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INDIVIDUALS' RESPONSES TO ECONOMIC CYCLES: ORGANIZATIONAL RELEVANCE AND A MULTILEVEL THEORETICAL INTEGRATION

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The state of the economy represents a concern for individuals and shapes their behavior in profound ways. The current review of studies on how individuals respond to economic cycles reveals that organizational relevance of such responses has often not been considered, and the literature is characterized by a variety of seemingly disconnected explanations for how and why individuals respond to the perceived state of the economy. I develop a theoretical framework that systematizes the literature and accounts for the seemingly disparate findings, highlighting the underlying functionality of such responses for individuals. I then integrate the literature on individual responses to economic cycles with organizational research to examine the meaning of different individual responses from the perspective of organizational functioning. This integration generates a novel insight that individually functional responses to economic cycles can be dysfunctional from the perspective of organizations, often hindering rather than helping organizations' performance and undermining the well-being of other organizational members. The systematization of the literature also reveals that many responses which would be predicted by the identified theoretical processes and which would be also relevant to organizations have not been studied, laying an agenda for future organizational research.

Individual employees are exposed to constant changes in the state of the economy, or economic cycles. Over the last century and a half, the US economy on average fluctuated between economic downturns and upturns roughly every 5 years (National Bureau of Economic Research, 2011). Individuals tend to be actively informed about such changes in the state of the economy. Even general newspapers dedicate a great deal of their content to discussing the state of the economy. News channels on televisions in public spaces as well as preinstalled smartphone applications provide instantaneous updates regarding the performance of the stock market. The state of the economy shapes people's livelihood and, thus, represents a concern for employees (Bureau of Labor Statistics, 2012; Eurofund, 2009), who adjust their behavior in response to economic cycles. For example, cues the economy might be entering a downturn have an immediate impact on individual risk-taking propensity (Griskevicius et al., 2013), willingness to help coworkers (Sirola & Pitesa, 2017a), and attitudes toward racial outgroups (Bianchi, Hall, & Lee, 2018).

This is the first systematic review of studies on how individuals respond to changes in the state of the economy. A comprehensive literature search located more than 130 articles documenting how individual workers respond to economic cycles. A review of this body of work reveals that organizational relevance of individual responses to economic cycles has often not been considered, and the literature is characterized by a variety of seemingly disconnected explanations for how and why individuals respond to the perceived state of the economy. I develop a theoretical framework that systematizes the literature and accounts for the seemingly disparate findings. I then integrate the literature on individual responses to economic cycles with organizational research to examine the meaning of the different individual responses from the perspective of organizational functioning. The key insight emerging from the current review is that, although past research interpreted individual responses to economic cycles as functional for the individual, considering evidence of how these responses impact organizations and economic systems reveals that the same individual responses are often dysfunctional for organizations and broader economic units.

Thus, the current theoretical integration generates a novel insight that individuals often react to

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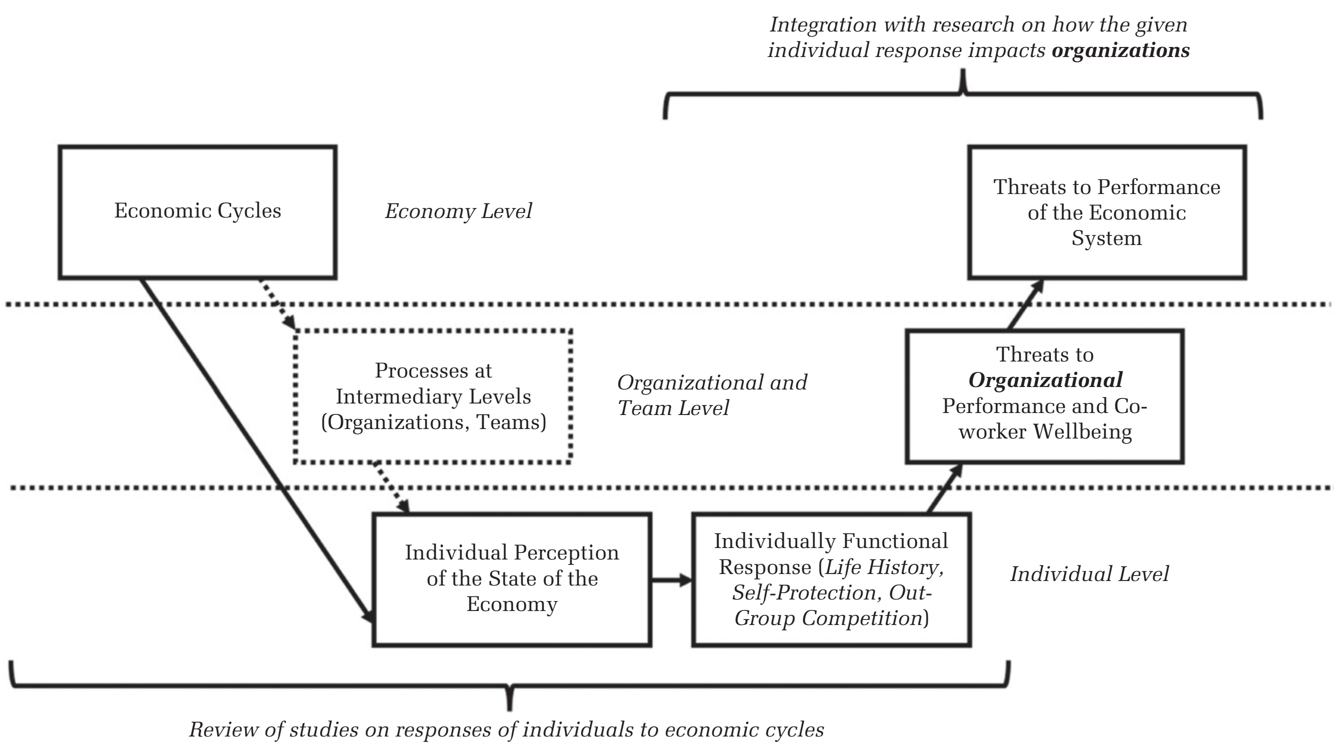
economic cycles in ways that can hinder rather than help their organization's performance and undermine the well-being of other individuals in the organization. To appreciate the importance of this insight, consider the case of bank runs as an illustrative parallel. On learning that the economy might be entering a recession, individuals sometimes fear for the stability of the banking system and engage in the individually functional response of withdrawing funds. However, the same individually functional response can be dysfunctional from the perspective of higher level economic units, causing the self-fulfilling prophecy that destabilizes the banking system and the economy (Brown, Trautmann, & Vlahu, 2016). Knowing about such reactions to economic cycles that are functional individually but dysfunctional from the perspective of the economy as a whole allows policymakers to introduce systems to minimize or prevent problems that might otherwise occur. Similarly, understanding when individuals engage in behaviors that hinder rather than help their organizations' functioning is relevant for the ultimate ability of organizational leaders to effectively manage their workforce across economic cycles.

I argue that the importance of individual responses to economic cycles has not been sufficiently appreciated in management research because of a micro–macro divide, whereby models of individual behavior tend to be devoid of factors operating at the level of industries and economies (Bamberger, 2008; Buckley, Hamdani, Klotz, & Valcea, 2011). The current review, highlighting that individual responses to economic cycles can have a profound impact on organizational functioning, serves as a call for management research and practice to bridge this micro–macro divide. The unifying theoretical framework developed in the current review provides a blueprint for accomplishing that. Specifically, the framework provides a theoretical systematization of the literature in terms of key psychological processes that guide individuals in their responses to economic cycles, and as such reveals which potentially organizationally relevant responses that would be predicted by the identified theoretical processes have not been studied, providing an agenda for future organizational research. Figure 1 summarizes these theoretical developments and provides a blueprint for the study.

The article is organized as follows. I first define individual responses to economic cycles through a

FIGURE 1
Multilevel Model of Individual Responses to Economic Cycles and Their Relevance to Organizations



multilevel framework and clarify the relationship between research on individual responses to economic cycles and related bodies of organizational research. The subsequent section details the logic and procedure of the literature search based on the definition of the literature, provides an overview of the relevant body of work, and develops a unifying theoretical framework to account for the observed empirical results. I then provide a reassessment of the literature from the perspective of organizational functioning (as opposed to individual, which has been the focus of most past work). The final section lays an agenda for future organizational research based on the developed theoretical framework and a consideration of the potential managerial relevance of the various individual responses to economic cycles that likely exist but have not been documented thus far.

MULTILEVEL LITERATURE DEFINITION

To define economic cycles, or alternate periods of downturns or recessions and upturns or expansions, I adopt the definition of recessions versus expansions by the National Bureau of Economic Research (2010):

A recession is a significant decline in the economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale–retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion.

Thus, economic cycles concern changes in the state or performance of the entire economic system, usually lasting at least 6 months (the "two-quarter rule"; National Bureau of Economic Research, 2015). From a multilevel perspective, the state of the economy can be thought of as performance, conceptually positioned at the level of the economic system. The construct of economic performance can either be thought of as a "global" or an objective construct (akin to firm profit or firm number of employees) or a configural construct, emerging from a combination of characteristics or actions of underlying entities (akin to social network density, which emerges from the underlying configuration) (Kozlowski & Klein, 2000). The latter way of conceptualizing performance is more informative for thinking and theorizing about antecedents of performance (e.g., whether performance is additive or requires coordination and, thus, emerges through an interplay among underlying elements). However, given the focus of the current review on examining outcomes rather than antecedents of economy-level performance, it is more useful to conceptualize economy-level performance as a global construct, focusing on whether the objective output of an economic system rises or falls. The reason is that an individual may respond to news of an economic downturn while having no understanding of the underlying configural processes that cause an economy to be in a downturn versus an upturn.

Higher level constructs impact individual behavior through individual perception, and the objective features of the construct can vary from how the construct is perceived or understood by individuals. Take the example of firm performance (e.g., last year's firm profit)—there is an objectively correct answer to whether the firm was doing well or not, but employees within the firm might vary in how they perceive firm-level performance, and many employees might not know exactly how much profit their own firm is generating. In a similar vein, although there is an objective state of the economy, its direct effects on individuals operate through the perception of the state of the economy, and the two are not always perfectly aligned (e.g., most people might have just a rough idea of how the economy is doing). Kozlowski and Klein (2000: 10) summarize this point by noting that perception mediates "the linkage between contextual factors at higher levels [. . .] and individual-level outcomes."

The reason why people would attend and respond to the perceived state of the economy is that the availability of the resources in the environment is and has historically been a major factor determining the ease with which people are able to attain valued outcomes. Perceived prospects of an economic upturn may result in optimism regarding the availability of resources in the environment, whereas perceived prospects of an economic downturn have the opposite effect (Bianchi, 2016; Shiller, 2000). Much organizational research has been dedicated to understanding how concerns about the performance at the level of one's organization and one's job impact individual attitudes and behavior, by focusing on the mediating mechanism of experienced job insecurity, or the "perceived threat of losing the current job in the near future" (Vander Elst, De Cuyper, Baillien, Niesen, & De Witte, 2016). It is useful to define how research on individual reactions to economic cycles (driven by optimism versus pessimism about economy-level performance) relates to and differs from the job insecurity literature (focused on reactions driven by optimism versus pessimism about performance of one's organization and potential prospects of one's job loss).

Research on individual reactions to the perceived state of the economy differs from the extant organizational job insecurity literature because the primary focus of the latter body of work has been on documenting the various possible antecedents of the psychological experience of job insecurity, mostly at levels below the level of the economy (e.g., part-time versus full-time work contract, union membership, and technological change). Direct effects of economic cycles received virtually no attention in this line of work, and the state of the economy has only been discussed (to a rather limited extent) as a potential moderator of the effects of insecurity driven by organization-level and job-level issues (Keim, Landis, Pierce, & Earnest, 2014). In terms of individual consequences examined, job insecurity research mostly focused on attitudes toward the organization (Sverke, Hellgren, & Näswall, 2002) and examined a much narrower set of psychological and behavioral outcomes than the ones examined in research on individual responses to economic cycles. For example, job insecurity research has not considered such important consequences as racial and gender discrimination, parenthood timing decisions, or personality change. Yet, each of these consequences has been shown to be impacted in studies on employees' reactions to economic cycles (see Table 1 for various examples of outcomes not examined in job insecurity research).

More importantly, because the literature has primarily conceptualized the experience of job insecurity by focusing on antecedents residing at levels below the economy level (e.g., organizational or job conditions, as illustrated by aforementioned examples), individual perceptions concerning the state of the economy are often associated with different outcomes than outcomes documented in job insecurity research. For example, perhaps the main finding in the job insecurity literature is that employee commitment to the organization declines when employees feel insecure (Cheng & Chan, 2008; Sverke et al., 2002). However, when the entire economy is in a crisis, employees become less critical of their organization because economic downturns undermine employment prospects in the entire

TABLE 1
Sample Organizational Challenges Arising from Individual Responses to Economic Cycles

Challenges to	Driven by	Specific Workplace Outcomes Impacted	Sample Research Reviewed	Research on Whether the Outcome Is (Un)Desirable for the Organization
Individual work performance	Own behavior	Lower vigilance to organizational issues	Cahill, McNamara, Pitt-Catsouphes, & Valcour (2015)	Detert et al. (2013), Edmondson et al. (2001), Lam & Mayer (2014), MacKenzie et al. (2011)
		Increased workplace unethical behavior	Bianchi & Mohliver (2016)	Treviño, den Nieuwenboer, & Kish-Gephart (2014)
		Shifting levels of risk aversion	Cohn, Engelmann, Fehr, & Maréchal (2015)	Palmer & Wiseman (1999), Singh (1986), Stewart Jr. & Roth (2001)
	Others' behavior	Decreased coworker helping	Sirola & Pitesa (2017a)	Knack & Keefer (1997), Podsakoff, Ahearne, & MacKenzie (1997)
		Lower interpersonal trust	Owens & Cook (2013)	Colquitt et al. (2007)
		Managerial insensitivity	Folger & Skarlicki (1998)	Brockner, DeWitt, Grover, & Reed (1990), Margolis & Molinsky (2008), Skarlicki, Ellard, & Kelln (1998)
Individual welfare	Own behavior	Lower future focus	Griskevicius et al. (2013)	Strobel, Tumasjan, Spörrle, & Welpe (2013)
		Lower sense of autonomy and competence	Dupuis & Newby-Clark (2016)	Spector (1986), Van den Broeck, Ferris, Chang, & Rosen (2016)
		Psychological distress	Giorgi et al. (2015)	Beehr & Newman (1978), Ostroff (1992), Rodell & Judge (2009), Spector & Fox (2002)
	Others' behavior	Increased racial tensions	Krosch et al. (2017)	Sanchez & Brock (1996), del C. Triana, Jayasinghe, & Pieper (2015)
		Ageism	Mulders et al. (2018)	Finkelstein, Burke, & Raju (1995), Jones, Sabat, King, Ahmad, McCausland, & Chen (2017)
		Increased workplace violence	Shoss & Penney (2012)	Lapierre, Spector, & Leck (2005), Morgan & Herman (1976), Porter & Steers (1973)

labor market (Proudfoot, Kay, & Mann, 2015). In fact, recessions have been found to *boost* job satisfaction, and this effect has even been shown to persist over time (Bianchi, 2013). This means that there is not one unitary construct of job concerns or job insecurity in terms of how it guides individual behavior. Rather, outcomes of resource-related concerns depend on the level at which antecedents of such concerns reside, and concerns about the economy as a whole can have various unique outcomes beyond those documented by micro-level research on job insecurity, as well as cause different effects even with respect to the limited number of outcomes that were studied in the (largely antecedent—as opposed to consequences oriented) literature on job insecurity. That effects of a construct can vary depending on the level of the construct (e.g., firm- versus economy-level performance) is one of the key insights of the multilevel perspective (Klein & Kozlowski, 2000).

Thus, the current review focuses on studies that theorize effects of economic cycles on individuals. These effects may be direct and often immediate (as in the case of a bank run mentioned earlier). They may in practice also be partly transmitted through intermediary levels, such as dynamics within one's organization, one's team, and one's job conditions. The review focuses on all such relevant consequences of economic cycles, as long as they clearly stem from the economy-level variation in performance, as opposed to being driven by factors residing at intermediary levels alone and conceptually devoid of influences stemming from the state of the economy (as in the case of job insecurity research). Finally, my focus is on work, organizations, and economic processes and, thus, outcomes meaningfully relevant to these domains.

LITERATURE SEARCH, ASSESSMENT, AND THEORETICAL SYSTEMATIZATION

Guided by the multilevel definition of the literature outlined earlier, I conducted a comprehensive literature search of studies on how economic cycles impact individuals. My strategy was to cast a wide net and see what has and has not been done on how individuals react to economic cycles. Given the role of individual perception in how the objective state of the economy shapes individual behavior, discussed earlier, some research treated the state of the economy as a global or objective entity and used objective economic indicators to predict variation in individual attitudes or behavior across economic environments (e.g., Bianchi, 2013; Hill, Rodeheffer, Griskevicius, Durante, & White, 2012; Sirola & Pitesa, 2017a). The other key methodology was to manipulate the ostensible state of the economy and observe how people respond (e.g., Griskevicius et al., 2013; Proudfoot et al., 2015; Sirola & Pitesa, 2017b). Each approach has limitations (in terms of internal versus external validity, respectively), but each can be informative and shed light on how individuals respond to economic cycles. The review thus includes both types of studies.

The literature search yielded more than 130 relevant articles. I organized past findings by classifying the studies as concerning issues of either work performance or welfare, which was useful to ensure a comprehensive view of the phenomenon from the perspective of organizations and economic agents. I further classified the studies as focusing on issues for the focal person stemming from either own behavior or third-party treatment. Doing so was useful to help point to areas for potential managerial interventions by clarifying whether such interventions need to target individual behavior (e.g., through individual training) or interactions (e.g., by regulating interaction norms or procedures). The discussion section returns to these potential implications for future research. Table 1 contains key sample articles organized in this manner, and the reference list includes all identified articles, marked by an asterisk sign.

I next sought to systematize past findings theoretically and in terms of their underlying assumptions and substantive insights. I examined explicit or implicit assumptions pertaining to construct definitions and searched for commonalities in the theoretical process described and tested in the reviewed articles. The systematization of the different processes underlying individual responses to economic cycles has been conducted through a detailed reading of the literature and coding of the findings from the perspective of psychological goals or motives argued to be driving the relevant individual response.

This exercise revealed that, although articles on direct effects of economic cycles on individuals draw on various theories, their arguments all share in common the idea that individuals respond to a perception that resources in the environment are likely to be abundant versus scarce in ways that are in some ways functional for the individual. Specifically, because it is adaptive to adjust one's behavior to most effectively cope with resource availability in the environment, many, if not most, findings can be accounted by a higher level theoretical formulation, whereby people are expected to more strongly strive to secure valued economic outcomes in more difficult economic conditions. This formulation encompasses a family of more specific theories that not only model immediate individual-level utility maximization but also consider temporal as well as social dimensions of such functional responses. Specifically, I systematized the specific arguments as describing (1) self-protection responses (immediate and individually relevant responses to the environment), (2) life history responses (conceptually incorporating a temporal and developmental component of functional responses to the environment), and (3) out-group resource competition responses (conceptually incorporating the role of salient, mostly demographic, social categories in individual functional responses to the environment). In the following text, I provide a short overview of each, along with key representative articles that at the same time help illustrating the key empirical approaches used in this body of work.

Self-Protection

One set of articles examined individuals' relatively immediate responses to the perceived state of the economy, with most arguments being based on some form of individual-level utility-maximization rationale. For example, Fisman, Jakiela, and Kariv (2015) simulated a recessionary environment in a laboratory experiment and found that subjects who were exposed to a recession-like environment (compared with a control group) distributed resources more selfishly in an economic (dictator) game. Roux, Goldsmith, and Bonezzi (2015: 615) showed that inducing the idea that resources in the environment are scarce boosted the tendency to maximize material self-interest, finding that "this tendency can manifest in behaviors that appear selfish but also in behaviors that appear generous, in conditions where generosity allows for personal gains."

Responses examined extend beyond decisions regarding resource allocations and include various additional organizationally relevant behaviors. Articles by Proudfoot et al. (2015) and Bianchi (2013) mentioned earlier can be interpreted through this lens as well. Both are consistent with the idea that because of fewer job opportunities during difficult economic times, people adjust their standards to preserve their current employment for self-protective reasons. Conversely, when economic conditions are favorable, people become less risk averse and concerned about own career implications, as evidenced by the fact that they become more willing to deviate from social and organizational norms of acceptable behavior (Bianchi & Mohliver, 2016).

Many articles document various negative and psychological and emotional consequences of difficult economic times, for example, higher levels of stress and negative affect (Fenwick & Tausig, 1994; Giorgi, Shoss, & Leon-Perez, 2015; Houdmont, Kerr, & Addley, 2012; Pinquart, Silbereisen, & Körner, 2009). Even such responses can be understood from an individual self-protection standpoint. Evolutionary psychology investigated why humans evolved in a way that makes them ever experience depressed mood and similar negative psychological states, despite the fact that they are uncomfortable and undesirable from a quality of subjective experience standpoint. This line of work suggests that stress and dissatisfaction can be seen as a personally functional threat-management response, as they put people in a state in which they are better prepared to cope with threats in the environment, as opposed to being relaxed and optimistic (Allen & Badcock, 2003; Andrews & Thomson Jr., 2009; Frijda, 1986; Nettle & Bateson, 2012). In a similar vein, higher levels of negative affect and stress during more difficult times can be understood as a functional adaptation to the environment.

Functional individual responses to the perceived state of the economy can also operate by shaping how people construe and approach their reality. In psychology, this phenomenon is sometimes referred to as "functional projection," reflecting the notion that in response to certain threats, people start paying attention to relevant potentially harmful aspects of the environment. For example, Maner et al. (2005: 63) found that inducing physical self-protection goals (i.e., inducing fear for one's physical well-being) "lead to the perception of functionally relevant emotional expressions in goal-relevant social targets. Activating a self-protection goal led participants to perceive greater anger in Black male faces (Study 1) and Arab faces (Study 2), both out-groups heuristically associated with physical threat." The logic of this response is that interpreting ambiguous stimuli in a more conservative (i.e., pessimistic) manner is functional when the situation signals that costs of ignoring such threats are relatively higher.

In a similar manner, Sirola and Pitesa (2017a) studied situations in which employees interpret everyday situations in which coworkers need help, and found that exposure to cues of a downturn make people more likely to assume that providing help might come at the expense of own success. Helping coworkers generally does not come at one's own expense, but sometimes it does (Bolino, Klotz, Turnley, & Harvey, 2013). For that reason, career concerns induced by cues of a downturn may lead people to err on the side of self-protective caution in whether they decide to help coworkers. The studies found that "even when the situation offering an opportunity to help is the same, a salient zero-sum construal of success," which was found to be more pronounced in response to cues of economic downturns, will "reduce an employee's tendency to help others" (Sirola & Pitesa, 2017a: 1340).

Life History

The second large group of articles on individual responses to the state of the economy models individual behavior by considering the temporal component of individuals' functional responses to the state of the economy. Individuals are assumed to respond to economic conditions not only in a functional way in the given moment but also in the form of habits and long-term strategies. A notable example of this line of thinking is life history theory, which suggests that economic conditions during one's formative years shape how people cope with economic uncertainty later in life [see Kaplan & Gangestad (2005) for a review]. Economic conditions experienced earlier in life are argued to shape habits and tendencies later on, most notably in terms of how people cope with variation in uncertainty introduced by adverse economic conditions.

For individuals in harsher economic conditions, it is functional to adopt a shorter time horizon, given the objectively lower level of predictability and control they have over their future. Conversely, for individuals in relatively resource-abundant contexts, it makes more sense to focus and invest in the future, as their future is more likely and more controllable. These different *fast* and *slow* strategies of coping with environmental economic conditions display a certain extent of temporal stability, impacting how individuals cope with future variation in economic conditions. As one demonstration of this idea, Griskevicius et al. (2013) had participants "read a newspaper article ostensibly printed in the *New York Times* about the current economic downturn (titled 'Worst Economic Crisis Since '30s with No End in Sight')" (see Hill et al., 2012: 150) versus an article on an unrelated topic. Griskevicius et al. (2013: 197) found that, in response to cues of an economic downturn (compared with control), "people who grew up in lower SES environments were more impulsive, took more risks, and approached temptations more quickly. Conversely, people who grew up in higher SES environments were less impulsive, took fewer risks, and approached temptations more slowly" (SES refers to socioeconomic status).

This perspective explains why people who grew up in worse economic conditions have younger children (Belsky, Steinberg, & Draper, 1991), save less (Griskevicius et al., 2013), and fail to purchase health insurance (Mittal & Griskevicius, 2016), even controlling for current resources. These and many other important personal and social behaviors reflect a fundamental trade-off between investing in the future versus focusing on the present. Given that these are learned strategies for coping with perceived scarcity of resources in the environment, all such effects are more pronounced when people are exposed to economic uncertainty (Griskevicius et al., 2013; Mittal & Griskevicius, 2016). Each of these behaviors has clear implications for organizations and careers: parenthood timing impacts when and whether employees can contribute to the organization and, thus, their career trajectories (Miller, 2011), employee personal savings shape their ability to deal with various challenges relevant to their work and careers (Leana & Meuris, 2015), and the same is true of employees' health-related decisions (Manning, Jackson, & Fusilier, 1996).

Beyond the present versus future trade-off underlying the life history theory, personality research also suggests that people's relatively stable individual characteristics are partly shaped by economic conditions in a way that is functional to the individual. Most notably, Bianchi (2016) found that worse economic conditions make people more collectivistic in the long run, given that sociality and social support are relatively more important and functional during difficult economic conditions (Varnum, Grossmann, Kitayama, & Nisbett, 2010). Similar logic can explain why worse economic conditions prompt people to display lower levels of narcissism in the long term (Bianchi, 2014). Narcissism entails highly inflated self-views, which can be subjectively pleasing, but often come at a high social cost (Baumeister & Vohs, 2001), a bargain that is more risky when the economy is performing poorly and when reliance on others is more important. In summary, functional strategies people adopt in response to the state of the economy seem to display some degree of temporal stability and drive individual behavior in predictable and consequential ways over time.

Realistic Group Conflict

The third distinct and large group of articles on individual responses to the state of the economy conceptually incorporates the fact that human behavior fundamentally occurs in the context of salient (mostly demographic) social categories. Numerous studies in social psychology find that people construe themselves as part of groups with almost surprising fluency and that group membership is often a basis of not only affiliation and support but also conflict over limited resources (Campbell, 1965; Sherif, Harvey, White, Hood, & Sherif, 1961; Sherif & Sherif, 1953; Tajfel, 1982; Tajfel & Turner, 1979). Realistic group conflict theory, underlying most of this work, can be seen as an extension of the idea that individuals respond to perceived scarcity of resources in functional ways, but with a focus on the context of salient (mostly demographic) social categories.

This perspective has guided various articles arguing that economic downturns amplify prejudice, discrimination, and social conflict. This perspective thus assumes utility maximizing behavior, whereby individuals adapt to the state of the economy in terms of how they treat their in-group members (e.g., people of the same race as themselves) versus out-group members (e.g., people of a different race) to most effectively leverage resource abundance or cope with resource scarcity. During times of abundance, people might refrain from intergroup conflict as it can represent a source of unnecessary personal risk, but during more difficult economic times, self-interest might be better served by competing with out-groups as a means of protecting or advancing own economic outcomes.

The idea that the state of the economy makes people more averse to out-group members received initial testing when scientists examined whether lynching incidents in relation to black people (typically by whites) are more common when local economic conditions worsen in the United States, finding some albeit weak support for the notion (Dollard, Miller, Doob, Mowrer, & Sears, 1939; Hovland & Sears, 1940; Miller, 1941). The idea has since been refined and tested in various other contexts, including in relation to other racial groups as well as other social categories. In support of the explanation that intergroup conflict represents a personally functional response to difficult economic conditions, research finds that negative responses to out-group members in adverse economic conditions are the most pronounced with respect to those out-groups that are most economically threatening. For example, Butz and Yogeeswaran (2011: 22) found that "economic threat heightened prejudice against Asian Americans, but not Black Americans, an ethnic group whose stereotype does not imply a threat to economic resources."

Studies also found that worse economic conditions prompt people to pursue self-interest by competing with members belonging to other age-groups (Mulders, Henkens, Liu, Schippers, & Wang, 2018; Ospina, Cleveland, & Gibbons, 2019). Age is considered to be one of the primary or primitive social categories, "which the mind encodes in an automatic and mandatory fashion (i.e., across all social contexts and with equal strength)" (Kurzban, Tooby, & Cosmides, 2001: 15387). Nevertheless, age is also a unique category in the sense that most people at some point in their lives become members of different age categories. One would thus imagine that treatment of people of different age-groups would entail more perspective taking and less out-group competition, compared with treatment of other out-groups. As such, it is a rather powerful demonstration of the strength with which economy shapes individual psychology and promotes intergroup competition, that it makes people more negative toward members of different age-groups (Mulders et al., 2018; Ospina et al., 2019), to which they at some point in their lives also either belonged or will belong.

Another primary social category is gender, and it represents a case whereby individually functional responses to economic cycles have multifaceted effects. Men have historically dominated high-status economic positions (Eagly, 1987), and thus the entrance of women into the workforce can be experienced as a threat by many men, a notion that underlies key models of harassment of women at work (e.g., McLaughlin, Uggen, & Blackstone, 2012). Accordingly, the motivation among male workers to compete against and undermine women is more pronounced when economic conditions are more competitive (Folbre, 2009; Wiesner-Hanks, 2011).

At the same time, women are seen as possessing certain qualities that can be of particular use to at least some economic agents during economic downturns. Most notably, women are sometimes seen as possessing a more crisis-appropriate leadership style, being more effective at managing crisis-related concerns among subordinates (Ryan, Haslam, Hersby, & Bongiorno, 2011). Appointing a woman to a leadership position may also signal commitment to change in the strategic direction of the organization through a replacement of the incumbent (typically male) leader with a leader differing in terms of a salient social category (Bruckmüller, Ryan, Rink, & Haslam, 2014). In line with this argument, Ryan and Haslam (2005: 81) found that "during a period of overall stock-market decline those companies who appointed women to their boards were more likely to have experienced consistently bad performance in the preceding five months than those who appointed men. These results expose an additional, largely invisible, hurdle that women need to overcome in the workplace."

Both these effects—negative reactions to economic threat posed by female workers (and particularly in conditions in which jobs are relatively scarcer), as well as preferences for female leaders during adverse economic conditions, can be understood through the same overarching logic of individually functional responses to economic cycles. Crucially, one needs to consider differences in the motives of the relevant actors involved. Workers who are personally threatened by the entrance of women into the workforce display more negative reactions so as to reduce the potential risk to their own career prospects and valued outcomes. Conversely, those appointing leaders (e.g., business owners) maximize their own objectives by trying to optimize firm leadership effectiveness during economic downturns.

LITERATURE REASSESSMENT FROM THE PERSPECTIVE OF ORGANIZATIONAL FUNCTIONING

Despite the various important documented outcomes in studies on direct individual responses to economic cycles, these results have often not been discussed from the perspective of organizations. I next adopt an organizational perspective to point to potential areas of concern for organizations and areas which warrant additional organizational research. As noted earlier, the key point of the multilevel perspective is that the same behavior may have a different meaning and consequences depending on the level at which it operates and from which it is examined. I thus extend my analysis of the area by providing an additional interpretation of the documented finding by discussing the meaning and consequences of the different individual reactions to economic cycles for organization. I do so through an integration of the literature on direct responses to economic cycles with extant organizational research on whether the given response is desirable from the perspective of organizational functioning. Specifically, I discuss how a certain outcome might impact organizations, rather than just the individual, based on past organizational research linking the particular employee behavior and organizationally relevant outcomes.

This theoretical integration generates a new insight—responses to economic cycles that are functional for individuals are often dysfunctional from the perspective of organizational functioning, potentially undermining broader economic units within which the responses occur. Figure 1 summarizes the conclusions of this integration, and Table 1 contains examples. I discuss key relevant individual responses driven by each theoretical process identified (self-protection, life history, and intergroup conflict) and provide general overview of the literature (as opposed to delving into each individual article). To be clear, I am not claiming that each individual response to economic cycles is personally functional but organizationally dysfunctional. But, surprisingly many of the documented responses can indeed be interpreted in this way when integrated with organizational research on implications of the given response for organizational functioning.

To illustrate this point, consider first outcomes driven by individual, immediate, self-protection responses. It might be functional for an employee not to speak up and voice critical suggestions concerning organizational practices when the economy is in a downturn, and thus alternative job options are restricted (see, e.g., Proudfoot et al., 2015), given that such employee suggestions can result in a backlash by other organizational actors because they challenge the status quo and thus the organizational incumbents (Burris, 2012; Fast, Burris, & Bartel, 2014). However, from the perspective of organizations, this means that during economically challenging times, the workforce will be more likely to behave in ways that might undermine innovation, error correction, workplace safety, and performance of work units (e.g., Detert, Burris, Harrison, & Martin, 2013; Edmondson, Bohmer, & Pisano, 2001; Lam & Mayer, 2014; MacKenzie, Podsakoff, & Podsakoff, 2011), ultimately undermining the organization's ability to weather the adverse economic situation.

This point illustrates the fact that the way individually functional self-protection responses may mutate in terms of their meaning and desirability to higher level social entities by impacting dynamics related to tolerance of vulnerability, as the meaning and desirability of individual vulnerability tolerance might differ between individual-level and higher level units. During more adverse times, individuals might avoid risk and vulnerability, but higher order units often depend on members of the collective, embracing a certain level of vulnerability. This higher level logic is exemplified by the case of critical communication described earlier. It is also exemplified by studies showing that recessions make people more weary and distrustful (Owens & Cook, 2013; Reeskens & Vandecasteele, 2017), a response that may be functional to minimize personal vulnerability (Bhattacharya, Devinney, & Pillutla, 1998; Mayer, Davis, & Schoorman, 1995). However, the same response may be problematic from the organizational standpoint, as unwillingness to make oneself vulnerable means lower organizational-level trust (i.e., lower willingness among organizational members to make own outcomes dependent on the goodwill of others), ultimately undermining the fluency of organizational processes and, thus, organizational-level effectiveness (Colquitt, Scott, & LePine, 2007).

The impact of economic cycles on functional individual-level self-protection motives, and the associated changes in individual tolerance for vulnerability, can also produce dysfunctional organizational-level outcomes not only in times of economic adversity but also during economic upturns. During times of prosperity, it might be more subjectively rational to tolerate higher levels of risk and try to attain even better outcomes for the self by deviating from the norms of appropriate organizational and social conduct (e.g., by taking more time or resources from the firm than one should), than during economic downturns, when one is relatively more vulnerable (Bianchi & Mohliver, 2016). At the same time, higher levels of self-benefiting unethical behavior among employees during economic upturns is clearly undesirable from the perspective of organizations and social systems.

The notion that the interplay between economic conditions, risk, and vulnerability may lead to responses that are functional for the individual but not for the collective has parallels to issues observed in the domain of consumption and investment. During adverse economic periods, it is individually functional to withhold consumption and invest conservatively (if at all). Yet, such individually functional responses can undermine the foundations of economic prosperity (relying on consumer demand and investor optimism) and aggravate the very economic problems that prompted the individual responses. What has been less appreciated in the literature is that similar problems driven by individually functional responses to economic cycles might have profound implications not only for consumption and investments but also for core workplace dynamics.

Consider life history responses next. These revolve around the core tension of investing in the future versus focusing on the present. As outlined earlier, they represent individually functional ways of navigating the future—present trade-off as a function of overarching economic conditions. However, they might similarly introduce problems for organizations, both when the economy is in a downturn as well as upturn, but driven by different worker segments. As described earlier, workers who respond to economic downturns through a stronger time discounting (those conditioned to do so through prior experiences with adverse economic conditions) tend to forego investment in future personal resources in favor of obtaining rewards sooner (e.g., free time or smaller but earlier material payoffs). One of the key theoretical perspectives of effective employee functioning, conservation of resources theory, highlights that investments in future resources and capabilities underlie a range of organizationally desirable outcomes and processes, from whether workers are able to self-regulate and refrain from engaging in counterproductive behavior at work (Penney, Hunter, & Perry, 2011) to whether they are able to adapt to changing technological and social demands required for effective organizational functioning (Chen, Westman, & Eden, 2009; Lee & Ok, 2014).

Finally, realistic group conflict responses perhaps most obviously constitute responses that may be individually functional but are clearly dysfunctional from the perspective of organizations. Social group–based discrimination is unfair to employees and is also inefficient from the standpoint of organizational performance maximization (Bertrand & Mullainathan, 2003; De Dreu & Weingart, 2003; Jehn, Northcraft, & Neale, 1999; Pager, Western, & Bonikowski, 2009). Yet, the relationship between economic cycles and intergroup tensions has been primarily studied in psychology, and the relevance of such responses to organizations has received less attention. This is problematic, given that organizations might represent the most economically consequential contexts for social conflict, given their importance in shaping economic outcomes and livelihoods.

It is worth highlighting that, as in the case of unethical behavior being more prominent during economic upturns rather than downturns described earlier (Bianchi & Mohliver, 2016), individually functional responses to economic cycles may be dysfunctional for organizations not only when times are bad but also when times are good. This is another point of divergence between research on individual responses to economic cycles and job insecurity research, the latter being primarily concerned with a comparatively narrow range of outcomes that might represent problems for organizations when organizational profitability declines (Sverke et al., 2002). To understand this point further, consider the case of another way in which economic downturns shape how people construe social situations at work. Specifically, Sirola and Pitesa (2017b) found that people update their views of the relative power of individuals versus contextual influences (i.e., locus of control) as a function of the state of the economy.

Individually, this is a functional response, as the economy really is an important factor in whether individuals are able to bring about outcomes in the world, and thus individuals are objectively correct that they have more potential influence in bringing about desired economic outcomes during times of economic prosperity. However, the same change in perception can cause problems in interpersonal organizational settings, and particularly when people need to evaluate others' work performance (a core activity necessary to ensure effective allocation of organizational rewards). Specifically, this research noted that "evaluations of work for which work quality and work outcomes are imperfectly correlated involve a great deal of error, mostly such that people over-attribute responsibility to individuals and underappreciate contextual influences" and, thus, "in times of prosperity, when organizations generally face the least problems, managers will be most prone to under-appreciating the role of contextual influences, potentially leading to inefficient and unfair employee rewards [...]. In this way, prosperous times may sow the seed of their own downfall" (Sirola & Pitesa, 2017a: 11).

In sum, many of the individually functional responses to economic cycles (both economic downturns and upturns) may be dysfunctional from the perspective of organizations. This fact calls not only for more research on such processes but also for a greater role of organizational sciences in the effort to manage economic cycles effectively. Employees constitute the largest body of economic actors and a deeper understanding of how their responses to the state of the economy impact organizational functioning can be an asset in anticipating and managing economic trends. For example, going back to cases of bank runs and panic selling discussed earlier, understanding counterproductive employee reactions to economic downturns that occur among employees (rather than just bank customers or investors) can open avenues for designing managerial and policy interventions that help ward off or reduce the intensity of upcoming economic downturns.

One might wonder why have individual reactions to economic cycles not been more systematically interpreted from the perspective of their desirability for organizational functioning? One likely reason is that most past thinking on individual employee behavior has traditionally focused on proximal factors (e.g., at the level of individuals, teams, or the organization), rather than thinking about potential cross-level processes through which factors at the level of the entire economy may impact organizations through individual responses (Bamberger, 2008; Buckley et al., 2011). In one of the early books advocating for a multilevel understanding of organizational phenomena, Roberts, Hulin, and Rousseau (1978) discuss the fact that micro-level research focuses on individual-level factors to explain turnover, largely ignoring processes at the level of the economy, which could explain about four times more variance in turnover. Similarly, for a micro-level organizational scholar interested in organizational citizenship behavior, it is generally unusual to examine explanatory factors above the level of the organization, although the state of the economy can also directly shape whether employees are helpful (Sirola & Pitesa, 2017a), which is a clear concern from the standpoint of organizational effectiveness (Podsakoff, Podsakoff, MacKenzie, Maynes, & Spoelma, 2014). The current consideration of individual reactions to economic cycles from the perspective of organizational functioning thus demonstrates the unique importance of bridging this micro–macro divide and attending to the top-down effects of the economy on the individual and in turn bottom-up effects of these individual reactions on organizations. Doing so can help managerial effectiveness, as it can allow organizations to anticipate issues that arise in times of economic booms versus busts. The following section suggests directions for future work to advance knowledge on these processes.

AGENDA FOR ORGANIZATIONAL RESEARCH ON INDIVIDUAL RESPONSES TO ECONOMIC CYCLES

The current integration of the literature makes salient two key points relevant to future organizational research. First, direct individual responses to economic cycles can have a profound impact on organizational functioning, an insight which arguably has not been salient to organizational scientists thus far because of micro–macro divisions characterizing the field. Second, the theoretical systematization of the literature on individual reactions to economic cycles that identifies the key underlying psychological processes reveals that many responses which would be predicted by the identified theoretical processes and which would be also relevant to organizations have not been studied. The combination of these two insights lays a path forward for future work by organizational scientists.

Leveraging Identified Theoretical Processes

Consider the case of life history theory, suggesting that in times of economic uncertainty, people adopt a shorter time horizon or lower future focus, and that the effect is particularly pronounced among people sensitized to fast life history by being exposed to more adverse economic conditions in the past. This perspective would predict that during economic downturns, employees, and particularly those sensitized to a fast life history by growing up in adverse economic conditions, will be less rather than more likely to engage in *voluntary learning*, a future-oriented behavior (Kyndt & Baert, 2013; Maurer, 2002), which is clearly relevant to organizations. This possibility has not been investigated, but the combination of a strong theoretical background of life history theory and the organizational relevance of this potential outcome suggests that it should be.

The identified life history process also suggests that during downturns, employees, and particularly those with prior exposure to adverse economic conditions, might also become less rather than more likely to step up and go over and beyond in support of their organization (i.e., engage in organizationally directed citizenship behavior), in favor of more free time or other immediate benefits. This is a straightforward prediction based on past work on life history theory (Chen & Chang, 2016; Chen & Qu, 2017), but it has not been tested by organizational researchers.

Another potential implication of the life history processes the review identifies, and which points to directions for future research by organizational scientists, concerns *employee creativity*. Life history theory suggests that during downturns, employees, and particularly those who experienced economic adversity in the past, would exhibit lower openness to experience. Specifically, "Conscientiousness and Openness are regarded as endeavor-related traits, reflecting variable investment of time and effort in social, task-related, and idea-related activities, respectively" (Manson, 2015: 50). Given that economic uncertainty reduces focus on the future, openness should be lower during such times, particularly among those employees who grew up in adverse economic conditions [see Tasselli, Kilduff, & Landis (2018) for a recent review on personality change]. Lower openness is associated with lower creativity (Baer & Oldham, 2006; McCrae, 1987; Silvia, Martin, & Nusbaum, 2009), a clear concern for organizations.

Each of these examples illustrates how just one process identified through a review of past work, life history theory, points to likely implications for employee behavior which have not been investigated. Each of these potential employee responses to cues of economic downturns is clearly a concern for organizations, which benefit from employee voluntary learning (Gong, Huang, & Farh, 2009; VandeWalle, Brown, Cron, & Slocum Jr., 1999), organizationally directed citizenship behavior (Podsakoff et al., 2014), and creativity (Amabile, 1996; Shalley, Zhou, & Oldham, 2004). Although there is a good theoretical background suggesting that these employee outcomes might decrease rather than increase during difficult economic times, such potentially worrisome individual reactions to the state of the economy require direct testing by organizational scientists.

Similar interesting and organizationally and socially important directions for future organizational scholarship arise through a consideration of each of the other two processes underlying responses to economic cycles recognized and systematized in the current review: self-protection responses and outgroup resource competition responses. For instance, psychology of self-protection has recently been highlighted as part of a potential unifying framework explaining individual preferences for different incentive structures (Fulmer & Shaw, 2018). Yet, virtually no organizational research investigated how economic cycles impact organizational members' incentive-related preferences and behavior, while doing so might resolve interesting and practically important puzzles in the literature.

For example, it is known that recessions amplify societal inequality (Meyer & Sullivan, 2013; Mocan, 1999), and the self-protection response identified by the review suggests individual responses to economic cycles among organizational actors might play a role in this phenomenon. Recessions might prompt higher income and higher performing members to prefer higher levels of vertical and horizontal pay dispersion (i.e., larger differences in pay as a function of performance differences). Consistent with this idea, Fulmer and Shaw (2018: 943) note that people may perceive larger pay dispersion "as an opportunity to avoid future losses of an 'extra' source of income, leading to more promotive, risk-seeking behavior." Higher performing organizational members are more likely to have influence over the distribution of organizational resources (e.g., how bonuses are allocated), and this process might also influence their choice of organizations (and in turn organizations that attract higher performing employees fare better). Each of these individual reactions to economic cycles might resolve the puzzle of why downturns amplify inequality.

Similarly, considering individuals' out-group resource competition responses to economic cycles points to important directions for future research. A review of articles on why recessions generate intergroup tensions suggests that most studies conclude that this response is a way to ward off threat to own resources posed by out-groups (Bianchi et al., 2018; Butz & Yogeeswaran, 2011; Coenders, Lubbers, Scheepers, & Verkuyten, 2008; Krosch, Tyler, & Amodio, 2017; Quillian, 1995). However, this is something that organizations and leaders can manage by creating linkages between self-interest and nondiscrimination (rather than discrimination), for example, through accountability systems (Tetlock & Mitchell, 2009) or diversity climates (Cox Jr., 2001; McKay, Avery, Tonidandel, Morris, Hernandez, & Hebl, 2007). Future organizational research is needed to investigate most effective ways in which organizations can manage workplace social problems arising as a function of economic cycles.

Finally, the current theoretical systematization can be helpful to future research as it will prompt researchers to be specific in their theorizing concerning direct effects of economic cycles on individuals. Consider a situation in which one functional response is predicted to overshadow another. For example, life history prompted impulsivity in response to cues of downturns might be expected to be overshadowed by the rational self-protection response to save money and reduce consumption (Griskevicius et al., 2013). Clarity in terms of the key theoretical processes may help future research to specify with precision the relevant theoretical constructs and relationships, and to explain both why they expect a certain effect as well as why they do not expect certain other potentially relevant effects.

Integration with Research on Factors Residing at Intermediary Levels

As the aforementioned examples of accountability systems and organizational climates illustrate, more attention by organizational scholars is needed on the interaction between economic cycles and lower level organizational factors and processes. Understanding how dynamics at the level of teams and leaders interact with individual responses to economic cycles will be essential in learning how to manage individuals' reactions to ensure they do not undermine organizational effectiveness and well-being of other organizational members. This is particularly relevant in light of evidence that managers tend to be ineffective at this important task. Specifically, Folger and Skarlicki (1998) studied how bad economic conditions impact managers' tendency to communicate with their employees with respect and care, something that the organizational crisis literature identified as key to minimizing harm during layoffs (Brockner, Konovsky, Cooper-Schneider, Folger, Martin, & Bies, 1994; Skarlicki & Folger, 1997). Yet, Folger and Skarlicki (1998) find that "tough times make tough bosses" in the sense that when layoffs occur because of a bad economy (compared with organizational-level performance issues), managers engage in distancing behavior and take less time to explain reasons for dismissal.[2] A related reason for concern comes from research by Kakkar and Sivanathan (2017), which suggests that economic downturns might lead organizational stakeholders to tolerate such behavior. They find that "under a situational threat of economic uncertainty (as exemplified by the poverty rate, the housing vacancy rate, and the unemployment rate), people escalate their support for dominant leaders," defined as leaders who are less "generous and helpful" (Kakkar & Sivanathan, 2017: 2).

In addition to examining the role of factors at the level of teams and leaders, examining interactions between economic cycles and the lower level construct of individuals' personal background may uncover implications economic cycles can have for the role of organizations in societal inequality, a growing concern in organizational sciences (Bapuji, Ertug, & Shaw, 2019). Specifically, if economic cycles make people who experienced economic adversity in the

[2] Description based on a meta-analysis of correlations reported in Tables 1 and 2 of Folger and Skarlicki (1998). See https://osf.io/gxsrk/?view_only=47da71dc056c450294b76c528c89d0d6 for the syntax of the analysis.

past less likely to engage in behaviors useful to the organization and thus potentially their career, while having no such effect (or even having the opposite effect; Griskevicius et al., 2013; Griskevicius, Delton, Robertson, & Tybur, 2011) on people who were more fortunate, this might represent a mechanism inherent in economic cycles themselves, which amplifies intergenerational transmission of inequality. This discussion suggests that there is a larger role to be played by organizational scientists in understanding how economic cycles are related to other social trends, such as inequality, through micro-level organizational processes.

Focus on Organizational Relevance

As in the examples discussed earlier, various individual reactions to the state of the economy may have important implications for organizational processes. Yet, many reactions may not. For example, research found that people respond to cues of a bad economy "by shifting away from the thin body weight typically favored by Western women toward a heavier female body ideal" (Hill, Delpriore, Rodeheffer, & Butterfield, 2014: 148). Similarly, research found "that recessionary cues—whether naturally occurring or experimentally primed—decreased desire for most products (e.g., electronics and household items). However, these cues consistently increased women's desire for products that increase attractiveness to mates" (Hill et al., 2012: 1). Both these individual reactions to economic cycles are interesting (and again individually functional, albeit in the mating domain), but perhaps less immediately relevant from the perspective of organizational functioning.

As such, future research may rely on the organizational literature (e.g., Harter, Schmidt, & Hayes, 2002) to identify the most important antecedents of organizational performance (e.g., motivation and creativity) and to focus on those individual responses to economic cycles that may have most impact on organizational performance. Organizations are also interested not only in economic performance but, ideally, also in the well-being of their members. To pinpoint most relevant issues related to worker well-being that individual responses to economic cycles might impact, future research could draw on psychological models of key drivers of individual well-being from psychology, such as research on fundamental needs (Baumeister & Leary, 1995; Kenrick, Griskevicius, Neuberg, & Schaller, 2010).

CONCLUSION

The current review reveals that many individual responses to economic cycles may be functional from an individual perspective, but nevertheless cause issues for the overarching economic units. As such, the current review uncovers a tension (and organizational relevance) inherent in the interplay between the individual and economic cycles. Downturns have always been thought to be fueled and perpetuated, in part, by counterproductive reactions of individuals following exposure to information that the economy might be entering a downturn. Most notable documented cases of such behavior are bank runs and investors' panic selling. Understanding when individuals engage in behaviors that hinder rather than help organizations' ability to navigate economic cycles is similarly relevant for the ability of organizational leaders to manage their workforce across economic cycles through informed managerial action. I hope that the current review will promote more organizational research on how individual responses to economy-level changes affect organizations and ultimately help managers to navigate complex interactions among economic systems, individuals, and their organizations.

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