

Departing beyond the Orthodoxy: An Integrative Review and Future Research Avenues of Human Capital Resources Theory

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Abstract : Practitioners in various industries, especially in the finance industry that conventionally benefit from financial capital and resources, appear to be increasingly aware of the importance of human capital resources (HCR) after the 2008 Global Financial Crisis. Scholars from diverse fields have conducted extensive and fruitful research on HCR within their own disciplines. This review suggests that the mainstream of pure quantitative research alone is insufficient to provide precise or comprehensive understanding of HCR. The complex relationships and interactions in HCR call for more integrative and cross-disciplinary research to more holistically understand complex and intricate HCRs. The complex nature of HCR requires deep qualitative exploration based on in-depth data to capture the everydayness of organizational activities and to register its individuality and variety. Despite previous efforts, a systematic and holistic integration of HCR research among multiple disciplines is lacking. Using a retrospective analysis of articles published in the field of economics, finance and management, including psychology, human resources management (HRM), organizational behaviour (OB), industrial and organizational psychology (I-O psychology), organizational theory, and strategy literatures, this study summaries and compares the major perspectives, theories, and findings on HCR research. A careful examination of the progress of the debates of HCR definitions and measurements in distinct disciplines enables an identification of the limitations and gaps in existing research. It enables an analysis of the interplay of these concepts, as well as that of the related concepts of intellectual capital, social capital, and Chinese guanxi, and how they provide a broader perspective on the HCR-related influences on firms' competitive advantage. The study also introduces the themes of Environmental, Social and Governance, or ESG based investing, as the burgeoning body of ESG studies illustrates the rising importance of human and non-financial capital in investment process. The ESG literature locates HCR into a broader research context of the value of non-financial capital in explaining firm performance. The study concludes with a discussion of new directions for future research that may help advance our knowledge of HCR.

Keywords : human capital resources, social capital, Chinese guanxi, human resources management

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