shows how HR leaders can navigate the people-profit paradox in responding to COVID-19.

As noted at the outset of this paper, how HR responds to the crisis and its role in mapping the exit route from the crisis, are likely to shape the trajectory of the function for decades to come. We highlight several questions, that can evaluate the role and impact of HR in the current context and explore how paradoxical thinking from HR leaders can deliver more balanced, sustainable outcomes for organisational stakeholders.

Given the significant change in the HR role through the crisis, understanding the competencies displayed by the most effective HR leaders in responding to the crisis is an important question for future study. How do HR leaders manage competing priorities in terms of time and resources for themselves and their teams? Further, how do these competencies influence the status and standing of HR leaders amongst colleagues within the executive leadership team and more widely in the organisation?

In understanding the challenge of the people-profit paradox, research, which updates our understanding of core HR practices in the current work context such as virtual work, will provide leaders with stronger foundations for making evidence based decisions around the long-term impact and effectiveness of HR practices and aid in balancing the short-term-long-term paradox. For example, how does primarily working from home affect organisational outcomes such as innovation, and individual outcomes such as productivity and wellbeing? How should performance be managed in such contexts? How can organisations think about the balance between work from home versus work in the office, and so forth? Building on research on employee perceptions of HR practices will provide a lens to understand key questions around the effectiveness of these practices (Nishii et al., 2008).

As noted, responses to COVID-19 may result in fractures between employee groups in organisations, for example, between those employees who can work from home versus those who are required to come to the workplace. In many workplaces short-term solutions such as bonuses and other allowances have been used to ease tensions but how do organisations manage these tensions in the longer term? Research that documents the lived experiences of the pandemic from the perspective of different worker groups from executives, to hourly paid, to gig

workers would provide insights into the human side of the crisis, guidance for managing future crises, and insights into how tensions between different employee groups can be managed.

In a similar vein, the crisis also reveals how central many front-line and often lower skilled workers are to product and service delivery, and raises questions as to whether firms need to re-examine, for example, how jobs are evaluated and ranked. It will also be helpful to understand the longer-term implication of HR responses to COVID-19 for diversity and inclusion. How can organisations ensure that particular employee groups are not unduly disadvantaged in the longer-term?

Turning to research questions around the long-term-short-term-paradox. Firstly, given the relatively recent emergence of hedge funds in the context of funding models, understanding the baseline impacts on HR outcomes would be valuable. Given our focus on HR leaders, it would be insightful to consider how variation in HR leader characteristics, in terms of, for example, background, capabilities and so forth, or HR functions, in terms of, for example, structure, size, orientation and so forth impact on how short- and long-term outcomes play out. Empirical studies of how the use of HR analytics influences core organisational outcomes would also be a valuable contribution.

Finally, in the context of both the people-profit and short-term-long-term paradoxes, we suggest a greater need for understanding the role of true, lived organisational values and how these impact decisions, and the role of HR leaders in reiterating and re-emphasising those values. For example, how does executive leadership team alignment around values impact on the navigation of the people-profit and short-term-long-term paradoxes.

Methodologically, qualitative research that explores dynamics in boards or executive teams would provide insights into decision making in relation to the short-term-long-term paradox. Strategy as practice offers a potentially useful lens for understanding strategy work ('strategizing') by focussing on the organisational and other practices that impact the process and outcome of emergent strategies (Vaara & Whittington, 2012). This lens offers a means to understand how actors are enabled and constrained by factors such as funding structures in their decisions and actions, and how leaders can navigate the short-term-long-term paradox in developing more active responses to such challenges. For example, how can recognising and embracing the anxiety and tensions emerging from paradox potentially generate insight and change (Eisenhardt & Westcott, 1988)? How do effective HR leaders shift the focus from choosing between competing tensions to finding opportunity in such tensions, such as improving quality while reducing costs (Miller and Dess, 1993), a goal which often typifies a PE business model?

Understanding the success, or otherwise, of navigating the paradox of short-term-long-term also has implications for how we consider dependent variables in empirical research. For example, Paauwe and Boselie (2007) have argued that outcome measures of the employee-organisational relationship should extend beyond productivity, to include employee wellbeing, and the norms, values and expectations of the organisation's environment, which in our case includes funders/owners (see also Collings, 2014). Indeed, a broader and more pluralistic evaluation of the outcomes of HR investments can provide a more balanced perspective on how such investments contribute to sustainable organisational performance.

6 | CONCLUSION

We live in unprecedented times. The COVID-19 pandemic is at its core a human crisis and places HR leaders in the central role of enabling organisations to exit the crisis successfully (Economist, 2020). HR leaders are uniquely placed to navigate the paradox emerging from the COVID-19 pandemic and this has placed them front and centre in organisational responses to the crisis, and how they perform is likely to impact organisational sustainability and the lives of workers around the globe. This has the potential to permanently elevate the status of the HR function, but that will depend on how HR leaders respond to the crisis. Delivering on this promise will require the ability to

manage though ambiguity and disruption and we argue that a paradox lens provides a useful frame to think about these challenges.

CONFLICT OF INTERESTS

The authors have no funding and conflict of interests to declare.

DATA AVAILABILITY STATEMENT

Data sharing is not applicable to this article as no new data were created or analysed in this study.

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