

UNIVERSIA BusinessReview



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An analysis of its business model and strategy
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Un análisis de su modelo de negocio y estrategia**
José Pla-Barber, Cristina Villar & Ana Botella

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Segundo trimestre /

Second Quarter

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CARTA DEL DIRECTOR NÚMERO 54 UNIVERSIA BUSINESS REVIEW

En el primer artículo, los profesores Jose Pla-Barber, Cristina Villar, y Ana Botella, de la Universidad de Valencia, analizan las claves del éxito de Caixa Ontinyent, una de las dos cajas de ahorro que, siendo fiel a los principios fundacionales de las cajas, ha logrado sobrevivir a la reestructuración del sector como entidad independiente. A partir de la metodología inductiva, los autores extraen las dimensiones que definen tanto el modelo de negocio desarrollado por Caixa Ontinyent como su estrategia. Reflejando cómo el modelo de banca minorista de Caixa Ontinyent y las elecciones que ha realizado a través de su estrategia son totalmente compatibles y están alineadas con la misión, sus recursos y los valores compartidos por toda la organización. Los autores sugieren la necesidad de ajustar el modelo de negocio y la estrategia para preservar la ventaja competitiva, vincular la formulación y la implantación de la estrategia y ofrecer una visión más dinámica del comportamiento de las empresas.

En la actualidad, las empresas están cada vez más preocupadas por mostrar su compromiso social con sus grupos de interés, incluyendo sus empleados. La gestión responsable de los trabajadores y su transparencia son el objeto de análisis del segundo artículo. Dado que existen diferencias en los requisitos de información en los países europeos, los profesores Rosalia Díaz-Carrión, Macarena López-Fernández y Pedro M. Romero-Fernández, de la Universidad de Cádiz, analizan la transparencia social determinada por las características institucionales nacionales. La investigación se centra en una muestra de 195 empresas cotizadas en las principales bolsas de valores de Alemania, España, Suecia y Reino Unido. Los resultados, según los autores, muestran diferencias cuantitativas en la información sobre prácticas de recursos humanos socialmente responsables, así como homogeneidad en cuanto al empleo de determinados estándares de referencia, a excepción de las empresas de Reino Unido.

Las últimas décadas han traído un aumento en el número de soluciones eco-innovadoras con distintos niveles de mejora medioambiental. Gracias a ellas, las empresas pueden mantener su posición competitiva mejorando su *performance* medioambiental. No obstante, la implantación de la eco-innovación entraña dificultades, por lo que el número de eco-innovaciones implantadas en la empresa española es todavía limitado. En este escenario, los profesores Jesus Valero-Gil, Sabina Scarpellini, Concepción Garcés-Ayerbe y Pilar Rivera-Torres, de la Universidad de Zaragoza, proporcionan una conceptualización de los procesos eco-innovadores para su adopción en empresas. Analizando, asimismo, las barreras y los incentivos más relevantes, profundizando acerca de las capacidades específicas y los cambios de interés para los *practitioners*.

En el último artículo los profesores Jean David Polo Vargas (Universidad del Norte, Colombia), Manuel Fernández Rios (Universidad Autónoma de Madrid), Mariana Bargsted (Universidad Adolfo Ibáñez, Chile), Lorena Ferguson Fama, Miguel Rojas Santiago (Universidad del Norte, Colombia) tratan de explorar la relación entre el Compromiso Organizacional y la Satisfacción con la Vida, así como determinar si el *engagement* actúa como facilitador. Se propuso que las dimensiones afectiva y normativa

del compromiso tendrían una relación significativa con la satisfacción con la vida a través del *engagement*. Para poner a prueba este planteamiento se recogieron datos de una muestra de 305 trabajadores españoles; estos fueron analizados con la técnica de ecuaciones estructurales encontrando que la dimensión afectiva del compromiso es la que más se relaciona con la satisfacción con la vida; esta relación es mediada por el *engagement*, específicamente por el vigor o energía experimentada en el trabajo.

Les animo a leer todos los artículos. Esperamos durante el año que empieza seguir contando con la confianza de todos: Editores Asociados, miembros del Comité Científico, Consejo Editorial, evaluadores, autores-colaboradores, empresas y sobre todo de los lectores, tanto de la Universidad como del mundo empresarial.

José Ignacio López-Sánchez
Director de Universia Business Review

LETTER FROM THE EDITOR IN CHIEF NUMBER 54 UNIVERSIA BUSINESS REVIEW

In the first article, professors Jose Pla-Barber, Cristina Villar and Ana Botella (University of Valencia) analyze the keys to the success of Caixa Ontinyent, one of the two savings banks which, remaining true to the founding principles of savings banks, managed to survive the restructuring of the sector as a distinct entity. Using an inductive methodology, the authors draw the dimensions that define both the business model developed by Caixa Ontinyent and its strategy, and reflect how Caixa Ontinyent's retail banking model and the choices made based on its strategy are completely compatible and aligned with the mission, resources and common values of the entire organization. The authors suggest the need to adjust the business model and strategy to maintain its competitive advantage, link the strategy formulation and implementation, and offer a more dynamic view of the behavior of companies.

Businesses are currently increasingly concerned with showing their social commitment with their stakeholders, including their employees. The second article aims to analyze the responsible management of employees and their transparency. As there are different information requirements in European countries, professors Rosalía Díaz-Carrión, Macarena López-Fernández and Pedro M. Romero-Fernández, of the University of Cádiz, analyze social transparency as determined by national institutional characteristics. Their research focuses on a sample of 195 German, Spanish, Swedish and British listed companies, and the results show quantitative differences in the information regarding socially responsible human resources activities, as well as uniformity in the use of certain reference standards, with the exception of British businesses.

Recent decades have brought an increase in the number of eco-innovative solutions with distinct levels of environmental improvement. Thanks to these solutions, businesses can maintain their competitive position by improving their environmental performance. However, as implementing eco-innovation presents challenges, their number is still limited in Spanish businesses. In this context, professors Jesús Valero-Gil, Sabina Scarpellini, Concepción Garcés-Ayerbe and Pilar Rivera-Torres, of the University of Zaragoza, provide a conceptualization of eco-innovative processes to be adopted by businesses. They also analyze the most relevant barriers and incentives, exploring the specific capabilities and noteworthy changes for practitioners.

In the last article, professors Jean David Polo Vargas (Universidad del Norte, Colombia), Manuel Fernández Ríos (Autonomous University of Madrid, UAM), Mariana Bargsted (Universidad Adolfo Ibáñez, Chile), Lorena Ferguson Fama, Miguel Rojas Santiago (Universidad del Norte, Colombia) attempt to explore the relationship between Organizational Commitment and Satisfaction with Life, and to determine whether engagement acts as a facilitator. It was proposed that the affective and regulatory dimensions of commitment would create a significant relationship with life satisfaction through engagement. In order to test this approach, data was collected from a sampling of 305 Spanish workers and analyzed using structural equation modeling. It was found that the affective dimension of commitment is the most strongly associated with life

satisfaction; this relationship is mediated by engagement, specifically by the vigor or energy experienced at work.

I encourage you to read all the articles. This year we hope to continue to earn the trust of everybody: Associate Editors, members of the Scientific Board, Editorial Board, evaluators, authors-collaborators, businesses and above all readers, both from the University and the world of business.

José Ignacio López-Sánchez
Editor in Chief
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MISIÓN DE UBR

Universia Business Review no es una publicación exclusiva del mundo académico en sentido estricto, sino que su misión principal **es trasladar a quienes tienen la responsabilidad de dirigir empresas y negocios las ideas y desarrollos más innovadores que el ámbito científico y académico sea capaz de generar.**

Por otro lado, *Universia Business Review* no renuncia a dar servicio a la comunidad universitaria y científica como la publicación de referencia, en la que los especialistas puedan efectuar un seguimiento sistemático de las aportaciones novedosas de los colegas de su misma especialidad. En particular, esta revista pretende ser un vehículo de unión y comunicación de las comunidades universitarias de habla latinoamericana dedicadas al estudio de la Empresa.

PROCEDIMIENTO EDITORIAL

Los originales recibidos y admitidos por el Comité de Dirección, serán enviados al Editor del área correspondiente para que analice si el trabajo debe continuar el proceso editorial y ser remitido a dos evaluadores anónimos (expertos ajenos a la entidad editora), de reconocido prestigio en el campo de estudio. Para desarrollar su labor se le envía el listado de evaluadores de los últimos años, pudiendo seleccionar e incluir aquellos nuevos revisores que el Editor de Área considere más acorde con el trabajo para su evaluación.

Una vez recibidas las dos evaluaciones el Editor de Área elevará al Comité de Dirección su propuesta de aceptar o rechazar el artículo para su publicación en UBR. Se pretende que, mediante la implantación de sucesivos “filtros” de calidad, el lector obtenga garantías de que la revista publica sólo aportaciones de nivel y de actualidad.

NORMAS PARA LOS ARTÍCULOS

UBR está abierta a la recepción para su publicación de originales preparados por miembros del mundo universitario, escuelas de negocios de todo el mundo, directivos y empresarios. Para que los trabajos puedan ser publicados los autores deberán atenerse a las siguientes normas:

- **Los artículos, que serán inéditos**, tendrán una extensión alrededor de 5.000 palabras, incluyendo notas a pie de página y bibliografía. **No deberá utilizarse un número excesivo de referencias bibliográficas.** Se considera que no deben superar las veinticinco.

- El artículo debe estar redactado de forma que facilite la lectura y comprensión de los contenidos a un público no académico. **Se debe evitar utilizar un lenguaje de corte excesivamente especializado**, en beneficio de una más fácil comprensión de las ideas expuestas y en la medida de lo posible, el abuso de términos muy académicos (metodología, hipótesis, etc.) y funciones matemáticas, aunque esto haya podido servir para que los evaluadores analicen el alcance de su investigación. Las **conclusiones no deben ser un resumen del trabajo**, sino una aplicación, una lección que se está trasladando a los responsables de las empresas para que estos la puedan considerar como un “buen consejo”, y lo que es más importante, que lo puedan entender y aplicar.

Si es necesario, o el evaluador lo requiere, se puede adjuntar como un fichero complementario (o anexo) todos los datos, técnicas econométricas, etc..., que hayan podido utilizar los autores para alcanzar las conclusiones de su investigación.

Una vez dado el visto bueno al trabajo, dicho fichero (o anexo) no se incorporaría en el artículo editado. Los autores deben hacer un esfuerzo para adaptar su trabajo a nuestros lectores, a los empresarios y directivos, no sólo al mundo académico.

• Los autores deberán subir un **fichero adicional “Archivo complementario” respondiendo a las siguientes preguntas:**

1. ¿cuál es el mensaje o idea principal del artículo? ¿pueden aplicarla los empresarios y directivos?
2. ¿por qué cree que los directivos deben conocer su artículo? ¿para qué tipo de empresas serviría y para qué tipo no?
3. ¿qué investigación se ha llevado a cabo para argumentar su propuesta? ¿sobre qué trabajos (artículos, teorías, etc...) fundamenta su propuesta?
4. ¿cuál es su experiencia personal, académica y/o profesional que avale sus conocimientos sobre el tema?

• Cada artículo deberá ir precedido del título, de un pequeño resumen, en castellano e inglés, de unas ochenta palabras en cada caso y de cinco palabras clave en ambos idiomas. Además se incorporará la clasificación del trabajo conforme a los descriptores utilizados por el *Journal Economic Literature*.

• Los **artículos se publicarán en inglés y castellano**. Los autores pueden enviar el artículo en castellano, pero una vez finalizado el proceso editorial y antes de su aceptación definitiva, los autores se comprometen a enviar la versión íntegra en inglés para publicarse en los dos idiomas.

• **No deberá aparecer el nombre del autor/es en ninguna hoja**, con el fin de facilitar el proceso de evaluación, ya que los datos se incorporarán en el formulario digital.

• Los originales, que deberán incorporar el título del trabajo, estarán editados electrónicamente en formato requerido en la aplicación, y se **enviarán por vía electrónica mediante acceso a la siguiente dirección: ubr.universia.net**. Los autores deberán rellenar sus datos en la ficha electrónica.

• Las **referencias bibliográficas** se incluirán en el texto indicando el nombre del autor, fecha de publicación, letra y página. La letra, a continuación del año, sólo se utilizará en caso de que se citen obras de un autor pertenecientes a un mismo año. Se incluirán, al final del trabajo, las obras citadas en el texto según lo previsto en las normas **APA style guide**:

- o Takeuchi, H. (2013). “Knowledge-Based View of Strategy”. *Universia Business Review*, 40, 68-79.
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• Una vez recibido el artículo, **UBR acusará recibo**, por correo electrónico, e iniciará el proceso de selección anteriormente mencionado. Finalizado el mismo se comunicará al autor de contacto la decisión sobre su aceptación o rechazo por parte del Comité de Dirección.

• La revista se reserva la **posibilidad de editar y corregir los artículos**, incluso de separar y recuadrar determinadas porciones del texto particularmente relevantes o llamativas, respetando siempre el espíritu del original.

• Los autores deberán estar en disposición de ceder a Universia Business Review los **derechos de publicación de los artículos**.

MISSION

As stated in our mission, *Universia Business Review (UBR)* is not a publication dedicated strictly and exclusively to the academic world; its primary mission is **to transmit the most innovative ideas and developments generated by the scientific and academic communities to business leaders.**

Nevertheless, UBR does not neglect to provide a service to the university and scientific community, as a publication of reference through which specialists can systematically follow the latest contributions made by colleagues in their field. In particular, the journal seeks to be a vehicle of communication and union among university communities that speak Latin American languages and are dedicated to the study of Business.

EDITORIAL PROCEDURE

The originals received and accepted by the Management Board will be sent to the Associate Editor for the relevant area who will determine whether the work should proceed through the editorial process and be forwarded to two anonymous evaluators (experts external to the publishing entity), renowned for their work in the field. The list of evaluators from the last few years is provided to support their work by enabling them to select and include new reviewers that the Associate Editor considers most appropriate for evaluation of the work.

Once the Associate Editor receives the two evaluations, they will submit a proposal to the Management Board to accept or reject the article for publication in UBR. It is intended that, through the implementation of successive quality "filters", the reader will be assured that the magazine only publishes contributions that are high quality and current.

STANDARDS FOR ARTICLES

UBR is open to receiving original documents for publication prepared by members of universities, business schools from around the world, and business owners and executives. To ensure that the work is suitable for publication authors must abide by the following rules:

- Check that **the articles, which must be unpublished**, are limited to around 5,000 words, including footnotes and bibliography. **There should not be an excessive number of bibliographical references**, which must not exceed twenty-five.
- Particular attention should be paid to the fact that the article must be worded in a way that enables the content to be read and understood by a non-academic audience. **The use of very specialised language should be avoided** in order to make the ideas presented more easily understood, as should the overuse of very academic terms (methodology, hypothesis, etc.) and mathematical functions as far as possible, even if that may have helped evaluators to analyse the scope of the research. **Conclusions should not be a summary of the work**, but an application: learning that is transferred to business leaders so that they will consider it "good advice" and, more importantly, something they can understand and apply.

If necessary or required by the evaluator, all of the data, econometric techniques, etc. that may have been used by the authors to reach the conclusions of their research may be attached as a supplementary file (or annex).

Once the work has been approved, the file (or annex) will not be incorporated as part of the edited article. The authors must make an effort to adapt their work to our readers –business owners and executives– not just the academic world.

- The authors must upload an **additional “Supplementary file”, responding to the following questions:**

1. What is the primary message or idea in your article? Can business owners and executives apply it?
2. Why do you think executives should see your article? Which kinds of companies would it be of use to, and which not?
3. What research have you undertaken in order to argue your proposal? What pieces of work (articles, theories, etc.) is your proposal based on?
4. What personal, academic and/or professional experience do you have to endorse your knowledge on the subject?

- Each article must be preceded by the title, a short summary in Spanish and English of approximately 80 words in each case, and five key words in both languages. It should also incorporate a classification of the work according to the descriptors used by the Journal of Economic Literature.

- **Articles will be published in English and Spanish.** Authors can send the article in Spanish, but once the editorial process is completed and before it is finally accepted, the authors must undertake to send the full version in English for publication in both languages.

- **The author's name should not appear on any page** in order to simplify the process of evaluation, since the data will be incorporated into the digital form.

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- o Takeuchi, H. (2013). “Knowledge-based view of Strategy”. *Universia Business Review*, 40, 68-79.
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- **Índice H de las Revistas Científicas Españolas según Google Scholar Metrics** (2011-2015). H:13. Posición UBR: 1/87 revistas del área de Economía y Empresa (Julio 2016).H:12.
- **IN-RECS** (Índice de Impacto de Revistas Españolas de Ciencias Sociales). Categoría: Economía. Índice de impacto 2011: 0,268; Q1; posición 15 de 133 revistas. UBR es revista fuente.
- **Repositorio Español de Ciencia y Tecnología (RECYT)**. Fundación Española para la Ciencia y Tecnología, Ministerio de Ciencia e Innovación (FECYT). En junio de 2016 ha renovado el certificado de revista científica de calidad contrastada habiendo sido calificada de **"EXCELENTE"**.
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- **DICE** (Difusión y Calidad Editorial de las Revistas Españolas de Humanidades, Ciencias Sociales y Jurídicas, CSIC-ANECA). Cumpliendo los 33 criterios Latindex y todas las condiciones exigidas por DICE.
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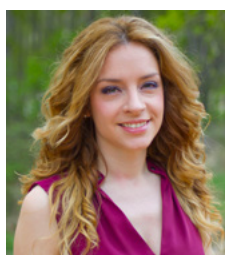
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- **H Index Spanish Science Journals, Google Scholar Metrics** (2011-2015): 13. UBR position 1/87. Area: Economic (July 2016)
- **Spanish Repository of Science and Technology (RECYT)**. Spanish Foundation for Science and Technology (FECYT). UBR bears the seal of an **“EXCELLENT”** journal.
- **IN-RECS** (Impact Index of Spanish Social Science Journals). First quartile. 2011 Impact Factor: 0.268, Q1. Position: 15/133) UBR is a source journal
- Directory, Catalogue and Index **LATINDEX** (meeting 100% of the 33 quality criteria)
- **DICE** (Dissemination and Editorial Quality of Spanish Journals of Humanities, Social Science and Law, CSIC-ANECA).
- **ABI/Inform ProQuest** (ABI/INFORM Complete; ABI/INFORM Global, Accounting, Tax & Banking Collection, Banking Information Database; Business Premium Collection; Latin America & Iberian Database; ProQuest Business Collection; ProQuest Central)
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- **Red ALyC** (Network of Latin American and Caribbean Scientific Journals)
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Why has Caixa Ontinyent survived? An analysis of its business model and strategy¹

¿Por qué ha sobrevivido Caixa Ontinyent?
Un análisis de su modelo de negocio y estrategia



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I. INTRODUCTION

In 2008, before the start of the turbulence in the Spanish financial sector, there were a total of 45 savings banks. Currently there are only two: the Valencian Caixa Ontinyent (CO) and the Mallorcan Colonya Caixa Pollença, precisely the two smallest entities accounting for barely a 0.20% of the sector.

In 2016, with a turnover of 2,145 million euros, 1,400 million assets, 202 employees and 49 offices in 30 localities in the Valencian Region, Caixa Ontinyent continues focusing on a local banking model, committed to society through its social work, with humble aspirations and a cautious policy that saved the entity from mergers and interventions. Why has Ontinyent survived? What has been the secret of this success? Its survival can encourage us to deliberate on whether if the disaster experienced by most savings banks, now languishing without being able to attend their social work, could have been avoided if things had been done in an alternative manner.

The ultimate goal of this article is to illustrate the model by Caixa Ontinyent and the strategic keys to its success. In the study we have followed an inductive methodological approach, that is to say, drawing on the reality of a company we tried to explain a successful model grounded on the concepts and tools that organizational theories offer to researchers.

As regards business practice, we depict an example of survival in



EXECUTIVE SUMMARY

In this article we analyse the key success factors of Caixa Ontinyent, one of the two savings banks which, by being loyal to the founding principles of this banking model, has survived the restructuring of the sector as an independent entity.

Drawing on an inductive methodology we extract the dimensions defining both the business model and the strategy followed by Caixa Ontinyent. The article reflects how this saving bank has made fully compatible the retail banking model and their strategic choices, keeping alignment with their mission, resources and shared values along the organization. The interdependencies between this strategic approach and the operating method are crucial: the parts of the model and the strategy are consistent and complementary, resulting in a “virtuous circle” that reinforces the model and makes it sustainable in the long term.

The article points at the need to align business model and strategy to preserve competitive advantage, connect strategy formulation and implementation and provide a more dynamic view on organisational behaviour.

RESUMEN DEL ARTÍCULO

En este artículo analizamos las claves del éxito de Caixa Ontinyent, una de las dos cajas de ahorro que, siendo fiel a los principios fundacionales de las cajas, ha logrado sobrevivir a la reestructuración del sector como entidad independiente.

A partir de la metodología inductiva, extraemos las dimensiones que definen tanto el modelo de negocio desarrollado por Caixa Ontinyent como su estrategia. El artículo refleja cómo el modelo de banca minorista de Caixa Ontinyent y las elecciones que ha realizado a través de su estrategia son totalmente compatibles y están alineadas con la misión, sus recursos y los valores compartidos por toda la organización. Estas interdependencias entre el planteamiento estratégico y la forma de operar desarrollada son clave: las piezas del modelo y de la estrategia son consistentes y complementarias entre ellas generándose un “círculo virtuoso” que refuerza el modelo y lo hace sostenible en el largo plazo.

El artículo sugiere la necesidad de ajustar el modelo de negocio y la estrategia para preservar la ventaja competitiva, vincular la formulación y la implantación de la estrategia y ofrecer una visión más dinámica del comportamiento de las empresas.

a sector affected by continuous legal and regulatory jitters, in which small companies have a difficult time to compete. As in any case of success strategic lessons could be extracted as benchmarking elements in other situations or contexts. The description of its business model and the strategic choices made let us visualize and understand the causes of bankruptcy in the savings bank model. From a theoretical standpoint, the article delimits the distinction between business model and strategy, highlighting the importance of preserving the business model aligned with strategy as a way to protect competitive advantage (Teece, 2007), smoothly matching the strategic formulation and implementation and provide a dynamic view on companies' behavior (Ricart, 2009).

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2. BUSINESS MODELS AND STRATEGY IN THE BANKING SECTOR

The distinction between business model and strategy has stimulated an enriching debate in the strategic literature, nurturing different definitions and interactions between both concepts (e.g., Osterwalder, Pigneur and Tucci, 2005; Casadesus-Masanell and Ricart, 2010; Gambardella and McGahan, 2010; Zott, Amit and Massa, 2011).

In general, a business model defines the identity of the company: how it creates, captures and offers value to its customers and shareholders. Some authors conceptualize the business model as a simplified representation of the complex reality of a company, thus proposing a recipe that could be replicated (Baden-Fuller and Morgan, 2010). A business model should answer the questions of who are the customers and what do they value? What is the underlying economic logic explaining how to add value to the customer at an appropriate cost? (Magretta, 2002).

Casadesus-Masanell and Ricart (2011) suggest three characteristics of a good business model: it is aligned with the objectives of the company, it is robust against environmental threats and it drives virtuous circles reinforcing value creation as well as value capture. In short, the business model specifies the basic configuration of the company, how it targets the market, its resources and organizational architecture (Ricart, 2009). In this sense, the business model is independent of the competitors and the current state of the market. This is where the strategy appears.

The strategy describes the specific way in which the company responds to competitors, identifies and segments its customers and reacts to market changes (Porter, 1982). Thereafter, for example, two companies using the same business model can give a very different response to the competitive forces of the environment, or on the contrary, the same strategy could be used in different business models. Radical changes in the business model are less common, and often preceded by technological innovations in the sector. In most cases, companies seek to improve their competitive position through incremental strategies which make it easier for them to remain in the defined model. In fact, many business models have been successful for decades. For example, Sears Roebuck's catalogue-based business model worked for nearly 100 years, or IBM's model focused on manufacturing and selling computers and hardware from the mid-1960s until late 1990s, when it then moved to a model of technology consulting services (Bonnet and Yip, 2009). The selection of a business strategy is thus much more particular than that of a business model. Therein lies the main difference between strategy and model, i.e., in the degree of generalization. While a business model is a general and superficial description, the strategy is more granular and specific (Teece, 2010).

Banking services can be provided through different business models, i.e., different specific forms of banking management. A study carried out in the European banking industry identified four business models, each of them with different implications for risk, performance and efficiency (Ayadi et al, 2012): *Investment banking*, aimed at obtaining resources for investment projects or global financing of its customers; *Wholesale banking*, which operates mainly in the interbank market; *Traditional retail banking*, formed by those entities performing traditional banking activities, and *Diversified retail banking*, which differs from the previous model in that its sources of financing are debt markets to a greater extent. Savings banks opted for a traditional retail banking model whose architecture is defined through three pivots: a) the capture of deposits from savers, with the subsequent obligation of reimbursement when they demand them; b) the investment of these resources, financing economic projects that stimulate the local economy and provide welfare, and c) the attainment of profits, one part of these being dedicated to reserves so as to increase solvency and growth capacity, and another part to remunerate shareholders (in the case of banks), partners (in the case of credit unions) or the society (in the case of savings banks).

KEY WORDS

savings banks, business model, strategy, retail banking.

PALABRAS CLAVE

cajas de ahorro, modelo de negocio, estrategia, banca minorista.

However, the strategies followed by each entity were very different. Some of them opted for an aggressive growth as a way to protect their market, others chose to be cost leaders, while others based their offer on customer service, territorial specialization or market segmentation. Even operating under the same business model, different approaches to respond to the competition and the market led to different results. In this study we show how this alignment between the strategy and the business model was accomplished in one of the two entities which managed to maintain its nature as a savings bank. This analysis discloses the basics that contributed to maintain the original essence of its business model, reinforce it and generate value.

3. METHODOLOGY

We followed an inducted methodology through the study of a unique case that, because of its importance and significance, is considered critical and valid to illustrate good practices (Bonache, 1999) and draw conclusions from it (Yin, 1994).

Our information sources have been varied, both internal and external. As for the internal sources, we got the invaluable help and collaboration of the members of the top management team and the Board of Directors of Caixa Ontinyent. Due to the exploratory nature of the article interviews were open and flexible, taking place between January and March 2016, with an average duration ranging from one to one and a half hours each. In these interviews it was highlighted, above all, the basic question of our article: Why has CO survived?, as well as the idiosyncrasy of CO with respect to the competitors, its operating method, strategies and resources. We had interviews with 5 members of the Board of Directors, including the President and the second Vicepresident and with 5 managers of the board (General Manager, Business Area Manager, Human Resources Manager, Secretary & Social Work Manager and Operations Manager). In addition to these interviews, for data collection we used a second main support: the documents, news and annual reports that had been published about the entity. The analysis of this documentation allowed the triangulation of information, which ultimately contributed to complete and improve the reliability of our study (Gibber and Ruigrok, 2010).

Different schemes, summaries and codes were used for data analysis, so that all the researchers had a clear and common idea of the



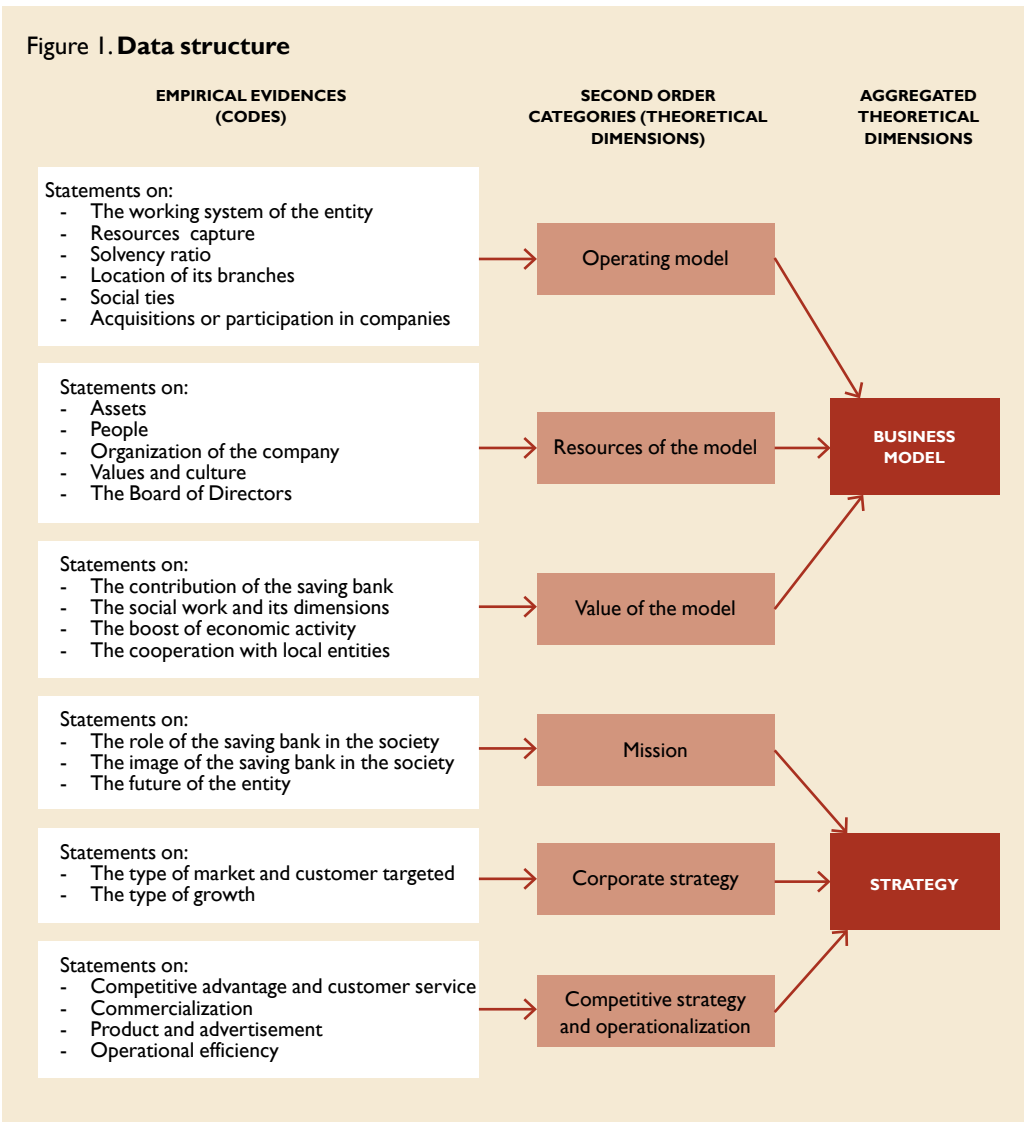
empirical basis collected. In the qualitative methodology, the data collected are translated into categories in order to make comparisons and possible contrasts, so that data can be organized conceptually and display this information according to some type of pattern or emergent regularity (Strauss and Corbin, 1990). In this sense, as suggested by Gioia, Corley and Hamilton (2013), we carried out an iterative process of abstraction through which we moved from the experience of managers as stated in their own words (codes of first order concepts) to theory elaboration through second order concepts and aggregate theoretical dimensions. Throughout this process we followed these steps:

- First, we ordered all the comments to observe similarities and differences between them. These first-order codes or concepts represent the reality of the company, the experience or vision of managers on the generic research question of our work, why has CO survived?
- In a second step, keeping in mind the objective of “analysing the CO model and strategy”, the theoretical review and knowledge of researchers in the field (Strauss and Corbin, 1990), we grouped the codes into second-order concepts that were relevant and significant for our research objective. These concepts are more abstract and configure the theoretical dimensions that help to simplify the information contained in the codes and describe and explain the phenomenon studied. The second-order concepts that emerged through the analysis and subsequent consensus of the researchers were (a) the operating model (b) the resources of the model (c) the value of the model, (d) the mission of the company (e) the corporate strategy and (f) the competitive strategy and its operationalization.
- Once these theoretical categories were grouped and defined, we arrived at a second level of abstraction through the aggregation of these into more general concepts, in our case, “how the entity operates” (the model) and “how CO faces the competition” (the strategy). In this section we were concerned on whether if the category “resources of the model” belonged to the dimension of the model or to that of strategy. In this sense, we decided to stick to the more general definition of business model “the way the company operates, its resources and the value it generates” (Ricart, 2009) and the more restrictive of strategy



“the way the company responds to competition and its different levels” (Porter, 1982).

- Finally, once the first-order and second-order concepts and the aggregate theoretical dimensions were obtained, we then had the basis to build the data structure that permits the graphical visualization of how to advance from pure data to theoretical themes and concepts. This figure constitutes the underpinnings this study was engrained in (Figure 1).



4. DATA ANALYSIS AND DISCUSSION

4.1. The business model of Caixa Ontinyent

In one of the initial interviews, the Secretary & Social work Manager described the model of CO very precisely: *“We are not bankers, we are cash administrators, we capture resources from savers who invest in the same area of influence of our saving bank, maintaining a balance, avoiding to depend on wholesale markets, so that we grow in accordance with customer resources as much as they allow us, and also economic activity is promoted in the local environment. Obviously, we seek to obtain a profit to remunerate our shareholders (society) by means of the social work, with margins providing us with a security back to guarantee the deposits of savers, and that surplus (if possible) supports growth”*.

These statements clearly reflect the traditional retail banking model that in theory should have been implemented by the vast majority of savings banks. A clear commitment to keep the essence of what was the initial spirit of the savings banks, strongly rooted in and at the service of their territories.



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The operating model: prudence and proximity

By virtue of being an entity with limited resources prudence has been one of its fundamentals, both for investment and for resources capturing and capital maintenance.

Regarding the investment, Business Area Manager pointed out *“during the years of the economic boom, some entities relaxed excessively the basic principles of the retail banking model generating a high credit in customers who could not return the contracted obligations afterwards. We never got into these practices. The limitation of our balance sheet led us to maintain as a central premise the application of two basic principles: (a) the debtor’s repayment capacity based on current income; and (b) the requirement of real guarantees in the event that the debtor was unable to cope with debt”*

Another deviation from the model, even more serious, was the development of a parallel business in which financial entities formed their own companies engaged in the promotion and construction of real estate or acquiring shareholder packages in large companies. Regarding this issue, a member of the Board of Directors stated *“In the years of the housing boom we were tempted to join a group composed of several savings banks to promote real estate*



investments. When we realized that these operations entailed the investment in other areas that did not fall within our area of influence and, above all, that we were moving away from the business we knew how to do, we decided to abandon the project. It made no sense for us to promote, for example, an urbanization in Torremolinos or Guadalajara. Although the benefits of these operations might be appealing, it would led us to take risky positions that were not part of our philosophy". In fact, with objective data as of 12/31/2009, while the average credit investment (financing third party projects) of the total number of savings banks was 71%, in CAO this figure reached 84% of its balance sheet. Regarding the exposure to the real estate sector, the average of the Spanish savings banks stood at 21.5% of the balance while in CAO it was only 11% (Source: Bank of Spain, 2010). With respect to the quality of real estate investment, the totality of the banks in the sector exhibited an average investment of 29% in building sites, 21% in housing under construction, 36% in finished housing and 14% in operations without mortgage guarantee. CO had 55% in finished housing, 23% in housing under construction, 20% in building sites and only 2% in operations without mortgage guarantee, usually loans and bridge operations (Caixa Ontinyent, 2010 and Bank of Spain, 2010).

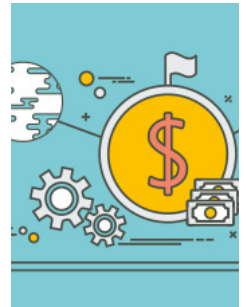
The same prudence was reflected in its model to capture resources. Excessive dependence on wholesale markets places the company in a situation more vulnerable to the volatilities of the financial markets, generating possible imbalances in its balance sheets. Out of the total assets, at 31/12/2009 Spanish banks were financing only 63% of their activity through resources from their customers, and Bancaja even reached the 56% (i.e., almost half of its capacity was financially supported in wholesale markets). In contrast, 86% of assets in CO were supported by the resources of its customers (Caixa Ontinyent, 2010 and Bank of Spain, 2010). The General Manager of CO pointed out that *"this policy of capturing resources more prudently than the rest of the savings banks led us to experience much less tension as for the repayment of credits in wholesale markets."*

Caixa Ontinyent, being aware of the weakness of the saving banks model in terms of capitalization opportunities, has maintained a constant policy of contribution to reserves aiming to improve solvency ratios. Once again, the prudence of its model led it to occupy a position of greater solidity than the rest of savings banks. In fact, one member of the Board of Directors mentioned at this respect: "As a

member of the Board, your objective should be trying to refund the maximum amount to your shareholder, the society, through the social work. Every year we had this debate at the moment of distributing the percentage of benefits between reserves and social work. In the years of economic prosperity we were in a percentage of 50%, once the crisis broke out, we all were aware that the priority objective was to ensure the solvency of the entity, so that in the hardest years, what we allocated for social work was the minimum needed to preserve it and avoid its closure. Our vision was set in the long term, if we could survive the crisis, in the future we would compensate the sacrifice of our “partners.”

On the other hand, another of the highlights in the interviews has been the proximity of its management model. Territoriality was inherent to the savings banks model. However, as these began to grow and expand in geographical areas others than those of their origin they began to lose that territorial consciousness. Decision-making centres moved away from towns and people, losing direct contact and knowledge on the customer, and what is more serious, the customer's self-identification with the savings banks.

Caixa Ontinyent has maintained its territorial identity, developing its financial activity in a very limited geographical area, the central Valencian regions (Vall d'Albaida, La Costera, La Safor, Comtat and L'Alcoià) and the city of Valencia. Out of the total of 49 offices, more than half are located in populations with less than 5,000 inhabitants (Caixa Ontinyent, 2015). Growing around the region's capitals, its expansion model has been that of an “oil spot”: as positions were consolidated in a region and increased local knowledge, new offices were opened coordinated by the main office of each county. Additionally, they have been always pursuing to maintain the direct contact with the localities in which it is present and with its people. In fact, as the Business Area Manager pointed out, *“our offices are the offices of each town we are in: for example in Ontinyent, we are Caixa Ontinyent, but in Xàtiva we are Caixa Xàtiva, in Gandía, Caixa Gandía ... we envisioned it when we changed our corporate image, we wanted them to identify us as the people's saving bank, in addition, we try to ensure that the personnel assigned to each office is originally from that area or have some knowledge of the local reality. This facilitates the adaptation of the products and marketing campaigns more effectively in every town and for every type of customer.”*



The Social Work Manager stated that *“with this model with local social ties we have succeeded in having more loyal customers who are not only looking for price but also a for more personalized service. Moreover we are able to better regulate the potential risks of non-payment of credits when you know the customer personally. Additionally, there is a social control monitoring the decisions and actions carried out by its managers and the Board of Directors. The society is aware of what is desirable for the saving bank and therefore, indirectly, this has an impact on the configuration of the decision-making framework”*.

The resources of the model

In order to develop the retail banking model previously mentioned, CO has a number of irreplaceable, valuable and imperfectly transferable resources and capabilities (Barney, 1986), which constitute the real factors of its success, such as (a) the human team and its organizational culture and (b) a specific governance system.

Human team and culture

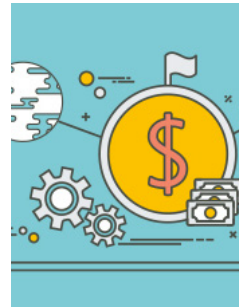
The total workforce is long-tenured with a 57% of university graduates and a high degree of specific training. In fact, the average hours of training per employee in the last 5 years were 27 hours per year, accounting for a total of 29,890 hours (Caixa Ontinyent, 2015). The Human Resources Manager highlighted as key elements of its model the identification of workers with the company and the know-how accumulated by them: *“About Caixa Ontinyent’s staff I would emphasize its strong sense of belonging, not just as for those who are veterans, but for the immense majority. I believe it is a value that is embedded in our particular DNA, from the oldest to the most novel, and has been decisive in order to survive this deep crisis. Of course this has not been the only factor, only with a sense of belonging one cannot subsist. We have been able to adapt to this changing environment where the regulatory tsunami is constant. I also feel, as the saying goes, that experience is a rank. The average seniority of the staff was 22 years at the end of 2015. The employees acceded to the entity like “porters” and as they acquired experience and training they were ascending in the scale. Most members of the Management Committee have gone through this process of learning and knowledge accumulation. Therefore, we know about our business and have a high degree of expertise. If it had not been for*



this know-how, we would have disappeared in the first of the decrees by (the minister) Guindos.“

The configuration of the Management Committee has been very stable along its history, the majority of current members having spent more than 30 years in office (Caixa Ontinyent, 2015). All of these managers have a high level of experience in strategic decision making and, in addition, they have held different jobs in the company, knowing it from different areas and having a very personal closeness with other workers. As the Human Resources Manager stated, *“we do not play by ear and we have been playing together for many years, which has allowed us to approach with confidence and cohesion all the problems rising during this long crisis.”*

Another of the differentiating resources of the CO model has been the strong corporate culture shared by both workers and managers and members of the board of directors. In different interviews four values appeared as outstanding: pride of belonging to the entity, prudence, professionalism and responsibility with society. For example, a member of the Board of Directors commented: *“the history shared by all members of Caixa Ontinyent (more than 130 years), interaction with society through strong local ties and a team and Governance Bodies committed with the saving bank have been the transmitters of a culture that gives us an huge sense of identity. During this crisis these values shared by all, more than the strategies, have been those marking a clear way for us, constituting itself as a fundamental element for our survival”*.



Governance system

Savings banks have been ruled under a somewhat particular governance model. Law 31/1985 of Governing Bodies of savings banks (called the LORCA law), established that from then onwards the Governing Bodies of the savings banks would be the General Assembly, the Board of Directors and the Control Committee, thus limiting the competencies of the General Management (Fonseca, 2005). Since the entry into force of LORCA, and subsequent legal amendments, representatives of various interest groups have been incorporated into the assemblies of saving banks: savers, regional governments, corporations, employees and other entities representing collective interests (in the case of CO, the Vall d'Albaida University Foundation).

The consequences of these regulations marked a turning point in



the chronicle of many savings banks in that they normalized the entry of political forces into their decision-making bodies. Azofra and Santamaría (2005) then warned about the risk of politicization of the governing bodies of savings banks, about the potential agency conflict between counsellors and managers and its consequences for stability, image and economic and distributive efficiency. In fact, they offered some evidence on the issue that the more politicized the Board of Directors was, the lower its efficiency and the higher the risks.

Caixa Ontinyent has not been oblivious to this reality, actually the political participation in its governing bodies has been situated in the upper part of the range in comparison with the rest of savings banks (Fonseca, 2005). In 2004, it was 58.3% in the General Assembly and 57.1% in the Board. In 2016, after successive reforms of the law, it was 40% both in the Assembly and in the Board (Caixa Ontinyent, 2016). Therefore, the configuration of its governance system has been similar to that of the other savings banks. How could CO isolate itself from this negative effect noted above? What is the role played here by its corporate governance model? In other words, what is the differentiating aspect guiding decision-making in CO?

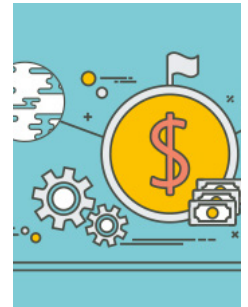
From our point of view, the potential negative effects of politicization have been mitigated in Caixa Ontinyent through the combination of two distinctive aspects:

1. A clear definition of the responsibilities of each of the actors (board members and managers).

- The resolutions of the Board of Directors have never contradicted the proposal indicated in a technical report. The Social Work Manager stated in this regard “... *the board of directors and the Control Committee are politicized but the decisions are not taken with political criteria. Technicians are those who value projects, not politicians*”
- Changes in the Presidency and in the members of the Board of Directors in the different electoral processes have not triggered changes in the management of the saving bank or in the Management Committee (Caixa Ontinyent, 2015). In this regard, the Social Work Manager insisted “*although the council ratifies the changes in the Management Committee, the judgement of the General Manager has always been respected.*”
- No member of the Board of Directors, including the President,

has exclusive dedication to the saving bank. Therefore, they are only involved in establishing strategic priorities, exercising a mere control and monitoring role, thus limiting their overall impact on the day-to-day and decision-making of the entity. According to their dedication, their remunerations are exclusively for the purpose of attending commissions (Caixa Ontinyent, 2016).

2. An indirect “social control” due to the deep local ties and self-identification with the work of the saving bank by all the members of the Board of Directors. Independently of the group to which they represent, the majority of the members of the Board belong to the area of influence of the saving bank (Caixa Ontinyent, 2016). When facing this “social control”, political interference loses influence. According to a member of the Board of Directors *“we have always had political tensions in the electoral processes, but once finished we try to take off the shirt of the group we are representing and we pursue the general interest of the entity. We are all aware of the role of the saving bank in its service for the society and the economy of the area. In addition, our small size and /or limited capacity to fund large projects in front of the two big competitors (Bancaja and CAM) made us invisible to the radar of the spheres of power”*.



The value of the model

The decision on where and how to reinvest is closely connected with the values of the saving bank and the *raison d'être* of the entity. In the case of Caixa Ontinyent, the social work and lending activity have historically fallen within the boundaries of its own local context. This has been one of its identifying pillars: the generation of value in its sphere of action. Social work is understood as one of the main values of the CO model. This value has been historically reinvented in many different forms, such as scholarships for studies, social centres, retirement centres, construction of infrastructures for social use, culture, leisure, basic assistance, support to entrepreneurship or to productive projects. In 2015, its Social Work benefited close to 200,000 people a year and maintained around 200 permanent and direct jobs (Caixa Ontinyent, 2015). These data show the role of the saving bank as an agent boosting the economic and social development of the territory.

In addition, CO perfectly understands the positive relationship between the funding of local activity and the economic stimulus in

the area. Wherever investment takes place, activity is generated. Therefore, much of its lending activity is focused on business projects in the area of action. In addition, CO promotes other types of initiatives that indirectly help to boost economic activity at the local level, as the Operations & Media Manager pointed out *“having the head office located in this area has generated the local need for technological infrastructures and human capital. Proximity to territory means that risk decisions are taken more quickly. In addition, we participate through joint ventures with other companies in the area in projects that generate value of common interest in the delivery of services, we are preferentially using local suppliers and cooperate with local entities to pool bargaining power with suppliers of generic products/services”*.



4.2. The strategy of Caixa Ontinyent

The strategy followed by CO has not been constrained by a well-defined strategic plan. It has been the result of a deliberate set of actions (deliberate strategy), and other measures carried out in response to unforeseen events in the sector (emergent strategy). This type of planning by combining both elements has allowed them to exercise control while fostering learning and reaction to the unexpected (Mintzberg, 1987). In CO the strategy is conceived as a set of planned actions in order to reach certain objectives, although in this process they recognize the need to act and react to new circumstances that were not foreseen in the initial plan. According to the General Manager, *“in the current circumstances of the sector, with ongoing upheavals regarding legal regulations and decisions, it is very difficult to stick to the guidelines of a strategic plan; nowadays, the development of strategies in banking is a very contingent process. We know how we are, where we are and what our identity is. Our strategy evolves through processes of adaptation but always shaped by our values and mission. At the operational level, we have an annual budget for the next three years encompassing the basic aspects of solvency, investment and resources capture; it is framed by the strategic lines defined by the Management and the Board, and endorsed by the Assembly.”*

This adaptive strategy has been denoted in the interviews through the following theoretical categories.

A clearly defined mission

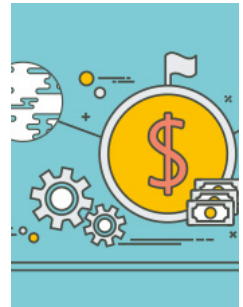
In the interview with the Social Work Manager, he defined the mission of CO along these lines: *“we are a credit institution of a foundational, social and non-profit nature, rooted in the central Valencian regions, whose raison d’être remains faithful to the founding principles of the saving banks: strive against financial exclusion, support the sustainable development of the economy and economic agents in our area, and distribute a social dividend resulting from a proper management of the activity.”*

This identity has been transmitted along its history and is clearly reflected in the different messages that have been emitted from the entity: *Caixa Ontinyent: the saving bank of the counties; Caixa Ontinyent: closer to you; Caixa Ontinyent: we are from here; Caixa Ontinyent: count on us; Caixa Ontinyent: the things clear; Caixa Ontinyent: feel; Caixa Ontinyent: we all have a motive, etc.* All these slogans convey the idea of local social ties and closeness to customers, and also help to connect the logo and name with the mission of the entity.

Most of their partners (customers, employees, suppliers, regulators, advisors, etc.) recognize the identity of the saving bank, know what it is and what it is for, differentiate it from its competitors and, most importantly, know what they would lose if the entity disappeared. A member of the Board of Directors corroborated this fact with the following words: *“when possible mergers came up (a few in the last 30 years) the assessment has focused on two fundamental issues: is it worth keeping this saving bank? That is to say, is our area going to lose something if Caixa Ontinyent is not here?, and secondly and in view of the new scenarios, will Caixa Ontinyent be able to keep its business, its company and, therefore, its social function?”*.

The corporate strategy

A central aspect in the strategy of the entity is the delimitation of its scope of activity, i.e., which products/services it is going to compete with and in which markets. Caixa Ontinyent has maintained a narrow scope of activity: a single function, to a single group of clients with a specific technology: financial services mainly targeting retail customers and small and medium-sized companies in the central Valencian regions. This is known as a focus or niche strategy, which seeks to offer value to the customer through a specialization on their needs and the adaptation of their products (Porter, 1982). When





being asked on this, a member of the Board of Directors stated: *“the best strategy is to decide what you will not do. You have to be rational and stay away from business that distract you from the mission or that entail too much risk.”*

Being loyal to its values and capabilities CO has basically followed a strategy of market penetration, tracking a continuous growth directed basically to the current customer typology with its current products (financial services), exploiting the field in which it has competitive advantages. Through market penetration, CO has tried to increase sales by expanding its customer base for its current products, eluding any deviation from what they do best. As indicated by the president of the entity *“we have concentrated in a very limited geographical area, being very prudent and growing like an oil stain, little by little, but with great certainty, and also we have done with our own resources as much as permitted by the deposits of our customers. When the sector is doing well, with this formula you do not gain nor grow as your competitors do, but it is a way to have a more controlled balance and not to take risks that can damage the trust of our clients. We have always been aware of who we are without deviating from what we do best”*.

The competitive strategy and its operationalization

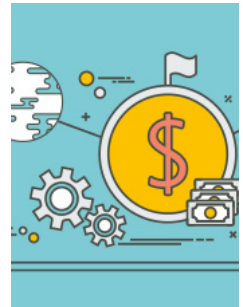
CO has followed a competitive strategy of differentiation focused on customer service. The fact that financial products cannot be differentiated does not mean that financial institutions miss the possibility to differentiate themselves from competitors. In this differentiation the involvement of the staff and the management team plays a dual role in providing more and better services to maintain loyal clients. In this sense, customer loyalty becomes one of the most relevant factors explaining the differences in profitability of the different entities (Fandos et al, 2011)

The General Manager stated: *“if our services meet the expectations of the client, we enter into a process of positive reinforcement: thanks to previous experience, the client will be much more receptive to new services or financial products, increasing our market share per customer, and at the same time its loyalty is consolidated”*. The Commercial Manager maintained the same opinion *“... during this crisis the number of accounts has fallen in a proportion much greater than the volume of business ... the customers who remain are much more faithful”*.

The key differentiation of CO is based on the service provided (proximity to the office, speed, adaptation to the customer), characteristics such as reliability and trust as well as aspects of a more social or emotional character such as the identification of the customer with “the saving bank of the town”. A service of proximity and trust focused in the client endows it with a distinctive character. Regarding this aspect, the Operations Manager opined: *“our essential value is proximity, even that of sentimental with customers. We aim to make them feel at home, we call them by their name and they know that you can fully trust our employees, with their discretion and professionalism. Our core is not the product that we sell, but the adapted service that we offer”*.

CO has operationalized the most visible aspects of its strategy focused on customer service as follows:

- a) **Sales and products.** The sales efforts made by professionals in CO are proactive and very much centred on the specific needs of each customer thanks to the wide knowledge they have of them and their risk profile. One member of the Board referred to this aspect by stating that *“we seek to grow by building a close relationship with our customers, anticipating their needs in what they may need in the future. The ultimate goal is to transform service satisfaction into long-term loyalty”*.
- b) **Marketing and communication.** CO does not carry out massive advertising and marketing campaigns. Instead, campaigns focus on providing solutions to the specific needs of its customers through clear and explicit messages typically in local media and social networks. In addition, part of this communication effort has been designed to transmit two fundamental ideas: trust and corporate social responsibility. Especially remarkable has been one of his last campaigns, *Caixa Ontinyent: we all have a motive*, in which different people from different social backgrounds (housewives, entrepreneurs, writers, parents, etc.) reflect their main motivation to be a customer of CO. One member of the Board commented: *“it was about showing that we are all part of CO, that the entity is part of your life and that is here to help you”*.
- c) **Operational efficiency.** Given the limitations due to its size, an obsession of the managers in CO has always been the continuous improvement of its operational efficiency, not only to reduce costs but also to improve customer service. Mechanisms



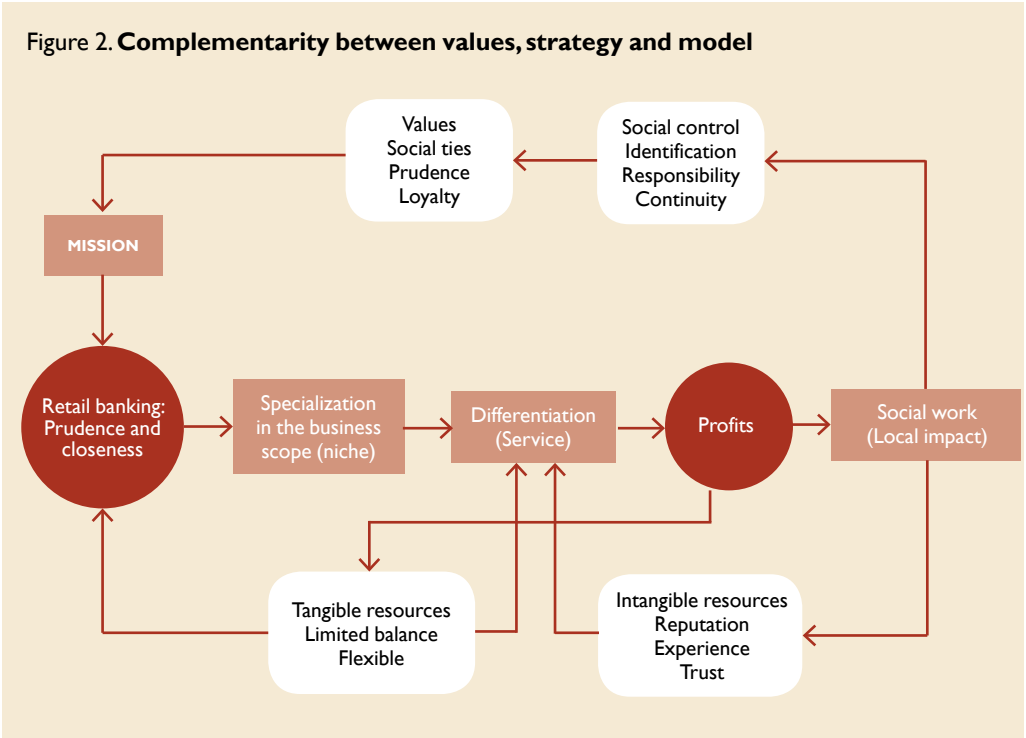
such as the centralization of the back-office, the outsourcing of certain services, the standardization of processes in the offices, an advanced technology infrastructure and software or an efficient data processing centre have allowed them to achieve operational efficiency ratios similar to the average in the sector. In the interview with the Operations Manager, he said: *“we have technological resources that, contrary to what one might expect because of our size, are in line with the most robust and modern in the market. The fact that our banking core (financial server) is not shared with other entities has endowed us technological independence. The limitations of our size forced us to be imaginative, to do more with less, in order to optimize the available resources, mainly the time of our technicians”.*



4.3. Discussion: aligning business model and strategic choices

Recent studies in the field of resource based view (Leinwand and Mainardi, 2016) show how many companies have more difficulty understanding their own strengths and capabilities than responding to the market. The strategy of these companies tends to be exaggeratedly focused on external analysis and opportunities exploration with a lack of combination of this external vision and the recognition on where the organization is good and distinctive. This is not the case with CO. Its strategy has clearly been the other way around, driven by the ability to exploit what it dominates (Teece, 2007). A successful approach with a different way to provide value in the financial sector, through a set of simple yet powerful capabilities and a systematic consistency between them and its strategy. The analysis developed in this article let us induce the model represented in **Figure 2**. As we have seen, the retail banking model in CO and the choices it has made alongside its strategy are fully compatible and aligned with the mission, its resources and shared values. This adjustment protects competitive advantage (Teece, 2010) and smoothly connects the formulation and implementation of the strategy (Ricart, 2009).

Figure 2. **Complementarity between values, strategy and model**



CO has always been aware of what it is, has been able to say yes to some options and not to others, preventing deviation from what it does best: running a traditional retail banking model. But, how did it articulate this retail banking model? CO has chosen a specific competitive field and remained there, taking full advantage of it, having the necessary discipline to protect this field, the line to exploit it and the flexibility to adjust the strategy as the circumstances of the sector changed. All these have resulted in a pattern difficult to imitate due to its distinctive character. Ricart (2009) points out that these aspects, i.e., the alignment of the model with the objectives of the organization, the stoutness against the threats and the reinforcement generated by the internal consistency of the different elements in it are the conditions that ensure the success of a business model.

In the case of CO, the strategy is clearly determined by the mission of the company and influenced by values and society. At the same time, its execution through a prudent and proximity operating strategy have also been determined by available resources. Both dimensions of business, technical and emotional, go hand in hand and mutually reinforce each other with the ultimate goal of generating value

through social work and local economic impact.

The culture of CO, the values shared by the staff and the society with respect to the saving bank, such as their local ties, prudence, independent spirit, etc. led to a self-identification with a mission that defines a very clear field of activity, the specialization in savers and small and medium firms in the central regions with a different service to that offered by other entities with a more general scope. These factors are less visible and more difficult to measure, but they constitute the complementary path to the resources and capabilities of the company, constituting a distinctive element that has enabled a better use of their resources and greater resistance to environmental threats (Barney, 1986).

Likewise, in view of their resources and capabilities, the limited resources of their balance sheets have conditioned the choice of a prudent specialization strategy, in which growth has evolved according to the clients' own growth and the possibilities allowed by the annual generation of resources. However, the professionalism and business knowledge of its human resources, the reputation created through its 130 years of experience, the agile structure and the image of solvency and security have endorsed a customer centric value offer based on the differentiation of the service.

The implementation of this strategy has generated a sustainable benefit over time impacting partly on the tangible resources, permitting a continuation with the path of differentiation, and partly on the society through the social work and the promotion of local economic activity. Both positive spillovers are acknowledged by the society and extraordinarily reinforce social control and generation of intangibles.

These interdependencies between the strategic approach and the operating mode are crucial. The pieces of the model and of the strategy are consistent and complementary among them generating "virtuous circles" (Demil and Lecocq, 2009) that stabilize the model, prevent deviations and make it sustainable in the long term. Many times we find competitive advantages resulting from simple chance, by the fate or casuistry of the company. However, the case of CO is a clear example of a sustainable advantage over time, deliberately and consciously built by the company.



5. CONCLUDING REMARKS

The objective of the article was to analyse the key success factors of CO. A business model aligned with the organization's strategy, reinforced by the values shared by the entity and its customers, consolidated throughout the historical decisions that have been made and capable to sustain their effectiveness over time.

Despite the limited generalization of our conclusions based on only one case, the example of Caixa Ontinyent serves as a reference to understand the causes of bankruptcy of the saving bank model. The following **table 1** graphically illustrates the distinctive elements of its model and strategy. These key success factors could be used for developing benchmarking exercises in the sector.

Table 1. **Success factors**

MODEL	SUCCESS FACTORS
• Prudence in investments and deposit capture	Security
• Scarce involvement in real estate business	Security
• Contribution to own resources higher than the mandatory	Solvency
• Territorial proximity and emotional closeness with customers and with the members of the Board of Directors	Social control
• Tenured staff with extensive experience and self-identification with the entity	Commitment
• Management committee stable and with extensive experience	Professionalism
• Strong corporate culture	Commitment
• Clear definition of responsibilities among board members and managers	Political independence
• Social work	Social identification
• Economic development of the territory	Social identification
Strategy	
• Clear mission and identity	Social identification
• Narrow business scope	Territorial specialization
• Differentiation through customer service	Customer loyalty
Alignment model-strategy	Reinforcement

However, the future in the sector is uncertain. The post-crisis environment takes along the need to adapt very quickly to regulatory changes with a reduced margin for error and a quite limited possibility to predict future scenarios. The requirements imposed by regulators in terms of capital, liquidity and sources of funding are significantly increasing. In addition, there is a new regulatory pressure, legitimate but intense, as referred to the improvement of governance and codes of conduct. The outcome of these changes combined with additional demands for customer protection and greater transparency pushes up costs in times where efficiency and agility are more important than ever.

In addition, in some areas of retail banking, other competitors from outside the industry are emerging with innovative business models. For example, digital payment operators like Paypal, Aypay or M-Pesa or digital banks like ING are targeting part of the traditional market segment. Undoubtedly both tendencies will generate a greater competitive pressure in the action scope of action of Caixa Ontinyent. We shall see if its model, strengthened by its increase in reputational value, will permit to continue defending its position against large groups or new competitors.

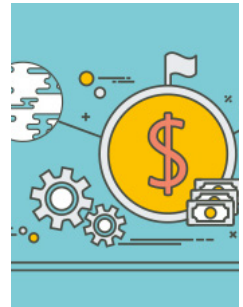
On the other hand, another of the threats the sector, and the entity itself, is the need to cope with a low profitability of the traditional products, currently in historic low interest rates. Since the policy of CO is not to close offices or participate in other companies to generate additional returns, the improvement of income statement can only be fulfilled with an adequate management of three fundamental aspects: the policy of service commissions, the contribution of non-recurring activity through the brokerage of securities and, above all, the reduction of operating costs by changing its service delivery model. In this sense, the simplest transactions will necessarily have to be redirected to the digital banking, leaving the visits to the offices for those more complex or adapted products. Therefore, it will be necessary to rethink the parameters of investment between personnel and technology, seeking for an adequate balance to avoid a drawback in its response capacity to the customer. To what extent will CO be able to manage an increase in profitability averting a negative result on the loyalty of its customers and staff, this being key aspect of its model? To what extent will it be possible to continue increasing commissions and venturing to transfer certain services to automatic cashiers or Internet banking without initiating a detriment in



its image, especially for more traditional clients? To what extent can a greater effort be demanded from workers and increase technological investments yet avoiding labour tensions and disenchantment with the entity?

Another important element that shall be considered is the growth limit. The regulatory requirements imposing the preservation of a percentage of capital in relation to assets require matching the growth of CO with the generation of its own resources. Will this model be sustainable against the old savings banks that through their banks can get capital in the markets and, therefore, once retrenched, can finance more easily the growth and new strategies to compete? Will it make sense in the future to create a bank owned by CO serving to escape these limitations with no loss of control over the entity and the social work? How would its essence be affected if these changes in ownership structure and governance were necessary?

The way ahead is full of uncertainties and only time will give the answers. What does seem obvious is that CO will continue struggling to maintain itself as an independent entity with a clear goal: to improve the society in which it focuses its operations.



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NOTES

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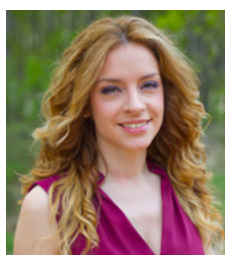




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¿Por qué ha sobrevivido Caixa Ontinyent? Un análisis de su modelo de negocio y estrategia¹

¿Why has Caixa Ontinyent survived?
An analysis of its business model and strategy



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I. INTRODUCCIÓN

En 2008, antes del inicio de las turbulencias en el sector financiero español, existían un total de 45 cajas de ahorro. En la actualidad solo quedan dos: la valenciana Caixa Ontinyent (CO)³ y la mallorquina Colonya Caixa Pollença, precisamente las dos más pequeñas y que apenas representaban el 0,20% del sector.

En el año 2016, con un volumen de negocio de 2.145 millones de euros, 1.400 millones de activos, 202 empleados y 49 oficinas en 30 localidades de la Comunidad Valenciana, Caixa Ontinyent sigue apostando por un modelo de banca local, comprometida con la sociedad a través de su obra social, con aspiraciones modestas y una política prudente que la ha salvado de las fusiones y las intervenciones. ¿Por qué ha sobrevivido Caixa Ontinyent? ¿Cuál ha sido el secreto de este éxito? Su supervivencia invita a pensar si el desastre al que se vieron abocadas la mayoría de cajas de ahorro, que ahora languidecen sin poder atender su obra social, pudiera haberse evitado haciendo las cosas de otra forma.

El objetivo último de este artículo es ilustrar el modelo de Caixa Ontinyent y las claves estratégicas de su éxito. En el trabajo se ha seguido un planteamiento metodológico inductivo, es decir, a partir de la realidad de una empresa se ha intentado explicar un modelo de éxito basado en los conceptos y las herramientas que las teorías de la organización ponen al alcance de los investigadores.



RESUMEN DEL ARTÍCULO

En este artículo analizamos las claves del éxito de Caixa Ontinyent, una de las dos cajas de ahorro que, siendo fiel a los principios fundacionales de las cajas, ha logrado sobrevivir a la reestructuración del sector como entidad independiente.

A partir de la metodología inductiva, extraemos las dimensiones que definen tanto el modelo de negocio desarrollado por Caixa Ontinyent como su estrategia. El artículo refleja cómo el modelo de banca minorista de Caixa Ontinyent y las elecciones que ha realizado a través de su estrategia son totalmente compatibles y están alineadas con la misión, sus recursos y los valores compartidos por toda la organización. Estas interdependencias entre el planteamiento estratégico y la forma de operar desarrollada son clave: las piezas del modelo y de la estrategia son consistentes y complementarias entre ellas generándose un “círculo virtuoso” que refuerza el modelo y lo hace sostenible en el largo plazo.

El artículo sugiere la necesidad de ajustar el modelo de negocio y la estrategia para preservar la ventaja competitiva, vincular la formulación y la implantación de la estrategia y ofrecer una visión más dinámica del comportamiento de las empresas.

EXECUTIVE SUMMARY

In this article we analyse the key success factors of Caixa Ontinyent, one of the two savings banks which, by being loyal to the founding principles of this banking model, has survived the restructuring of the sector as an independent entity.

Drawing on an inductive methodology we extract the dimensions defining both the business model and the strategy followed by Caixa Ontinyent. The article reflects how this saving bank has made fully compatible the retail banking model and their strategic choices, keeping alignment with their mission, resources and shared values along the organization. The interdependencies between this strategic approach and the operating method are crucial: the parts of the model and the strategy are consistent and complementary, resulting in a “virtuous circle” that reinforces the model and makes it sustainable in the long term.

The article points at the need to align business model and strategy to preserve competitive advantage, connect strategy formulation and implementation and provide a more dynamic view on organisational behaviour.

En el ámbito de la práctica empresarial reflejamos un ejemplo de supervivencia en un sector sometido a continuos sobresaltos judiciales y normativos, y en el que las pequeñas empresas tienen muchas dificultades para competir. Como en cualquier caso de éxito se pueden extraer lecciones estratégicas para utilizarse como elementos de benchmarking en otras situaciones o contextos. La descripción de su modelo de negocio y las elecciones estratégicas realizadas permiten visualizar y entender las causas de la quiebra del modelo de cajas de ahorro.

A nivel teórico el artículo delimita la distinción entre modelo de negocio y estrategia, mostrando la importancia que tiene en la dirección actual de las empresas el alineamiento del modelo de negocio y la estrategia como forma de proteger la ventaja competitiva (Teece, 2007), vincular de forma natural la formulación y la implantación de la estrategia y proporcionar una visión más dinámica del comportamiento de las empresas (Ricart, 2009).

***El objetivo último
de este artículo es
ilustrar el modelo
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las claves estratégicas***

de su éxito. 2. MODELOS DE NEGOCIO Y ESTRATEGIA EN LA INDUSTRIA BANCARIA

La distinción entre modelo de negocio y estrategia ha suscitado un enriquecedor debate en la literatura estratégica, dando lugar a distintas definiciones e interacciones entre ambos conceptos (p.ej. Osterwalder, Pigneur y Tucci, 2005; Casadesus-Masanell y Ricart, 2010; Gambardella y McGahan, 2010; Zott, Amit y Massa, 2011).

En líneas generales, un modelo de negocio define la identidad de la empresa: la forma en que esta crea, capta y ofrece valor a sus clientes y accionistas. Algunos autores conceptualizan el modelo de negocio como una representación simplificada de la compleja realidad de la empresa y que, por tanto, puede utilizarse como una receta susceptible de ser replicada (Baden-Fuller y Morgan, 2010). El modelo de negocio debe responder a las preguntas de ¿quién es el cliente y qué valora? ¿Cuál es la lógica económica subyacente que explica cómo podemos aportar dicho valor al cliente a un coste apropiado? (Margretta, 2002).

Casadesus-Masanell y Ricart (2011) sugieren tres características de un buen modelo de negocio: alineado con los objetivos de la empresa, robusto frente a las amenazas del entorno e impulsor de círculos virtuosos que refuercen la creación y captura de valor. En definitiva, el

modelo de negocio especifica la configuración básica de la empresa, cómo esta se dirige al mercado, sus recursos y arquitectura organizativa (Ricart, 2009). En este sentido, el modelo de negocio es independiente de los competidores y del estado actual del mercado. Es aquí donde aparece la estrategia.

La estrategia describe la forma específica con la que la empresa da respuesta a los competidores, identifica y segmenta sus clientes y reacciona frente a cambios del mercado (Porter, 1982). Así, por ejemplo, dos empresas utilizando el mismo modelo de negocio pueden responder de forma muy distinta a las fuerzas competitivas del entorno; o al contrario, una misma estrategia puede utilizarse en distintos modelos de negocio. Cambios radicales en el modelo de negocio son menos usuales y muchas veces vienen precedidos de innovaciones tecnológicas en el sector. En la mayoría de las ocasiones, las empresas buscan mejorar su posición competitiva a través de estrategias incrementales que les permiten mantenerse en el modelo definido. De hecho, muchos modelos de negocio han sido exitosos durante décadas. Así, por ejemplo, el modelo de negocio de Sears Roebuck basado en la venta por catálogo funcionó durante casi 100 años o el de IBM centrado en la fabricación y venta de ordenadores y hardware desde la mitad de los años 60 hasta finales de los 90 donde migró hacia un modelo de servicios de consultoría tecnológica (Bonnet and Yip, 2009). En este sentido, la selección de una estrategia de negocio es mucho más particular que la de un modelo de negocio. Ahí reside la principal diferencia entre la estrategia y el modelo, en el grado de generalización. Mientras que un modelo de negocio es una descripción general y superficial, la estrategia es más granular y específica (Teece 2010).

Los servicios bancarios pueden prestarse a través de diferentes modelos de negocio, es decir, diferentes formas específicas de gestión bancaria. Un estudio realizado en la industria bancaria europea identifica cuatro modelos de negocio, cada uno de ellos con diferentes implicaciones en cuanto a riesgo, rendimiento y eficiencia (Ayadi et al, 2012): *la banca de inversión*, orientada a la obtención de fondos para proyectos de inversión o financiación global de sus clientes; *la banca mayorista*, que opera principalmente en el mercado interbancario; *la banca minorista tradicional*, formada por aquellas entidades que realizan las actividades de banca tradicional, y *la banca minorista diversificada*, que se diferencia del anterior modelo porque sus fuentes de financiación son en mayor medida los mercados de deuda.

PALABRAS CLAVE

Cajas de ahorro, modelo de negocio, estrategia, banca minorista.

KEY WORDS

Saving banks, business model, strategy, retail banking.

Las cajas de ahorro optaron por un modelo de banca minorista tradicional cuya arquitectura se define a través de tres ejes: a) la captación de recursos de los ahorradores, obligándose a restituirlos cuando éstos lo demanden; b) la inversión de dichos recursos captados, financiando proyectos económicos que dinamicen la economía local y aporten bienestar, y c) la obtención de un beneficio, del cual una parte se dedica a reservas para incrementar la solvencia y la capacidad de crecimiento, y otra parte a retribuir a los accionistas (en el caso de los bancos), a los socios (en el caso de las cooperativas de crédito) o a la sociedad a través de la obra social (en el caso de las cajas de ahorro). Sin embargo, las estrategias aplicadas por cada una de las entidades fueron muy distintas. Algunas optaron por el crecimiento agresivo como herramienta para proteger su mercado, otras optaron por ser líderes en costes, y otras basaron su oferta en el servicio al cliente, en la especialización territorial o en la segmentación de su mercado. Operando bajo el mismo modelo de negocio las diferentes formas de responder a la competencia y al mercado llevaron a diferentes resultados.

En este artículo reflejamos cómo se desarrolló este ajuste entre la estrategia y el modelo en una de las dos entidades que ha logrado mantener su naturaleza como caja de ahorros. Este análisis revela las claves que le han permitido mantener la esencia inicial de su modelo de negocio, reforzarlo y generar valor.

3. METODOLOGÍA

La metodología utilizada ha sido inductiva a través del estudio de un caso único, que por su importancia y significatividad se considera crítico y suficientemente válido para ilustrar buenas prácticas de actuación (Bonache, 1999) y extraer conclusiones (Yin, 1994).

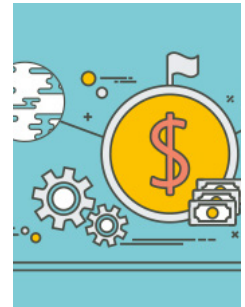
Las fuentes de información han sido diversas, tanto internas como externas. A nivel interno se ha contado con la invaluable ayuda y colaboración de los miembros del equipo directivo y del Consejo de Administración de Caixa Ontinyent. Dado el marcado carácter exploratorio del artículo, las entrevistas realizadas fueron abiertas y flexibles, realizándose entre Enero y Marzo de 2016 con una duración media de una hora y media cada una de ellas. Estas entrevistas pusieron el acento, sobre todo, en la pregunta básica de nuestro artículo ¿Por qué ha sobrevivido CO? y en la idiosincrasia de Caixa Ontinyent respecto a los competidores, su forma de operar, sus estrategias y



recursos. Se realizaron entrevistas a 5 miembros del consejo de Administración, incluido el Presidente de la entidad y el Vicepresidente segundo, y a 5 ejecutivos del consejo de Dirección (Director General, Director de Área de Negocio, Director de Recursos Humanos, Director de Secretaría y Obra Social y Director de Operaciones y Medios). Además de las entrevistas, la recogida de información se apoyó en una segunda vía principal: los documentos, noticias y memorias anuales que se han publicado sobre la entidad. El análisis de esta documentación nos permitió la triangulación de la información, lo que en última instancia contribuyó a completar y mejorar la fiabilidad de nuestro estudio (Gibber y Ruigrok, 2010).

Para el análisis de la información utilizamos diferentes esquemas, resúmenes y códigos, de forma que todos los investigadores tuviésemos una idea clara y común del contenido empírico recogido. En la metodología cualitativa, los datos recogidos necesitan ser traducidos en categorías con el fin de poder realizar comparaciones y posibles contrastes, de manera que se pueda organizar conceptualmente los datos y presentar la información siguiendo algún tipo de patrón o regularidad emergente (Strauss y Corbin, 1990). En este sentido, tal y como recomiendan Gioia, Corley y Hamilton (2013), realizamos un proceso de abstracción iterativo mediante el cual pasamos de la experiencia de los directivos contada con sus propias palabras (códigos o conceptos de primer orden) a la elaboración teórica a través de conceptos de segundo orden y dimensiones teóricas agregadas. En este proceso seguimos los siguientes pasos:

- En primer lugar, ordenamos todos los comentarios para observar similitudes y diferencias entre éstos. Estos códigos o conceptos de primer orden representan la realidad de la empresa, la experiencia o visión de los directivos sobre la pregunta genérica de nuestro trabajo ¿por qué ha sobrevivido CO?
- En un segundo paso, teniendo presente el objetivo de la investigación “*analizar el modelo y la estrategia de CO*”, la revisión teórica y los conocimientos en el campo de los investigadores (Strauss y Corbin, 1990), agrupamos los códigos en conceptos de segundo orden que resultaban relevantes y significativos para nuestro objetivo de investigación. Estos conceptos son más abstractos y configuran dimensiones teóricas que permiten simplificar la información contenida en los códigos y describir y explicar el fenómeno estudiado. Los conceptos de segundo orden que emergieron a través del análisis y posterior consenso



de los investigadores fueron (a) la operativa del modelo (b) los recursos del modelo (c) el valor del modelo, (d) la misión de la empresa (e) la estrategia corporativa y (f) la estrategia competitiva y su operativización

- Una vez agrupadas y definidas estas categorías teóricas llegamos a un segundo nivel de abstracción a través de la agregación de estas en conceptos más generales. En nuestro caso “*cómo opera la entidad*” (el modelo) y “*cómo afronta la competencia CO*” (la estrategia). En este apartado tuvimos dudas respecto a si la categoría “recursos del modelo” pertenecía a la dimensión del modelo o a la de la estrategia. En este sentido, decidimos adherirnos a la definición más genérica de modelo de negocio “la forma en que opera la empresa, sus recursos y el valor que genera” (Ricart, 2009) y a la más restrictiva de estrategia “la forma en que la empresa responde a la competencia y sus distintos niveles” (Porter, 1982).
- Por último, una vez obtenidos los conceptos de primer orden y segundo orden y las dimensiones teóricas agregadas teníamos la base para construir la estructura de datos que permite la visualización gráfica de cómo se progresa de los datos puros hacia los temas y conceptos teóricos. Esta figura configura el pivote sobre el cual desarrollamos el resto del artículo (**Figura 1**).

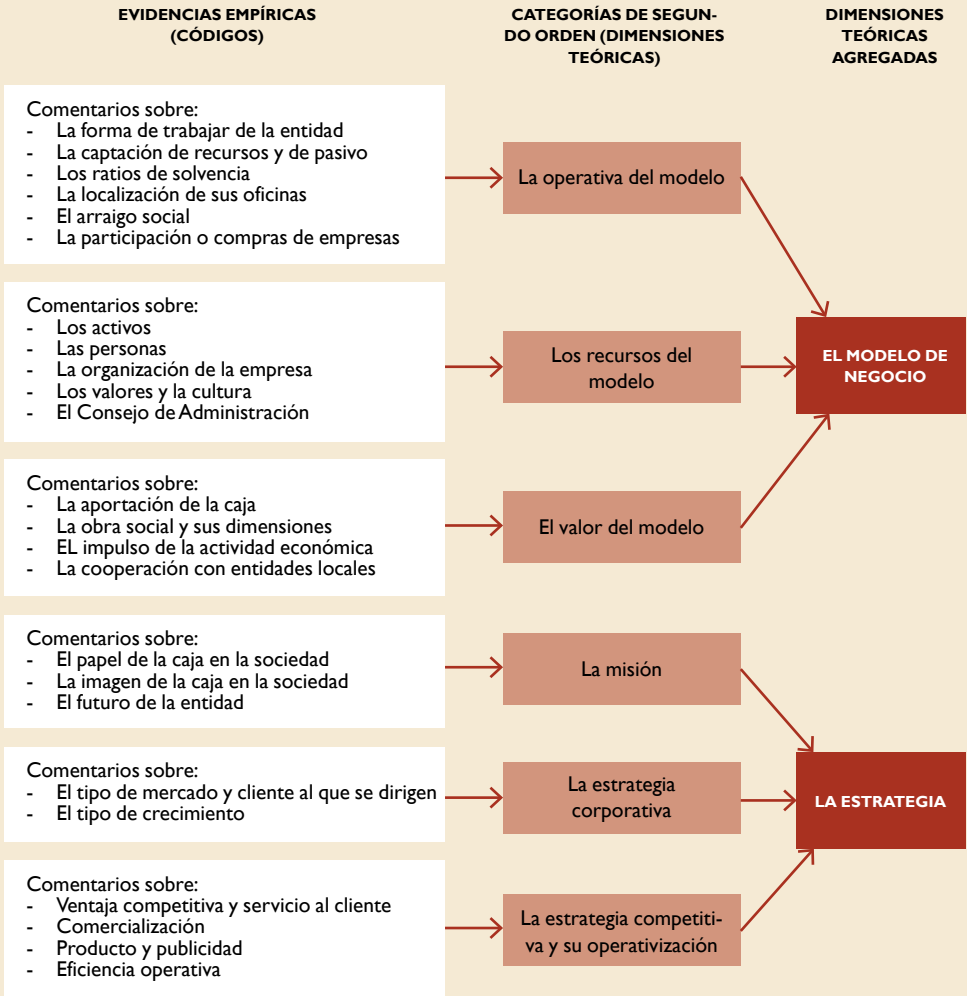


4. ANÁLISIS DE LOS DATOS Y DISCUSIÓN

4.1. El modelo de negocio de Caixa Ontinyent

En una de las entrevistas iniciales al Director de Secretaría y Obra Social nos describía de forma muy precisa el modelo de CO: “*no somos banqueros, somos cajeros, captamos recursos de los ahorradores que se invierten en la misma área de influencia de la caja, manteniendo un equilibrio, sin depender de los mercados mayoristas, de forma que se crece conforme los recursos de los clientes lo permiten y además se genera actividad económica en el entorno local. Evidentemente, se busca obtener un beneficio que remunere a nuestros accionistas (la sociedad) a través de la obra social, con unos márgenes que permitan tener un colchón de seguridad que garantice los depósitos de los ahorradores, y que el sobrante (si es posible) financie el crecimiento*”.

Figura 1. Estructura de los datos



Estas afirmaciones reflejan claramente el modelo de banca minorista tradicional que teóricamente debería haber sido el implementado por la gran mayoría de cajas de ahorro. Una apuesta clara por mantener la esencia de lo que era el espíritu inicial de las cajas de ahorros, arraigadas y al servicio de sus territorios.

La operativa del modelo: una banca prudente y de proximidad

Al ser una entidad con recursos limitados, la prudencia ha sido una de sus máximas, tanto en la inversión como en la captación de recursos y el mantenimiento del capital.

Respecto a la inversión, el director del área de Negocio señalaba *“durante los años de la bonanza económica algunas entidades relajaron excesivamente los principios básicos del modelo de banca minorista generándose un crédito elevado en clientes que después no pudieron devolver las obligaciones contraídas. Nosotros nunca entramos en estas prácticas. La limitación de nuestro balance forzó a mantener como premisa fundamental la aplicación de dos principios básicos: a) la capacidad de devolución del deudor basándose en sus ingresos corrientes, y b) la exigencia de garantías reales en el caso que el deudor no pudiese hacer frente a la deuda”*

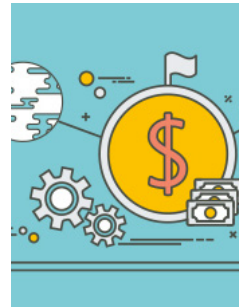
Otra desviación del modelo, incluso más grave, fue la de desarrollar un negocio paralelo en el cual las entidades financieras constituirían sus propias empresas dedicándose a la promoción y construcción inmobiliaria o adquirirían paquetes accionariales en grandes empresas. Con relación a esta cuestión un miembro del Consejo de Administración entrevistado señalaba *“en los años del boom inmobiliario tuvimos la tentación de integrarnos en un grupo con varias cajas para promover inversiones inmobiliarias. Cuando nos dimos cuenta de que esas operaciones suponían invertir en otras zonas que no eran nuestra área de influencia y, sobre todo, que nos alejábamos del negocio que sabíamos hacer, decidimos abandonar el proyecto. No tenía sentido para nosotros promover, por ejemplo, una urbanización en Torremolinos o Guadalajara. Aunque los beneficios de estas operaciones pudieran ser interesantes nos llevaba a asumir posiciones de riesgo que no entraban en nuestra filosofía”*. De hecho, con datos objetivos a 31/12/2009, mientras que la media de inversión crediticia (financiación de proyectos de terceros) del total de cajas era del 71%, en CAO esta cifra alcanzaba el 84% de su balance. Con relación a la exposición al sector inmobiliario, la media de las cajas españolas se situaba en un 21,5% del balance mientras que en CAO sólo era del 11% (Fuente: Banco de España, 2010). Respecto a la calidad de la inversión inmobiliaria, la totalidad de cajas del sector tenían invertido una media del 29% en solares, un 21% en vivienda en construcción, un 36% en vivienda terminada y un 14% en operaciones sin garantía hipotecaria. Por su parte, CO tenía un 55% en vivienda terminada, un 23% en vivienda en construcción, un 20% en solares y apenas un 2% en operaciones sin garantía hipotecaria, normalmente créditos y operaciones puente (Caixa Ontinyent, 2010 y Banco de España, 2010)

La misma prudencia se ha visto reflejada en su modelo de



captación de recursos. Una dependencia excesiva de mercados mayoristas sitúa a la empresa en una situación más vulnerable a las inestabilidades de los mercados financieros generándose posibles desequilibrios en sus balances. Sobre el total de activos, a 31/12/2009 las cajas españolas sólo financiaban el 63% de su actividad a través de recursos provenientes de sus clientes, y Bancaja incluso llegaba a un 56% (es decir casi la mitad de su capacidad estaba financiada en mercados mayoristas). En cambio, en CO el 86% de sus activos estaba financiado por los recursos de sus clientes (Caixa Ontinyent, 2010 y Banco de España, 2010). El Director General señalaba al respecto *“esta política de captación de recursos más prudente que el resto de las Cajas hizo que experimentásemos muchísimas menos tensiones a la hora de devolver los créditos en los mercados mayoristas”*.

Caixa Ontinyent, siendo consciente de la debilidad del modelo de cajas en cuanto a las posibilidades de capitalización, ha mantenido una política continuada de aportación a reservas para mejorar los ratios de solvencia. Una vez más, la prudencia de su modelo la llevó a ocupar una posición de mayor solidez que el resto de Cajas. De hecho, un miembro del Consejo de Administración señalaba al respecto: *“como miembro del Consejo tu objetivo debe ser tratar de retribuir al máximo a tu accionista, la sociedad, a través de la Obra Social. Todos los ejercicios hemos tenido este debate a la hora de repartir el porcentaje de beneficios entre reservas y Obra Social. En los años de bonanza económica nos situábamos en porcentajes del 50%, una vez estalló la crisis, todos fuimos conscientes de que el objetivo prioritario era velar por la solvencia de la entidad, de forma que en los años más duros, lo destinado a obra social fue exclusivamente lo necesario para mantener su funcionamiento y no cerrarla. Nuestra visión era a largo plazo, si podíamos superar la crisis, en el futuro compensaríamos el sacrificio de nuestros “socios”*. Por otra parte, otro de los aspectos destacados en las entrevistas ha sido la proximidad de su modelo de actuación. La territorialidad era consustancial al modelo de cajas. Sin embargo, a medida que estas empezaron a crecer y expandirse en otras áreas geográficas distintas a las de su origen empezaron a perder esa consciencia territorial. Los centros de decisión se alejaron de los pueblos y de las personas, perdiéndose el contacto directo y el conocimiento del cliente, y lo que es más grave, la propia identificación del cliente con las cajas.





Caixa Ontinyent ha mantenido su identidad territorial, desarrollando su actividad financiera en una zona geográfica muy delimitada, las comarcas centrales valencianas (la Vall d'Albaida, La Costera, La Safor, el Comtat y L'Alcoià) y la ciudad de Valencia. Del total de 49 oficinas, más de la mitad están en poblaciones de menos de 5.000 habitantes (Caixa Ontinyent, 2015). Creciendo alrededor de las capitales de comarca, su modelo de expansión ha sido “*de mancha de aceite*”: a medida que se consolidaban posiciones en una comarca e incrementaba el conocimiento local, se abrían nuevas oficinas coordinadas por la oficina principal de cada comarca. Adicionalmente, siempre se ha intentado mantener el contacto directo con las localidades en las que se está presente y con su gente. De hecho, como señalaba el director del Área de Negocio “*nuestras oficinas son las oficinas de cada pueblo en el que estamos: en Ontinyent, somos Caixa Ontinyent, pero en Xàtiva somos Caixa Xàtiva, en Gandía, Caixa Gandía... así lo concebimos cuando cambiamos nuestra imagen corporativa, queríamos que nos identificasen como la caja del pueblo, además siempre que la estructura lo permite, intentamos que el personal destinado en cada oficina sea originario de la zona o tenga cierto conocimiento de la realidad local, ello facilita la adaptación de los productos y las campañas de marketing de forma más eficaz en cada población y a cada tipo de cliente*”.

El Director de Obra social indicaba que “*con este modelo de arraigo local hemos conseguido: tener clientes más fieles que no buscan sólo precio sino un trato más personalizado, calibrar mejor los riesgos potenciales de impago de los créditos al conocer personalmente al cliente y contar con un control social adicional que monitorea las decisiones y acciones realizadas por sus directivos y el Consejo de Administración. La sociedad es consciente de aquello que es deseable para la Caja y, por tanto, indirectamente, influye en la configuración del marco de la toma de decisiones*”

Los recursos del modelo

Para desarrollar el modelo de banca minorista explicitado anteriormente CO cuenta con una serie de recursos y capacidades, insustituibles, valiosos y difícilmente transferibles (Barney, 1986), verdaderos artífices de su éxito, como son (a) el equipo humano y su cultura organizativa y (b) un sistema específico de gobernanza.

Equipo humano y cultura

La totalidad de la plantilla es fija con un 57% de titulados universitarios y un elevado grado de formación específica. De hecho la media dedicada a horas de formación por empleado en los últimos 5 años ha sido de 27 horas anuales, contabilizándose un total de 29.890 horas (Caixa Ontinyent, 2015). El Director de Recursos Humanos destacaba como elementos fundamentales de su modelo la identificación de los trabajadores con la empresa y el *know-how* acumulado por éstos: *“De la plantilla de Caixa Ontinyent destacaría su arraigado sentido de pertenencia, y no solamente de aquellas personas más veteranas, sino de la inmensa mayoría. Creo que es un valor que está impregnado en nuestro ADN particular, desde el más antiguo hasta el más novel, y ha sido determinante para poder sobrevivir a esta crisis tan profunda. Por supuesto que no ha sido el único factor, solo con sentido de pertenencia no se puede subsistir. Hemos sabido adaptarnos a este entorno tan cambiante donde el tsunami regulatorio es constante. Estimo también, como dice el refrán, que la experiencia es un grado. La antigüedad media de la plantilla se situó a finales de 2015 en 22 años. Los empleados accedían a la entidad como “botones” y a medida que adquirían experiencia y formación iban ascendiendo en la escala. La mayoría de los miembros del Comité de Dirección ha pasado por este proceso de aprendizaje y acumulación de conocimientos. Por tanto, nosotros sabemos de nuestro negocio y tenemos un alto grado de expertise. Si no hubiese sido por este know how, hubiésemos desaparecido en el primero de los decretos Guindos”*.

La configuración del Comité de dirección ha sido muy estable durante toda su historia, con la mayoría de miembros actuales acreditando más de 30 años en el cargo (Caixa Ontinyent, 2015). Todos estos directivos tienen una elevada experiencia en la toma de decisiones estratégicas y, además, han ocupado distintos puestos de trabajo en la empresa, conociéndola desde distintos ámbitos y teniendo una cercanía muy personal con el resto de trabajadores. Como afirmaba el Director de Recursos Humanos, *“no tocamos de oído y tocamos juntos desde hace muchos años, lo que nos ha permitido abordar con garantías y cohesión todos los problemas planteados durante esta larga crisis”*.

Otro de los recursos diferenciadores del modelo CO ha sido la fuerte cultura corporativa que comparten tanto trabajadores como directivos y miembros del consejo de Administración. En diferentes



entrevistas cuatro valores aparecen como destacados: el orgullo por pertenecer a la entidad, la prudencia, la profesionalidad y la responsabilidad con la sociedad. Así, por ejemplo, un miembro del Consejo de Administración comentaba: *“la historia compartida por todos los miembros de Caixa Ontinyent (más de 130 años), la interacción con la sociedad a través del fuerte arraigo local y un equipo y órganos de gobierno comprometidos con la Caja han sido los transmisores de una cultura que nos dota de un enorme sentido de identidad. En esta crisis más que las estrategias han sido estos valores compartidos por todos los que nos han marcado un rumbo claro constituyéndose como un elemento fundamental para nuestra supervivencia”*.

Sistema de gobernanza

Las cajas de ahorro se han regido por un modelo de gobernanza un tanto particular. La Ley 31/1985 de órganos rectores de las cajas de ahorros (denominada ley LORCA), establecía que los órganos de gobierno de las cajas de ahorro pasarían a ser la Asamblea General, el Consejo de Administración y la Comisión de Control, limitando así las competencias de la Dirección General (Fonseca, 2005). A partir de la entrada en vigor de la LORCA, y las sucesivas modificaciones legales, se incorporaron en las Asambleas de las cajas de ahorros representantes de diversos grupos de interés en dichas entidades: impositores, gobiernos autonómicos, corporaciones, empleados y otras entidades representativas de intereses colectivos (en el caso de CO, la Fundación Universitaria Vall d'Albaida).

Las consecuencias de esta normativa marcaron un punto de inflexión en la crónica de muchas cajas de ahorro al normalizar la entrada de las fuerzas políticas en los órganos de toma de decisiones. Azofra y Santamaría (2005) ya alertaban del riesgo de la politización de los Órganos de Gobierno de las cajas, del potencial conflicto de agencia entre consejeros y dirección y de sus consecuencias para la estabilidad, imagen y eficiencia económica y distributiva. De hecho, proporcionaban cierta evidencia en el sentido de que cuanto más politizado estaba el consejo de administración menor era su eficiencia y mayores los riesgos adoptados.

Caixa Ontinyent no ha sido ajena a esta realidad, de hecho la participación política en sus órganos de Gobierno se ha situado en la parte alta de la horquilla en comparación con el resto de cajas (Fonseca, 2005). En 2004, en la Asamblea General era de un 58,3%



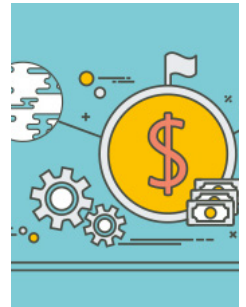
y un 57,1% en el Consejo. En 2016, tras las sucesivas reformas de la ley, esta quedó en un 40% tanto en la Asamblea como en el Consejo (Caixa Ontinyent, 2016). Por tanto, la configuración de su sistema de gobierno ha sido similar al de las otras cajas. ¿Cómo pudo CO aislarse de este efecto negativo señalado anteriormente? ¿Qué papel ha jugado aquí su modelo de gobierno corporativo? En otras palabras ¿qué aspecto diferenciador ha guiado la toma de decisiones en CO?

Desde nuestro punto de vista, los potenciales efectos negativos de la politización se han mitigado en Caixa Ontinyent por la conjunción de dos aspectos distintivos:

1. Una clara definición de las responsabilidades de cada uno de los actores (consejeros y directivos).

- Las resoluciones del consejo de administración no han contradicho nunca la propuesta de un informe técnico. El Director de Obra Social manifestaba al respecto *“...el consejo de administración y la comisión de control están politizados pero las decisiones que se toman no son con criterios políticos. Los técnicos son los que valoran los proyectos, no los políticos”*
- Los cambios de Presidencia y de los miembros del Consejo de Administración en los diferentes procesos electorales no han desencadenado cambios en la dirección de la caja, ni en el comité directivo (Caixa Ontinyent, 2015). Al respecto, el Director de Obra social insistía *“aunque el consejo ratifica los cambios en el Comité de Dirección, siempre se ha respetado el criterio del Director General”*.
- Ningún miembro del Consejo de Administración, incluido el presidente, tiene dedicación exclusiva a la Caja. Por tanto, éstos se involucran únicamente en el establecimiento de prioridades estratégicas, ejerciendo un mero papel de control y supervisión, limitando así su influencia global sobre el día a día de la entidad y la toma de decisiones. Acorde a su dedicación, sus retribuciones son exclusivamente en concepto de dietas por asistencia a las comisiones (Caixa Ontinyent, 2016).

2. Un “control social” indirecto debido al profundo arraigo local e identificación con la labor de la caja de todos los miembros del Consejo de Administración. Independientemente del grupo al que representen, la mayoría de los miembros del consejo son de la zona de influencia de la caja (Caixa Ontinyent, 2016). Frente a este “control social”, las injerencias políticas pierden capacidad de influencia.



Según un miembro del Consejo de Administración *“siempre hemos tenido tensiones políticas en los procesos electorales, pero una vez concluidos tratamos de quitarnos la camiseta del grupo al que representamos y velamos por el interés general de la entidad. Todos somos conscientes del papel de la Caja al servicio de la sociedad y de la economía de la zona. Además nuestra reducida dimensión y/o limitada capacidad para financiar grandes proyectos frente a los dos grandes competidores (Bancaja y CAM) hizo que pasásemos desapercibidos en los radares de las esferas de poder”*.

El valor del modelo

La decisión sobre dónde y cómo reinvertir está muy conectada con los valores de la caja y la razón de ser de la entidad. En el caso de Caixa Ontinyent, la obra social y actividad crediticia han recaído históricamente sobre su propio contexto local, siendo este uno de sus pilares identificativos: la generación de valor en su ámbito de actuación. La obra social se entiende como uno de los valores principales del modelo de CO. Este valor ha sido reinvertido históricamente de muchas y diferentes formas, tales como becas para estudios, centros sociales, centros de jubilados, construcción de infraestructuras de uso social, cultura, ocio, asistencia básica, ayudas al emprendimiento o ayudas a proyectos productivos. En 2015, la Obra Social beneficiaba cerca de 200.000 personas al año y mantenía alrededor de 200 puestos de trabajo estables y directos (Caixa Ontinyent, 2015). Estos datos evidencian la función vertebradora de la Caja como agente potenciador del desarrollo económico y social del territorio.

Adicionalmente, CO entiende perfectamente la relación positiva entre la financiación de la actividad local y el impulso económico de la zona. Allí donde se invierte se genera actividad. Por tanto, gran parte de su actividad crediticia está focalizada en los proyectos empresariales de la zona de actuación. Además, CO promueve otro tipo de acciones que ayudan indirectamente a impulsar la actividad económica a nivel local, tal y como señalaba el Director de Operaciones y Medios *“el hecho de tener ubicada la sede central en esta zona ha generado la necesidad a nivel local de infraestructuras tecnológicas y de capital humano. La proximidad al territorio hace que las decisiones de riesgos se tomen de una forma más rápida. Adicionalmente, participamos a través de empresas conjuntas con otras compañías de la zona en proyectos que generan valor de*



interés común en el ámbito de la prestación de servicios, utilizamos preferentemente proveedores locales y cooperamos con entidades locales para aunar capacidades de negociación frente a proveedores de productos/servicios genéricos”.

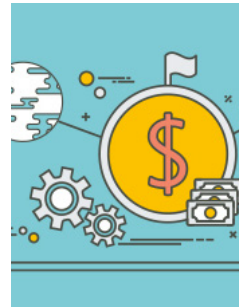
4.2. La estrategia de Caixa Ontinyent

La estrategia de CO no se ha visto encorsetada por un plan estratégico claramente definido. Esta ha sido el resultado de un conjunto deliberado de acciones (estrategia deliberada), y otras medidas que son llevadas a cabo como respuesta a sucesos imprevistos en el sector (estrategia emergente). Esta forma de planificar combinando ambos elementos les ha permitido ejercer el control a la vez que fomentar el aprendizaje y la reacción frente a lo inesperado (Mintzberg, 1987). Desde CO se concibe la estrategia como un conjunto de acciones planificadas, llevadas a cabo para alcanzar determinados objetivos, aunque en este proceso se reconoce la necesidad de actuar y reaccionar ante nuevas circunstancias que no estaban previstas en el plan inicial. Según el Director General, *“en las circunstancias actuales del sector con continuos sobresaltos en cuanto a normativa y decisiones judiciales es muy complicado ceñirse a las directrices de un plan estratégico; hoy en día, el desarrollo de estrategias en banca es un proceso muy contingente. Nosotros sabemos cómo somos, donde estamos y cuál es nuestra identidad, así que nuestra estrategia evoluciona mediante procesos de adaptación pero siempre moldeada por nuestros valores y nuestra misión. A nivel operativo, tenemos un presupuesto anual proyectado a tres años que contempla los aspectos básicos de solvencia, inversión y captación; enmarcado por unas líneas estratégicas definidas por la dirección y el consejo, y ratificadas por la Asamblea”.*

Esta estrategia adaptativa se ha perfilado en las entrevistas a través de las siguientes categorías teóricas.

Una misión claramente definida

En la entrevista al director de Obra social, este definía la misión de CO de la siguiente forma: *“somos una entidad de crédito de carácter fundacional, social y sin ánimo de lucro, arraigada en las comarcas centrales valencianas, cuya razón de ser sigue fiel a los principios fundacionales de las cajas: la lucha frente a la exclusión financiera, el apoyo al desarrollo sostenible de la economía y de los agentes*



económicos en nuestra zona, y el reparto de un dividendo social fruto de una buena gestión de la actividad”.

Esta identidad se ha tratado de transmitir a lo largo de la historia y queda claramente reflejada en los distintos mensajes que se han lanzado desde la entidad: *Caixa Ontinyent: la caja de las comarcas; Caixa Ontinyent: más cerca de ti; Caixa Ontinyent: somos de aquí; Caixa Ontinyent: cuentas con nosotros; Caixa Ontinyent: las cosas claras; Caixa Ontinyent: sentirte; Caixa Ontinyent: todos tenemos un motivo*, etc. Todos estos eslóganes transmiten la idea de arraigo local y cercanía a los clientes, y además permiten asociar el logo y el nombre con la misión de la entidad.

La mayoría de sus interlocutores (clientes, empleados, proveedores, reguladores, consejeros, etc.) reconocen la identidad de la caja, saben quién es y para qué está, la diferencian de sus competidores y, lo más importante, saben lo que perderían si la entidad desapareciese. Un miembro del consejo de Administración ratificaba este hecho con las siguientes palabras: *“cuando se han planteado posibles fusiones (unas cuantas en los últimos 30 años) la valoración se ha centrado en dos cuestiones fundamentales: ¿merece la pena mantener esta caja? Es decir, ¿va a perder algo nuestra zona si no está Caixa Ontinyent?, y en segundo lugar y ante los nuevos escenarios, ¿va a ser capaz Caixa Ontinyent de mantener a salvo su negocio, su empresa y, por tanto, su función social?”.*

La estrategia corporativa

Un aspecto fundamental en la estrategia de la empresa es la delimitación de su ámbito de actividad, es decir, con qué productos/servicios se va a competir y en qué mercados. Caixa Ontinyent ha mantenido un ámbito estrecho de actividad: una única función, a un solo grupo de clientes con una tecnología específica: servicios financieros dirigidos principalmente a clientes minoristas y pequeñas y medianas empresas de las comarcas centrales valencianas. Esta es la conocida como estrategia de enfoque o de nicho, que persigue ofrecer valor al cliente a través de la especialización sobre sus necesidades y la adaptación de sus productos (Porter, 1982). Un miembro del Consejo de Administración preguntado al respecto afirmaba: *“la mejor estrategia consiste en decidir qué no vas a hacer. Tienes que ser racional y alejarte de negocios que te apartan de la misión o que suponen demasiado riesgo”.*

Fiel a sus valores y capacidades, CO ha seguido básicamente



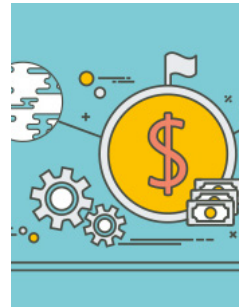
una estrategia de penetración en el mercado, apostando por un crecimiento continuado dirigido básicamente a la tipología de clientes actual con sus productos actuales (servicios financieros), explotando el campo en el que tiene ventajas competitivas. Mediante la penetración de mercado, CO ha tratado de incrementar sus ventas ampliando su base de clientes para sus productos actuales, sin desviarse de lo que hacen mejor. Como indicaba el presidente de la entidad *“nos hemos concentrado en un ámbito geográfico muy limitado, siendo muy prudentes y creciendo como una mancha de aceite, poco a poco, pero con mucha seguridad, además lo hemos hecho con recursos propios conforme lo han permitido los depósitos de nuestros clientes. Cuando el sector va bien, con esta fórmula no ganas ni creces como la hacen tus competidores, pero es una forma de tener el balance más controlado y de no asumir riesgos que puedan dañar la confianza de nuestros clientes. Siempre hemos sido conscientes de los que somos, sin desviarnos de lo que hacemos mejor”*.

La estrategia competitiva y su operativización

CO ha seguido una estrategia competitiva de diferenciación centrada en el servicio al cliente. El hecho de que los productos financieros no sean diferenciables no significa que las entidades financieras no tengan la posibilidad de diferenciarse respecto a la competencia. En esta diferenciación juegan un papel fundamental la implicación de los trabajadores y el equipo directivo a la hora de prestar más y mejores servicios que permitan fidelizar a la clientela. En este sentido, la fidelización de los clientes se convierte en uno de los factores más relevantes a la hora de explicar las diferencias de rentabilidad de las diferentes entidades (Fandos et al, 2011)

El Director General comentaba al respecto: *“si los servicios que prestamos corresponden a lo esperado por el cliente, entramos en un proceso de refuerzo positivo: gracias a la experiencia previa, el cliente se mostrará mucho más receptivo a nuevos servicios o productos financieros, aumentando nuestra cuota de mercado por cliente, y consolidando, al mismo tiempo, su fidelidad”*. El director del Área Comercial ratificaba esta opinión *“...durante esta crisis el número de cuentas ha descendido en una proporción mucho mayor que el volumen de negocio...los clientes que nos quedan son mucho más fieles”*.

La diferenciación fundamental de CO se basa en el servicio



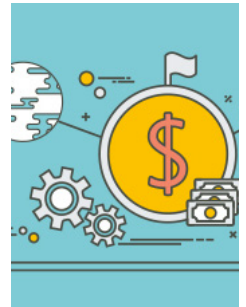
prestado (proximidad de la oficina, rapidez, adaptación al cliente), pero también en características como la fiabilidad y confianza así como en aspectos de carácter más social o emocional como la identificación que tiene el cliente con la “caja del pueblo”. Un servicio de proximidad y confianza centrado en el cliente que le dota de un carácter distintivo. Con relación a este aspecto, el Director de Medios y Operaciones opinaba: *“nuestro valor esencial es la proximidad, incluso sentimental, con los clientes. Buscamos que se sientan como en su casa, les tratamos por su nombre y saben que pueden confiar plenamente con los empleados, con su discreción y profesionalidad. Nuestro core no es el producto que les vendemos, sino el servicio adaptado que les ofrecemos”*

CO ha operativizado los aspectos más visibles de su estrategia centrada en el servicio al cliente de la siguiente forma:

- a) **Ventas y productos.** Los esfuerzos de venta que hacen los profesionales de CO son proactivos y muy centrados en las necesidades específicas de cada cliente gracias al amplio conocimiento que tienen de este y de su perfil de riesgo. Un miembro del Consejo se refería a este aspecto al indicar que *“buscamos el crecimiento a través de la construcción de una estrecha relación con nuestros clientes, anticipándonos a sus necesidades en previsión de aquello que puedan necesitar en el futuro. El objetivo último es transformar la satisfacción por el servicio en lealtad a largo plazo”*.
- b) **Marketing y comunicación.** CO no realiza grandes campañas de publicidad y marketing en medios masivos. Sus campañas se centran en ofrecer soluciones a las necesidades específicas de sus clientes a través de mensajes claros y explícitos en medios mayoritariamente locales y en las redes sociales. Además, parte de este esfuerzo publicitario se ha destinado a transmitir dos ideas fundamentales: confianza y responsabilidad social corporativa. Especialmente llamativa ha sido una de sus últimas campañas, *Caixa Ontinyent: todos tenemos un motivo*, en la que diferentes personas de diferentes ámbitos sociales (amas de casa, emprendedores, escritores, padres de familia, etc.) reflejan cuál es su principal motivación para ser cliente de CO. Un miembro del Consejo comentaba al respecto: *“se trataba de mostrar que todos formamos parte de CO. Que la entidad forma parte de tu vida y que está aquí para ayudarte”*.



- c) **Eficiencia operativa.** Dadas las limitaciones de su tamaño, una obsesión de los directivos de CO ha sido siempre la mejora continua de su eficiencia operativa no sólo para reducir costes sino también para mejorar el servicio al cliente. Herramientas como la centralización del back-office, la externalización de determinados servicios, la estandarización de los procesos en las oficinas, una infraestructura y un software tecnológico avanzado o un centro de procesamiento de datos eficiente les ha permitido conseguir ratios de eficiencia operativa similares a los de la media del sector. En la entrevista realizada al Director de Operaciones y Medios, este afirmaba: *“disponemos de unos recursos tecnológicos que, al contrario de lo que por nuestro tamaño podría parecer, se encuentran alineados con los más robustos y modernos del mercado. El hecho de tener el core bancario (servidor financiero) no compartido con otras entidades nos ha permitido la independencia tecnológica. Las limitaciones de nuestro tamaño nos obligaron a ser imaginativos, a hacer más con menos, a fin de optimizar los recursos disponibles, principalmente el tiempo de nuestros técnicos”*.



4.3. Discusión: el ajuste del modelo de negocio con las elecciones estratégicas

Algunos estudios recientes en el ámbito de la teoría de recursos y capacidades (Leinwand y Mainardi, 2016) evidencian cómo muchas empresas tienen más dificultades en entender sus propias fortalezas y capacidades que en dar respuesta al mercado. Estas compañías centran su estrategia exageradamente en el análisis externo y la exploración de oportunidades sin combinar esta visión externa con un claro reconocimiento de aquello en lo que su organización es buena y distintiva. No es este el caso de CO. Su estrategia claramente ha sido al revés, dirigida por sus capacidades para explotar aquello que domina (Teece, 2007). Un enfoque de éxito con una forma distinta de proveer valor en el sector financiero, a través de un conjunto de capacidades sencillas pero potentes y una coherencia sistemática entre estas y su estrategia.

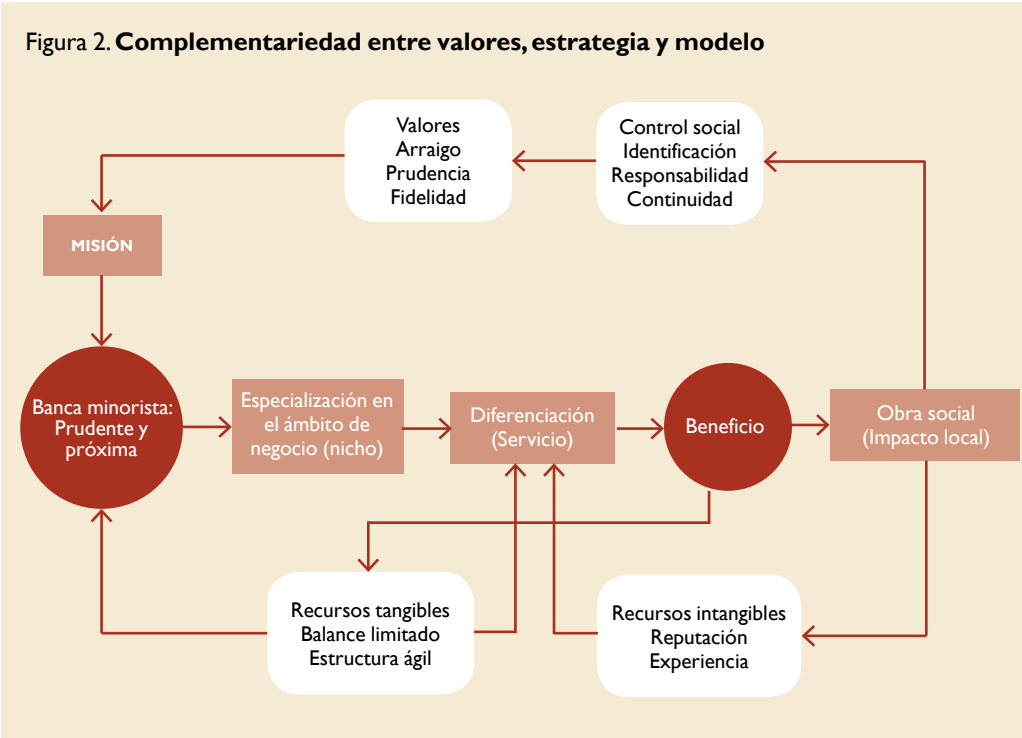
El análisis realizado en este artículo nos permite inducir el modelo representado en la **figura 2**. Como hemos visto, el modelo de banca minorista de CO y las elecciones que ha realizado a través de su estrategia son totalmente compatibles y están alineadas

con la misión, sus recursos y los valores compartidos por toda la organización. Este ajuste permite proteger la ventaja competitiva (Teece, 2010) y conectar de forma natural la formulación y la implantación de la estrategia (Ricart, 2009)

CO siempre ha sido consciente de lo que es, ha sabido decir sí a algunas opciones y no a otras, sin desviarse de lo que hace mejor: ejecutar un modelo de banca minorista tradicional. Ahora bien, ¿Cómo ha articulado este modelo de banca minorista? CO ha elegido un campo competitivo específico y se ha quedado ahí, aprovechándolo al máximo, teniendo la disciplina necesaria para proteger este campo, el enfoque para explotarlo y la flexibilidad para ajustar la estrategia a medida que las circunstancias del sector han ido cambiando; todo ello le ha dado un patrón difícil de copiar debido a su carácter distintivo. Ricart (2009) señala que estos aspectos, el alineamiento del modelo con los objetivos de la organización, la robustez frente a las amenazas y el refuerzo generado por la consistencia interna de los distintos elementos del mismo son las condiciones que aseguran el éxito de un modelo de negocio.

En el caso de CO, la estrategia viene determinada claramente por la misión de la empresa e influida por los valores y la sociedad. Al

Figura 2. Complementariedad entre valores, estrategia y modelo

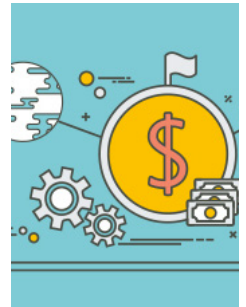


mismo tiempo, su ejecución a través de una operativa prudente y de proximidad ha sido también condicionada por los recursos con los que cuenta la empresa. Ambas dimensiones de la empresa, *la técnica y la emocional*, van de la mano, se refuerzan mutuamente y tienen como objetivo último la generación de valor a través de la obra social y el impacto económico local.

La cultura de CO, los valores compartidos por los trabajadores y la sociedad respecto a la caja tales como el arraigo, la prudencia, el espíritu independiente, etc. les ha llevado a identificarse con una misión que define un ámbito de actividad muy claro, la especialización en ahorradores y pymes de las comarcas centrales con un servicio diferente al que ofrecen otras entidades más generalistas. Estos factores son menos visibles y más difíciles de medir, pero constituyen la vía complementaria a los recursos y capacidades de la empresa, configurándose como un elemento distintivo que les ha facilitado un mejor aprovechamiento de sus recursos y una mayor resistencia frente a las amenazas del entorno (Barney, 1986).

De igual forma, atendiendo a sus recursos y capacidades, los recursos limitados de su balance han condicionado la elección de una estrategia de especialización prudente, creciendo de acuerdo al propio crecimiento de los clientes y a las posibilidades que la generación anual de recursos permitía; sin embargo, la profesionalidad y el conocimiento del negocio de sus recursos humanos, la reputación creada a través de los 130 años de experiencia, una estructura ágil y la imagen de solvencia y seguridad han permitido ofrecer una oferta de valor basada en la diferenciación del servicio y centrada en el cliente.

La implantación de esta estrategia ha generado un beneficio sostenible en el tiempo que ha impactado, en parte, sobre los recursos tangibles, lo que permite continuar con la senda de la diferenciación, y en parte, sobre la sociedad a través de la obra social y el fomento de la actividad económica local. Ambos *spillovers* positivos, son reconocidos por la sociedad y refuerzan extraordinariamente el control social y la generación de intangibles. Estas interdependencias entre el planteamiento estratégico y la forma de operar desarrollada son clave. Las piezas del modelo y de la estrategia son consistentes y complementarias entre ellas generándose “*círculos virtuosos*” (Demil y Lecocq, 2009) que estabilizan el modelo, evitan desviaciones y lo hacen sostenible en el



largo plazo. Muchas veces encontramos ventajas competitivas que son resultado del simple azar, por la propia suerte o casuística de la empresa. Sin embargo, el caso de CO es un claro ejemplo de una ventaja sostenible en el tiempo, construida de manera deliberada y consciente por parte de la empresa.

5. REFLEXIONES FINALES

El objetivo del artículo ha sido analizar las claves del éxito de CO. Un modelo de negocio alineado con la estrategia de la organización, reforzado por unos valores compartidos por la entidad y sus clientes, consolidado a lo largo de las decisiones históricas que se han ido tomando y capaz de sostener su efectividad en el tiempo.

Siendo conscientes de que nuestras conclusiones tienen una generalización limitada al estar basadas únicamente en un caso, el ejemplo de Caixa Ontinyent sirve como referencia para entender las causas de la quiebra del modelo de cajas de ahorro. La siguiente **tabla 1** ilustra gráficamente los elementos distintivos de su modelo y estrategia que inciden sobre unos factores de éxito que podrían utilizarse para hacer interesantes ejercicios de benchmarking en el sector.

No obstante, el futuro en el sector es incierto. El entorno después de la crisis exige la necesidad de adaptarse muy rápidamente a los cambios regulatorios con un menor margen para el error y una predictibilidad de los diferentes escenarios futuros muy limitada. Los requerimientos impuestos por los reguladores en términos de capital, liquidez y fuentes de financiación están aumentando considerablemente. Adicionalmente aparece una nueva presión regulatoria, legítima pero intensa, como es la mejora de la gobernanza y los códigos de conducta. El resultado de estos cambios combinado con exigencias adicionales en cuanto a la protección de los clientes y una mayor transparencia presiona los costes al alza en unos tiempos donde la eficiencia y la agilidad son más importantes que nunca.

Adicionalmente, en algunas áreas de la banca minorista están apareciendo otros competidores desde fuera de la industria con innovadores modelos de negocio. Por ejemplo, operadores de pago digitales como Paypal, Alypay o M-Pesa o los bancos digitales como ING están accediendo a parte del segmento del mercado tradicional. Indudablemente ambas tendencias generarán una mayor presión competitiva en el ámbito de actuación de Caixa Ontinyent. Veremos si su modelo, fortalecido por el incremento en valor reputacional que



Tabla 1. Factores de éxito

MODELO	FACTORES DE ÉXITO
• Prudencia en la inversión y captación de recursos	Seguridad
• Nula participación en negocios paralelos inmobiliarios	Seguridad
• Aportación a Recursos propios por encima de lo exigido	Solvencia
• Proximidad territorial y contacto emocional con el cliente y los miembros del Consejo de Administración	Control social
• Trabajadores fijos con elevada experiencia e identificación con la entidad	Compromiso
• Comité de dirección estable y con elevada experiencia	Profesionalidad
• Fuerte cultura corporativa	Compromiso
• Clara definición de responsabilidades entre consejeros y directivos	Independencia política
• Obra social	Identificación social
• Desarrollo económico del territorio	Identificación social
Estrategia	
• Misión e identidad clara	Identificación social
• Ámbito estrecho de actividad	Especialización territorial
• Diferenciación a través del servicio al cliente	Fidelización
Ajuste Modelo-Estrategia	Refuerzo

ha logrado, le permitirá continuar defendiendo su posición frente a los grandes grupos o los nuevos competidores.

Por otra parte, otra de las amenazas a las que se enfrenta el sector y la propia entidad es la baja rentabilidad actual de sus productos tradicionales con los tipos de interés en mínimos históricos. Dado que la política de CO es la de no cerrar oficinas ni participar en otras empresas para generar rentabilidades adicionales, la mejora de la cuenta de resultados sólo podrá venir de la mano de una adecuada gestión de tres aspectos fundamentales: la política de comisiones, la aportación de la actividad no recurrente por la intermediación de valores en bolsa y, sobre todo, la reducción de los costes operativos, con un cambio en su modelo de prestación de servicios. En este sentido, las transacciones más simples necesariamente tendrán que desviarse hacia la banca digital, dejando las visitas a las oficinas para aquellos productos más complejos o adaptados. Por tanto, será necesario repensar los parámetros de inversión entre personal y tecnología, buscando un adecuado balance para que su capacidad de respuesta al



cliente no se vea desajustada. ¿Hasta qué punto será CO capaz de conjugar el aumento de la rentabilidad sin que la fidelidad y lealtad de sus clientes y trabajadores, aspecto clave de su modelo, se vea afectada? ¿Hasta qué punto se podrá continuar incrementando las comisiones y apostando por desviar ciertos servicios hacia los cajeros o la banca por internet sin que esto influya en su imagen, especialmente en sus clientes más tradicionales? ¿Hasta qué punto se podrá exigir un mayor esfuerzo a los trabajadores y aumentar la inversión en tecnología sin que por ello se generen tensiones laborales y desencanto con la entidad?

Otro elemento importante a considerar será el límite del crecimiento. Las exigencias regulatorias que implican mantener un porcentaje de capital en relación a los activos requieren que el crecimiento de CO tenga que acompañarse con la generación de recursos propios. ¿Será este modelo sostenible frente a las antiguas cajas de ahorro que a través de sus bancos pueden conseguir capital en los mercados y, por tanto, una vez saneadas, financiar más fácilmente el crecimiento y nuevas estrategias para competir? ¿Tendrá sentido en el futuro crear un banco propiedad de CO que le permita escapar a estas limitaciones sin perder el control sobre la entidad y la obra social? ¿Cómo se vería afectada su esencia si fuera necesario este cambio en la estructura de propiedad y gobernanza?

El camino a recorrer está lleno de incertidumbres y sólo el tiempo nos dará las respuestas. Lo que sí parece evidente es que CO seguirá luchando para mantenerse como entidad independiente con un claro objetivo: mejorar la sociedad en la cual centra su marco de operaciones.

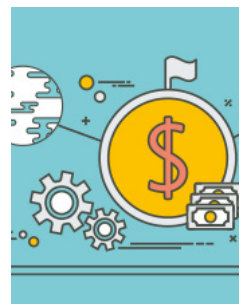
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NOTAS

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2. Autor de contacto. Facultad de Economía; Universidad de Valencia; Avda. de los naranjos s/n; 46022-Valencia; Spain
3. Para agilizar la lectura, utilizaremos Caixa Ontinyent y el acrónimo CO indistintamente.





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Social Human Resource Management Transparency in Europe: a Cross-Country Analysis

**La Transparencia Social en la Gestión de los
Recursos Humanos en Europa: un Análisis
Entre Países**



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I. INTRODUCTION

Corporate social responsibility (CSR) is becoming increasingly important for managers and academics as a result of changes in values in developed countries (deterioration of the environment, respect for human rights, non-discriminatory practices, etc.). More and more, consumers are demanding that companies be responsible for the consequences of their actions. This generates greater involvement in CSR activities by companies trying respond to the demands of different groups (stakeholders) interested in the organization in order to obtain legitimacy, a position known in the literature as stakeholder theory (Sen and Cowley, 2013). However, this legitimacy is not achieved if the organization does not communicate its socially responsible actions to its stakeholders. The academic literature underlines transparency and, more specifically, social transparency—disclosure of information regarding companies' socially responsible behaviour—as a crucial aspect for achieving this legitimacy (Baraibar-Diez and Luna-Sotorrió, 2012).

CSR encompasses many business activities and stakeholders, but according to authors like Zadek et al. (2001), the relationship with employees must be considered as a precondition for CSR. If a company does not assume a high level of responsibility for its own workers, it is not likely to become involved in responsible actions for the environment or the social community in which it operates. Considering that employees constitute a key stakeholder



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HUMAN RESOURCES



EXECUTIVE SUMMARY

Currently, companies have become increasingly concerned with demonstrating their social engagement with their stakeholders, including their employees. Responsible management of workers and the transparency of that management is the subject of analysis in this paper. Because there are differences in the reporting requirements in European countries, this study analyses social transparency as determined by national institutional characteristics. The research is focused on a sample of 195 companies listed on the main stock exchanges of Germany, Spain, Sweden, and the United Kingdom. The results show quantitative differences in information about responsible human resource management practices as well as homogeneity in the employment of reference standards, with the exception of companies in the United Kingdom.

RESUMEN DEL ARTÍCULO

En la actualidad, las empresas están cada vez más preocupadas por mostrar su compromiso social con sus grupos de interés, incluyendo sus empleados. La gestión responsable de los trabajadores y su transparencia son el objeto de análisis de este artículo. Dado que existen diferencias en los requisitos de información en los países europeos, este estudio analiza la transparencia social determinada por las características institucionales nacionales. La investigación se centra en una muestra de 195 empresas cotizadas en las principales bolsas de valores de Alemania, España, Suecia y Reino Unido. Los resultados muestran diferencias cuantitativas en la información sobre prácticas de recursos humanos socialmente responsables, así como homogeneidad en cuanto al empleo de determinados estándares de referencia, a excepción de las empresas de Reino Unido.

in organisational success, socially responsible human resource management (SR-HRM) has become a crucial aspect for companies (López-Cabrales et al., 2006). As Baraibar-Diez and Luna-Sotorrió (2012) indicate, it is not only important to develop SR-HRM but also to communicate these actions to employees and other interested parties. Therefore, social transparency becomes a relevant issue in achieving desired legitimacy for companies. This social transparency can be different depending on the country in which a company operates due to institutional pressures, specially the coercive and normative mechanisms that exist in each country (DiMaggio and Powell, 1983). Hence, the levels of transparency and the mechanisms used to disclose SR-HRM information may be different.

If a company does not assume a high level of responsibility for its own workers, it is not likely to become involved in responsible actions for the environment or the social community in which it operates.

This research aims to explore social transparency in the field of human resource management (HRM) in the European context, particularly in countries with marked institutional differences. The levels of transparency of SR-HRM will be analyzed in a sample of 195 benchmark companies listed in the major stock exchanges of Germany, Spain, Sweden and the United Kingdom. Furthermore, initiatives such as the Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC) play a key role in disclosing information about CSR because they provide guidance for reporting on responsible organizational practices in social, labour, economic, and environmental areas, and adherence to these standards increases the credibility of companies (Du et al., 2010). Secondly, this research will analyse whether there are differences in the standards those companies use to report their SR-HRM policies and practices.

The study will provide significant information, firstly, about how institutional context influences the level of engagement of companies with the disclosure of their policies and practices in the SR-HRM field. Secondly, it will improve understanding of the differences in reporting practices in the field of SR-HRM from a comparative perspective within Europe. And thirdly, it will provide empirical evidence about the similarities and differences of the main mechanisms used by companies from different European countries to report their information on SR-HRM. The study's conclusions will be helpful in discerning companies' general commitment to CSR in each country. Further, it will contribute useful practical implications and may serve

as a guide for firms concerned about social transparency in the countries under study that want to prepare a report in order to adopt a behaviour that follows reference companies with regard to the publication of responsible HRM information.

In order to meet the objectives of the research, the relationship between the institutional environment and social transparency in the field of HRM is first explored. Next, the main international reporting initiatives on CSR in the field of employees' management are described. The procedure to be followed for the analysis of the reporting trends on SR-HRM and the sample of the study is then detailed to show the results of the study. Finally, the discussion, conclusion, and the paper's main contributions at the theoretical and practical levels are presented.

KEY WORDS

Human Resource Management, Corporate Social Responsibility, social transparency, Europe, Global Reporting Initiative.

PALABRAS CLAVE

Gestión de Recursos Humanos, Responsabilidad Social Corporativa, transparencia social, Europa, Global Reporting Initiative.

2. THE LINK BETWEEN THE INSTITUTIONAL ENVIRONMENT AND SOCIAL TRANSPARENCY IN HUMAN RESOURCE MANAGEMENT

The literature underlines how a country's unique characteristics, specifically the national institutional environment, largely influence the activities companies develop (Lock and Seele, 2015). This premise is based on so-called institutional theory, which states that the institutional context, determined by the political, financial, educational, and cultural systems of each territory, determines an organisation's structures and behaviour. This theory is useful when international comparisons are made because it posits that the characteristics of the external environment account for differences in organisational practices across countries. Regarding CSR, both the management of the workforce and the greater and lesser likelihood of implementing CSR actions will depend, among other aspects, on the institutional characteristics of the country in which the company operates.

When analysing the elements that shape the institutional context, each has a direct relationship with the CSR of the company (see **figure 1**). Related to the influence of the financial system in the CSR of the company, the literature states that it will depend on its importance as a funding mechanism. In those countries such as United States in which the financial system becomes the main source of financial resources, companies are said to show a greater concern for the satisfaction of their shareholders' interests. However,

when organizations have few large shareholders, including financial institutions, as in Europe, companies tend to also pay attention to other stakeholders, such as employees. Consequently, the implementation of SR-HRM will be different in shareholders' and stakeholders' economies (Jamali and Neville, 2011).

The education and employment system is also a determining factor in the propensity of firms to develop CSR practices. The role of trade unions and employee representatives in Europe encourages the existence of a stakeholder-centred approach where not only the shareholders' interests are considered, but a collectivist approach prevails in which other stakeholders such as employees, local communities, etc., are taken into account in organizational management (Gooderham et al., 2006).

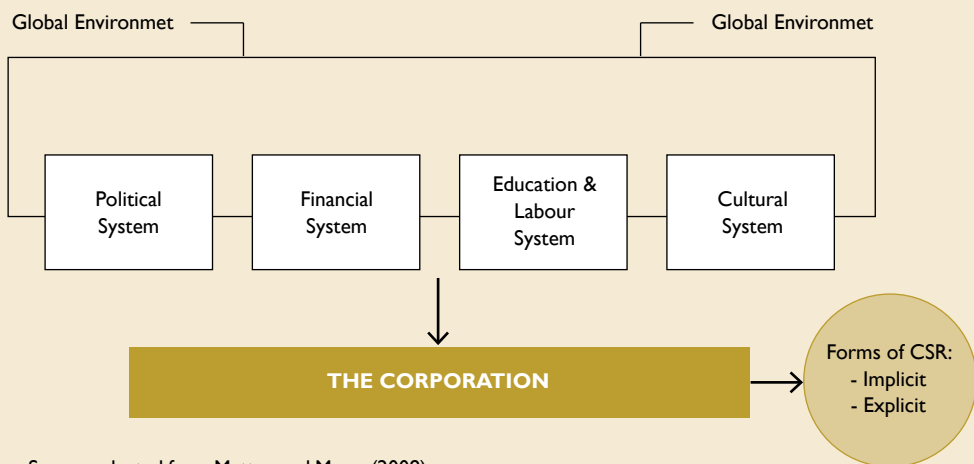
Regarding the cultural environment, some authors consider it as part of institutions and others see institutions as determinants of culture. For example, according to Hofstede and Hofstede (2001) the political and legislative environment can be understood as a reflection of the cultural context and the socially accepted values in each country. The cultural environment determines the concept of social responsibility, what is socially legitimized and what society expects from companies. These socially accepted values influence the behaviour of organizations, including SR-HRM policies and practices.

Finally, a relevant aspect of the institutional context is the role played by the state in the economy, which is determined by the national political system. Given that organizations are immersed in an environment that is highly influenced by the actions of the state, different styles of capitalism—called in the literature as varieties of capitalism—determine different ways to manage companies' resources, including human resources (Sparrow et al., 1994). Comparing HRM implemented in Europe and the United States, a greater influence of state regulations is observed in European countries. In the United States, companies have greater autonomy in employment practices such as recruitment, dismissal, training, and development. Morley (2004) explained that HRM in Europe is affected by different institutional market forces such as government intervention, legislation, trade unions, and the prevailing dialogue between social agents while, on the contrary, in the United States the interests of shareholders take precedence. Although there are regulations that affect all member countries of the European Union



in employment such as legislation against discrimination, there is great diversity of business systems due to cultural, political, and institutional differences within each country. Therefore, business structures and HRM in European countries will also differ.

Figure 1. **Institutional framework for CSR**



Most of these studies are centred on the institutional differences between countries and group them into blocks according to their similarities at the institutional level. Among other authors, Midttum et al. (2006) identified four groups of European countries according to their institutional characteristics: Anglo-Saxon (United Kingdom and Ireland), Central European (Sweden, Holland, Germany, Austria, and Belgium), Latin (Spain, Portugal, France, Italy, and Greece), and Nordic (Sweden, Norway, Finland, and Denmark). The main aspects they use in making classification are the power of shareholders, the dispersion of ownership, the level of stock market development and the coordination level of wages. According to Jackson and Apostolakau (2010), this classification adequately represents the collective capacity of employees and investors to influence the adoption of SR-HRM practices by companies. However, they added two dimensions of legal regulations to measure the influence of national institutions in personnel management policies: the level of protection of employees and investors. Therefore, speaking of national approaches to HRM involves some generalization. It



is important to note the existence of differences in HRM between countries that follow the same economic model due to specific cultural and institutional characteristics (Brewster, 2007).

The literature also shows that the role of the state greatly determines whether CSR is voluntary or regulated (Matten and Moon, 2008). On one side are the least regulated countries, so-called liberal market economies, including Anglo-Saxon countries. These are based on the rules of the free market and are governed by rules or private codes. At the other extreme are countries where the state intervenes more actively, so-called coordinated market economies. In countries where there is greater government regulation, companies are said to tend to comply with laws and implement policies and practices of CSR less widely than in liberal market economies. By contrast, in the latter, where there is less presence of coercive elements, organizations become more involved with CSR in order to achieve legitimacy in society (Jackson and Apostolakou, 2010).

These authors propose that countries classified as liberal market economies present distinctive features in their level of information and content of CSR with respect to countries with coordinated market economies. Matten and Moon (2008) state that firms in countries with low levels of state regulation—liberal market economies—explicitly articulate their socially responsible policies and practices (*explicit CSR*). In more regulated countries—coordinated market economies—firms adopt an implicit focus on CSR. That is, in liberal market economies, firms show a higher propensity for discretion in their CSR practices and articulate these as corporate social responsibility. These economies have more incentives and opportunities for firms to undertake CSR explicitly because there are fewer coercive elements than in more regulated economies, where companies develop implicit CSR. Implicit CSR is not conceived of as a voluntary and deliberate choice, but as a reaction of organizations to the institutional environment, while explicit CSR is the result of a deliberate, voluntary, and strategic choice.

Therefore, state regulations become important coercive pressures that influence companies’ socially responsible behaviour. The pressures prevailing in each territory will determine differences in social transparency in countries’ HRM that depend, among other aspects (such as cultural characteristics), on the institutional setting of each territory. Hence, on the basis of these arguments the first research question is advanced:

Research question 1: *Are there significant differences in the level of transparency of SR-HRM among companies in European countries that are distinct in terms of their institutional environment?*

In addition to studying the patterns in the publication of information on socially responsible aspects of HRM, it is of great interest to analyse the way companies in the European territory report on these aspects. For this, the main international standards employed by companies for reporting on their responsible management of employees are reviewed.

3. SOCIAL TRANSPARENCY OF HUMAN RESOURCE MANAGEMENT IN REGARD TO THE MAIN INTERNATIONAL STANDARDS

As the literature indicates, there are several initiatives such as standards, principles, and certifications used by companies worldwide to report on their CSR activities. This homogeneity is explained by the existence of elements that affect organizational structures such as laws and regulations binding organizations' behaviour regarding the disclosure of CSR information (*coercive isomorphism*). However, as DiMaggio and Powell (1983) argue, there are other pressures that, without being laws, allow organizations to achieve the necessary legitimacy (*normative isomorphism*). According to Guler et al. (2002), authorizations, accreditations, or certifications by external agencies are likely to provide benefits to those companies that adhere to them since they increase their prestige in society. As a result of these pressures for CSR reporting, a number of national and international institutions such as the International Organization for Standardization were developed to facilitate the achievement of this objective, echoing the need for organizations to respond to these requirements. Hence, it is possible to find a series of internationally accepted CSR standards that, upon compliance, certify—as is the case with OSHAS18001 and SA8000—the inclusion of aspects related to CSR in their business management.

Focusing on HRM, **table 1** shows some of the most relevant initiatives in the area of employees' management. The GRI and UNGC are the main international initiatives companies worldwide use to report on their CSR activities (Nikolaeva and Bicho, 2010).



Table 1. Main international initiatives driving SR-HRM

INITIATIVE	CONTENT
Global Reporting Initiative (GRI) ²	Standard that provides a complete framework of reference for sustainability reporting about economic, environmental, social, and corporate governance results.
United Nations Global Compact (UNGC) ³	Ten principles universally accepted in the area of human rights, employment, environment, and anti-corruption.
International Organization for Standardization 26000 (ISO26000) ⁴	Guidelines (unlike other ISO standards, they cannot be certified) that establish socially responsible behaviour in the areas of governance, human rights, labour practices, the environment, fair operating practices, consumer affairs, and active participation in a community's development.
Occupation Health and Safety Assessment Series for health and safety management systems (OSHAS18001) ⁵	Certification system in the field of occupational health and safety in organizations.
Assurance Standard 1000 (AA1000) ⁶	Standard based on principles referring to aspects related to governance, business models, and business strategy as well as guiding sustainability assurance and engagement with stakeholders.
International Standard on Assurance Engagement (ISAE3000) ⁷	Standard employed by firms for the verification of information about environmental aspects, corporate governance, internal compliance, engagement with stakeholders, and other key areas of CSR.
Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ⁸	Recommendations (non-binding principles) made by governments to multinational companies operating or based in OECD countries.

These initiatives are employed by organisations worldwide, so companies from different countries tend to rely on them to report information on their behaviour toward employees. Additionally, there are national indices that guide reporting practices in this field. According to the literature, in most European countries the tendency to report information employing the aforementioned standards prevails (Hąbek and Wolniak, 2016). Accordingly, the second research question is formulated:

Research question 2: *Are there significant differences in the standards companies use to report on SR-HRM in European countries that are distinct in terms of their institutional environment?*

In order to delve deeper into the relationship between the institutional environment and the disclosure of SR-HRM information in quantitative and qualitative terms, a sample of European companies that have their main operations in countries with marked differences in the institutional environment has been selected, as detailed below.

4. SAMPLE AND METHOD OF RESEARCH

Following the literature on varieties of capitalism, the selection of countries was made following the classification of Midttum et al. (2006). The research consisted of an in-depth analysis of 195 sustainability reports, which were considered the main tool for legitimizing companies' behaviour and safeguarding their reputation (Larrán et al., 2013), as well as annual reports and websites—when they did not have a specific sustainability report or annual report—of the total number of companies listed on the main stock exchanges of Germany, Spain, Sweden and the United Kingdom. Companies listed on the main stock markets were chosen because, being subjected to continuous scrutiny by investors, customers, and other social actors, these are organizations that have a high degree of commitment to disclose information.

In the case of Germany, information for each of the 30 companies listed on the DAX30 was analysed. In Spain, a detailed study was undertaken for each of the organizations in the IBEX35. For analysis of companies from the United Kingdom, the FTSE100 was chosen. Finally, the companies studied in Sweden are listed in the OMX Stockholm 30 index.

A comprehensive analysis of the documents we studied allowed us to identify specific actions of CSR related to the management of employees in the companies from the sample. To extract information, a content analysis was developed. This is a method of codifying the text into different groups or categories depending on selected criteria (Weber, 1990). The technique has been widely used to determine the extent and nature of corporate social reporting (e.g., Gray et al., 1995). In this study, to measure the level of transparency, the information was classified in three categories according to the degree of detail given by the firm: detailed (specific section in the sustainability report or the annual report dedicated to comprehensive information about socially responsible human resource policies and practices); brief (presenting synthesized information about the way the company conforms with CSR in the field of HRM without specifying particular policies and practices of socially responsible human resources), and non-existent (no mention in the sustainability report, the annual report, or the website on SR-HRM).

Regarding the standards employed by companies in the sample, they also formed a variable divided into seven categories (GRI,



UNGC, OSHAS18001, ISAE3000, AA1000, ISO26000, and the OECD Guidelines for Multinational Enterprises).

In order to explore the levels of transparency and the standards employed by companies in Europe, both quantitative and qualitative analyses were developed.

5. RESULTS OF THE ANALYSIS OF SOCIAL TRANSPARENCY IN HUMAN RESOURCE MANAGEMENT

In order to explore differences in corporate social transparency in Europe, a descriptive analysis was developed. As can be observed in **table 2**, the patterns in the transparency of social information in the area of HRM in the organizations under study do not demonstrate a great divergence in the amount of information disclosed, with the exception of firms in the United Kingdom. The vast majority of companies (97% in Germany and Sweden and 91% in Spain) present detailed information about their responsible HRM practices. Only 58% of organisations in the United Kingdom present detailed information about their activities in the field of responsible management of employees.

80

Table 2. Percentage of organisations that report SR-HRM information

INFORMATION REPORTED	COUNTRY			
	Germany (%)	Spain (%)	United Kingdom (%)	Sweden (%)
Detailed	97	91	58	97
Brief	0	9	40	3
Nonexistent	3	0	2	0

A chi-square contrast was implemented in order to investigate the existence of significant differences in the transparency of the companies in the sample. The results achieved (Pearson chi-square = 37.031; $p < 0.01$) showed differences in terms of the country in the levels of transparency in organizations with respect to human resources policies and practices with a CSR orientation (research **question 1**).

From the above results, we can see that companies from the United Kingdom present significantly lower levels of transparency than the

rest of the firms in the sample, contradicting the arguments shown in the literature that state that companies in liberal market economies conduct CSR more explicitly than firms in more regulated market economies. The argument is that the need to communicate to society the company's commitment to its stakeholders is more urgent in those countries where state intervention is lower due to the existence of fewer restrictive elements that require companies to act responsibly (Matten and Moon, 2008). The results of the present research regarding the United Kingdom are not in line with these arguments. This should not be surprising considering that the literature also shows that most of the social transparency efforts of companies in the United Kingdom focus on environmental and economic aspects and do not pay special attention to SR-HRM (Holland and Foo, 2003). One of the reasons underlying this pattern could be the standards companies in that country rely on to disclose sustainability information.

In order to delve more deeply into the reasons for the low levels of transparency in this area by organizations in the United Kingdom, the study of the main indicators employed by firms to report on SR-HRM is of great interest. This may provide explanations for such differences between countries. Apart from the quantitative analysis focused on the study of the level of engagement of companies with the disclosure of SR-HRM information across countries, a qualitative analysis to compare the standards that companies use as a reference when reporting CSR information was developed.

As can be seen in **table 3**, in line with the literature, this work provides evidence that GRI is the most widespread international standard used by companies in the sample to publicly communicate their commitment to sustainability in the HRM field. We found that 80% of the companies in Germany and Spain, 76% in Sweden, and 41% in the United Kingdom reported according to this index, specifically its 3.1 version. It is important to mention that the use of several initiatives is complementary when reporting CSR activities. The GRI is complemented with the the companies' in the sample high adherence to the UNGC. Its greatest use in disclosing information on SR-HRM practices is observed in Germany (87%), followed by firms in Spain (60%). GRI and UNGC are followed by OSHAS18001 and ISO26000. OSHA18001 is more widespread in Germany and Spain (46% and 40%, respectively) than in the other countries. ISO26000 is not highly employed by the companies in the sample.



Table 3. Percentage of companies that disclose information according to the main international initiatives by country.

INITIATIVE	COUNTRY			
	Germany (%)	Spain (%)	United Kingdom (%)	Sweden (%)
GRI	80	80	41	76
UNGC	87	60	26	52
OSHAS18001	46	40	7	28
ISAE3000	23	20	1	7
AA1000	11	60	0	6
ISO26000	3	6	3	7
The OECD Guidelines for Multinational Enterprises	3	9	0	21

Finally, it is interesting to note that Swedish companies present CSR information more concisely than Spanish and German firms, but according to the international standard GRI very comprehensively. They stand out for their tendency to provide data about their failures in their CSR objectives and plans to achieve them, something that was not observed in the other countries of the sample. This pattern, together with the high levels of transparency observed in Sweden (see **table 2** above), where all the companies in the sample present detailed or brief CSR information (97% and 3%, respectively), positions Sweden as a reference country in reporting practices in the field of socially responsible employee management. This can be explained by the great importance of the GRI in this country, where since 2009 the government has established the obligation to report sustainability based on this indicator for all state-owned firms (Visser and Tolhurst, 2010). Considering the relevance of transparency to gain legitimacy with different stakeholders, the Swedish model becomes a benchmark for those firms that are concerned about improving the image they project in society with their employees, investors, customers, etc.

Once the qualitative aspects related to social transparency in the different countries of the sample have been descriptively analysed, it is of interest to explore whether the discrepancies found are significant. For this purpose, a chi-square test was implemented

that showed the existence of significant differences in the use of GRI, UNGC, OSHAS18001, ISAE3000, AA1000, and the OECD Guidelines for Multinational Enterprises across countries. The test did not show any differences in the case of ISO2600 between countries (see **table 4**).

Table 4. Chi-square contrast (differences of initiatives across countries).

INITIATIVE	VALUE	DF	ASYMP. SIG. (2-SIDED)
GRI	32.783	3	.000
UNGC	39.647	3	.000
OSHAS18001	30.239	3	.000
ISAE3000	23.198	3	.000
AA1000	88.217	3	.000
ISO26000	1.087	3	.780
The OECD Guidelines for Multinational Enterprises	24.485	3	.000

According to the results, companies in different countries engage differently in the use of the analysed standards to report about CSR information (research question 2). The low levels of adherence of companies from the United Kingdom to the different standards analysed here can explain these results, marking the observed differences between countries extracted from the chi-square test. In contrast, in view of the descriptive analysis (see table 3 above), the rest of the companies in the study present a high homogeneity in the use of these indices. Those similarities may be due to normative pressures that lead organizations to adapt to the norms of the country in which they operate, reporting extensively according to the most widely used international standards.

6. DISCUSSION AND CONCLUSIONS

Social responsibility becomes a strategic choice that allows companies to gain legitimacy with their stakeholders. Developing responsible actions has become a key issue for organisations. Social responsibility in HRM becomes very important for organizational

success because it is considered a precondition for CSR due to the key role played by employees in the achievement of companies' competitive advantage. Social expectations press organizations to increasingly perform their operations according to CSR criteria. This trend is growing as society evolves, which makes transparency stand out as one of the aspects that most concern employees, investors, consumers, and society in general. A firm's responsibility toward its stakeholders is made explicit in different ways, the most common being the use of sustainability reports. Therefore, such reports become an important tool for disclosing information about the corporate commitment to social responsibility.

Although there are studies in the literature that analyse reporting, most studies are mainly focused on environmental aspects. This article presents empirical evidence in the specific field of HRM about the differences and similarities in transparency levels and standards employed by companies in Europe. This research presents an important contribution by allowing academics and managers to compare the level of engagement with SR-HRM between companies from countries with marked institutional differences, as well as the main reference initiatives employed in each country. Our results showed that Germany, Spain, and Sweden present similar high levels of commitment to social reporting. In the United Kingdom companies tend to show lower levels of disclosure in this field.

Although information regarding SR-HRM can be expressed in many different ways, a widespread use of GRI to communicate this information is observed, with the exception of firms in the United Kingdom. Although this standard cannot be certified thus far, there is an increasing trend toward presenting information about it, which is generating a standardization of criteria for social transparency in Europe. This result is in line with many studies of the level of social transparency of companies in Europe that point to the GRI as the best-known framework of voluntary CSR reporting worldwide.

These conclusions are very interesting, on the one hand, for the academy because on the basis of the results of the research, it cannot be argued that there is a greater tendency to disclose information by firms in countries with less state regulation since all countries of the sample, except the United Kingdom, show similar levels of transparency regarding SR-HRM. On the contrary, the results point to the opposite argument, showing that in that country, despite being in the cluster of liberal market economies, firms exhibit



lower levels of reporting SR-HRM practices in comparison with the rest of the countries in the sample. Nevertheless, as indicated in the literature, the United Kingdom is a country with a long tradition in the transmission of information about CSR (Gray et al., 1995), focused mainly on the environmental, economic, and local community support dimensions, but not paying as much attention to socially responsible behaviour in the field of HRM in comparison with the other fields of CSR. This can be due to the guidelines that the companies of that country mainly employ to elaborate their sustainability reports: the Association of British Insurers (ABI), the Business in the Community's Corporate Responsibility Index, the FTSE4 Good Index and the London Stock Exchange's Corporate Responsibility Exchange (CRE), which place special emphasis on the aforementioned dimensions of the CSR, with HRM playing a less relevant role.

The great adherence of companies in the United Kingdom to predominantly national indexes instead of international standards can explain the reduced levels of transparency of those organizations in the specific field of SR-HRM. Along the same lines, taking into account the great adherence of the organizations in Germany, Spain, and Sweden to the GRI, it is logical to assume that quantitative analysis also shows similar levels of transparency in the area of SR-HRM. As a consequence, firms in those countries pay special attention to the aspects related to the responsible management of employees, showing a high degree of normative isomorphism.

Therefore, at the theoretical level, our research emphasizes a specific aspect of corporate social reporting and HRM practices, linking two areas that are, according to Jamali et al. (2015), under-researched, and providing empirical evidence regarding the main standards that organizations in Europe rely on to disclose information on the area of SR-HRM. Furthermore, these results contribute to the field by providing conclusions that are not in line with previous research about the level of transparency in liberal market economies, which can enrich the literature and raise the call for further investigation in the area of SR-HRM reporting across countries.

Regarding practical contributions, firstly, the outcomes of the research can be used as a reference by organisations concerned about social transparency (not only large multinationals, but also





small and medium enterprises) that operate or plan to operate in the countries under study in order to adopt an isomorphic behaviour, following benchmark organizations regarding the disclosure of information on SR-HRM. Secondly, Sweden appears to be a reference model where firms adopt a very comprehensive style of reporting, including not only current achievements in terms of CSR, but also reporting on non-fulfilments and future commitments in the field of management of employees. And thirdly, this article presents evidence of the differences in the paradigm of social communication of benchmark companies in different countries in Europe, modifying a traditional approach to communication based on general information about CSR to a more specific framework focused on particular human resources policies and practices. Identifying key stakeholders, learning the intrinsic characteristics of the various groups, and committing to developing a social communication strategy appropriate to each stakeholder within the company's overall social communication strategy is a significant challenge that managers will have to continue addressing if they want to achieve greater social transparency and perceived legitimacy within the environment in which they operate.

Taking into account that the scope of this research was limited to a small number of countries, a future study could include more territories based on not only their institutional characteristics but also cultural aspects that influence personnel management in each country. Future cross-cultural research in this domain by including more countries would contribute to improving the understanding of the differences in the reporting behaviour on SR-HRM of European companies. Furthermore, this analysis could be extended with the analysis of policies and practices that organisations actually implement, allowing the comparison of what they report or disclose in the SR-HRM field with what they do in practice.

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NOTES

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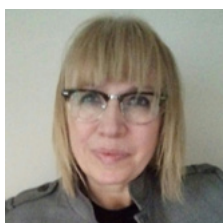


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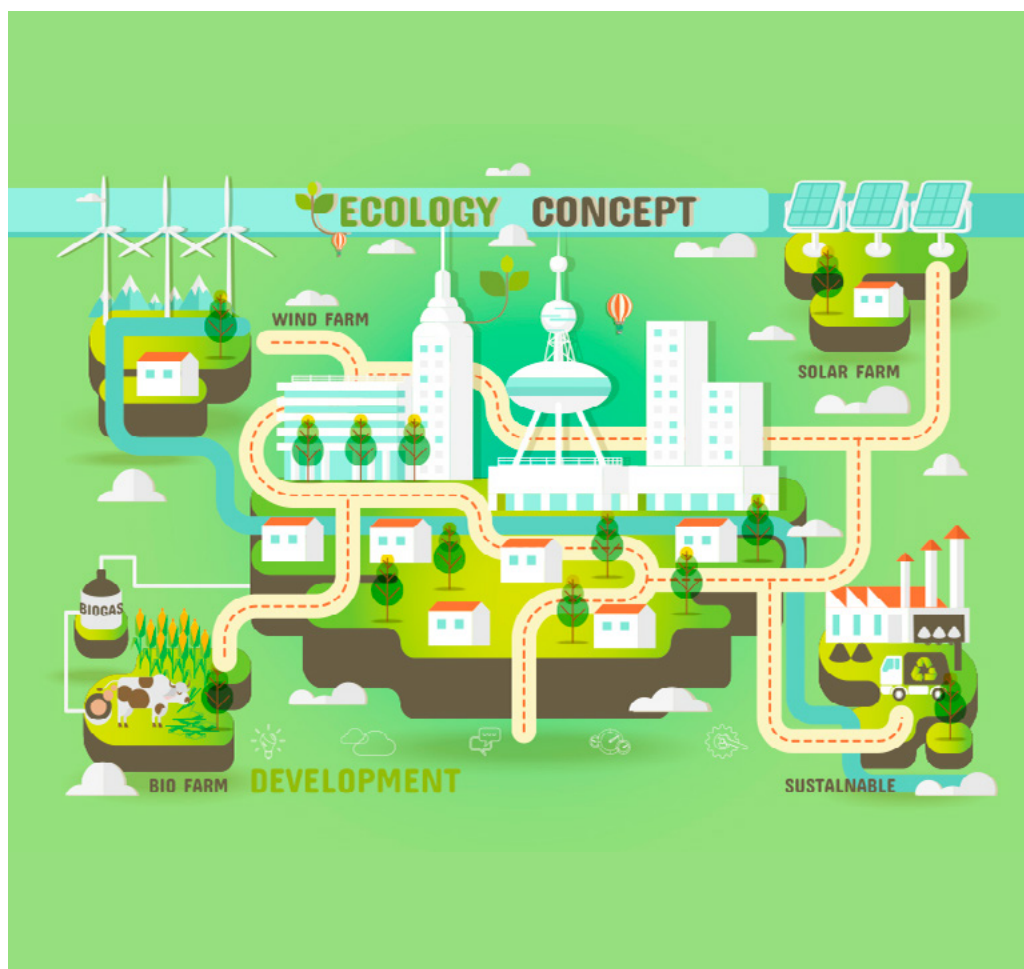
Environment and innovation in spanish business: bridging the gap between academics and practitioners¹

Medioambiente e innovación en la empresa española: reduciendo distancias entre los academicos y la empresa

I. INTRODUCTION

Confronted with the progressive deterioration of the environment, firms have been forced to adapt their business models in order to compete and adapt to fast-changing conditions whilst also becoming increasingly environmentally friendly. The incorporation of environmental issues into business matters is a common subject in academic circles. Scholars are currently establishing a conceptual framework for the interaction between the environment, the economy and society. Also, the protection of the environment is of interest for policy makers, and this leads practitioners to search for industrial solutions that optimise the use of natural resources and reduce the environmental damage caused by production.

The increasing importance of environmental issues in economic decision-making processes is often articulated through strategies that aim to achieve an equilibrium between economic and environmental efficiency (Hojnik and Ruzzier, 2016). A growing interest in sustainable production may also be noted in management-related research, especially concerning strategic decisions (Díaz-García et al., 2015). A large number of publications examine how economic strategies have changed in order to introduce environmental matters in the mid- and long-term (e.g.



EXECUTIVE SUMMARY

Recent decades have witnessed an increase in the number of eco-innovative solutions which improve the environmental performance of firms whilst also helping them remain competitive. However, the implementation of eco-innovation in Spain has faced certain difficulties, and the number of eco-innovations being put into practice is limited. This paper conceptualises eco-innovation processes, in order to assist their adoption by firms. Also, the most relevant obstacles and incentives to eco-innovation are analysed, as well as the specific capacities and changes that eco-innovation involves for the firm.

RESUMEN DEL ARTÍCULO

Las últimas décadas han traído un aumento en el número de soluciones eco-innovadoras con distintos niveles de mejora medioambiental. Gracias a ellas, las empresas pueden mantener su posición competitiva mejorando su performance medioambiental. No obstante, la implantación de la eco-innovación entraña dificultades, por lo que el número de eco-innovaciones implantadas en la empresa española es todavía limitado. En este escenario, este trabajo proporciona una conceptualización de los procesos eco-innovadores para su adopción en empresas. Se analizan asimismo las barreras y los incentivos más relevantes, profundizando acerca de las capacidades específicas y los cambios de interés para los practitioners.

Aragón-Correa, 1998).

Despite the fact that the term was not coined by Fussler and James (1996) until the 1990s, the concept of eco-innovation is not new: from the start of the industrialisation era, firms that made abundant use of natural resources, for example the steel industry, have tried to find ways to reduce their costs and increase their competitiveness. In recent decades, numerous experts have undertaken the analysis of eco-innovation and its definition. Eco-innovation can be summarised as any innovation that contributes to reducing the environmental impact of the firm's activity. Innovation is generally defined according to the Oslo Manual (OCDE, 2005) as the implementation of a new or

significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations.

Spain holds 9th position on the *EU Eco-innovation Scoreboard*, according to the EU Eco-innovation observatory (Léger, 2015), close behind countries such as UK and Italy, and above the European average (EU-28). Concerning eco-innovation in firms, however, Spain's score is substantially lower, which indicates a low R&D intensity. Specifically, concerning this indicator, Spain holds 19th position, and 39.4% below the European average (EU-28) according to EUROSTAT data for 2014.

Implementing eco-innovation is complex because it is not only a matter of developing technologies which will minimise environmental impact ('end-of-pipe'), but also a matter of drastically reducing resource consumption (Ehrenfeld, 2008) by applying clean technologies. This is the greatest challenge facing practitioners. Given this challenge and the low R&D intensity attested in terms of eco-innovation, the aims of the present paper are to present a conceptualisation of eco-innovative processes that will be of use for practitioners and firms. This paper aims to increase our knowledge about the implementation of eco-innovative solutions in the firm, through a descriptive general analysis of the main factors that mark the relationship between eco-innovation and business. Thus, the present paper aims to answer and to better understand the following questions, which stem from the firm's need to understand the process of change. Such an understanding will inform its decision-making processes in the short and medium term:

***...the aims of the
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firms***

- What kinds of eco-innovation have been most frequently adopted by firms, and in which areas?
- What are the main obstacles and incentives for the firm in the eco-innovative process?
- What and how much do standardized management systems facilitate the adoption of eco-innovations in the firm?
- How do different eco-innovation types affect performance?

In order to achieve our targets, the paper analyses a sample of 303 firms which have shown interest in eco-innovation. The following section present the state of the art concerning research on eco-innovation and business. The following section reviews the descriptive analysis specifically undertaken to study eco-innovative practices in Spanish (Region of Aragon) firms and the degree of dissemination of eco-innovation in the Spanish economy, in general. The fourth section presents the results of this study and briefly examines trends, types, barriers and incentives of this phenomenon. Finally, the last section analyse and discuss the implications and the main conclusions of the work.

KEY WORDS

eco-innovation, environmental proactivity, competitiveness, descriptive-statistical analysis, obstacles and incentives.

PALABRAS CLAVE

eco-innovación, proactividad medioambiental, competitividad, análisis estadístico-descriptivo, barreras e incentivos.

2. ECO-INNOVATION IN BUSINESS

The key differences between eco-innovation and conventional innovation is the former's explicit goal of reducing its environmental impact and balancing economic efficiency and social benefits (Kenji Kondo, 2001). Thus, eco-innovation can be beneficial from two different economic perspectives: environmental economics and innovation economics (Rennings, 2000). In any case, both perspectives agree that eco-innovations play a very relevant role in the achievement of more competitive and environmentally sustainable societies (Carrillo-Hermosilla et al., 2010). From a scholarly perspective, eco-innovation has been studied at the macro, meso, and micro level. Most researchers, however, focus their attention on external factors (e.g. Kesidou & Demirel 2012) within the theoretical framework of institutional theory (Aragon-Correa and Leyva-de la Hiz, 2016) or stakeholder theory (Wagner, 2007). In the last decade, most analyses have aimed to clarify and conceptualise the drivers, general characteristics, types and consequences of eco-innovation, (Díaz-García et al., 2015), because these topics are of direct interest to practitioners.

In general, eco-innovation has arrived to actual firm-scenarios



through technological change and the pressure posed by stakeholders (Carrillo-Hermosilla et al., 2010; Rennings, 2000). On the one hand, the technological market is in a continuous state of development, and the need to achieve greater energy efficiency and to improve product quality and flexibility are forcing firms to constantly update their technologies. On the other hand, new environmental problems, growing social awareness thereof are contributing to increasingly strict and specific environmental regulation. Thus, a growing number of companies are developing and marketing eco-innovation-inspired new products that address environmental issues (Pujari, 2006). Taking into account the first perspective and the traditional perspective on innovation, it is easy to think only in terms of technological change when dealing with eco-innovation. However, eco-innovation must, in order to succeed, be also based on the appropriate social structures, which should, in turn, be influenced by eco-innovation (Hellström, 2007). Therefore, eco-innovation is a very wide field, and can have an effect on different areas and structures within the firm (Carrillo-Hermosilla et al., 2010). Thus, there are different types of eco-innovation based on the firm's external and internal boundaries (Cheng et al., 2014); eco-innovation concerning product, process or management/organization areas take place across the firm's internal boundaries (Horbach, 2008), while eco-innovation applied to the supply chain takes place outside the firm's external boundaries (Lee and Kim, 2011).

At the micro level, decision making-processes in business are frequently conditioned by the goal of improving performance. Managers must try to appraise the economic impact of their decisions and strategies. The difficulty that eco-innovation entails for companies in comparison to conventional innovation resides in its positive environmental effects; that is, eco-innovation involves trying to make two traditionally opposed goals, improved economic competitiveness and environmental commitment, compatible (Pereira and Vence, 2012). The positive impact of adopting environment-friendly strategies on economic performance have been amply demonstrated (Albertini 2013; Rivera-Torres et al., 2015). Thus, eco-innovation is currently considered an opportunity for the firm to maintain its competitive edge while improving its environmental performance (Li, 2014). At any rate, little is known about the economic consequences of different approaches to

eco-innovation. Previous studies suggest that the type of eco-innovation implemented is an important factor, and that it could have a significant impact on the firm's performance (Dong et al., 2014). However, the analyses carry out to date have had mixed results and they do not fully clarify the impact of different eco-innovation strategies on performance (Dong et al., 2014; Doran and Ryan, 2016).

In any case, the adoption of eco-innovation is not only due to economic factors. For instance, firms which have a proactive environmental profile tend to incorporate new processes and innovative technologies into their environmental practices (Garcés-Ayerbe et al., 2016; Kolk & Mauser 2002). For their part, firms which are used to working in a highly-innovative environment have seen eco-innovation as an opportunity to renovate the whole innovation system by taking into account ecological factors, thereby creating new sustainable economic processes (Carrillo-Hermosilla et al. 2010; Rennings 2000). Several drivers have been identified to strengthen the implementation of eco-innovations, even in cases where no significant previous environmental or innovative capability can be attested. The clearest and most significant example of this is the creation, following a new normative framework, of eco-innovative positions in the firms, changes which have not lead to a loss of competitiveness and growth potential (Porter and Van der Linde, 1995). Policy makers regard eco-innovation as a great opportunity to promote sustainable development without undermining the firm's competitiveness. In industrialised countries, eco-innovation is generally fostered by the implementation of public programmes. This public support is justified by the so-called 'double spillover effect of eco-innovation' (Rennings, 2000), which is related to the appropriability of innovative results and the social benefits of environmental improvement (Jaffe, 1998). Several recent examples attest for the growing interest in eco-innovation in the European Union at the institutional, legal and political levels (Díaz-García et al., 2015). On the other hand, it seems clear that eco-innovation and a proactive environmental stance are often related to improvements in the internal organization of firms (Rivera-Torres et al., 2015). In turn, the introduction of different tools trough the implementation of environmental management and control systems can foster the implementation of eco-innovations (Kesidou and Demirel, 2012). Others authors, (e.g. Amores-Salvadó et al. 2012) suggest that



the introduction of environmental-management systems are in themselves regarded as a form of organizational eco-innovation. At any rate, the actions related to the incorporation of an environmental management system can contribute to the implementation of other eco-innovation measures throughout the firm (Wagner, 2007). Other drivers, although less prevalent, have been marked as playing an important role in fostering the adoption of eco-innovative strategies, including consumer-driven market factors (Doran and Ryan, 2016; Hojnik and Ruzzier, 2016), the need to improve organizational capabilities (Horbach, 2008; Kesidou and Demirel, 2012), and industrial competitiveness and managers' perception (Hojnik and Ruzzier, 2016).

3. STATISTICAL-DESCRIPTIVE ANALYSIS

In order to be able to carry out an in-depth analysis of the firm's potential for eco-innovation and its degree of implementation, a database (which was designed specifically for this purpose) was used to manage the data on firms from 4 size categories and 42 sectors (based on the national classification system – NACE codes, see **Figure 1** for more details). The firms were selected as users of potentially high-efficiency technologies and processes, based on the BREF documents³ developed and published by the Joint Research Centre of the European Commission.

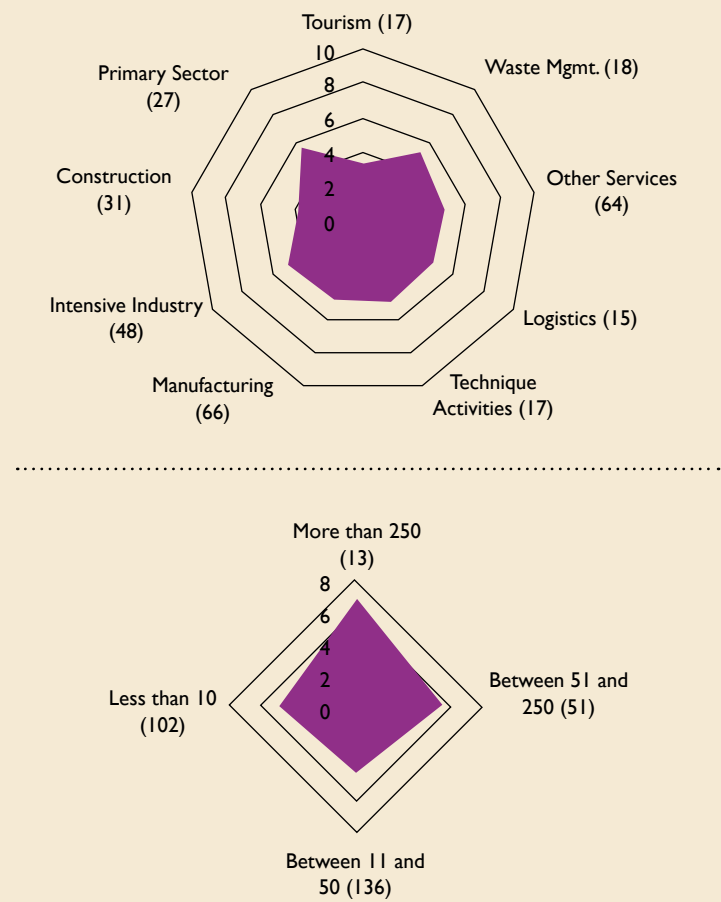
The economic-financial data of the firms, all of which have a workforce of over five and based in the region of Aragón (Spain), were taken from the SABI database. The selected population comprises a total of 2,996 firms, which were exposed to a dissemination campaign about the firm and eco-innovation.⁴ Within the context of this campaign, a survey was undertaken to compile information about eco-innovative practices, the main obstacles and incentives detected by firms, green patents owned by firms, and other environmental management-related issues.

The questionnaire, which was endorsed by an expert panel,⁵ resulted in 303 valid responses, at a response rate of 10.11%, which is an acceptable rate for this type of study. The companies in the sample have on average assets worth 40M€ and the average turnover is 45M€. Questionnaires were filled by the environmental manager or by the general manager, in the former were unavailable. The following section presents the descriptive results from this



sample as well as the results of the ANOVA and t-student tests carry out. Based on these results, we analyse the level of implantation of eco-innovation in these firms in order to answer the above-noted questions.

Figure 1. **Implantation of eco-innovation according to sector and size of firm**



4. ECO-INNOVATION IN THE FIRM

4.1. Eco-innovation habits and practices

The first topic is the type of eco-innovation most frequently detected in the firm, as the *front end* of each type is different and is indicative of different factors and implementation obstacles (Dong

et al., 2014). In this work, our analysis has been focused on both internal and external boundaries of eco-innovation. In this regard, we distinguish between eco-innovation concerning manufacturing processes, products, supply chains and management. The box in **Figure 2** illustrates the implementation of eco-innovative measures in the sample.

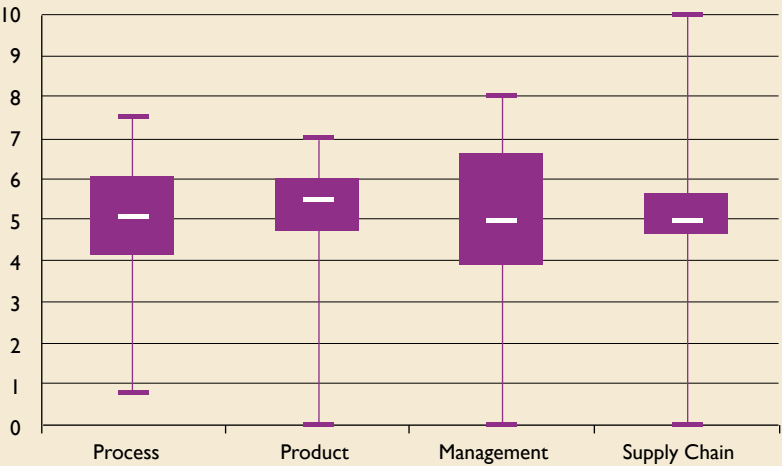
In general, eco-innovation in manufacturing processes can involve new equipment, the reorganization of human resources, the adoption of new methods or a combination of these. In terms of eco-innovation in manufacturing processes, the study sample scores a substantial 4.81 points.⁶ The large size of the central box indicate that these types of eco-innovation are common, as they are more versatile than other types and easier to implement. This result is consistent with the idea that eco-innovation in manufacturing processes is more easily implemented because it can be acquired from external sources, who are responsible for its development (Garcés-Ayerbe et al., 2016). That is, while it does not involve the excessive investment of resources, it reduces costs or improves efficiency, i.e. it provides firms with a competitive edge in environmental and economic terms (Dong et al., 2014; Hojnik and Ruzzier, 2016).

In contrast, eco-innovation in products, which involves the development of a new good or service, the functional characteristics of which has been improved through eco-design and eco-innovative manufacture, scored 4.37 points; that is, it is the second least frequent type of eco-innovation within the sample. This can reflect the fact that the implementation of eco-design requires more resources and is less straightforward than applying eco-innovation to manufacturing processes. The goal of eco-design is to develop new methods which aim to manufacture more environmentally friendly products without excessively increasing the final price or overextending the development and manufacturing processes (Knight and Jenkins, 2009).

The less frequent kind of eco-innovation applies to supply chains (a score of 4). This kind of eco-innovation involves guaranteeing that firms take into consideration environmental criteria when organizing their supply and those resources are efficiently used in the distribution of their products, thus optimising transport and improving packing. Despite the potential economic and environmental advantages for the firm, this kind of eco-innovation



Figure 2. **Box plot that expresses the average implementation of different kind of eco-innovative measures**



is less easy to implement, as it requires the cooperation of suppliers and customers (Lee and Kim, 2011), as illustrated by the low score. Eco-innovations in processes and management are detected much more often (as illustrated by the larger boxes). Finally, concerning eco-innovation in management, the score of the sample is 4.87 points (the highest of all), reflecting the fact that this kind of eco-innovation is also the easiest to implement, as indicate the large size of the box in the figure. This kind of eco-innovation involves management systems, audits, management chains and cooperation between areas or centres. Often, this kind of eco-innovation is related to the environmental proactivity of firms and the direct involvement of managers (Sharma, 2000).

Concerning the development of patents, the data reveal that 29 firms own green patents, which is 9.57% of the total. This percentage is very similar to that attested by previous analogous studies, for instance Aragon-Correa & Leyva-de la Hiz (2016). Unsurprisingly, these firms score substantially higher than the rest in terms of implementing eco-innovations. A test ANOVA confirms that firms that own green patents present higher values in the implementation of eco-innovation - 28% on average ($p\text{-value}<0.000$) - than those which do not own green patents; concerning implementation of product-related measures, this difference can be as high as

35% ($p\text{-value}<0.000$). Patents play a crucial role in protecting the development of new products, where competing firms could easily resort to reverse engineering (Levin et al., 1987).

Finally, the analysis deals with two internal factors that could have a limited effect on the eco-innovation potential of firms and their environmental performance, such as size and sector. As **Figure 1** illustrates, eco-innovation is especially common in our sample in the primary sector. This sector includes agriculture and stockbreeding: these are two activities which, in the recent past, have undergone a substantial process of automation and globalisation. This process has increased competition in the sector, which has in turn prompted the adoption of eco-innovations. Ecological production and the more sustainable use of resources such as water and fertilisers have made this sector one of the most active in the sample in terms of eco-innovations. The construction and the touristic sectors are the least eco-innovative. However, in this regard the ANOVA test yields no significant results. Concerning size, large firms are the most prone to eco-innovation; of the small firms, those with fewer than 10 workers are more eco-innovative than the rest. Although, these differences are significant ($p\text{-value}<0.000$) according to ANOVA test, the mean differences is of little relevance.

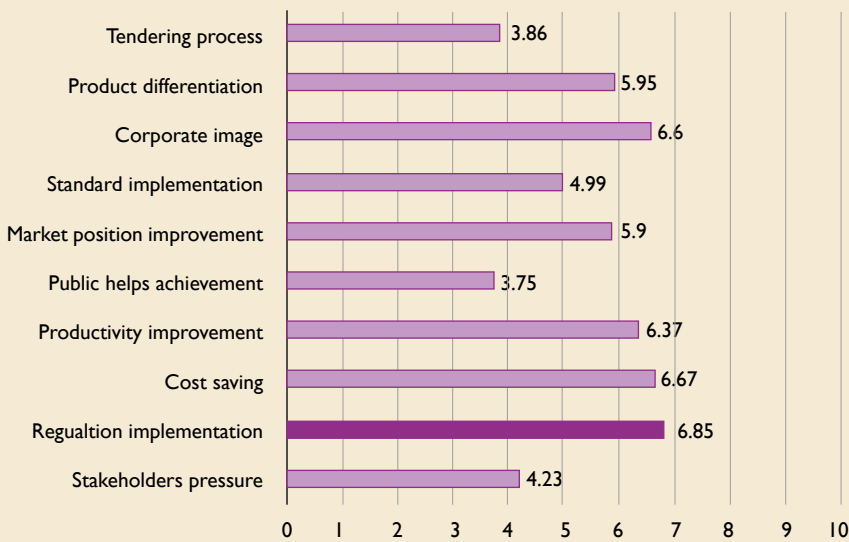
4.2. Incentives and obstacles to eco-innovation for firms

Figure 3⁷ summarises the firms' views on incentives to undertake eco-innovation. Our results suggest that legal compulsion is the most important incentive; even today, most firms adopt environmentally friendly measures only reactively and undertake only what is demanded by legislation (Murillo-Luna et al., 2008). In addition, these findings suggest that only the 'command and control'⁸ policies are effective. As shown by a study published by the (OECD, 2008), this principle applies in equal measure to the EU, the US or Japan. Other public initiatives, such as green purchasing and the inclusion of eco-innovation in the conditions for public contracts, are therefore failing to enthuse these firm managers. Also of note is the lack of pressure posed by stakeholders with regard to eco-innovation.

On the other hand, lower costs, higher productivity, greater market share and product differentiation are, from this firm's perspective, the other greatest incentives to a proactive attitude towards eco-innovation. It is interesting to note the differences between our

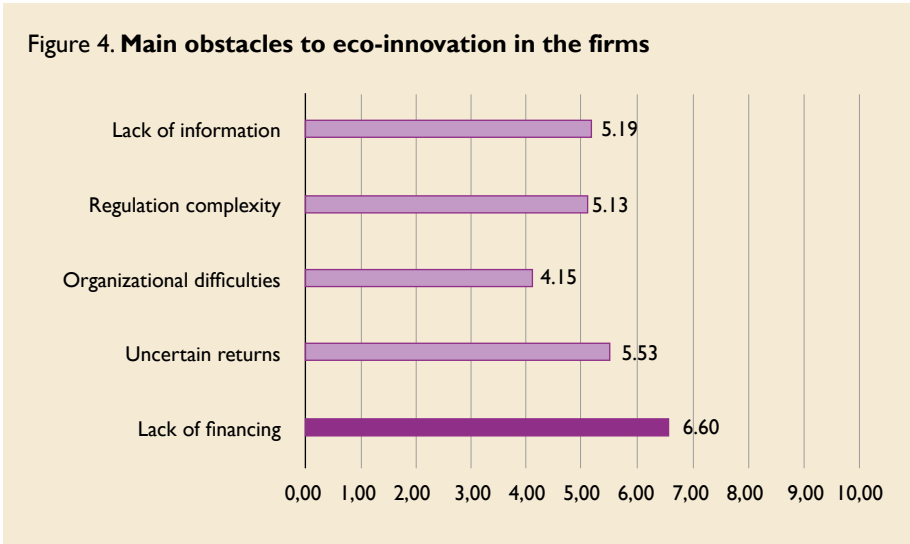


Figure 3. Main incentives for eco-innovation in the firm



results and those obtained by Murillo-Luna et al. (2008) in a study carried out using a similar sample nearly a decade ago, as this comparison suggests that in the past firms had a more passive approach to eco-innovation, and only acted in reaction to legal requirements.

Eco-innovation in the firm faces also notable obstacles. **Figure 47** illustrates the firms' perception of different kind of obstacle. The most important obstacle is financial in nature, closely followed by high risk. This suggests that the perception exists that eco-innovation is often associated with important levels of initial investment, while returns can often only be realised in the long-term (Hojnik and Ruzzier, 2016). In addition to these finance-related obstacles, firms emphasise the complexity of the environmental legislation in relation to eco-innovation: for example, concerning residue management, the lack of information concerning public incentives for eco-innovation, and the lack of simple ways to calculate returns on investment. Although important obstacles exist, the sample firms' perceive them as being less important overall than the incentives, which suggests that the implementation of eco-innovation in the firm will continue to grow and that more firms will be part of this trend in the future.



The primary sector and large-sized firms are particularly prone to incentives over obstacles. This is consistent with the conclusions presented at the beginning of this section. The historical traditions of the agricultural and stock-breeding sectors, as well as their need to urgently adapt to new international conditions, have transformed them into leading players as far as eco-innovation is concerned. The small size of most Spanish firms (96% of firms are SMEs in 2016, according to the Spanish National Statistics Institute) and the economic environment in which they operate are obstacles to eco-innovative investment; it must be taken into consideration that, as intrapreneurship, eco-innovative investment is also burdened by the obstacles hampering new forms of entrepreneurial initiative, for instance those pointed out by the Global Entrepreneurship Monitor (GEM, 2015).

4.3. Standardized environmental management systems and eco-innovation

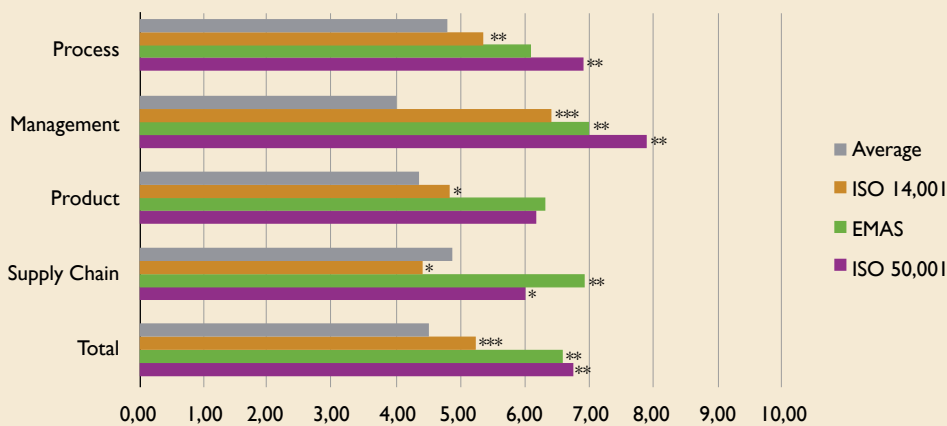
Currently, environmental-management systems are an expression of the will of the firm to introduce environmentally friendly measures. In many cases, their implementation also involves introducing relevant changes to the internal organization of the firm and giving the firm an environmentally friendly philosophy, which involves reducing the firm’s environmental impact. **Figure 5** illustrates the implementation of eco-innovations in firms that have been implemented an environmental management systems under standardized

certifications such as ISO 14,001, the Eco-Management and Auditing Scheme (EMAS) or ISO 50,001. The asterisks after the bars are related to the results of t-students tests carry out in order to determine differences between firms with and without certification. * $p<0.1$; ** $p<0.05$; *** $p<0.000$.

Owing to its 'seniority', it dates as far back as 1992, the pioneering ISO 14,001 is the most widespread among firms, while norms ISO 50,001 and EMAS are much less common. In general, firms which implement environmental management systems present significantly above average levels of eco-innovation. The differences are of little significance concerning those firms in possession of the ISO 14.001 certificate, which, in fact, score below average with regard to supply chains. This is because, to a large extent, this certification is now regarded as having a token value, and it is only acquired in order to gain access to certain markets. This is further corroborated by the fact that 90% of these firms also possess the ISO 9,001 certification, which is also generally demanded by certain markets. Both certifications (ISO 14,001 and ISO 9,001) are regularly carried out jointly. Needless to say, the certification of a system does not necessarily imply its effective implementation (Aravind and Christmann, 2011).

As noted, firms with EMAS- or ISO 50,001-certified standards are significantly above average in terms of eco-innovation. The increase in the implementation of eco-innovative measures is particularly extreme (86%) with regard to the internal organization of firms

Figure 5. Implementation of eco-innovative measures in certified firms



which, as noted before, has been marked as a common action related to organizational eco-innovation which can also have a positive effect in the rest of eco-innovation areas.

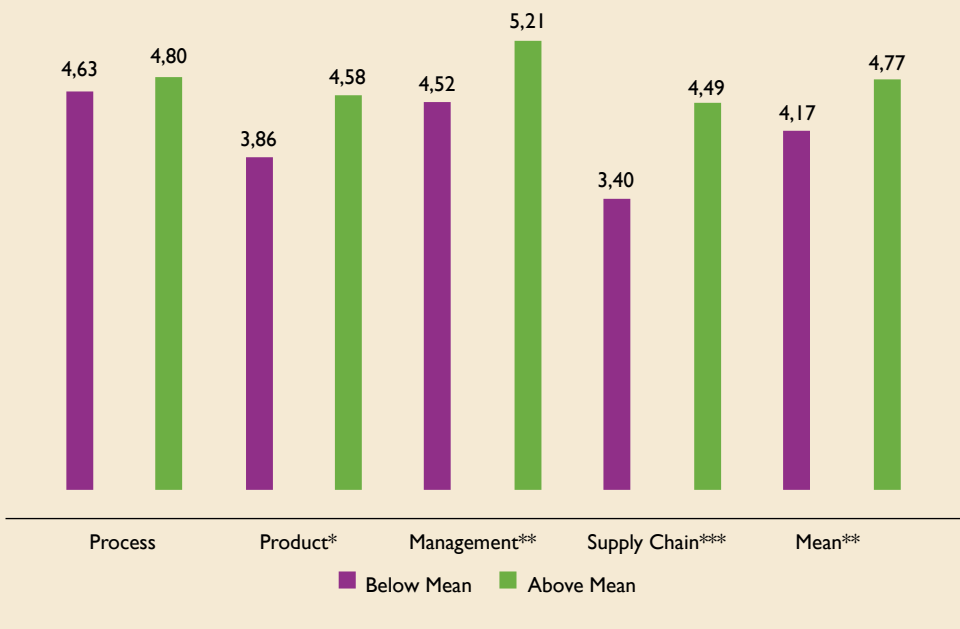
4.4 Eco-innovation practices and performance

As previously noted the implementation of eco-innovations can take place at different levels and also pose a variety of potential obstacles. **Figure 6** illustrate some interesting ideas concerning the relationship between eco-innovation and performance. In the figure, we compare the sample firms' average ROE (Return on Equity) indicator for the period 2013-2015 with the average ROE for the firms' sector overall: 131 firms (Sub-sample A) are shown, on average, to perform better than the sector, and 172 firms (Sub-sample B) are shown to perform worse than the sector. Data from the last three available periods was used in order to minimise the effects of the financial instability that characterised the Spanish economy during this period. This methodology is often used in research, and a large number of previous studies have applied it in order to isolate important external effects linked to sector-specific characteristics (e.g. Calabrese, 2009; Waelchli, 2008). In addition, as suggested by Slater and Zvirlein (1992), firms without a competitive advantage should not be able to present performance values above their sector's average. **Figure 6** shows the average implementation level of eco-innovation measures (0-10) by sub-sample and by eco-innovation type.

These results indicate that the best-performing firms are, on average, more active in the implementation of eco-innovation measures of all types. A t-student test carried out in order to calculate the significance of the differences between both sub-samples confirms that the difference, and not only concerning process-related measures, is significant; the test indicates that firms in Sub-sample A score 14.4% more overall (significance at 0.05) than Sub-sample B. In terms of different eco-innovation types, Sub-sample A scores 15.2% more (significance at 0.05) than Sub-sample B concerning management-related measures, which confirms that these measures are easy to implement but that their impact on the medium-term is limited. Concerning product eco-innovation, Sub-sample A scores 15.2% over Sub-sample B (significance at 0.10). With regard to process eco-innovations, our results suggest that no significant differences between sub-samples exist, despite being in



Figure 6. Differences between firms with a performance higher than the sector and firms with a performance lower than sector mean.



general a well-understood type of innovation. Finally, concerning supply chain-related measures, a category which, as previously noted, is rife with difficulties, Sub-sample A scores 32% (significance at 0.001) over Sub-sample B. This suggests that the implementation of these measures may lead to substantially better performances in the medium-term, despite which these eco-innovations are seldom detected in our sample.

5. CONCLUSIONS

Through analysing the implementation of eco-innovation in Spanish firms, this paper aimed to conceptualise eco-innovative processes that will be of use for practitioners adopting eco-innovations and other decision-making processes. The statistical-descriptive results demonstrate the increase in the implementation of eco-innovative solutions and also answer key questions (see above). Most eco-innovations are related to manufacturing processes; in this field, the eco-innovation is versatile option because it offers solutions with different levels of complexity and clear-cut return perspectives. In contrast, eco-design and eco-innovations related to supply chains are, despite their potential, less common to date.

The statistical results indicate that the relationship between eco-innovation and the size of firms is similar regardless of the kind of eco-innovation concerned. Large firms are more prone to implementing eco-innovations, owing to better access to credit and less risk-aversion. On the other hand, the flexibility of micro-firms makes them more open to implementing eco-innovative solutions. It is clear that by sector, while the primary sector leads the way to eco-innovation, the touristic and construction sectors are in the rear, and, therefore, have greater potential for improvement in the short term.

This analysis of the firms' perception of the main barriers and incentives has emphasised that the greatest obstacle to the implementation of eco-innovations is financial: namely, the difficulty inherent in taking on the elevated initial investment. Other important obstacles are the high level of risk and the fact that returns can often only be realised in the long term. Lower costs, higher productivity, a greater market share and product differentiation are substantial incentives, and the main motivation behind the adoption of eco-innovations is the pressure posed by environmental legislation. In fact, the results indicate that, to date, this is the most effective incentive to the adoption of eco-innovations (which is risky) and also emphasise the largely passive and reactive approach of firms towards eco-innovation. This attitude is not conducive to environmental competitiveness and eco-innovation, as the firms relegate environmentally friendly attitudes to an ancillary position and regard them as an imposition.

The results concerning the relationship between the level of eco-innovation in the firm and the implementation of environmental-management systems are of great interest for practitioners. These results indicate that firms with ISO 50,001 and EMAS certificates are the most powerful to implement eco-innovations. This suggests that advanced environmental-management systems can have a significant impact on the firm's attitude towards eco-innovation, especially among firms which are interested in eco-innovation but which lack previous experience and the capacity to achieve this goal – that is, those firms which lack proactive environmental strategies. Finally, the joint analysis of eco-innovation and performance offers interesting insights to practitioners. The differences found between the effects of different types of eco-innovation suggest that actions focused on improving supply chains are an interesting option for



the short-term. On the other hand, in spite of the popularity and the simplicity of process-related actions, , their effect on performance in a medium-term scenario seems to be more limited than that of other options. In any case, in order to refine these conclusions, more research is needed on the effects of the different types of eco-innovation on performance in the long-term.

Eco-innovation is an opportunity to make environmental sustainability compatible with profitability and competitiveness. In order to increase the implementation of eco-innovations in the mid-term and to overcome the reticence of some firms, better financial instruments need to be provided and promotion and dissemination programmes reinforced. Risk, slow returns and externalities contribute to this reticent attitude. The present paper provides practitioners with key data with which to steer decision-making processes towards successfully implementing eco-innovations. For instance, the descriptive results presented in this paper suggest that the introduction of changes in the organization of the firm can foster the implementation of measures to reduce environmental impact; this does not only apply to end-of-pipe measures, but also to prevention and control measures, which can yield much better combined results.



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NOTES

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3. This is one of the documents elaborated on the basis of Directive 2010/75/UE. The document describes, by sector, the best available techniques, and details how they must be designed, built, maintained and exploited in order for the highest environmental standards to be attained under economically and technically viable conditions.
4. More information on the dissemination campaign can be found at <http://ecoinnovacion.fcirce.es> (accessed: December 2016).
5. The panel had seven members: three representatives of public agencies, two representatives of the private sector, an academic and a CEO. All of them are in some way involved in firm- or environmental-management. Using the Likert scale (from 0 to 10), the experts were asked to evaluate the relevance of each item on the survey.
6. Measured on a Likert scale (0-10): 0 corresponds to 'no measures have been implemented' and 10 'many measures have been implemented'.
7. The final pool of options concerning drivers and obstacles was selected by the panel of experts on the basis of the real conditions of the sector under analysis. They were measured according to the Likert scale (0-10, where 0 means no incentives or obstacles and 10 important incentives of obstacles).
8. This expression refers to environmental rules which establish what is allowed and what is not in a given sector. Other normative frameworks, for instance, those based on linking good practices and economic incentives, are much more effective in promoting proactive policies in firms.





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The relationship between organizational commitment and life satisfaction: The mediation of employee engagement¹

Relación entre el compromiso organizacional y la satisfacción con la vida: la mediación del engagement

I. INTRODUCTION

Positive organizational psychology is gaining traction, in part due to the demands faced by companies. It is no longer enough for employees to carry out their tasks, to be absent as little as possible, and to handle moderate stress; today, companies require a committed workforce willing to give their best. To achieve that, a state of well-being is necessary, not in the sense of a lack of illness, but as in quality of life. Happy people tend to think more openly and creatively (Donovan and Halpern, 2002) and to be more productive (Liubomirsky, King Diener, 2005), which is certainly positive for organizations. This is precisely the object of studying positive organizational psychology: “(...) the optimal functioning of individuals and organizational groups as well as their effective management (...) describe, explain and predict optimal functioning and enhance quality of work and organizational life” (Salanova et al., 2005, p.353).

In theory, the well-being of employees, specifically meaning life satisfaction (LS) – which is understood as the assessment that people make of their current situation and how comfortable they are with it (Keyes, Shmotkin and Ryff, 2002) - benefits both the employee and the organization.

Low life satisfaction (LS) is associated with the intention to retire at an early age (Von Bonsdorff, Huuhtanen, Tuomi, and Seitsamo, 2010), while high levels are related to good performances and greater proactivity (Jones, 2006). It has been discovered that life satisfaction has a greater predictive power over these behaviors



EXECUTIVE SUMMARY

The aim of this study was to explore the relationship between Organizational Commitment and Life Satisfaction, as well as to determine if employee *engagement* act as a facilitator. A theoretical model was proposed to show how affective and normative dimensions of commitment would be significantly related to life satisfaction through the mediation of *engagement*. To test this hypothesis, structural equation analyses (SEM) were conducted on a representative sample of 305 spanish employees. It was found that the affective dimension of commitment is the most associated with life satisfaction. This relationship is mediated by employee *engagement*, specifically by the vigor or energy experienced at work.

RESUMEN DEL ARTÍCULO

El objetivo de esta investigación fue explorar la relación entre el Compromiso Organizacional y la Satisfacción con la Vida, así como determinar si el *engagement* actúa como facilitador. Se propuso que las dimensiones afectiva y normativa del compromiso tendrían una relación significativa con la satisfacción con la vida a través del *engagement*. Para poner a prueba este planteamiento se recogieron datos de una muestra de 305 trabajadores españoles; estos fueron analizados con la técnica de ecuaciones estructurales encontrando que la dimensión afectiva del compromiso es la que más se relaciona con la satisfacción con la vida; esta relación es mediada por el *engagement*, específicamente por el *vigor* o energía experimentada en el trabajo.

than job satisfaction (Jones, 2006). Despite its importance, LS has been comparatively less studied than job satisfaction in the corporate context, so it is worth asking: what conditions of the organizational environment can favor employee life satisfaction?

A condition recently associated with LS is organizational commitment (OC) (Lambert, Kim, Kelley and Hogan, 2013), which is defined as a psychological state that characterizes the bond between employees and the organization, and how it impacts on making the decision to stay or leave a job (Allen and Meyer, 1997). Commitment is a multidimensional construct that embraces positive feelings and a sense of belonging to the company (affective dimension), moral duty

***...engagement:
a positive mental
state characterized
by feelings of
inspiration at work,
high levels of energy
and concentration.***

and identification with the norms of the organization (normative dimension) and the needs of the employee to remain in the organization (dimension of continuance) (Allen and Meyer, 1990). These dimensions coexist, they are not exclusive; an employee can remain in the organization because of his emotional attachment (affective commitment) and at the same time because he needs a job (commitment to continuance).

However, the nature of the bond with the organization can affect life satisfaction differently. If employees retain their jobs only out of necessity and not because there is an emotional bond or a sense of belonging to the organization, it is likely that they are there under obligation only, and the lack of alternatives will decrease their LS (Lambert et al., 2013a). On the other hand, if they have a high affective commitment- that is, if they visualize themselves in the future within the organization and they consider it like working in a big family- these positive feelings can be transferred to other areas of his life and improve his overall perception of it. This is due to the spillover effect where satisfaction in one area of life impacts satisfaction in others (Vanaki and Vagharseyyedin, 2009).

Although it has already been established that a predominantly affective involvement is related to LS (Lambert, Kim, Kelley and Hogan, 2013, Vanaki and Vagharseyyedin, 2009), it is necessary to identify whether the other dimensions of commitment are related as well. In this context, one of the purposes of this research was to examine the extent to which the different dimensions of commitment are related to LS.

If there is a positive relationship, the question that arises is: what allows for or facilitates such a relationship? We propose engagement as a mediator: a positive mental state characterized by feelings of inspiration at work, high levels of energy and concentration (Salanova

and Schaufeli, 2009). The reason is that employees with greater affective and normative commitment tend to be comfortable within the company and to experience pride and loyalty (Allen and Meyer, 1997); feelings that can lead to a positive attitude at work (engagement) that in turn favors LS. This was the model we tested, hoping to contribute to the knowledge about promotion of LS from organizations.

2. ORGANIZATIONAL COMMITMENT AND LIFE SATISFACTION: ENGAGEMENT'S POSSIBLE MEDIATION

Organizational Commitment has been widely studied and diverse definitions have emerged through time. This research understands commitment as an attitude that links individuals to their organizations and diminishes their intention to leave it (Allen and Meyer, 1990). This attitude has three components: affective (wish to stay), normative (duty to stay), and continuance (need to stay) (Allen and Meyer, 1990).

Perhaps, the component that has received the most attention is the **Affective Component (AC)**, which relates to the emotional attachment towards the company; employees with a high affective commitment identify themselves with the business and enjoy their membership (Allen and Meyer, 1990). The **Normative Component (NC)**, meanwhile, covers the sense of loyalty, responsibility, even "obligation" towards the organization. Lastly, the **Continuance Component (CC)** references the need to remain within the company because the costs of leaving it are too high (they need the money, for example). This need could be due to a perception of lack of alternatives of employment (**alternatives commitment**) or to the resources invested in the organization (time, effort) that increase the cost of leaving (**costs commitment**) (Allen and Meyer, 1990).

The alternatives commitment (or lack of alternatives) and the costs of commitment are not negative *per se*; the issue arises when they prevail over others, when the main reason to stay within an organization is not having any other option. The components of commitment are not exclusive: employees might stay because they feel affection for the company, for a sense of responsibility, and for a lack of employment alternatives simultaneously. Nevertheless, a component might have prevalence over another.

Being conceptually and experientially different, each dimension of commitment has its own antecedents and consequences. Regarding

KEY WORDS

Organizational Commitment, Engagement, Life Satisfaction, Mental health at work.

PALABRAS CLAVE

Compromiso Organizacional, Engagement, Satisfacción con la vida, salud mental en el trabajo.

the affective component, being comfortable and competent in the position is indispensable (Allen and Meyer, 1990), just as identification and congruence with the corporate values (Meyer, Becker and Vandenberghe, 2004). Normative commitment, meanwhile, is strengthened by interiorizing the expectations of others (Wiener, 1982) and with the benefits granted by the company that activate reciprocity (Scholl, 1981; Wiener, 1982) as cited by (Meyer et al., 2002). Finally, continuance commitment is nurtured by time invested in the company, and by alternatives, or lack thereof, perceived from the job market. (Meyer, Stanley, Herscovitch, Topolnysky, 2002)

Regarding consequences, there is a solid body of research that corroborates the advantages of having a committed workforce: the higher employee satisfaction (Budihardjo, 2013), the greater his performance, and the lower his absenteeism, factors that affect his organizational citizenship behavior (Meyer, Stanley, Herscovitch and Topolnysky, 2002). Likewise, but in a lesser proportion, there are indications of benefits of commitment for the employee; a positive relation between affective commitment and life satisfaction has been observed (Lambert, Kim, Kelley y Hogan, 2013), and with well-being as well (Meyer and Maltin, 2010).



One limitation of these studies is that they mostly address the affective dimension, leaving the question of “what effect might the other dimensions have on the employee?” unanswered. Possibly, the lower interest in the normative component is due to the current debate on whether it is different from the affective component. The high correlation between them and their tendency to relate to the same variables (decrease in absenteeism and intentions of retirement) (Allen and Meyer, 1990) seem to indicate that it is the same concept. However, normative engagement has very low correlation with those variables, which makes a distinction between them (Meyer, 2002). Research by Gellatly, Meyer and Luchak (2006) also supports the differentiation between the affective and normative dimensions of commitment: the authors grouped the population according to their predominant commitment; the group with high levels of affective and normative commitment (NC) showed greater intention to remain within the company than the group with only high levels of affective commitment. These results suggest a potentiating effect of the normative commitment on the affective, which would support the pertinence of the NC.

Theoretically, the three components of commitment have different

consequences; although all favor the permanence in the organization, the behaviors at work vary according to the predominant commitment. Because highly committed employees are emotionally attached to the organization, they are likely to be more motivated and willing to contribute positively. Something similar occurs with the normative engagement: research suggests that NC is associated with effort at work and performance (Allen and Meyer, 1997).

With regards to satisfaction, employees with a high affective commitment feel at ease in the organization and experience some pride and a sense of belonging (Lambert et al., 2013a); in the case of the normative commitment, they feel reciprocity and loyalty. All are positive psychological states that, by the spillover effect, can be transferred to other areas of life and thus impact on the global satisfaction of the employee (Vanakii and Vaghareseyedin, 2009). Likewise, a negative perception of work can affect the assessment of life and reduce satisfaction (Demerouti, Bakker and Schaufeli, 2005). Considering that people invest much of their time at work, it is possible to think that their link with the organization has repercussions on how comfortable they are with their lives. If employees enjoy being part of the company and remain by desire and reciprocity rather than by necessity, their satisfaction with life is likely to increase. If, on the other hand, the main reason for being in the organization is the costs of leaving it and the lack of opportunities to work elsewhere, this frustration and feeling of oppression can negatively impact LS (Lambert, Kim, Kelley, and Hogan, 2013b).

Therefore, this research suggests that the affective and normative dimensions of commitment are more associated to LS than the dimension of continuance.

Now, what is life satisfaction, exactly? LS is part of a larger concept of “well-being”, which has been approached from two great traditions: the first, related to positive emotions and satisfaction (hedonic well-being), and the second, to the development of human potential (eudemonic welfare) (Keyes, Shmotkin and Ryff, 2002). Hedonic tradition holds that happiness is a mental state derived from subjective assessments of quality of life - based on personal standards, not based on external criteria - which is characterized by a greater presence of positive, rather than negative, emotions. The eudemonic current, on the other hand, affirms that happiness comes from personal growth and development values common to all human beings (not subjective, like hedonism), which implies effort and



sacrifice (Kashdan, Biswas-Diener and King, 2008).

Some authors draw attention to the problem of separating hedonism from eudemonia, considering that in life, both “types of happiness” are presented simultaneously; for example, when people exercise values such as altruism (eudemonia), they experience satisfaction (hedonism), (Batson and Powell, 2003) as cited by (Kashdan, Biswas-Diener and King, 2008).

In this research, our approach has been adopted to the hedonic perspective from which the LS comes. LS is the global assessment of how comfortable life is and to what extent human beings experiment more positive emotions than negative ones (Diener, Emmons, Larsen and Griffin, 1985).

It is said that affective and normative dimensions of commitment are more likely to be associated with LS because they imply a desire to remain in the organization. Now, the question that we asked is: **in what way, or through what mechanism, can commitment favor LS?**

This is where engagement comes in: a construct that reflects the ability of people to become passionate about their work and perceive it as a source of fulfillment. This mental state is composed of three dimensions: vigor, dedication and absorption (Salanova and Schaufeli, 2009). Vigor (behavioral component) refers to the energy experienced at work, and to the mental and physical endurance that leads people to make an effort to overcome obstacles; the second dimension, dedication (cognitive component), relates to the perception of meaning, inspiration and pride in the tasks at work; finally, absorption refers to the enjoyment of tasks and to the experience of being completely concentrated, even losing the notion of time, in the work (affective component) (Salanova and Schaufeli, 2009). It must be an experience of joy; otherwise it would be a symptom of addiction to work.

When we speak of engagement as a state of mind, we mean a relatively stable condition in time, different from circumstantial emotions. As with the affective and normative commitment, it has been questioned how different organizational commitment is compared to engagement, since both could represent a superior concept like “the bond with work”. To examine this point, Hallberg and Schaufeli (2006) evaluated both concepts and their relationship with well-being, personal and work characteristics. By correlating engagement with organizational commitment, they found a shared



variance between 12% and 21%; in addition, engagement showed a stronger relationship than the OC, with the well-being and the absence of health problems. The analysis of Kanste (2011) also showed a shared variance between both concepts but no overlap; in addition, the correlation of engagement with psychological well-being was stronger than with commitment, which marks a distinction.

Under the assumption that they are different, organizational commitment could be considered a resource of work that activates engagement. Resources are those physical, psychological, social or organizational aspects that attenuate the demands from work and their psychological cost, allowing the consecution of goals and stimulating personal growth, learning and development (Schaufeli and Bakker, 2004). In theory, resources generate positive mental states that lead to obtaining the best wishes for result such as the reduction of the intention of leaving the job (Schaufeli and Bakker, 2004). Following this train of thought, commitment (mostly the affective and normative dimensions) could be considered a resource, because it contributes to the positive perception of work and to the employee being more motivated and willing to make a significant contribution to the company (Allen and Meyer, 1997); that is, it could facilitate engagement.

Although most of the research argues that engagement precedes commitment (Llorens et al., 2006; Hakanen et al., 2008) or mediates between work resources and organizational commitment (Hakanen, Schaufeli and Ahola, 2008), recent studies suggest an inverse relationship: Choi, Tran and Park (2015) found that inclusive leadership influences engagement through affective commitment; that is, affective commitment precedes engagement. Similarly, Burns (2016) determined that organizational commitment was a predictor of engagement.

Engagement in turn has been related to well-being. In addition to having better physical health (Bakker, Schaufeli, Leiter and Taris, 2008), “engaged” employees experience greater life satisfaction (Hakanen and Schaufeli, 2012) and overall quality of life: physical and mental health, and vitality (Mache, Vitzthum, Klapp and Danzer, 2014). These evidences suggest engagement as a facilitator of the relationship between OC and LS.

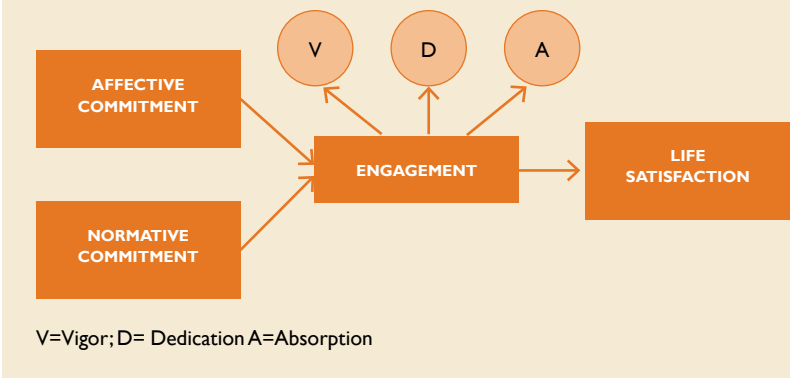
As it can be seen throughout this section, commitment, engagement, and satisfaction are related by the fact that they are positive psychological states. But, we must not lose sight of the particularities



of each one: while commitment is a positive attitude towards the organization as a whole, engagement is a positive attitude towards work, specifically; the LS is an overall assessment of life (Salas-Vallina et al., 2016a and Salas-Vallina et al., 2016b) not only of work. In summary, the logic behind this study is: research has focused on the effect of affective commitment on well-being, leaving the other dimensions in the background. Therefore, we propose to compare the relationship of all OC dimensions with life satisfaction. When the dimension of continuance obeys a need rather than a genuine interest in remaining in the organization, probably it could not have a significant relationship with life satisfaction. On the other hand, when affective and normative dimensions of commitment involve a desire to remain in the company, they could be more related to LS. Then, we ask ourselves: How does the employee's link with the organization affect his life satisfaction? It is possible that the employee, when experiencing greater affective and normative commitment, perceives positively his work and feels motivation, interest and energy (engagement); therefore, this attitude can positively impact his life satisfaction.

Graphically our approach would be expressed as follows:

Figure 1. **Conceptual Model.**



3. DATA COLLECTION AND ANALYSIS

The data was obtained through self-report questionnaires (see questions in **table 1**) applied in person; participants were randomly selected for convenience. In total, 500 questionnaires were collected, of which 305 were correctly completed, for a 61% response rate. The time required to answer the questions was approximately 15 minutes. For Organizational Commitment, the “Cuestionario de Atributos de la Organización” (Organization’s Attributes Questionnaire), CATO, translated to Spanish by Frutos, Ruíz and San Martín (1998) from the Affective, Continuance and Normative Scales (Allen and Meyer, 1990) was used. On the other hand, engagement was measured with the Utrecht Work Engagement Scale (UWES) instrument in its short version of 9 items (Salanova and Schaufeli, 2009). Finally, the Spanish version of the Satisfaction with Life Scale (SWLS) questionnaire (Diener, Emmons, Larsen and Griffin, 1985) was adapted by Atienza, Pons, Balaguer and García- Merita (2000).

The participants were all Spaniards, working and living in Madrid at the time of the study; their ages ranged from 20 to 66 years old for an average of 42 years of age. 72.8% worked in private companies, 25.2% in public companies and 2% in joint ventures. The respondents occupied different positions in the hierarchy of the company, with the requirement that they had at least two years in the labor market and six months working in the same position. This last requirement was meant to guarantee that respondents were settled at work and could provide useful information about it. The participants had between 20 and 40 years of seniority, for an average of 14 years of service working for the same organization.

The first phase consisted of analysis of the data to determine the validity of the instruments used and the reliability of information collected. Subsequently, a confirmatory factor analysis (CFA) was performed to verify that the concepts were properly represented by the corresponding questions. In the second stage, the relationships between the components of commitment (affective, normative, alternatives and costs), the three dimensions of engagement (vigor, dedication and absorption) and life satisfaction were explored. In order to test the hypothesis, a model of structural equations was used to determine the incidence of the dimensions of commitment on life satisfaction.

When analyzing the relationship between the different dimensions of commitment and LS simultaneously, it was found that only the



Table 1. Used Scales

ENGAGEMENT
1. En mi trabajo me siento lleno de energía (Vigor) <i>At my work, I feel bursting with energy (vigor)</i>
2. Soy fuerte y vigoroso en mi trabajo (Vigor) <i>At my job, I feel strong and vigorous (vigor)</i>
3. Estoy entusiasmado con mi trabajo (dedicación) <i>I am enthusiastic about my job.(dedication)</i>
4. Mi trabajo me inspira (dedicación) <i>My job inspires me.(dedication)</i>
5. Cuando me levanto por las mañanas tengo ganas de ir a trabajar (vigor) <i>When I get up in the morning, I feel like going to work.(Vigor)</i>
6. Soy feliz cuando estoy absorto (concentrado completamente) en mi trabajo (absorción). <i>I feel happy when I am working intensely. (absorption)</i>
7. Estoy orgulloso del trabajo que hago (dedicación) <i>I am proud of the work that I do. (Dedication)</i>
8. Estoy inmerso en mi trabajo. (absorción). <i>I am immersed in my work.(Absorption)</i>
9. Me dejo llevar por mi trabajo. (absorción) <i>I get carried away when I'm working.(Absorption)</i>
ORGANIZATIONAL COMMITMENT
1. En este momento, dejar esta organización supondría un gran coste para mí. (Costes) <i>It would be too costly for me to leave my organization now (Costs)</i>
2. Me sentiría culpable si dejara esta organización.(CN) <i>I would feel guilty if I leave this Organization (NC)</i>
3. En ésta organización me siento como en familia. (CA) <i>I feel like 'part of the family' at my organization (AC)</i>
4. Creo que si dejara esta organización no tendría muchas opciones de encontrar otro trabajo.(Alternativas) <i>If I leave this job I would not have many chances of finding another job.(Alternatives)</i>
5. No siento ninguna obligación de seguir trabajando en esta organización. (R) (CN) <i>I do not feel any obligation of keep working in this organization. (R) (NC)</i>
6. Trabajar para ésta organización significa mucho para mí. (CA) <i>This organization has a great deal of personal meaning for me. (AC)</i>
7. Una de las desventajas de dejar esta organización es que hay pocas posibilidades de encontrar otro empleo. (Alternativas) <i>One of the disadvantages of leaving this organization is the scarcity of available alternatives. (Alternatives)</i>
8. Creo que no podría dejar esta organización porque siento que tengo una obligación con la gente de aquí. (CN) <i>I think I could not leave this organization because I feel an obligation with my coworkers. (NC)</i>
9. Ahora mismo, trabajo en ésta organización más porque lo necesito que porque yo quiera. (CC) <i>Right now, staying with my organization is a matter of necessity as much as desire.(CC)</i>
10. Siento de verdad, que cualquier problema de ésta organización, es también mi problema (CA) <i>I really feel as if this organization's problems are my own. (AC)</i>
11. Creo que no estaría bien dejar esta organización aunque me vaya a beneficiar en el cambio. (CN) <i>I think it would not be ok to leave this organization, even if I am going to be benefit from the change.(NC)</i>
12. Me gustaría continuar el resto de mi carrera profesional en ésta organización. (CA) <i>I would be very happy to spend the rest of my career with this organization. (AC)</i>

13. Si ahora decidiera dejar esta organización muchas cosas de mi vida personal se verían interrumpidas. (Costes) <i>Too much in my life would be disrupted if I decided I wanted to leave my organization now. (Costs)</i>
14. Esta organización se merece mi lealtad. (CN). <i>This organization deserves my loyalty. (NC)</i>
15. Aunque quisiera, sería muy difícil para mí dejar este trabajo ahora mismo. (costes y alternativas). <i>It would be very hard for me to leave my organization right now, even if I wanted to. (Costs and alternatives)</i>
16. No me siento emocionalmente unido a esta organización. (R) (CA) <i>I do not feel emotionally attached to this organization (R) (AC)</i>
17. Creo que debo mucho a esta organización. (CN). <i>I believe that I owe very much this organization. (NC)</i>
18. Podría dejar este trabajo aunque no tenga otro a la vista. (alternativas) <i>I could leave this job even if I do not have other at sight. (Alternatives)</i>
19. Me siento integrante de esta organización. (CA) <i>I feel part of this organization. (AC)</i>
20. Si continuo en esta organización es porque en otra no tendría las mismas ventajas y beneficios que tengo aquí. (Costes) <i>One of the major reasons I continue to work for this organization is that another organization may not match the overall benefits I have here. (Costs)</i>
LIFE SATISFACTION
1. El tipo de vida que llevo se parece al tipo de vida que siempre soñé llevar. <i>In most ways my life is close to my ideal.</i>
2. Las condiciones de mi vida son excelentes. <i>The conditions of my life are excellent.</i>
3. Estoy satisfecho con mi vida. <i>I am satisfied with my life.</i>
4. Hasta ahora he obtenido las cosas importantes que quiero en la vida. <i>So far I have gotten the important things I want in life.</i>
5. Si pudiera vivir mi vida de nuevo, me gustaría que todo volviese a ser igual. <i>If I could live my life over, I would change almost nothing.</i>

* Items were measured on a 5 point scale with responses ranging from 1 (strongly disagree) to 5 (strongly agree).
AC: Affective Commitment ; NC: Normative Commitment. R: Reverse coding

affective dimension showed a significant relationship with LS. On that basis, we did not continue to delve too deeply into the other dimensions (normative commitment, costs and alternatives). This does not mean that the other components of OC are not related to LS, but when all components are statistically significant, the affective is the one that weighs the most on LS.

Later, we proceed to explore whether the dimensions of engagement mediate the relationship between affective commitment and life satisfaction. As shown in **figure 2**, the dimension of vigor affects life satisfaction and at the same time is related to affective commitment;

absorption and dedication did not show a significant relation with life satisfaction; therefore, they were discarded as mediators. Given these results, we can conclude that both the desire to belong to the company and the emotional connection with it affect the levels of energy and vitality at work, which may in turn affect how comfortable employees feel with their lives.

Table 2. Correlations among variables

ENGAGEMENT	1	2	3	4	5	6	7	8
1.Affective Commitment.	-	,717**	,293**	,173**	,293**	,525**	,634**	,540**
2.Normative Com- mitment.	,717**	-	,278**	,234**	,206**	,327**	,440**	,424**
3. Costs Commitment.	,293**	,278**	-	,477**	,012	,087	,116*	,176**
4.Alternatives Com- mitment.	,173**	,234**	,477**	-	-,099	-,039	-,036	,090
5. Life Satisfaction	,293**	,206**	,012	-,099	-	,379**	,367**	,262**
6.Vigor	,525**	,327**	,087	-,039	,379**	-	,767**	,635**
7.Dedication	,634**	,440**	,116*	-,036	,367**	,767**	-	,746**
8.Absorption	,540**	,424**	,176**	,090	,262**	,635**	,746**	-

** Correlation is significant at the 0.01 level (2-Tailed).
* Correlation is significant at the 0.05 level (2-Tailed).

Figure 2. Final Model.



**Significant Correlation (p<0,01)

The present work contributes to the literature about the relationship between organizational commitment and satisfaction of employees with their lives. By using structural equations, it was found that affective dimension and life satisfaction are higher related. For companies, this result means that emotional attachment to any organization has a greater influence on employees' valuation of their lives rather than loyalty to it (normative commitment) or the cost of leaving it.

Although previous studies already indicated the influence of affective commitment on well-being, it was necessary to explore the role of the other dimensions; one contribution of this study is the mediation of engagement, especially vigor. The results suggest that experiencing high levels of energy and vitality (behavioral dimension of engagement) is what favors life satisfaction rather than feelings of pride and inspiration for work (cognitive dimension) or absorption in daily tasks (affective dimension). Although dedication is considered the heart of engagement, it is interesting to note that behavioral component, and not cognitive component, is the only one that affects life satisfaction. This is important because, as Van Steenbergen, Van Dongen, Wendel-Vos, Hildebrandt, and Strijk (2016) said, little is known about vitality in spite of the costs that its absence may imply in terms of absenteeism and sustainable work.

Our results contribute to a new knowledge about the antecedents of vitality/physical energy at work and highlight the importance of vigor to life satisfaction; also corroborate the power of the work environments as an enhancer of well-being. Companies can increase the energy and vitality levels of their employees not only with programs explicitly directed towards this end (active breaks, promotion of physical activity, providing rest periods), but also through the bond they create with them.

In this situation, bonds of affection must prevail; the employee must feel a part of a whole, must be proud of the organization and what it does, and must love the company as if it were its own. When people feel they are members of the organization, they will be willing to invest additional efforts, be resilient, and overcome difficulties.

Our study suggests that despite life satisfaction is a subjective assessment, linked to personal standards, the affective bond with the organization favors the perception about one's life independently of the type of employment or company. It is in this sense that it is logical, giving the fact that people dedicate more than 50% of their day to work. Now, in what way can a company encourage an affective commitment?

Before to continue analyzing this point, it is worth remembering that the average seniority in this research is 14 years; this is a high average considering the increase of turnover in many organizations. "How to build an affective commitment with non-permanent employees or with those who work at a distance?" is a question that needs to be answered. Moreover, it implies the challenge of how to keep affective



commitment with those employees: as Meyer et al. (2002) suggest, this dimension of commitment is stronger when a person enrolls in an organization, but over time, it decreases and continuance prevails. It is an advantage that affective commitment depends to a large extent on environmental conditions (Morrow, 1983 quoted by Hallberg and Schaufeli, 2006), because it can be intervened. One way to do this is only when the company becomes explicitly interested in the growth of the employee: designing career plans, providing support for career goals, generally offering projection and growth within the organization (Yew, 2011). Another approach is through organizational support, that is, to show employees that the company cares about their well-being and that their contributions are valued (He, 2008).

A concept that is gaining strength and seems to significantly influence affective commitment is corporate citizenship, defined as the degree to which a company fulfills its economic, legal, ethical, and discretionary commitments (Rego, Leal, Cunha, Faria, and Pinho, 2010). Ethical and responsible organizations generate an atmosphere of trust that facilitates close relationships and affective commitment (Rego et al., 2010), which is contrary to what happens when employees detect inconsistencies; in these cases, suspicion and cynicism prevail, which is detrimental to the positive perception of the company (Tan and Lim, 2009). In this vein, organizations can promote affective commitment through direct actions (such as providing opportunities for growth and acknowledging the value of the work done by employees) and other actions that, although indirect, favor the perception that the company is as a responsible entity with a good reputation, that you would enjoy being part of it.

All of the above points indicate that companies have an important responsibility in initiating cycles of well-being, and the capacity to do so. By strengthening the affective bond with their employees, companies will increase their vitality at work and, consequently, their life satisfaction; this life satisfaction will strengthen their commitment back in a virtuous cycle (Mañas, Salvador, Boada, Gonzalez and Agulló, 2007). By keeping these cycles of well-being, companies will be on the right way to get the best from their employees.



4. LIMITATIONS AND FINAL CONSIDERATIONS

One of the limitations of this study is the way the measurement of well-being was done; in order to obtain greater objectivity, and to corroborate the frequency and reliability of the results, it would be advisable to carry out several measurements during a certain period of time. It is possible that making repeated measurements on this variable the relationship between engagement, life satisfaction, and organizational commitment vary. In this regard, studies conducted in periods of up to 3 years indicate that commitment predicts engagement (Hakanen et al., 2008).

There is also the possibility that these constructs feed off other constructs - that affective commitment affects engagement and engagement affects affective commitment – due to the spiral effect found between work resources and engagement (De Lange, De Witte, and Notelaers, 2008). Future research could address this limitation with longitudinal methodologies. Furthermore, it would be interesting to expand the proposed model to include variables such as productivity and performance, as consequences of life satisfaction.



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NOTES

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Relación entre el compromiso organizacional y la satisfacción con la vida: la mediación del *engagement*¹

The relationship between organizational commitment and life satisfaction: The mediation of employee *engagement*

I. INTRODUCCIÓN

La psicología organizacional positiva cada vez toma más fuerza, lo que obedece en parte, a las demandas que enfrentan las empresas. Ya no basta con que los empleados cumplan con sus tareas, se ausenten poco y manejen un estrés moderado, hoy día las empresas requieren una fuerza laboral comprometida y dispuesta a dar lo mejor de sí. Para dar lo mejor de sí es necesario que los empleados gocen de bienestar, no como ausencia de enfermedad sino como calidad de vida. Las personas felices tienden a pensar de forma más abierta y creativa (Donovan y Halpern, 2002) y a ser más productivas (Liubomirsky, King Diener, 2005), lo que sin duda es positivo para las organizaciones. Este es precisamente el objeto de estudio de la psicología organizacional positiva: “ (...) el funcionamiento óptimo de las personas y de los grupos organizacionales así como su gestión efectiva (...) describir, explicar y predecir el funcionamiento óptimo y potenciar la calidad de vida laboral y organizacional” (Salanova et al., 2005, p.353).

En teoría el bienestar de los empleados, puntualmente la satisfacción con la vida (SV)—entendida como la valoración que hacen las personas de su situación actual y cuán a gusto están con ella (Keyes, Shmotkin y Ryff, 2002)— beneficia tanto al trabajador como a la organización.

La baja satisfacción con la vida se asocia a la intención de retirarse a temprana edad (Von Bonsdorff, Huuhtanen, Tuomi, y Seitsamo, 2010) mientras que altos niveles de satisfacción con la vida se relacionan



RESUMEN DEL ARTÍCULO

El objetivo de esta investigación fue explorar la relación entre el Compromiso Organizacional y la Satisfacción con la Vida, así como determinar si el engagement actúa como facilitador. Se propuso que las dimensiones afectiva y normativa del compromiso tendrían una relación significativa con la satisfacción con la vida a través del engagement. Para poner a prueba este planteamiento se recogieron datos de una muestra de 305 trabajadores españoles; estos fueron analizados con la técnica de ecuaciones estructurales encontrando que la dimensión afectiva del compromiso es la que más se relaciona con la satisfacción con la vida; esta relación es mediada por el engagement, específicamente por el vigor o energía experimentada en el trabajo

EXECUTIVE SUMMARY

The aim of this study was to explore the relationship between Organizational Commitment and Life Satisfaction, as well as to determine if employee engagement act as a facilitator. A theoretical model was proposed to show how affective and normative dimensions of commitment would be significantly related to life satisfaction through the mediation of engagement. To test this hypothesis, structural equation analyses (SEM) were conducted on a representative sample of 305 spanish employees. It was found that the affective dimension of commitment is the most associated with life satisfaction. This relationship is mediated by employee engagement, specifically by the vigor or energy experienced at work.

con el buen desempeño y mayor proactividad (Jones, 2006). Incluso se ha encontrado que la satisfacción con la vida tiene mayor poder predictivo sobre estos comportamientos que la satisfacción con el trabajo (Jones, 2006). A pesar de su importancia, la satisfacción con el trabajo es comparativamente más estudiada que la SV en el contexto empresarial, por lo que vale la pena preguntarse ¿qué condiciones del entorno organizacional pueden favorecer la satisfacción de los empleados con sus vidas?

Una condición recientemente asociada a la SV es el compromiso organizacional (CO) (Lambert, Kim, Kelley y Hogan, 2013), definido como un estado psicológico que caracteriza el vínculo del trabajador

con la organización y repercute en su decisión de permanecer o abandonarla (Meyer y Allen 1997). El compromiso es un constructo multidimensional que abarca sentimientos positivos y de pertenencia a la empresa (dimensión afectiva), el deber moral e identificación con las normas de la organización (dimensión normativa) y la necesidad de permanecer en la organización (dimensión de continuidad) (Allen y Meyer, 1990). Estas dimensiones coexisten, no son excluyentes, un empleado puede permanecer en la organización por su apego emocional (compromiso afectivo) y al mismo tiempo porque necesita el empleo (compromiso de continuidad).

Sin embargo, la naturaleza del vínculo con la organización puede afectar de forma distinta la satisfacción con la vida. Si el empleado conserva su trabajo solo por necesidad y no por un lazo afectivo ni de pertenencia con la organización, es probable que el sentimiento de obligatoriedad y falta de alternativas disminuya su SV (Lambert et al., 2013a). En cambio, si el empleado tiene un alto compromiso afectivo—es decir se visualiza a futuro en la organización y la siente como una gran familia—estos sentimientos positivos pueden trasladarse a otras áreas de la vida y mejorar la percepción global de la misma. Esto gracias al efecto de *spillover* donde la satisfacción en un área de la vida impacta la satisfacción en otras (Vanaki y Vagharseyyedin, 2009).

Aunque ya se ha encontrado que el compromiso afectivo se relaciona con la SV (Lambert, Kim, Kelley y Hogan, 2013; Vanaki y Vagharseyyedin, 2009), es necesario identificar si las demás dimensiones también lo hacen. En este orden de ideas, uno de los propósitos de la investigación fue examinar en qué medida las distintas dimensiones del compromiso se relacionan con la SV.

...engagement: estado mental positivo caracterizado por sentimientos de inspiración en el trabajo, altos niveles de energía y de concentración

Asumiendo que existe una relación positiva, la pregunta que surge es ¿qué permite o facilita dicha relación? Proponemos como mediador el *engagement*: estado mental positivo caracterizado por sentimientos de inspiración en el trabajo, altos niveles de energía y de concentración (Salanova y Schaufeli, 2009). La razón, es que los empleados con mayor compromiso afectivo y normativo, tienden a estar a gusto en la empresa y a experimentar orgullo y lealtad (Meyer y Allen, 1997), sentimientos que pueden conducir a una actitud positiva en el trabajo (*engagement*) que a su vez favorezca la SV. Este fue el modelo puesto a prueba, con el cual esperamos contribuir al conocimiento sobre la promoción de la SV desde las organizaciones.

PALABRAS CLAVE

Compromiso Organizacional, Engagement, Satisfacción con la vida, salud mental en el trabajo.

KEY WORDS

Organizational Commitment, Engagement, Life Satisfaction, Mental health at work.

2. COMPROMISO ORGANIZACIONAL Y SATISFACCIÓN CON LA VIDA: LA POSIBLE MEDIACIÓN DEL *ENGAGEMENT*

El compromiso organizacional ha sido ampliamente estudiado y con el tiempo han surgido distintas definiciones. Esta investigación entiende el compromiso como una actitud que une al individuo a su organización y disminuye su intención de abandonarla (Allen y Meyer, 1990). Dicha actitud tiene tres componentes: afectivo (deseo de permanecer), normativo (deber de pertenecer) y de continuidad (necesidad de pertenecer) (Allen y Meyer, 1990)

Quizás el componente que mayor atención ha recibido es el **afectivo (CA)**, que hace referencia al apego emocional hacia la compañía; los trabajadores con alto compromiso afectivo se identifican con la empresa y disfrutan su membresía (Allen y Meyer, 1990). El componente **normativo (CN)** por su parte, tiene que ver con el sentido de lealtad, responsabilidad, incluso “obligación” con la organización. Por último el componente de **continuidad (CC)** hace referencia a la necesidad permanecer en la organización porque el costo de abandonarla es muy alto (necesitar el dinero, por ejemplo). Esta necesidad puede deberse a la percepción escasez de alternativas laborales (**compromiso de alternativas**) o a los recursos invertidos en la compañía (tiempo, esfuerzo) que incrementan el costo de dejarla (**compromiso de costes**) (Allen y Meyer, 1990).

El compromiso por alternativas (o falta de alternativas) y el compromiso de costes, no son en sí mismos negativos; el problema es cuando predominan, cuando la razón principal para permanecer en la organización es no tener más opción. Los componentes del compromiso no son excluyentes: un empleado puede permanecer



porque siente afecto por la organización; por un sentido de responsabilidad y por falta de alternativas laborales simultáneamente. Lo que puede ocurrir es la prevalencia de un componente sobre otro. Al ser conceptual y vivencialmente distintas, cada dimensión del compromiso tiene sus antecedentes y consecuencias. En el caso de lo afectivo el hecho de sentirse confortable y competente en el cargo es indispensable (Allen y Meyer, 1990) así como la identificación y congruencia con los valores de la empresa (Meyer, Becker y Vandenberghe, 2004). El compromiso normativo, por su parte, se fortalece con la interiorización de las expectativas de otros (Wiener, 1982) y con los beneficios otorgados por la compañía que activan la reciprocidad (Scholl, 1981; Wiener, 1982) citados por (Meyer et al., 2002). Por último el compromiso de continuidad se nutre de la antigüedad o tiempo invertido en la empresa y de las alternativas, o falta de alternativas, percibida en el entorno (Meyer, Stanley, Herscovitch, Topolnytsky, 2002)

En relación a las consecuencias, existe un cuerpo de investigación sólido que respalda las ventajas de tener una fuerza laboral comprometida: mayor satisfacción de los empleados con el trabajo (Budihardjo, 2013) mejoras en el desempeño, bajo ausentismo y comportamientos de ciudadanía organizacional (Meyer, Stanley, Herscovitch y Topolnytsky, 2002). De igual forma, pero en menor proporción, hay indicios de los beneficios del compromiso para los empleados: se ha observado una relación positiva entre el compromiso afectivo y la satisfacción con la vida (Lambert, Kim, Kelley y Hogan, 2013) y el bienestar (Meyer y Maltin, 2010).

Una limitación de estos estudios es que en su mayoría abordan la dimensión afectiva, quedando la pregunta de ¿qué efecto podrían tener las demás dimensiones? Posiblemente el menor interés en el componente normativo se deba al vigente debate sobre si es distinto del componente afectivo. La alta correlación entre ambos y su tendencia a relacionarse con las mismas variables (disminución del absentismo laboral e intenciones de retiro) (Allen y Meyer, 1990) parecieran indicar que se trata del mismo concepto. Sin embargo, las correlaciones con el compromiso normativo son más débiles lo que marca una distinción (Meyer, 2002).

El estudio de Gellatly, Meyer y Luchak (2006) también brinda respaldo a la diferenciación entre las dimensiones afectiva y normativa del compromiso: los autores agruparon a la población según su compromiso predominante; el grupo con altos niveles de compromiso

afectivo y normativo, mostró mayor intención de permanecer en la empresa que el grupo con altos niveles de compromiso afectivo únicamente. Estos resultados sugieren un efecto potencializador del compromiso normativo sobre el afectivo, lo cual soportaría la pertinencia del CN.

Aunque el compromiso en general favorece la permanencia en la organización, los comportamientos en el trabajo varían conforme al compromiso predominante. Dado que los empleados con alto compromiso afectivo están emocionalmente apegados a la organización, es probable que tengan mayor motivación y deseos de contribuir positivamente. Algo similar ocurre con el compromiso normativo, investigaciones sugieren que el CN se asocia al esfuerzo en el trabajo y al desempeño (Meyer y Allen, 1997).

Con respecto a la satisfacción, los empleados con alto compromiso afectivo se sienten a gusto en la organización, experimentan orgullo y pertenencia (Lambert et al., 2013a); en el caso del compromiso normativo reciprocidad y lealtad. Todos estados psicológicos positivos que por el efecto de *spillover*, pueden trasladarse a otras áreas de la vida e impactar la satisfacción global (Vanakii y Vaghareseyedin, 2009). De la misma forma, la percepción negativa del trabajo puede afectar la valoración de la vida y reducir la satisfacción (Demerouti, Bakker y Schaufeli, 2005).

Considerando que las personas invierten gran parte de su tiempo en el trabajo, cabe pensar que su vínculo con la organización repercute en cuán a gusto están con sus vidas. Si los empleados disfrutan ser parte de la empresa y permanecen por deseo y reciprocidad más que por necesidad, es probable que su satisfacción con la vida sea mayor. Si, en cambio, la principal razón para estar en la organización son los costos de dejarla, esta frustración y sentimiento de opresión puede impactar negativamente la SV (Lambert, Kim, Kelley, y Hogan, 2013b).

Por lo anterior proponemos que las dimensiones afectiva y normativa del compromiso sestarán más asociadas a la SV que la dimensión de continuidad.

Ahora *¿qué es puntualmente la satisfacción con la vida?* La SV forma parte de un concepto más grande que es el “bienestar”, el cual ha sido abordado desde dos grandes tradiciones: la primera, relacionada con las emociones positivas y la satisfacción (bienestar hedónico) y la segunda con el desarrollo del potencial humano (bienestar eudaemónico) (Keyes, Shmotkin y Ryff, 2002). La tradición





hedónica sostiene que la felicidad es un estado mental derivado de evaluaciones subjetivas de la calidad de vida—en función de los estándares personales, no con base en criterios externos— que se caracteriza por mayor presencia de emociones positivas que negativas. La corriente eudaemónica por su parte, afirma que la felicidad proviene del crecimiento personal y el desarrollo valores comunes a todos los seres humanos (no subjetivos como la hedonía) lo que implica esfuerzo y sacrificio (Kashdan, Biswas-Diener y King, 2008).

Algunos autores llaman la atención sobre el problema de separar la hedonía de la eudaemonia, considerando que en la vida ambos “tipos de felicidad” se presentan juntos: cuando las personas ejercen valores como el altruismo (eudaemonia) experimentan satisfacción (hedonía), por ejemplo (Batson y Powell, 2003) citados por (Kashdan, Biswas-Diener y King, 2008).

En esta investigación hemos adoptado la perspectiva hedónica de la cual se desprende la SV. La SV puntualmente, es la valoración global de cuán a gusto se está con la vida y en qué medida se experimentan más emociones positivas que negativas (Diener, Emmons, Larsen y Griffin, 1985).

Decíamos que es más probable que dimensiones afectiva y normativa del compromiso estén asociadas a la SV, porque implican deseo de permanecer a la organización. Ahora la pregunta que nos planteamos es **¿de qué manera o, a través de qué mecanismo el compromiso puede favorecer la SV?**

Es aquí donde entra el ***engagement***, un constructo que refleja la capacidad de las personas para apasionarse por su trabajo y percibirlo como fuente de realización. Este estado mental se compone de tres dimensiones: el vigor, la dedicación y la absorción (Salanova y Schaufeli, 2009). El **vigor** (componente comportamental), hace referencia a la energía experimentada en el trabajo, a la resistencia mental y física que lleva a las personas a esforzarse y sobreponerse a los obstáculos; la segunda dimensión, la **dedicación** (componente cognitivo), tiene que ver con la percepción de significado, inspiración y orgullo en el trabajo; por último la **absorción** hace referencia al disfrute de las tareas y a la experiencia de estar completamente concentrado, incluso perder la noción del tiempo, en el trabajo (componente afectivo) (Salanova y Schaufeli, 2009). Debe ser una experiencia es de gozo, de lo contrario sería un síntoma de adicción al trabajo.

Cuando hablamos del *engagement* como estado mental, nos referimos a una condición relativamente estable en el tiempo, diferente de las emociones circunstanciales. Al igual que con el compromiso afectivo y normativo, se ha cuestionado qué tan diferente es el compromiso organizacional del *engagement*, dado que ambos podrían representar un concepto superior como “el vínculo con el trabajo”. Para examinar este punto Hallberg y Schaufeli (2006) evaluaron ambos conceptos y su relación con el bienestar, características personales y del trabajo. Al correlacionar el *engagement* con el compromiso organizacional, encontraron una varianza compartida de entre el 12% y el 21%; además el *engagement* mostró una relación más fuerte que el CO, con el bienestar y ausencia de problemas de salud. Los análisis de Kanste (2011) también arrojaron una varianza compartida entre ambos conceptos pero no solapamiento; además la correlación del *engagement* con el bienestar psicológico fue más fuerte que con el compromiso, lo cual marca una distinción.

Partiendo de que son diferentes, el compromiso organizacional podría ser considerado un *recurso* del trabajo que activa el *engagement*. Los recursos son aquellos aspectos físicos, psicológicos, sociales u organizacionales que atenúan las demandas del trabajo y su costo psicológico, permiten alcanzar las metas, estimulan el crecimiento personal, el aprendizaje y el desarrollo (Schaufeli y Bakker, 2004, p.296). En teoría los recursos generan estados mentales positivos que conducen a resultados deseados como la reducción de la intención de abandonar el cargo (Schaufeli y Bakker, 2004). En este orden de ideas el compromiso (afectivo y normativo) podría ser considerado un recurso porque contribuye a la percepción positiva del trabajo y a que el empleado experimente mayor motivación y deseos de aportar significativamente a la empresa (Meyer y Allen, 1997). Es decir, podría facilitar el *engagement*.

Aunque la mayoría de las investigaciones argumentan que el *engagement* antecede al compromiso (Llorens et al., 2006, Hakanen et al., 2008) o es mediador entre los recursos del trabajo y el compromiso organizacional (Hakanen, Schaufeli y Ahola, 2008), estudios recientes proponen una relación inversa: Choi, Tran y Park (2015) encontraron que el liderazgo inclusivo influye en el *engagement* a través del compromiso afectivo, es decir, que el compromiso afectivo antecede el *engagement*. De forma similar Burns (2016) encontró que el compromiso organizacional era predictor del *engagement*.



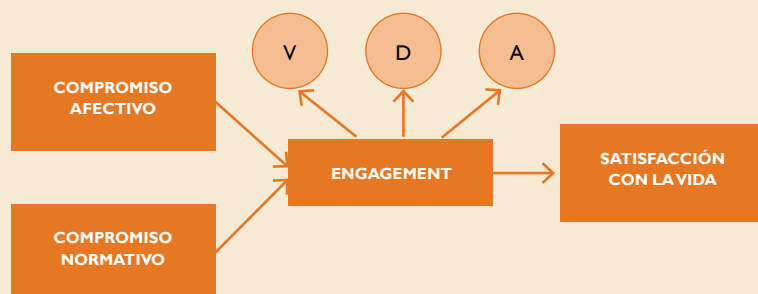
El *engagement* a su vez ha mostrado relación con el bienestar. Los empleados “*engaged*” además de tener mejor salud física (Bakker, Schaufeli, Leiter y Taris, 2008) experimentan mayor satisfacción con la vida (Hakanen y Schaufeli, 2012) y calidad de vida en general: salud física, mental y vitalidad (Mache, Vitzthum, Klapp y Danzer, 2014). Estas evidencias nos llevan a pensar en el *engagement* como facilitador de la relación entre el CO y la SV.

Como se puede observar a lo largo de este apartado el compromiso, el *engagement* y la satisfacción tienen una estrecha relación entre sí, pero no hay que perder de vista sus particularidades: mientras que el compromiso es una actitud positiva hacia la organización como un todo, el *engagement* es una actitud positiva hacia el trabajo específicamente; la SV por su parte, es una valoración global de la vida (Salas-Vallina et al., 2016a y Salas-Vallina et al. 2016b) no solo del trabajo.

A manera de síntesis, la lógica que ha guiado este estudio es la siguiente: las investigaciones se han centrado en el efecto del compromiso afectivo sobre el bienestar, dejando en segundo plano las demás dimensiones. Por tanto, proponemos comparar la relación de todas las dimensiones del CO con la satisfacción con la vida. La dimensión de continuidad, al obedecer más a una necesidad que a un interés genuino de permanecer en la organización, posiblemente no tenga relación significativa con la satisfacción con la vida. En cambio las dimensiones afectiva y normativa del compromiso al implicar deseo de permanecer en la empresa, pueden tener mayor relación con la SV. Luego nos preguntamos ¿de qué manera el vínculo que el empleado establece con la organización puede afectar su satisfacción con la vida? es posible que el empleado al experimentar mayor compromiso afectivo y normativo perciba de manera positiva su trabajo, sienta motivación, interés y energía (*engagement*) y que esta actitud impacte de forma positiva su satisfacción con la vida. Gráficamente nuestro planteamiento quedaría expresado de la siguiente manera:



Figura 1. **Modelo conceptual de la investigación.**



Nota: V= Vigor; D= Dedicación A= Absorción

3. RECOLECCIÓN DE DATOS Y ANÁLISIS

Los datos fueron obtenidos a través de cuestionarios de auto-informe (ver preguntas en la **tabla 1**) aplicados de forma presencial; los participantes fueron seleccionados aleatoriamente por conveniencia. En total se recogieron 500 cuestionarios de los cuales 305 estaban debidamente diligenciados, para una tasa de respuesta del 61%. El tiempo requerido para responder a las preguntas fue de aproximadamente 15 minutos.

Para el Compromiso organizacional, se utilizó el Cuestionario de Atributos de la Organización, CATO, (Allen y Meyer, 1990) adaptado al español por Frutos, Ruíz y San Martín (1998). Por su parte, para medir el engagement, utilizamos el instrumento Utrecht Work Engagement Scale (UWES) o Escala de Utrecht para el Engagement en el Trabajo en su versión corta de 9 ítems (Salanova y Schaufeli, 2009). Por último para la variable de Satisfacción con la vida se utilizó la versión en español del cuestionario de "Satisfaction with Life Scale" (SWLS) de (Diener, Emmons, Larsen y Griffin, 1985) adaptada por Atienza, Pons, Balaguer y García-Merita (2000)

Los participantes eran trabajadores españoles todos residentes en Madrid al momento del estudio; sus edades oscilaban entre los 20 y 66 años para una media de 42 años de edad. El 72,8% laboraba en la empresa privada, el 25,2% en empresas públicas y el 2% a empresas mixtas. Los encuestados ocupaban distintos puestos en la jerarquía de la empresa, con el requisito de que llevaran al menos dos años en el mundo laboral y 6 meses en el mismo cargo. Esto último para garantizar que las personas estuvieran acopladas al trabajo y

podieran informar sobre el mismo. Los participantes tenían entre 20 y 40 años de antigüedad, para un promedio de 14 años trabajando en la misma organización.

Tabla 1. Escalas utilizadas

PREGUNTAS PARA <i>ENGAGEMENT</i>	
1. En mi trabajo me siento lleno de energía (Vigor)	
2. Soy fuerte y vigoroso en mi trabajo (Vigor)	
3. Estoy entusiasmado con mi trabajo (dedicación)	
4. Mi trabajo me inspira (dedicación)	
5. Cuando me levanto por las mañanas tengo ganas de ir a trabajar (vigor)	
6. Soy feliz cuando estoy absorto (concentrado completamente) en mi trabajo (absorción).	
7. Estoy orgulloso del trabajo que hago (dedicación)	
8. Estoy inmerso en mi trabajo. (absorción).	
9. Me dejo llevar por mi trabajo. (absorción)	
PREGUNTAS PARA COMPROMISO ORGANIZACIONAL	
1. En este momento, dejar esta organización supondría un gran coste para mí. (Costes)	
2. Me sentiría culpable si dejara esta organización.(CN)	
3. En ésta organización me siento como en familia. (CA)	
4. Creo que si dejara esta organización no tendría muchas opciones de encontrar otro trabajo.(Alternativas)	
5. No siento ninguna obligación de seguir trabajando en esta organización. (R) (CN)	
6.Trabajar para ésta organización significa mucho para mí. (CA)	
7. Una de las desventajas de dejar esta organización es que hay pocas posibilidades de encontrar otro empleo. (Alternativas)	
8. Creo que no podría dejar esta organización porque siento que tengo una obligación con la gente de aquí. (CN)	
9.Ahora mismo, trabajo en ésta organización más porque lo necesito que porque yo quiera. (CC)	
10. Siento de verdad, que cualquier problema de ésta organización, es también mi problema (CA)	
11. Creo que no estaría bien dejar esta organización aunque me vaya a beneficiar en el cambio. (CN)	
12. Me gustaría continuar el resto de mi carrera profesional en ésta organización. (CA)	
13. Si ahora decidiera dejar esta organización muchas cosas de mi vida personal se verían interrumpidas. (Costes)	
14. Esta organización se merece mi lealtad.(CN).	
15.Aunque quisiera, sería muy difícil para mí dejar este trabajo ahora mismo. (costes y alternativas).	
16. No me siento emocionalmente unido a esta organización. (R) (CA)	
17. Creo que debo mucho a esta organización. (CN).	
18. Podría dejar éste trabajo aunque no tenga otro a la vista. (alternativas)	
19. Me siento integrante de esta organización. (CA)	
20. Si continuo en esta organización es porque en otra no tendría las mismas ventajas y beneficios que tengo aquí. (Costes)	

PREGUNTAS PARA SATISFACCIÓN CON LA VIDA

1. El tipo de vida que llevo se parece al tipo de vida que siempre soñé llevar.

2. Las condiciones de mi vida son excelentes.

3. Estoy satisfecho con mi vida.

4. Hasta ahora he obtenido las cosas importantes que quiero en la vida.

5. Si pudiera vivir mi vida de nuevo, me gustaría que todo volviese a ser igual.

*Nota: la escala de respuesta era del 1 al 5 (en el caso del engagement del 0 al 6) 1: total desacuerdo y 5: total acuerdo. CA: compromiso afectivo; CN: compromiso normativo; R: codificación reversa.

La primera fase consistió en hacer un análisis para determinar la validez de los instrumentos utilizados y la fiabilidad de los datos recogidos. Posteriormente, se realizó un análisis confirmatorio (CFA) para verificar que los conceptos estuvieran debidamente representados por las preguntas correspondientes. En la segunda etapa se exploraron las relaciones entre los componentes del compromiso (afectivo, normativo, de alternativas y de costes), las tres dimensiones del *engagement* (vigor, dedicación y absorción) y la satisfacción con la vida. Para responder a las preguntas planteadas se utilizó la técnica de ecuaciones estructurales que permitió primero analizar la incidencia de las dimensiones del compromiso sobre la satisfacción con la vida.

Al analizar la relación entre las distintas dimensiones del compromiso y la SV simultáneamente, se encontró que solo la dimensión afectiva conservó una relación significativa con la SV. En función de lo anterior no continuamos profundizando en las demás dimensiones (compromiso normativo, de costes y de alternativas). Esto no quiere decir que los demás componentes del CO no tengan relación con la SV, sino que en presencia de todos los componentes, el afectivo es el que más pesa sobre la SV.

Posteriormente se procedió a explorar si las dimensiones del *engagement* funcionan median la relación entre el compromiso afectivo y la satisfacción con la vida. Según se observa en la **figura 2** la dimensión del vigor incide sobre la satisfacción con la vida y al mismo tiempo se relaciona de manera significativa con el compromiso afectivo; la absorción y la dedicación no mostraron una relación significativa en la satisfacción con la vida, por tanto fueron descartadas como mediadoras.

A partir de estos resultados es posible concluir que el deseo de pertenecer a la empresa y el vínculo emocional con la misma, inciden

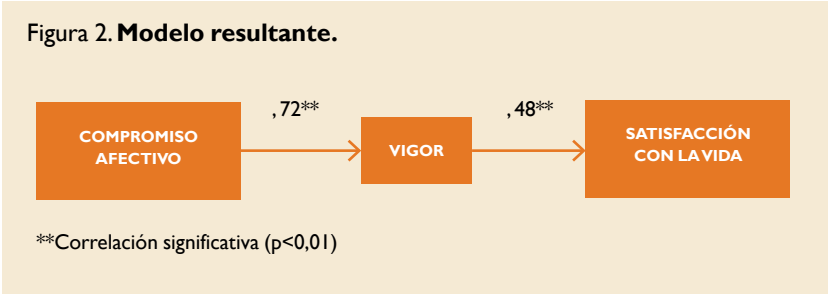
en los niveles de energía y vitalidad en el trabajo, lo que a su vez repercute en cuán a gusto se sienten los empleados con sus vidas.

Tabla 2. **Correlaciones entre variables**

ENGAGEMENT	1	2	3	4	5	6	7	8
1. Compromiso afectivo.	-	,717**	,293**	,173**	,293**	,525**	,634**	,540**
2. Compromiso normativo.	,717**	-	,278**	,234**	,206**	,327**	,440**	,424**
3. Compromiso de Costes.	,293**	,278**	-	,477**	,012	,087	,116*	,176**
4. Compromiso de Alternativas	,173**	,234**	,477**	-	-,099	-,039	-,036	,090
5. Satisfacción con la Vida	,293**	,206**	,012	-,099	-	,379**	,367**	,262**
6. Vigor	,525**	,327**	,087	-,039	,379**	-	,767**	,635**
7. Dedicación	,634**	,440**	,116*	-,036	,367**	,767**	-	,746**
8. Absorción	,540**	,424**	,176**	,090	,262**	,635**	,746**	-

** Correlación significativa al nivel 0.01 (2-colas).

* Correlación significativa al nivel 0.05 (2-colas).



4. CONCLUSIONES E IMPLICACIONES PRÁCTICAS

El presente trabajo aporta al estado del arte sobre la relación del compromiso organizacional con la satisfacción de los trabajadores con sus vidas. A través de las ecuaciones estructurales, se encontró que la dimensión afectiva es la que mejor predice la satisfacción con la vida; para las empresas este resultado significa que es el apego emocional a la organización es lo que predomina al momento de valorar la satisfacción con la vida, más que la lealtad (compromiso normativo) o el coste de abandonar la organización.

Si bien estudios previos señalaban la influencia del compromiso afectivo sobre el bienestar, era necesario explorar el rol de las demás dimensiones; un aporte de este estudio es la mediación del engagement puntualmente del vigor. Los resultados sugieren que experimentar altos niveles de energía y vitalidad (dimensión comportamental del engagement) es lo que principalmente favorece la satisfacción con la vida, más que los sentimientos de orgullo e inspiración por el trabajo (dimensión cognitiva) o la absorción en las tareas diarias (dimensión afectiva). Aunque la dedicación es considerada el corazón del engagement, resulta interesante que sea el componente comportamental y no el cognitivo el que incide en la satisfacción con la vida. Esto es importante porque como señalan Van Steenbergen, Van Dongen, Wendel-Vos, Hildebrandt, y Strijk, (2016) es poco lo que se sabe sobre la vitalidad a pesar de costos que la ausencia de ésta puede implicar, en términos de absentismo y trabajo sostenible.

Estos resultados aportan al conocimiento sobre los antecedentes de la vitalidad/energía física en el trabajo y resaltan la importancia del vigor para la satisfacción con la vida; también corroboran el poder de los entornos laborales como potenciadores del bienestar. Las empresas pueden incrementar los niveles de energía y vitalidad de sus trabajadores no solo con programas dirigidos explícitamente a este fin (pausas activas, promoción de la actividad física, proporcionando periodos de descanso), sino a través del vínculo que crean con ellos.

En este vínculo debe primar el afecto; el empleado debe sentirse parte de un todo, estar orgulloso de la organización, de lo que hace y querer la empresa como suya. Cuando las personas sienten pertenencia por la organización estarán dispuestos a invertir esfuerzos adicionales, a ser resilientes y a sobreponerse a las dificultades.

Nuestro estudio sugiere que a pesar de ser la satisfacción con la vida una valoración subjetiva, el vínculo afectivo con la organización favorece la percepción sobre la propia vida independientemente del tipo de empleo o empresa. En cierta forma es lógico que así sea, considerando que las personas dedican más del 50% de su día al trabajo. Ahora ¿de qué manera puede la empresa propiciar el compromiso afectivo?

Antes de avanzar sobre este punto cabe recordar que la antigüedad promedio en esta investigación es de 14 años; una antigüedad alta considerando el incremento de rotación en muchas organizaciones





¿Cómo construir un compromiso afectivo con empleados no permanentes o con aquellos que trabajan a distancia? es una pregunta a responder. A esto se le suma el reto de mantener el compromiso afectivo: según sugieren Meyer et al., (2002) esta dimensión es más fuerte al ingresar a una organización, pero con el tiempo disminuye y prevalece la continuidad.

Una ventaja es que el compromiso afectivo varía en función de las condiciones del entorno (Morrow, 1983 citado por Hallberg y Schaufeli, 2006), por tanto es susceptible de ser intervenido. Una forma de hacerlo es interesándose explícitamente por el crecimiento del empleado: diseñando planes de carrera, brindando apoyo para la consecución de metas profesionales, en general ofreciendo proyección y crecimiento en la organización (Yew, 2011). Otro enfoque es a través del soporte organizacional, es decir, demostrar a los empleados que la empresa se preocupa por su bienestar y que sus contribuciones son valoradas (He, 2008).

Un concepto que está cobrando fuerza y parece influir significativamente en el compromiso afectivo es la ciudadanía corporativa, definida como el grado en que una compañía cumple con sus compromisos económicos, legales, éticos y discrecionales (Rego, Leal, Cunha, Faria, y Pinho, 2010). Las organizaciones éticas y responsables generan un ambiente de confianza que facilita las relaciones cercanas y el compromiso afectivo (Rego et al., 2010), contrario a lo que ocurre cuando los empleados detectan inconsistencias; en estos casos prevalece la suspicacia y el cinismo que deterioran la percepción de la empresa (Tan y Lim, 2009). En este orden de ideas las organizaciones pueden favorecer el compromiso afectivo con acciones directas (como brindar oportunidades de crecimiento y reconocer a los empleados el valor de su trabajo) y con acciones, que aunque indirectas, favorecen la percepción de la entidad como un ente responsable, con buena reputación al que da gusto pertenecer.

Todo lo anterior apunta a que las empresas tienen una responsabilidad importante en iniciar ciclos de bienestar y cuentan con la capacidad de hacerlo. Fortaleciendo el vínculo afectivo los empleados gozaran de mayor vitalidad y, en consecuencia, su satisfacción con la vida incrementará lo que de vuelta fortalecerá su compromiso (Mañas, Salvador, Boada, Gonzalez y Agulló, 2007). Manteniendo estos ciclos de bienestar, las empresas van en camino de obtener lo mejor de sus empleados.

5. LIMITACIONES Y CONSIDERACIONES FINALES

Entre las limitaciones del estudio podemos señalar la medición del bienestar: para mayor objetividad y corroborar la frecuencia y estabilidad de los resultados, se recomienda realizar varias mediciones durante un periodo de tiempo preestablecido. Por motivos logísticos se realizó una única recolección de datos, lo cual constituye otra limitación de este estudio: es posible que al realizar repetidas mediciones del *engagement*, la satisfacción con la vida y el compromiso organizacional, las relaciones entre los constructos varíen. Al respecto, investigaciones con mediciones en periodos hasta de 3 años sugieren que el compromiso predice el *engagement* (Hakanen et al., 2008). También existe la posibilidad de que estos constructos se retroalimenten—que el compromiso afectivo incida en el *engagement* y el *engagement* en el compromiso afectivo—por el efecto de espiral que se ha encontrado entre los recursos del trabajo y el *engagement* (De Lange, De Witte, y Notelaers, 2008). Futuras investigaciones podrían abordar este punto con mediciones longitudinales. Estudios posteriores podrían ampliar el modelo propuesto para incluir variables como la productividad y el desempeño como consecuencias de la satisfacción con la vida.



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