

UNIVERSIA BusinessReview

Open innovation and the comparison between startups and incumbent firms in Spain

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Elena M. Gimenez-Fernandez & Karin Beukel

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Strategies for Corporate Volunteer Programs
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Pablo Gómez Santos & José Luis Fernández Fernández

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CARTA DEL DIRECTOR NÚMERO 55 UNIVERSIA BUSINESS REVIEW

En el primer artículo los profesores Elena M. Gimenez-Fernandez (Universidad Complutense de Madrid) y Karin Beukel (University of Copenhagen) comparan la estrategia de innovación abierta entre startups y empresas establecidas por un periodo de diez años (2004-2013) en una muestra de empresas españolas. Los autores encuentran que las estrategias de innovación difieren considerablemente, y ello tiene implicaciones para la dirección de empresas. Las empresas establecidas y las startups se diferencian en términos de su uso de las actividades de cooperación externas como fuente de innovación. La falta de recursos financieros y humanos de las startups les lleva a abrir sus fronteras más que las empresas establecidas, y las startups se benefician de ser flexibles porque no han implementado rutinas todavía. Para los autores esto impulsa el resultado de innovación de las startups.

El desconocimiento sobre cuáles son las políticas y estrategias más efectivas, puede estar detrás de las bajas cuotas de participación que tienen las empresas en sus programas de Voluntariado Corporativo. Por esta razón, Pablo Gómez Santos y José Luis Fernández Fernández (Universidad Pontificia de Comillas) tratan de estudiar cuáles son las estrategias para implementar programas de Voluntariado Corporativo de manera efectiva partiendo de las motivaciones que guían a los empleados a participar en este tipo de programas. Para ello los autores realizan un estudio empírico de carácter cualitativo en España para definir un modelo que incorpore estas políticas y ejes estratégicos, partiendo de las motivaciones y factores determinantes de la participación de los empleados en los programas de Voluntariado Corporativo.

Para los profesores José Luis García Ruiz (Universidad Complutense de Madrid) y Paloma Fernández Pérez (Universidad de Barcelona) no hay suficiente investigación sobre el papel desempeñado por la financiación en la expansión de las empresas industriales, especialmente en el caso de las pequeñas y medias empresas (PYMES) que, desde el decenio de 1980, han tenido que hacer frente a los retos de la internacionalización exigida por la Segunda Globalización. Este artículo constituye una aproximación al problema a través del caso español en 1980-2000, ofreciendo nueva información extraída de bases de datos y de un caso de estudio relevante: las claves financieras de la transformación del Grupo Grifols desde un negocio de tamaño mediano a una gran corporación global. De acuerdo con nuestra investigación, el funcionamiento del “pecking order” hace que las grandes empresas se alejen de la banca y haya más crédito bancario para las PYMES. Para los autores, el caso Grifols demuestra que ir acompañado de un socio internacional fuerte facilita el acceso al crédito de las PYMES.

El aumento del compromiso organizacional de los empleados como forma de incrementar su rendimiento y disminuir el absentismo y la rotación se ha convertido en un aspecto clave para las empresas. Anabel Fernández-Mesa (Universidad de Valencia), Óscar Llopis (Rennes School of Business), Ana García Granero, Julia Olmos Peñuela, Paula Martínez-Sanchis (Universidad de Valencia) proponen una perspectiva novedosa, consistente en la consideración de aspectos asociados con la personalidad de los

empleados. Tomando como punto de partida el modelo de los Cinco-Factores de personalidad (FFM), los autores tratan de entender cómo influye cada uno de los rasgos en el grado de compromiso de los empleados con la organización, explorando en qué medida el carácter de los empleados influye en la intención de continuar en la empresa. De entre las principales implicaciones prácticas de esta investigación los autores destacan la contrastación empírica de la importancia del carácter del empleado para entender su nivel de compromiso con la empresa.

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 55 UNIVERSIA BUSINESS REVIEW

In the first article, Professors Elena M. Gimenez-Fernandez (Complutense University of Madrid) and Karin Beukel (University of Copenhagen) compare the open innovation strategy between start-ups and established companies over a ten-year period (2004-2013) in a sample of Spanish companies. The authors find that innovation strategies differ considerably, a fact which has implications for business administration. Established companies and start-ups differ in terms of their use of external cooperation activities as a source of innovation. Because start-ups lack financial and human resources, they open their borders to a greater extent than established companies; furthermore, start-ups benefit from being flexible because they have not yet implemented routines. The authors believe that this enhances the result of the start-ups' innovation.

Companies' lack of awareness of the most effective policies and strategies could be behind their low rates of participation in their Corporate Volunteering programmes. Pablo Gómez Santos and José Luis Fernández Fernández (Universidad Pontificia de Comillas) have attempted to analyse what strategies can be used to effectively implement Corporate Volunteering programmes, based on employees' motivations for taking part in these kinds of programmes. The authors conducted a qualitative empirical study in Spain to define a model which includes these policies and strategic guidelines, based on the motivations and determining factors for employee participation in Corporate Volunteering programmes.

Professors José Luis García Ruiz (Complutense University of Madrid) and Paloma Fernández Pérez (University of Barcelona) believe that not enough research has been carried out on the role played by funding in the expansion of industrial companies, particularly in small and medium-sized companies (SMEs), which, since the 1980s, have had to cope with the challenges of internationalisation required in the Second Wave of Globalisation. This article is an approach to the problem through Spain's case over the 1980-2000 time frame. It offers new information taken from databases and an important case study: it explores the key financial reasons why Grifols has been able to turn itself from a mid-sized company into a large global corporation. According to our research, the way the pecking order works means that large companies steer clear of banks and that there is more bank credit for SMEs. The authors believe that the Grifols case proves that SMEs have easier access to credit if they have a strong international partner on their side. The increase in employees' organisational commitment as a way of increasing their yield and bringing down absenteeism, as well as employee rotation, have become key practices in companies. Anabel Fernández-Mesa (University of Valencia), Óscar Llopis (Rennes School of Business), Ana García Granero, Julia Olmos Peñuela, and Paula Martínez-Sanchis (University of Valencia) propose an innovative perspective, examining issues relating to employees' personalities. Using the Five-Factor Model (FFM) as a starting point, the authors attempt to understand how each one of these facets has an influence on the employees' degree of commitment with the organisation, exploring to what degree employees' personality influences their intention to continue in the company.

The authors stress that one of the main practical implications of this study is the empirical verification of the importance of the employee's character as a way of understanding the employee's degree of commitment.

I encourage you to read all the articles. During the year which is beginning, we hope that all of you will continue to deposit your trust in us: Associate Editors, members of the Scientific Committee, Editorial Council, evaluators, author-collaborators, companies and above all readers from the world of Universities and also the corporate world.

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?

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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.

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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?
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3. What research have you undertaken in order to argue your proposal? What pieces of work (articles, theories, etc.) is your proposal based on?
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- 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.

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- **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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- **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)
- **EBSCO Publishing's databases** (Business Source Complete; Academic Search Complete; Academic Search Ultimate, Business Source Corporate Plus, Fuente Académica, Fuente Academica Premier)
- **Red ALyC** (Network of Latin American and Caribbean Scientific Journals)
- **Directory of Open Access Journal** (DOAJ)
- **Ulrich's Periodicals Directory**
- **ISOC-Social Science and Humanities** (CSIC)
- **ECONIS** (German National Library of Economics)
- **RESH** (Spanish Journals of Humanities and Social Sciences)
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Open innovation and the comparison between startups and incumbent firms in Spain¹

La innovación abierta y la comparación entre las startups y las empresas establecidas en España

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I. INTRODUCTION

Amadeus, the Spanish leader in technology solutions for the global travel and tourism industry, has opened its code library to third-party developers, and has built strong partnerships with academic labs and leading IT players in order to spur innovation. Like Amadeus, other large companies, such as IBM, Intel, Philips, Unilever, and Procter & Gamble, have abandoned the traditional close innovation models and instead adopted an open innovation model (Chesbrough, 2012). Startups are following in their footsteps and engaging with larger firms in open innovation activities. For example, startups connect with Amadeus in three ways: first, startups bring to life their ideas by using Amadeus' interfaces; second, startups connect their value propositions to Amadeus' technology and experience; third, startups receive investment or engage in partnerships with Amadeus (Emilie Jessula, 2016). As such, startups are an important driver of innovation and economic growth, as they introduce innovations that changes the competitive rivalry in an industry, and thereby threaten the competitive advantage of incumbent firms (Adelino, Ma, & Robinson, 2014; Boyer & Blazy, 2013; Eftekhari & Bogers, 2015; Schumpeter, 1934). However, most research on open innovation focuses on large and incumbent firms, with a minor emphasis on startups.

Startups and incumbent firms both play important roles in generating innovations and economic growth, but they contribute to the innovation ecosystem and economic development in different ways.



EXECUTIVE SUMMARY

This study compares the open innovation strategy between startups and incumbent firms over a period of ten years (2004-2013). Using a sample of startups and incumbent Spanish firms, we find that they differ considerably, and that this has implications for management. Incumbent firms and startups differ in terms of their use of external cooperation activities as a source of innovation. The lack of financial and human resources of startups leads them to open their borders more than incumbent firms, and startups benefit from being flexible, as they have yet to implement routines. This boosts startups' innovation performance.

RESUMEN DEL ARTÍCULO

Este estudio compara la estrategia de innovación abierta entre *startups* y empresas establecidas por un periodo de diez años (2004-2013). Usando una muestra española de *startups* y empresas establecidas, encontramos que difieren considerablemente, y ello tiene implicaciones para la dirección de empresas. Las empresas establecidas y las *startups* se diferencian en términos de su uso de las actividades de cooperación externas como fuente de innovación. La falta de recursos financieros y humanos de las *startups* les lleva a abrir sus fronteras más que las empresas establecidas, y las *startups* se benefician de ser flexibles porque no han implementado rutinas todavía. Esto impulsa el resultado de innovación de las *startups*.

The aim of this study is therefore to compare the open innovation strategies between startups and incumbent firms.

There are notable differences between startups and incumbent firms in terms of resource endowments, external cooperation and innovative capabilities for reaching high innovation performance. In order to understand the innovation ecosystem, it is important to understand how both types of firm can contribute to the economic prospects from their specific positions, and then benefit from these prospects. The aim of this study is therefore to compare the open innovation strategies between startups and incumbent firms. Based on an investigation of the extent to which both types of firms use external cooperation to generate new innovations over a ten year period, we can extract how the firms learn, how they are similar or different in their approaches to open innovation, and accordingly how they adapt their innovation strategies. Using a longitudinal sample of startups and incumbent Spanish firms from the Spanish Technological Innovation Panel (PITEC), collected by the Spanish National Statistics Institute (INE), and taking the year 2004 as the focus year, we compare startups and incumbent firms on three main issues, 1) firms' degree of open innovation measured by the extent to which they engage in external cooperation during innovation activities, 2) radical innovation performance, and 3) incremental innovation performance. In this way, we contribute to the limited research that has studied the open innovation phenomenon in the context of startups, and directly compare the innovation activities of startups with those of incumbent firms to show the case of an innovation ecosystem in one particular country, namely Spain. We conclude the paper by presenting how this study provides relevant implications for practitioners.

2. ENGAGING WITH EXTERNAL SOURCES

Open innovation usually implies cooperating with different external agents, such as customers, suppliers, competitors, universities or research centers (Wallin & von Krogh, 2010). The motivation to cooperate with external partners differs between startups and incumbent firms, mainly due to differences in resource endowments and legitimacy to develop and commercialize innovations. Startups are handicapped by their smallness and newness (Stinchcombe, 1965). Because of their small size, startups usually do not have the human and financial resources to bring a new technology or product to the market

(Neyens, Faems, & Sels, 2010). External sources are therefore considered essential in the startups' innovation process, since startups can acquire the resources they lack (Hite & Hesterly, 2001) or get access to complementary assets (Colombo, Grilli, & Piva, 2006). Because of their newness, startups lack reputation and legitimacy, as both reputation and legitimacy are built up over time (Neyens et al., 2010). External partners enhance the strategic position and legitimacy of a startup (Eisenhardt & Schoonhoven, 1996), since they act as endorsements by building public confidence about the value of the startup and its products (Stuart, 2000). An example of how a startup has cooperated with an external partner to overcome its inadequacies is the case of Social&Beyond, a Spanish startup that developed a marketing application that transforms retailers' free Wi-Fi systems into a social media marketing pool. Social&Beyond lacked the track record to sell to big retailers. To compensate for this, they cooperated with Telefonica, who included the social media tool into their new broadband deals. This meant access to customers and therefore also revenue stream for Social&Beyond (Nesta, Founders Intelligence, & Startup Europe Partnership, 2015).

Collaborating with external partners is also important for incumbent firms, but it is a strategic decision, and a central question they ask themselves is whether to collaborate or hire internal resources. The incumbent firms' motivation to cooperate with external partners is to get a sustainable competitive advantage rather than to overcome a lack of resource endowment. By accessing partners' knowledge base, they can increase their opportunities for knowledge recombination, and thereby also find new ways of exploiting their own resources or speeding up the process (Teece, 2007). For example, Acciona, a leading Spanish corporation in the development and management of infrastructure, renewable energy, water and services, has collaborated with Ennomotive, an open platform for innovation in engineering, with the goal to use Ennomotive's open innovation platform to receive proposals about battery monitoring from experts around the world (Acciona, 2015). For incumbent firms, an increase in cooperation activities can also be due to an increase in the diversity of the different types of partners (Bogers, 2011), as different partners help meet different goals and objectives. The Spanish electric company Endesa, for instance, is aware of the current innovation ecosystem, and it has launched a platform called Opinno, which gathers experts from throughout the world (Opinno, 2016). Endesa thereby accesses valuable information from partners from distant countries, extending their reach to partners.

KEY WORDS

Startups; open innovation; cooperation; radical innovation; incremental innovation.

PALABRAS CLAVE

Startups; innovación abierta; cooperación; innovación radical; innovación incremental.

3. TYPES OF INNOVATION: RADICAL AND INCREMENTAL

Compared to incumbent firms, startups are often characterized by their innovative capabilities, potentially outperforming incumbents. However, the literature is not clear about whether in reality startups are able to exploit these innovative capabilities and achieve a better innovation performance than incumbent firms.

On the one hand, the lack of financial resources of startups (Stinchcombe, 1965) hinders the innovation process, since they do not have enough financial resources to cover high R&D expenses. As a consequence, startups turn to external investors to raise money for innovation, but this process can be difficult due to the high uncertainty of the startup's innovation processes and information asymmetries between the startup and its investors (Katila & Shane, 2005). Moreover, the limited market knowledge of startups puts them in a disadvantageous position in comparison to incumbent firms. This is highly relevant, for example, when startups engage in markets based on standardized products since, in contrast to incumbent firms, startups have not developed innovation routines yet, nor have they an extended knowledge base on the industry (Katila & Shane, 2005). In contrast, incumbent firms have created routines and knowhow to use their existing knowledge and resources for innovation.

On the other hand, startups have demonstrated that they are highly innovative precisely because they do not have formal and rigid routines that might block more unstructured innovation processes. Startups have therefore been described as being more flexible than incumbent firms (Hyytinen, Pajarinen, & Rouvinen, 2015; Katila & Shane, 2005). In contrast to incumbent firms, startups do not suffer from structural inertia (Criscuolo, Nicolaou, & Salter, 2012), which limits the ability of firms to introduce innovations because it restricts firms from making adjustments changing the way they do things (Criscuolo et al. 2012; Katila and Shane 2005).

Studies on the innovation performance of the firm emphasize that it is important to explore the differences in the innovation process with regards to different degrees of novelty, which range from radical to incremental innovation (Laursen & Salter, 2006). Radical innovation refers to a firm's ability to develop products that are new to the market, whereas incremental innovation is understood as the ability to develop products that are new to the firm (OECD, 2005). Building on this distinction, startups are said to be better suited to develop radical innovations than incumbent firms since they are viewed as a source of



“creative destruction” (Schumpeter, 1934). Their flexibility and absence of formal routines allow them to introduce revolutionary products to the market; products which squeeze the products of incumbent firms out of the market. As a consequence, numerous startups are recognized for their innovative capabilities; for example, the Spanish startup Emotion Research Lab impressed in the Open Innovation Business Contest with presenting a radical innovation; a device that through facial recognition could determine consumers’ emotions to improve sales of products and services (Everis, 2017). Startups are entrepreneurially oriented and open to disruptive technologies and opportunities (Hyytinen et al., 2015). As the firm becomes larger, it loses the ability to enter emerging markets (Christensen & Overdorf, 2000). The degree of novelty is lower for incremental innovation, as this does not require the same levels of innovative capabilities and disruptive innovation outcomes as radical innovation activities (Elfring & Hulsink, 2003). One key element in incremental innovation is capturing the rents of those innovations (Elfring & Hulsink, 2003). In this sense, since incumbent firms are usually in possession of the complementary assets (Teece, 1986), it is likely that they will get a better incremental innovation performance. Nevertheless, incremental innovations could put aside previous products of the firm, and thus the firm will lose income from its overall product portfolio. Since startups’ innovative efforts do not cannibalize existing products (Arrow, 1962), as could happen for incumbent firms, startups may be encouraged to introduce incremental innovations as well.



4. EMPIRICAL DATA: THE DIFFERENCES BETWEEN STARTUPS AND INCUMBENT FIRMS

To investigate whether there are differences between startups and incumbent firms in terms of cooperation breadth and innovation performance, we used a representative panel sample of Spanish firms from the Spanish Technological Innovation Panel (PITEC) database, collected by the Spanish National Statistics Institute (INE). The database has a wide sector coverage including both manufacturing and service sectors, and it is representative of the population of Spanish firms. The present article uses data from 2004 to 2013³. We split our sample into two groups; startups⁴ and incumbents⁵. In total, there were 343 startups in 2004, and 4540 incumbent firms⁶. **Table 1** describes the variables that we used for

our analyses. Below we examine the evolution each of the three variables, comparing startups with incumbent firms.

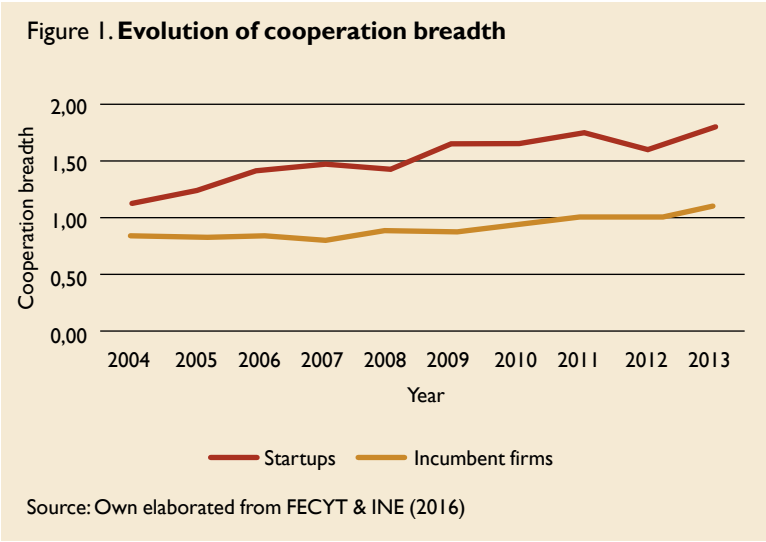
Table I. **Variable description**

VARIABLE	DESCRIPTION	VALUE	REFERENCES
Cooperation Breadth	Addition of seven sources of R&D cooperation: suppliers, customers (public and private), competitors, consultants, universities, public research centers and technological centers.	0-7	Laursen & Salter (2014)
Radical Innovation Performance	Proportion relative to turnover of new or strongly improved products that the company introduced to the market and that were new to the market.	0-100	Laursen & Salter (2006)
Incremental Innovation Performance	Proportion relative to turnover of new or strongly improved products that the company introduced to the market and that were new to the firm.	0-100	Laursen & Salter (2006)

Cooperation breadth

Firstly, we propose that due to the lack of resources in startups, they collaborate with more partners than incumbent firms. In **Figure 1**, we compare the evolution of cooperation breadth for startups and incumbent firms. The average of cooperation breadth is higher for startups than for incumbent firms. Specifically, the average of cooperation breadth was 1.15 sources for startups, while it was 0.85 sources for incumbent firms in 2004. In 2013, the average of cooperation breadth for startups had grown by 54.5%, while the growth for incumbent firms was 26.8%. These figures show a general increase in firms' cooperation patterns, but stronger for startups. To compare whether the differences in cooperation breadth between the two groups are statistically significant, we conducted a t-test, and as expected, we found that the average cooperation breadth of startups was higher than that of incumbent firms at a 1 per cent significance level⁷. In other words, our data suggests that startups are significantly more engaged in cooperation activities than incumbent firms. Startups cooperate with external agents to overcome their smallness and newness, seeking to enhance

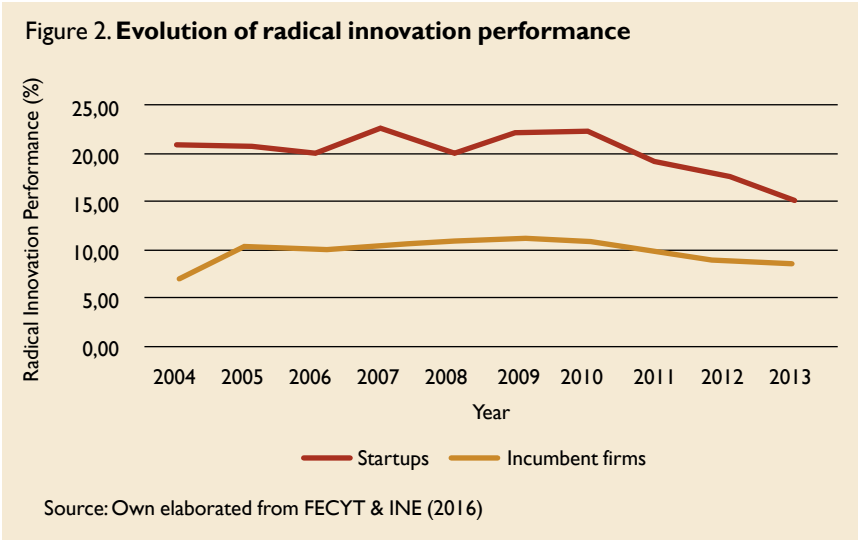
their innovation performance. Startups often lack different types of resources, which makes cooperation with different partners a necessity, so the cooperation breadth of these firms is higher than the cooperation breadth of incumbents.



Radical innovation performance

Secondly, we investigated whether startups are more innovative and thereby have a higher innovation performance than incumbent firms. We did this by examining both radical and incremental innovation. **Figure 2** shows the evolution of the radical innovation performance for startups and incumbent firms, and we observe that it is higher for startups than for incumbent firms over the ten-year period analyzed. In 2004, the average of startups' radical innovation performance reached 20.69%, while it was 6.93% for incumbent firms. The figure also reveals that the radical innovation performance kept relatively steady for incumbent firms. On the contrary, the average of startups' radical innovation performance dropped 24.69% over the 10 years. This might be due to the fact that startups lose their competitive advantages of flexibility and few formal routines after being in business for more than five years. To test the difference on radical innovation performance between startups and incumbent firms, we performed a t-test of mean comparison and found that, at a 1 per cent significance level, the startups' radical innovation performance

is higher than that of incumbent firms⁸. Hence, startups overturn incumbent firms since they are able to introduce revolutionary products into the market and improve their innovation performance.

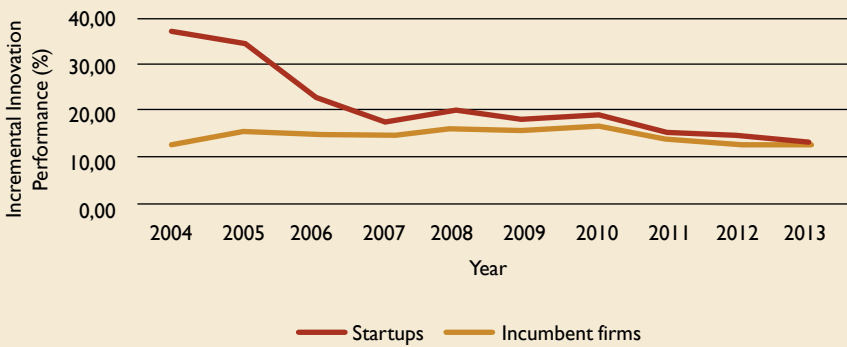


Incremental innovation performance

With regard to incremental innovation performance, there are arguments in favor of both a higher incremental innovation performance for incumbent firms and a higher performance for startups. In **Figure 3**, we present the evolution of incremental innovation performance for startups and incumbent firms. This Figure shows interesting results, since there is a sharp drop in the level of incremental innovation for startups; it decreased by 64.33% over the ten-year time period examined. In 2004, we observe a high difference in the average incremental innovation performance between startups (3.98%) and incumbent firms (12.96%), but this difference decreases over time, up to the point of disappearing. In 2013, the average incremental innovation performance was slightly higher for incumbent firms (13.26%) than for startups (13.19%). Again, we conducted a t-test to compare the differences between startups and incumbent firms with regard to their incremental innovation performance. Considering the ten-year period, we found a significant difference at a 1% of significance level: on average incremental innovation performance is higher for startups than incumbent firms. Nevertheless, since our graphs show that

the tendency is much greater during the early years than later, we conducted a year-by-year t-test to estimate when the differences are no longer present. We found that the difference on the average incremental innovation performance between startups and incumbent firms disappears approx. 5 years after a startup was established (year 2009 in our data). There are several possible reasons for this. It might be explained by the fact that, by that time, startups already have products in the market, so they no longer enjoy the benefit of newness, but they cannibalize their own products. In other words, as startups become established, their incremental innovations are reduced to a level equivalent to that of incumbent firms. Furthermore, given the nature of the startups, i.e. them being risk seeking (as compared to incumbents that are more risk adverse), we would expect them to focus their energy on introducing radical innovations to the market, as shown above (in the previous section on radical innovations), leaving little or no resources to pursue incremental innovation, and therefore the steep drop.

Figure 3. **Evolution of incremental innovation performance**



Source: Own elaborated from FECYT & INE (2016)

5. CONCLUSION

The aim of this study was to compare the open innovation strategy between startups and incumbent firms. Drawing on panel data on Spanish firms from PITEC, our results conclude that startups and incumbent firms differ in terms of cooperation breadth, radical innovation performance and incremental innovation performance. These results support previous research, which claims that startups have innovative capabilities and that they are better suited to develop radical innovation (e.g. Christensen & Overdorf, 2000; Hyytinen et al., 2015). In particular, this study is in line with Criscuolo et al. (2012) who, using data from the UK innovation survey, found that startups have a higher proportion of sales from innovative products than incumbent firms, and that startups also have a higher likelihood of generating product innovations than incumbent firms. We extend this analysis by distinguishing on the basis of the degree of innovation and analyzing it from an open innovation perspective, as well as adding a longitudinal view. In other words, we differentiate between radical and incremental innovation and we incorporate the variable cooperation breadth into the analysis. The longitudinal perspective allows us to study the evolution of the open innovation strategy for startups and incumbent firms. At the same time this perspective sheds light on startups' maturity process and their evolution to becoming incumbent firms⁹.

This study has relevant implications for practitioners and policy makers. First, in recent decades, models of innovation suggest that managers should cooperate with external partners to enhance innovation outcomes, to increase market share and to survive in the current competitive market. Cooperation activities by large incumbent firms are often in the public eye, for example, Microsoft cooperated with IBM, Apple and UNIX to deal with the uncertainty they were facing over the future of microcomputer operating systems (Grant & Baden-Fuller, 2004). However, our results show that incumbent firms are less open than startups. We recommend that managers from incumbent firms increase their breadth of cooperation, since they could benefit from more diverse knowledge in their innovation activities and enhance their innovation performance.

Second, startups find in their partners the resources and legitimacy that they lack. Hence, having an open innovation strategy is especially relevant for them. Managers of new firms who have not implemented an open innovation model should consider the benefits



of opening their innovation processes and engaging with external partners to improve innovation performance.

Third, startups and incumbent firms bring variety to the innovation ecosystem. Startups' flexibility and their absence of formal routines boost their innovative capabilities, thereby leaving room for the creation of radical innovations. Managers at startups are therefore operating in a very different setting than that of managers in incumbent firms. While startups' managers have more freedom because they are not restricted by internal routines and procedures, managers of incumbent firms are operating in organizations with set structures and routines, and employees expecting certain approaches to innovation. As a consequence, each type of firm plays a different role in the innovation ecosystem.

Fourth, we found that startups have better radical innovation performance than incumbent firms. In this setting, managers struggle with established corporate values and "the way of doing things", limiting their abilities to introduce radical innovations. Our results therefore go hand in hand with Christensen & Overdorf's (2000) research, in which they suggest that the best way to address radical innovations is through the creation of new organizational spaces to develop these innovative activities. They propose three mechanisms for this: 1) create new organizational structures within the company, 2) spin out an independent organization that carries out the new processes, and 3) acquire a new organization whose processes and values fit with the new processes and integrate that firm into the organization. We add to their mechanisms, and suggest that incumbent firms should engage with startups to increase their radical innovation performance.

Fifth, our study analyzed the evolution of the open innovation strategy for a period of ten years. This allowed us to observe how firms' reliance on open innovation processes changes over a period of time. The rather low levels of open innovation shown could be due to difficulties in implementing open innovation. Many firms experience a wealth of managerial challenges in effectively implementing open innovation strategies (e.g. dealing with employee attitudes affected by the "Not Invented Here" syndrome). It could take time before managers develop their capacities to successfully implement an open innovation strategy. For example, Italcementi, the leading Italian cement manufacturer, evolved from being a closed innovator to become an open innovator, but it faced a significant challenge





and clearly required a remarkable change in the organization and management systems (Chiaroni, Chiesa, & Frattini, 2011). We warn managers that the positive outcomes of open innovation processes might not be easily achieved, as deeply rooted routines need to be challenged. We recommend that managers be patient, and ensure that the right incentive structures are in place to unfold open innovation activities properly.

Finally, the longitudinal study also reveals the evolution of startups' innovation strategies. We evidenced how the startups' incremental innovation performance sharply decreases after some years. Startups' managers should be aware that the advantageous position of high radical and incremental innovation capacities does not go on forever. There is a time when the startup becomes an incumbent firm, with a portfolio of products and a set of values and routines. If the startup's strategy is to remain with a startup culture and exploit the benefits of high innovation performance, managerial focus on not routinizing firm structures must be maintained, despite the temptation to "fall into old routines".

From a policy perspective, our study also provides relevant implications. In an era of open innovation, policy makers should design targeted policies that increase knowledge sharing between firms. These policies should take into account the different roles of startups and incumbent firms for the national economy and innovation system. Large and high-intensive R&D firms are currently those that benefit most from policies that provide incentives for cooperation (Barge-Gil, 2010), but policies should also focus on startups, because they are also implementing open innovation models, and as we show, to an even higher extent than incumbent firms. Policies should therefore support startups, since they are the motor of the economy for many countries, such as Spain.

Finally, this study suffers some limitations. Our startup sample represents 4% of the sample of PITEC firms. This figure is slightly lower than the proportion of startups in Spain, since the birth rate in 2004 was almost 10% (INE, 2016) of the total number of firms. Our sample could suffer from some survivorship bias, since PITEC only provides information about firms that were in business. Nevertheless, we do not expect our results to be biased, since PITEC follows a representative method to select the sample of firms, and since we compared the initial conditions for some control variables (internal R&D, firm size and market scope) between survivors and non-

survivors and we did not find any significant difference. This study was tested using a sample of Spanish firms, but we expect that the results are generalizable across countries. Despite these limitations, this study brings important conclusions about the differences between startups and incumbent firms on developing innovations and the study suggests how managers can cope with open innovation strategies.

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NOTES

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3. PITEC was created in 2003, but the questionnaire suffered important modifications in 2004, so we used the year 2004 rather than 2003. In this way, we could also ensure that we observed data before and after the financial crisis in 2008 to elucidate whether external factors influenced the results.
4. Start-ups are defined as firms that answered yes to the question about the firm was newly established during the last three years.
5. Firms that in 2004 had been in business for more than 10 years.
6. The average size over the 10-year period is 39 employees for startups, and 421 employees for incumbent firms. 54% of the startups are high-tech firms, while 18% of incumbent firms operate in high-tech sectors. In our robustness checks we tested industry differences.
7. Year-by-year t-tests also show a 1% of significance level in all years.
8. Year-by-year t-test also show a 1% of significance level in all years.
9. As a robustness check, we split the sample between high-tech and low-tech firms and re-ran the same analyses as presented in the main results. All the main results were confirmed, although the year-by-year t-tests for incremental innovation performance revealed that, for low-tech firms, the significant differences between startups and incumbent firms disappear in 2007; while for high-tech firms they do so in 2011.





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Strategies for corporate volunteer programs

Estrategias para programas de voluntariado corporativo

1. INTRODUCTION

Corporate Social Responsibility (CSR) constitutes, on the one hand, a management philosophy; and on the other, a business model involved with its environment and its stakeholders, paying attention not only to the maximization of shares value and the economic benefit, but also, oriented towards a wide range of more prosocial activities and policies.

Moreover, the phenomenon of Corporate Volunteering - henceforth CV - can be considered as an element in CSR policies. However, it can also be placed under other more specific patterns; such as, for example: corporate citizenship, corporate philanthropy, corporate social performance, corporate community investment, business in society, or corporate social responsiveness.

The term Corporate Volunteering refers to the voluntary and planned involvement of an organization in the sustainable development of its community through actions carried out by its employees, family and friends (Sanchez-Hernandez and Gallardo-Vázquez, 2013).

CV is a form of “non-spontaneous” aid that offers new perspectives on helping behavior (Clary and Snyder, 1991), beyond traditional monetary donation.

However, an effective CV program needs to be managed from the key of so-called strategic philanthropy, looking for the creation of shared value (Porter and Kramer, 2011). It should generate benefits, first for society as a whole; secondly, for the sector or cause that receives the specific attention (NGO, social problem, etc.); and certainly also for the company itself (Brewis, 2004). In doing so, employees would benefit from their own satisfaction of participating as volunteers, for the learning they can acquire.

It may also increase motivation, self-confidence, leadership develo-



TEAMWORK



EXECUTIVE SUMMARY

The objective of this research is to study the strategies to implement Corporate Volunteer programs effectively based on the motivations that guide employees to participate in this type of programs. The lack of knowledge about the most effective policies and strategies may be behind the low participation quotas that companies have in their Corporate Volunteering Programs. We carried out a qualitative empirical study in Spain to define a model that incorporates these policies and strategic axes, starting from the motivations and determinants of employee participation in Corporate Volunteer programs.

RESUMEN DEL ARTÍCULO

El objetivo de esta investigación es estudiar cuáles son las estrategias para implementar programas de Voluntariado Corporativo de manera efectiva partiendo de las motivaciones que guían a los empleados a participar en este tipo de programas. El desconocimiento sobre cuáles son las políticas y estrategias más efectivas, puede estar detrás de las bajas cuotas de participación que tienen las empresas en sus programas de Voluntariado Corporativo. Realizamos un estudio empírico de carácter cualitativo en España para definir un modelo que incorpore estas políticas y ejes estratégicos, partiendo de las motivaciones y factores determinantes de la participación de los empleados en los programas de Voluntariado Corporativo.

ment, and other skills. Without a doubt, they will gain greater visibility with managers and directors. All this, surely, it could contribute to the increase of the productivity. In addition, employers would benefit improving their image, increasing their reputation, and because of the greater morale and skills acquired by their employees. In its case, the third sector would see how the volume of resources and people to solve social problems increase (Sajardo and Ribas, 2014). As we indicated, CV can also serve to attract talent. The literature goes on to state that the so-called generation Y, expressly demands it (Booth et al, 2009). Among the benefits of this type of practice is that, through their participation, employees tend to see their work in

the company in a more positive way; they claim to be more satisfied and committed; and even prove to be more loyal to the company (Zappalà, 2003, Mayer et al, 2007). For its part, it broadens its public relations (Sajardo and Ribas, 2014) by a better managing of its stakeholders (Cycyota et al, 2016). All this creates a differential competitive advantage for the company (Brewis, 2004).

However, although CV can be used as a tool to train staff at low cost, it must be taken into account that the relationship between volunteer hours and the number of skills acquired tends to be curvilinear. By increasing volunteer hours, the number of skills acquired is increased. But only to a certain

extent, beyond which the process would be saturated (Booth et al, 2009). In any case, with the implementation of CV programs, it is possible to enhance the workers' learning while making a valuable contribution to the community, and thus reinforces the skills required in certain functions of their job (Bell, 2007).

The origin of the CV is in the United States in the 1970s, as a strategic tool that was born by the internal and external social awareness of companies;

but it became popular in the 1990s when it was considered as one of the best ways to demonstrate company involvement in the community (Sajardo and Serra, 2008).

Likewise, it is a proven fact that, in recent years, Spanish companies have developed Corporate Volunteering programs within their CSR policies to gain competitiveness (Sanchez-Hernandez and Gallardo-Vázquez, 2013).

CV is increasing, and this seems to be the case, for several reasons: 1) the desire of companies to be seen as a good corporate

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citizen; 2) employee demand for ethical values and positive interaction with the community; 3) the interest shown in this respect by the third sector (Zappalà, 2003). Moreover, there has also been an increase in pressure from customers, government and the voluntary sector (Brewis, 2004) to make companies more responsible. As we indicated above, one of the ways of demonstrating this commitment is through CV.

In Spain, according to the 2011 Corporate Volunteer Report developed by the Corporate Volunteer Observatory, 57% of the companies with more than 500 employees have a CV program, with emphasis on industries such as food (15%), banking (13%), telecommunications (12%); and moreover the 77% have Voluntary Committees (Sajardo and Ribas, 2014).

However, although, as we have just said, CV is a growing phenomenon, the recruitment of volunteer employees could be much more effective because the participation rates of employees in this type of programs are rather low. In this sense, it may be useful for companies to know which factors affect employee's decision to participate in CV (Sanchez-Hernandez and Gallardo-Vázquez, 2013). This would allow them to establish strategies more suitable for the development of this type of activities (Rog et al, 2003).

CV has not yet been sufficiently investigated (Morgan and Burchell, 2010). In a special way, this gap is addressed in relation to the factors, motivations and needs of employees which encourage them to participate (Clary and Snyder, 1991; Zappalà, 2003). We find, therefore, that CV is an area that needs more research (Teague and Peterson, 2011): it requires, above all, theoretical models to predict its adoption and the most appropriate type of policy, depending on the benefits that it is aspired to achieve. It is also essential to assess the impact of the phenomenon in the company (Sajardo and Ribas, 2014) comparing the attitudes and behaviors of the participating workers with those who do not participate at all (Tschirhart, 2005).

There are researchers -previously cited- such as Sanchez-Hernandez and Gallardo-Vázquez (2013), Sajardo and Ribas (2014) or Sajardo and Serra (2008) who have addressed the issue of Corporate Volunteering in Spain. We will focus on the employee motivations to try to advance in the knowledge of which are the most effective strategies to encourage workers' participation in Corporate Volunteering programs.

2. CONCEPTUAL FRAMEWORK

KEY WORDS

corporate-sponsored volunteerism, employee volunteering, corporate volunteering.

PALABRAS CLAVE

voluntariado corporativo, voluntariado de empleados.

In this section we collect what other previous researches say about certain elements of relevance: first, we will consider how the sociodemographic variables affect CV; second, we will point out the motivations that academic literature identifies as an explanation for employees' participation. In this regard, we will point out which are the factors, which are the barriers and which are the most significant strategies for the participation of employers in CV programs.

2.1. Sociodemographic Variables

Regarding gender, given the fact that women tend to participate in this type of program (Mayer et al, 2007), it is possible, however, that men volunteer more hours (Houghton et al, 2009). This, according to Bolino and Grant suggest (2016), may be due to the fact that while men are more likely to consider that they deserve to be rewarded for helping; women, on the other hand, would rather tend to think that they should be penalized if they do not help.

The age variable, for its part, is related to three key aspects that will determine employee's participation in CV programs: prestige and power, the roles that the person performs at each stage, and certain types of specific problems associated to different vital moments (Sundeen et al, 2007).

2.2. Employee's motivations to participate in CV

Employees may be motivated by various reasons for participating in CV (Clary and Snyder, 1991; Morgan and Burchell, 2010). These motivations can be grouped into six categories: values, enhancement, understanding, protective, social y career (Clary et al, 1991). Cicyota et al (2016) indicate that employees' motivations to participate in CV may be related to the following elements: altruism, the search for meaning in personal life, the organization's corporate citizenship, the variety of roles, the social and relational characteristics of professional tasks, networking and, in any case, the presence of personal reasons.

Literature, however, is not unanimous in emphasizing the importance of pro social motivation and altruism in the face of selfish motives that motivate workers to take part in CV activities.

Another motivation may be because CV generates satisfaction, increases well-being and happiness reduces anxiety and depression; and increases self-esteem by understanding that, with it, employee is collaborating to improve the world.



CV can also be interpreted as a form of what is known as corporate citizenship. This tends to be the case, when workers are aligned with the organizational plan as “good soldiers” and try to protect the company’s image (Morgan and Burchell, 2010). This evidence, on the other hand, how the wage is not the only factor that influences employees’ feelings towards the company (Zappalà, 2003).

Volunteer employee can also move not only for their own beliefs and rewards, but also for the perception that others are formed of them. This is, for example, the case when CV is carried out in order to impress the superiors (Morgan and Burchell, 2010).

From different angle, according to the Social Identity Theory, we can also find motivations for CV derived from the fact that people tend to catalog themselves in social types by reference to their affiliations and even their demographic characteristics (Tomkovick et al, 2008). In this sense, the so-called organizational self-esteem reflects how important and effective is to consider itself an individual within the organization (Mayer et al, 2007). Volunteer employees can express pride of belonging through CV, which they would consider an indicator of their identification with the company (Houghton et al, 2009).

Finally, employees can also participate in CV programs to compensate for certain shortcomings which come from the characteristics of their job, whether at tasks level, whether at social relations level; or finally, to obtain certain types of skills and knowledge that the job requires (Cycyota et al, 2016).



2.3. Factors, barriers and strategies

According to Chen and Hung-Baesecke (2014), there are three attributes in the manager behaviors that can affect employee participation in CV: otherwise they would be the example of a model to follow. On the other hand, they point out the relevance of effective communication. And finally, they refer to the motivation of the existence of incentives of any kind (Chen and Hung-Baesecke, 2014). Among the factors that may affect employee’s decision to participate, some authors emphasize the following aspects: 1) values, attitudes and personal goals; 2) nature of CV program; 3) type of volunteer opportunities; 4) support of the company to the participation in the projects; 5) personal support for Volunteering from other partners; and 6) satisfaction with CV experiences (Rog et al, 2003). If CV barriers could be taken into account during the planning process, CV policies would be structured in a way that would help over-

come those obstacles. When employees think that the only motivation of the company is a superficial improvement of the corporate image, they usually judge those practices from the skepticism. Notwithstanding, they can participate because they feel strong internal pressure or even because of high personal motivation (Brewis, 2004).

From the review that we have carried out of the specialized literature, we can assure, in effect, it is possible to strategically manage CV; and that it can be addressed by successful measures to increase workers involvement.

In this sense, the most reputable authors point out how CV programs should be well developed, properly budgeted and clearly communicated. This would prevent employees from seeing it negatively (Morgan and Burchell, 2010). Other strategies that -following Cycyota et al (2016)- the company can develop to implement a CV program would be: 1) to evaluate employees' interests, community needs and the strategic objectives of the organization; 2) ensure top management support; 3) develop policies and metrics; and 4) recognize volunteer work.



3. EMPIRICAL STUDY AND METODOLOGY

We have chosen Delphi method to contrast if the opinions of the experts are consistent with the emerging theories in the literature of Corporate Volunteering to which we have just referred in the previous sections. We consider that this methodological approach fit perfectly to the object of our study. Through this technique we were able to have a greater number of experts, regardless of their geographical dispersion and their availability of time to collaborate in the research. We think that the anonymity of the experts that the Delphi method makes possible -compared especially to the technique of Discussion Groups- can reduce both, the possible pressure against a generalized opinion of the rest of the group, and the temptation to express similar opinion of the expert with greater credibility. Likewise, we understand that the Delphi method allows obtaining different and more quality results of consensus those that would be derived from the individual opinions of the participants. Finally, among the strengths of this perspective is the fact that greater acceptance can be achieved by the groups involved.

The coordinating group of this study, following the terminology of

Delphi method, was composed by the two authors who sign this article. The tasks that had to be carried out were the following: identify, select and contact the experts; establish the calendar and work agenda; design the questionnaires, administer them and follow up on the study; and finally write the work itself.

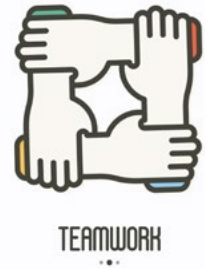
To get a global view of the phenomenon under study, we incorporate experts from different areas: CV managers of international companies, consultants and professional specialists in this area. All of them were residing in Spain and with extensive experience (at least four years; being nine their average experience in CV field).

We understand that the needed number of experts will be based on the moment in which we get to what is known as “theoretical saturation” and occurs at the time when adding new interviews does not generate, however, new categories of relevant information. Our goal in this regard was to reach at least the number of twelve experts since, as stated in the literature, when “the aim of the research is to describe a perception shared between a relatively homogeneous group then the sample of twelve experts is consider sufficient” (Guest et al, 2006: 74). With this in mind, we selected thirteen informants

- number, in which the theoretical saturation on the strategic axes of study occurred: new interviews do not generate new categories of relevant information- of the fifteen who, at first, we had contacted and they showed us their willingness to collaborate in the investigation.

Once we had identified and selected the experts, we sent them the objectives, study conditions, Delphi methodology based on two rounds, the agenda and the schedule for the data collection. They were made aware of the principle of confidentiality in which we worked, as well as our unequivocal choice for the ethics of research in every case. They agreed that we could use their data as participants in the research. In the same way, they showed their agreement that we could treat the information obtained for academic and divulgation purposes.

For our side, we committed ourselves to notify them, through a report, the results of the study. Although they were offered the possibility of visit them to know their opinions, this option was chosen by a quarter of experts. The rest chose to send the answers electronically. Also, it should be noted that we chose a two-round process in which we contacted each of them twice. We chose this option, be-





cause we perceived - considering the difficulties of agenda - that we took a high risk of not having the collaboration of any of the experts. Fortunately, of the thirteen finally selected, there were no drop outs during the two rounds of study. Then, experts opinions which were collected face-to-face were recorded in audio format; and were later accurately transcribed in separate Word documents in order to be rigorously analysed.

We tried to make clear, concise, simple, and not very extensive questions. We conducted the first questionnaire with open questions to mitigate bias and possible influence of researchers. Questions in the second questionnaire came from the most significant and repeated answers obtained in the first questionnaire. Questions were designed to facilitate the subsequent statistical treatment of the data and to make its assessment easier through the defined scales. In order to avoid undesirable disconnections and not to rob our informants too much time, the number of questions that we elaborated was expressly reduced: seven open questions in the first questionnaire; and nineteen closed questions in the second.

The outcomes obtained from the first questionnaire allowed to design the second one, which was sent to be completed by the experts in the Delphi second round, in order to reach the greater consensus. After a first general reading of the transcripts, a researcher performed a first initial (deductive) identification of codes and categories, based on key terms of CV literature, while another researcher performed a free (inductive) coding, not related to the previous categories. Following the analysis of the different proposals, the research team managed to get consensus on the criteria for thematic units of interest and coding guidelines.

The QSR Nvivo 10 software is considered like one of the most used software to deal with qualitative research data. We used it for the analysis because it allows comparing the opinions of experts, recovering, codifying and working with a large number of categories. Its use, thus, makes it possible to streamline the most mechanical research tasks. For this reason we decided to use this software together with our contributions as researchers to perform the analysis of the experts discourse from their answers to the first questionnaire. After coding, units of content analysis related to corporate volunteering strategies, including external and internal communication, managerial support, choice of cause, recognition and free time, were extracted literally. After analysing these qualitative data, the

researchers established interrelations between the various topics- highlighting those between internal communication and managerial support regarding to the possibility of compulsory perception from the employee part-.

The result obtained gave three levels of concretion. A first level is constituted by six nodes (which were the open questions of the first questionnaire -): external communication, internal communication, choice of cause, employee recognition, availability of time off and voluntary nature. In a second level of concretion, several categories sprout from the external communication node: informative, image, mixture of them, and possible consequences; and at a third level of the informative category two other subcategories are born: high and low communication profile; other two subcategories come from the category image (CV in order to improve company image, and CV does not pursue reputational improvement); and likewise, CV external communication may have (or not) consequences in employee's participation.

Also three categories arise from internal communication node at a second level of concretion: motives, typologies and consequences. At a third level, motives category is discharged into the different company motivations to communicate CV activities internally (informing, and encouraging worker's participation); the typologies category is articulated in three subcategories (intranet, talks and word-of-mouth); and two subcategories germinate from the consequences category (internal communication can generate feeling of obligatoriness, and internal communication does not affect voluntary nature of employee's participation in CV).

Also from the second level of the managerial support node are born four categories: typologies, ways, intensity and consequences. At a third level, two subcategories come from typologies categories (CEO support, and manager support); other two subcategories are born from ways category (encourage participation, and manager/ CEO participation); three subcategories emerge from intensity category (high, moderate, low); and finally, two more subcategories sprout from consequences category (voluntary perception, and compulsory perception).

At a second level of concretion of cause choice node we have three categories: make decision, core alignment and consequences. At a third level, also three subcategories emerge from the make decision category (choice by company, employee's choice, and a mix of





both); two more subcategories are generated from the possibility of alignment with the business core category (cause aligned, and with no core relation); and two more subcategories germinate from the consequences category (without consequences, and repercussion). Moreover, from the recognition node arise five categories (intensity, typologies, ways, positioning and consequences). At third level, two subcategories are born from the intensity category (gratefulness, and recognition); two subcategories from typologies category (newsletters, and events); other two subcategories from ways category (in the performance evaluation, and promotion caused by participation); two more subcategories from positioning category (pro recognition, and against this measure); and finally, other two subcategories come from consequences category (without consequences, and repercussion).

In addition, at the same second level of concretion of the time off for volunteering during working hours node, three subcategories are born: business model compatibility, company disposition and consequences. Two subcategories arise from compatibility category (possible compatibility, and complexity of implementation); other two subcategories germinate from the disposition category (positive and negative); and finally, two more subcategories are generated from the consequences category (without consequences, and repercussion). All these results are summarized in **Table 1**.

As we have commented, with these results, we designed the second questionnaire for the second round of Delphi method. It was constituted by 19 closed questions that used a Likert scale from 0 to 10, distinguishing three subgroups of questions. Each item of first subgroup was measured by a Likert scale (agreement and disagreement) and it ranged between values 1 and 10, with 1 total disagreement; 5, no agreement or disagreement; and 10 total agreement. The second subgroup was the result of evaluating possible influences derived from the participation of employees in this type of programs. The third one asked for an assessment of the effectiveness of a series of possible strategies to encourage the participation of employees in CV. **Table 2** compiles data obtained from the questions of the first and second subgroups of our questionnaire, which correspond to the strategic axes that we will gloss over first. While **Table 3** compiles data from the questions of the third subgroup; and it will be analysed later.

Table 1. First Round Delphi Results Analysed with Nvivo10 Software

NODES (FIRST LEVEL)	CATEGORIES (SECOND LEVEL)	SUBCATEGORIES (THIRD LEVEL)
External communication	Informative	High communication profile Low communication profile
	Image	Improve company image Not reputacional improvement
	Mix of both Consequences	Without consequences Repercussion
Internal communication	Motives	Informing about CV program Encouraging participation
	Typologies	Corporative intranet Talks and conferences Word-of-mouth
	Consequences	Compulsory perception Voluntary nature
Managerial support	Typologies	CEO support Manager support
	Support ways	Encourage participation Manager/CEO participation
	Intensity	High Moderate Low
	Consequences	Voluntary perception Compulsory perception
Cause choice	Make decision	Choice by company Employee´s choice Mix of both
	Core alignment	Cause aligned Without cause relation
	Consequences	Without consequences Repercussion
Recognition	Intensity	Gratefulness effort Participation recognition
	Typologies	Newsletter Events
	Ways	Performance evaluation Promotion by participation
	Positioning	Pro recognition Against recognition
	Consequences	Without consequences Repercussion
Time off	Business Compatibility	Possible compatibility Complexity of implementation
	Company Disposition	Positive (working hours) Negative: possible abuse
	Consequences	Without consequences Repercussion

Source: prepared by authors

4. RESULTS

Then, from the statistical analysis simplified in **Table 2**- we obtained five possible strategic axes; also other twenty-five measures or policies that could encourage workers' participation in CV programs. Later we will collect these twenty-five measures in **Table 3** and we will extend in their interpretation. At the moment, we are doing the same with the following strategic axes: external communication; voluntary character; choice of cause; employee's recognition; and availability of time during the working day. To illustrate the tenor of each axis, we provide literal formulations of the informants, putting them in relation to what literature has been affirming about it.

Table 2. Strategic axes in the implementation of CV programs (Second Round Delphi)

ANSWERS	MEAN	STANDARD DEVIATION
External communication based on information level	7,15	2,230
External communication based on image improvement	4,23	2,488
CEO support and possibility of mandatory perception	3,00	2,309
Manager support and possibility of mandatory perception	2,38	2,181
Internal communication and possibility of mandatory perception	1,77	2,048
Choice of CV cause is made by the company	5,38	1,850
Workers have the possibility to choice the cause of CV	6,00	2,236
Choice of CV causa: company and worker (mix)	8,31	2,323
Recognition level of employee Volunteering work	7,38	2,063
Time off importance to participate during the working schedule	7,00	2,082
Positive influence of CV during working hours in colleagues	6,38	2,219
Positive influence of CV outside working hours in colleagues	6,92	2,429
Negative influence of CV during working hours in colleagues	3,67	2,774
Negative influence of CV outside working hours in colleagues	0,54	0,967
Positive influence of CV during working hours in managers	6,31	2,323
Positive influence of CV outside working hours in managers	7,33	1,723
Negative influence of CV during working hours in managers	2,92	2,465
Negative influence of CV outside working hours in managers	0,38	0,961

Source: prepared by authors

4.1. Strategic Axes

FIRST AXIS

External communication: inform the stakeholders versus image/public relations

“CV is like a window to a society that demands more social information about the company,” said one expert. Therefore, it is necessary that the stakeholders know about the company involvement in the community. As shown on **Table 2**, this assertion scores an average of 7.15. Now, there is always the risk that excessive communication to the outside will make employees think that the main purpose of CV is self-promotion, PPRR, advertising or improving company’s image.

“The improvement of the company’s image is a consequence of CV, not an objective of external communication. The company must have a low communication profile in the communication of the activities that it performs in Corporate Volunteering. It is necessary to avoid employee believes that the company takes advantage of their solidarity to build a brand or as a marketing action”, another expert commented.

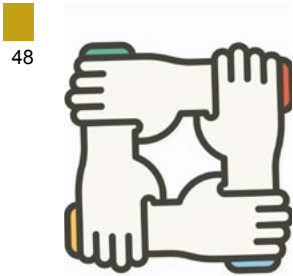
SECOND AXIS

Voluntary nature: internal communication and support of management versus mandatory character

We will distinguish in the gloss of this second axis, two different strategies: managerial support, on the one hand; and internal communication actions, on the other.

A. Management support strategy

“CEOs and managers participation in planned actions is a very powerful asset”, said another expert. According to Bolino and Grant (2016), pro-social leaders can have a decisive influence in promoting these pro-social behaviors as they gain power, freedom and resources to express their values. “The involvement of management in CV program can be something exemplary, a motivation of encouragement to other professionals and an opportunity to relate to the superior outside the work environment,” said another expert. This corroborates the importance that manager support has for the success of CV program.



“CEO has a role of encouragement and support to CV: it has the mission of facilitating the participation of employees in the program”, said another expert. In this sense, it may be necessary to sensitize managers who fear that the fact that employees are out of the office in CV can break the organizational dynamics.

We based on the fact that the disposition to CV can vary with the psychological force of the situation. According to this view, an employee would be more likely to participate in spontaneous situations; and less, to do so in programmed contexts (Clary and Snyder, 1991).

“The company must ensure that participation is a free and voluntary decision, without any positive or negative consequences on professional performance”, said another expert. As Brewis (2004) points out, this premise about willfulness may be hampered when participation in CV programs is strongly encouraged by the company. If managers act as volunteer recruiters, employees may feel pressure to participate in order to please them (Teague and Peterson, 2011) or fear of suffering some kind of penalty if they do not participate. All of this may cause employee to get a negative perception about CV program (Morgan and Burchell, 2010), or perceive it as a standard or expected behavior from employee’s side. In both cases, employee may refuse to participate or be less likely to be involved in such projects.

In certain circumstances, those involved in CV do so in order to obtain some kind of professional return. For example, senior managers may decide to participate in the CV because they understand that this is part of their job description, or their performance appraisal. Even, because they may come to consider it as an implicit requirement for their professional career in the company (Tschirhart and Clair, 2008).

On the contrary, that the company considers employee’s participation in CV in its personal development plan (PDP) can be interpreted positively because it reflects the importance of CV to the company and recognizes the skills acquired by employees in the program (Brewis, 2004).

To close this epigraph, it should be noted that, although some of our experts considered that the way in which CEO support is produced may lead workers to believe that their participation in the program is mandatory; however, none of them felt that the support of managers to Corporate Volunteering could negatively affect employee’s perception of willfulness.





B. Internal communication strategy

“Internal communication is key to achieving participation, especially to remove the first fears”, said another expert. And literature indicates that a direct proposal to employee by offering to participate in a CV program is usually the best way to obtain their involvement (Sundeen et al, 2007). On the other hand, it is stated that it is easier for workers to participate in CV when they are sent persuasive messages appealing to their psychological motives (Clary and Snyder, 1991); and when they are well informed about who, how and when they can help with the program (Bolino and Grant, 2016).

Companies employ various methods to recruit volunteer employees, such as websites, e-mails, bulletin board flyers, or newsletters (Teague and Peterson, 2011). In this sense, one of our informants said that: *“word of mouth of workers, as a form of communication, is what works best to get them involved”*. And indeed, literature corroborates the claim (Wilson, 2000), especially when the peers are themselves who know employee personally, share group identity and encourage them to volunteer (Teague and Peterson, 2011).

Finally, it is better to inform without any pressure. This is an idea shared by several experts interviewed. To that effect, we rescue the formulation of one of them: *“You cannot pretend that one hundred percent of the staff is voluntary because of insisting heavily without a brake”*.

THIRD AXIS

Choice of cause: core business versus employee’s choice

Some authors argue that the causes of the company’s social action activities must be associated with the core business of the company as a basis for more strategic social action. To a certain extent, this opposes to other authors who argue that the workers’ possibility of choosing the cause would increase time and effort devoted to CV because they considers the cause in question to be worthwhile (Mayer et al, 2007).

This ambivalence is perfectly reflected in comments received from our informants. One of them firmly stated the following: *“CV must be aligned with the core business of the company to maximize its impact and take advantage of internal talent”*. Another, however, said: *“companies must perform the exercise of consulting employees about their interests and motivations”*.

It is not difficult to understand, considering that both points of view are based on relevant motives, that the solution that seems most welcome among the experts is a kind of mixture of the two previous ones. On the one hand, executives prefer that CV is connected to the mission and company's goals, although causes can also be chosen for the value of their public relations, to avoid controversy, and for employee's likes. On the other hand, perhaps, if a greater number of CV opportunities were offered, in line with the will of employees, their involvement in the programs could increase (Tschirhart and Clair, 2008).

FOURTH AXIS

Employee's recognition: reward versus lack of gratitude

One aspect that must be considered when talking about CV is the one referring to the convenience or impertinence of carrying out an explicit recognition to those who act as volunteers. Both, literature and consulted experts, reflect this dichotomy. *"Employee participates as a volunteer not for the recognition"* explains one of the experts. This idea, moreover, seems to be shared by most of the others: *"I am not in favour of recognition; favouring this possibility would be enough recognition"*. However, there are those who think differently. Another of our interviewees pointed out how *"even if the volunteers do not expect recognition, their effort should be recognized"*.

In any case, a point to keep in mind would be the one referring to the type of recognition in particular, because it can be in several ways. If it is reduced to inform through a newsletter, where photos of the activities are inserted; or takes place in annual volunteer galas or similar events, where the CEO of the company appreciates the efforts of volunteer employees (Tschirhart and Clair, 2008), there seems to be no major upset. However, if the recognition took pecuniary form or contributed to facilitating the promotion within the company, skepticism and distrust could be generated towards the entire CV program (Bell, 2007). One of the experts seemed to synthesize this point of view when he stated that *"the effort must be recognized and valued, but without detracting from the voluntary nature of participation"*.

From our side, we reiterate what has been said above. Associating CV to internal promotion can have negative effects on employees. However, the fact that employer recognizes the worker, both the effort and the skills acquired during CV, can also be a measure that has positive consequences for participation in new projects.



FIFTH AXIS

Availability of time off: flexible timetable versus rigidity to avoid abuse

The consulted experts, generally, are in favour of that employees can carry out voluntary activities within their working day. However, they consider that this is sometimes complex, especially in industrial sectors, with rigid shifts; or in commercial or other positions that require a direct contact with clients. In this sense, we take the asser-tion of one of the respondents: *“in some companies such as the industrial ones, you cannot stop production. It would be a serious irresponsibility that would bring penalties to the company”*.

Another tension that emerges at this point is the one established between the fact that if the employees performs CV in their working hours, they should then recover the time not applied to the task; and the possibility that, abuses may occur in the event that CV justifies itself the working day. *“Participation in these initiatives during the working day must be open to all employees, must be agreed and approved by the manager”*, said an expert in this regard. According to managers, they may think they do not have enough authority to grant employee time off for CV during working hours; or that if they grant it, employees would generally abuse this measure. Naturally, employees may also complain about having to recover work undone for being involved in CV activities (Tschirhart and Clair, 2008).



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Volunteer partner perception: positive versus negative

It is necessary to start from the assumption, well observed by one of the informants, that: *“time dedicated to Volunteering should not influence the result of the work of employees nor the workload of their colleagues who do not participate as volunteers”*.

From this point of view, it should be noted with Rodell and Lynch (2016) that how peers and managers can look favourably volunteer employee if they consider that they participate in CV programs for intrinsic reasons - that is, for a sincere concern for others. On the contrary, they will not willingly accept that participation, if they think that the motive itself is associated, either to disregard the work, or simply to gain a better image with the managers.

In this regard, our study shows that participating in Volunteering can positively influence the peers and managers perception of employee. On the other hand, it has more influence on managers than on colleagues when it comes to participating in activities outside wor-

king hours (7.33 vs 6.92) as it showed in the scores collected in **Table 2**.

Our experts do not consider that the participation outside working days has negative influences on the perception of neither the peers nor the managers (0.54 and 0.38). But when CV occurs within working days, both -the peers- and the others -the managers- tend to see it with some negative prevention: it goes from 0.54 to 3.67 in peers; and it increases in managers in a similar proportion, from 0.38 to 2.92.

Employees who participate in CV activities during the working day may have a worse impression by their colleagues than by their managers (3.67 vs 2.92). This does not prevent some managers from considering that employees who participate in CV during the working day are less professional, that they do not sufficiently attend to their obligations or that they participate for non-altruistic reasons.

4.2. Strategies to encourage participation

Employer can manage CV programs through different forms, structures, practices and policies. Thus, they can include resources to support CV, flexible time, cash grant for the organization where employees perform CV, or volunteer recognition events (Tschirhart, 2005).

In our research, we have also found a serie of policies and strategic measures that - in the opinion of the consulted experts and with the literature review carried out - may allow employee's participation in CV programs to be encouraged. The twenty-five strategies identified are summarized in **Table 3**. We measured the effectiveness of these strategies, according to the responses received, using a Likert scale between the values of 0 to 10, where zero value indicated "nothing important" and ten "very important".

Based on the obtained results, we will divide the strategies in terms of their effectiveness in three groups: 1) very high effectiveness (valuation of 8); 2) high effectiveness (valuation of seven); and 3) medium effectiveness (between 5 and 6). After that, we will contrast the statements made by the experts on the first group of measures with the literature -just those considered as very high effectiveness.

Three of the four most valued strategies refer to internal communication. *"Communication channel must be accessible and very dynamic so that information can be obtained from volunteers"*, said one expert. *"Feedback or give the volunteers a chance to tell what he*



Table 3. Effectiveness of strategies to encourage employee´s participation (Second Round Delphi)

ITEMS	MEAN	STANDARD DEVIATION
- CSR consistent with Corporate Volunteering	8,08	1,188
- Managers to realize the benefits it brings to their teams	7,92	1,801
- To develop a program aligned with the core business	7,85	1,951
- Program aligned with strategy, culture, mission and vision	7,85	1,772
- To support, involvement and participation of management positions	7,69	1,494
- Possibility of involving family and friends	7,62	1,502
- Program with a variety offer of activities	7,38	1,710
- Promoting a good working atmosphere	7,23	1,787
- Program that develops personal or professional competences	7,15	2,340
- Volunteer activities done by departments or areas	7,15	2,230
- Provision of time off during working hours	6,75	1,603
- To put in place initiatives such as "The Annual Day of CV"	6,62	2,434
- To promote belonging pride of employees	6,08	2,937
- To perform internal challenges or contests between employees	5,69	3,276

Source: prepared by authors

has done is also a way of becoming aware or analysing what has been done”, said another expert.

A second subgroup of the most valued strategies focuses on the worker, in line with what has already been pointed out in the literature. Employees who enjoy doing Volunteering spend more time on CV than others (Houghton et al, 2009). And otherwise, past voluntary behavior is the most powerful determinant of future voluntary behavior (Tomkovick et al, 2008).

For CV experience to be positive, it is recommended to take into account employee´s concern to give them the possibility of choosing the cause, facilitate their organization in clubs or communities and strengthen their recognition - in some way, in line with what was indicated in the previous section. This does not mean that CV is to be seen as something extraordinary. One expert pointed out in this regard: *“Do not treat volunteers as heroes, all employees can volunteer”*. Therefore, companies can encourage employee dynamics by

implementing policies that facilitate participation in CV (Cycyota et al, 2016).

Abounding in this idea, there were statements like the ones that we get textually below: *“I am pro defending amplitude in terms of projects, time and duration so that everyone who wants to participate can” said one expert*. *“A sufficiently varied supply of voluntary actions and roles is necessary”*, said another.

The more value employees feel they have generated through volunteering, the more likely they will participate again (Tomkovick et al, 2008). Therefore, it makes sense to rescue the statement of one of the experts, who said: *“another very important aspect is the measurement of impact and its communication to workers”*. Such impact can be achieved by deep involvement with tasks or relationships. Thus, only after their participation is completed, employees experience the emotional strength of the real importance of their contribution (Bolino and Grant, 2016).

Likewise, when implementing a CV program, those responsible must try to align it coherently with CSR - including the measurement of social, economic and environmental impact-; but also, to ensure that it is equipped with sufficient resources and financial capital (Sajardo and Ribas, 2014).

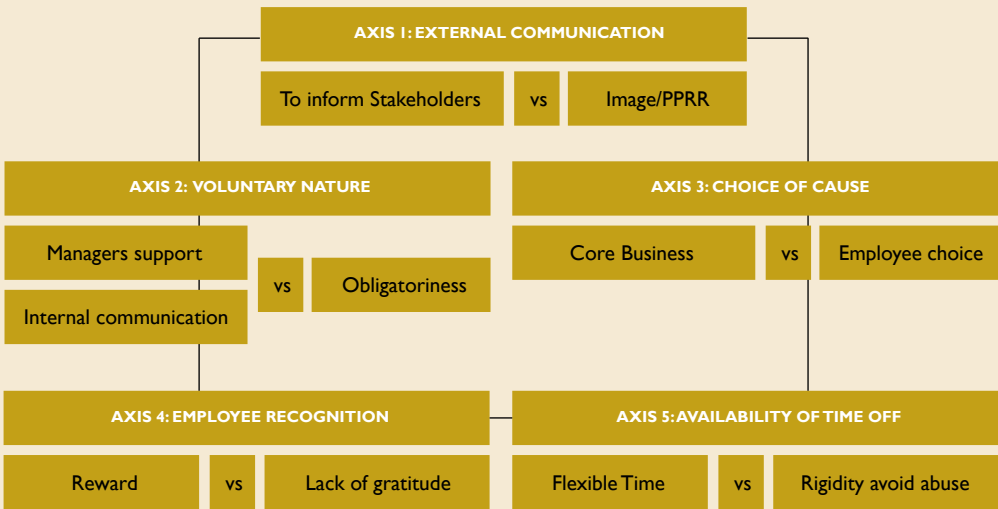
Regarding CV, the result of win-win seems indisputable, as one of the interviewees pointed out: *“NGOs demand it, they have beneficiaries who demand it; and the company has a set of resources that can make available to that cause facilitating employee’s participation”*.

5. DISCUSSION

Taking into account the results obtained and in reference to the conceptual framework presented, we synthesize in **Figure 2** the emerging model of strategic axes that we propose to articulate CV programs with success. In relation to the first axis, and in line with Sajardo and Ribas (2014), we have seen that companies in their external communication may tend to make use of CV program for image or for public relations purposes beyond informing their stakeholders. Under the umbrella of a sense of pride in the voluntary effort of their employees, they can cross the thin line between mere communication of this work and the use of CV as a marketing tool. As discussed above, this may lead to retraction of employee’s participation.



Figure 2. **Conceptual Framework for a CV Model: Strategic Axes for Participation**



Source: prepared by authors

Regarding the second axis, in line with Brewis (2004), companies are aware of the importance of having the support of the managers so that their teams participate in CV. As for internal communication, we have found evidences that the company must appeal to psychological motives of Volunteering as advocated by Clary and Snyder (1991) with the most attractive communication possible. We have also found evidence -in line with Teague and Peterson (2011) - of the importance of using various communication methods, such as corporate intranet or bulletins and newsletters; although experts are aware -as Wilson (2000)- that word of mouth is the most effective way to recruit volunteers.

In this context, where managers can serve as volunteer employee recruiters, we have found -in line with Rodell and Lynch, 2016- that employees can assume CV as something expected of them. This circumstance has even more weight in companies where worker's participation in CV is included in their performance evaluation. We said that it in tune with Morgan and Burchell (2010) who argue that employee might feel afraid of not having a stake in CV activities; with which it might have lost the voluntary nature of this type of activities, to cross to the field of mandatory.

Regarding the third axis, the choice of cause, we have found, in the

wake of Tschirhart and Clair (2008), that although managers uses to advocate causes related to the mission or the core business of the company, they can also leave the door open for employees to choose the cause. Mayer et al. (2007) insist on the same point and venture that this could increase the participation ratio.

In reference to the fourth axis, which concerns the possible recognition of volunteers, experts consulted are more in line with Rog et al (2003) in favour of this recognition; than with Tschirhart and Clair (2008), who point to the inappropriateness of recognizing a voluntarily chosen task. In view of this divergence, we believe that further research may be necessary. We also found evidence, according to Bell (2007) that companies are aware that the recognition of voluntary action in the form of internal promotion leads to disaffection on the part of employees regarding CV program.

Finally, the fifth axis, as we indicated, deals with the granting of time off during the working day for employee to participate in CV. In this sense, also against what is expressed in the work of Tschirhart and Clair (2008) we have not appreciated that the experts consider employees can complain about having to recover the work not done by participating in CV. But we have found that the participation of employees in CV during their working day could have negative consequences in the perception of colleagues and managers have of them. This, we have already said, may be due to the fact that some employees are thought to abuse the time off policy; or because their motivation to participate does not go beyond an attempt to climb the organizational scale. Again, we believe that this issue deserves further investigation in the future.

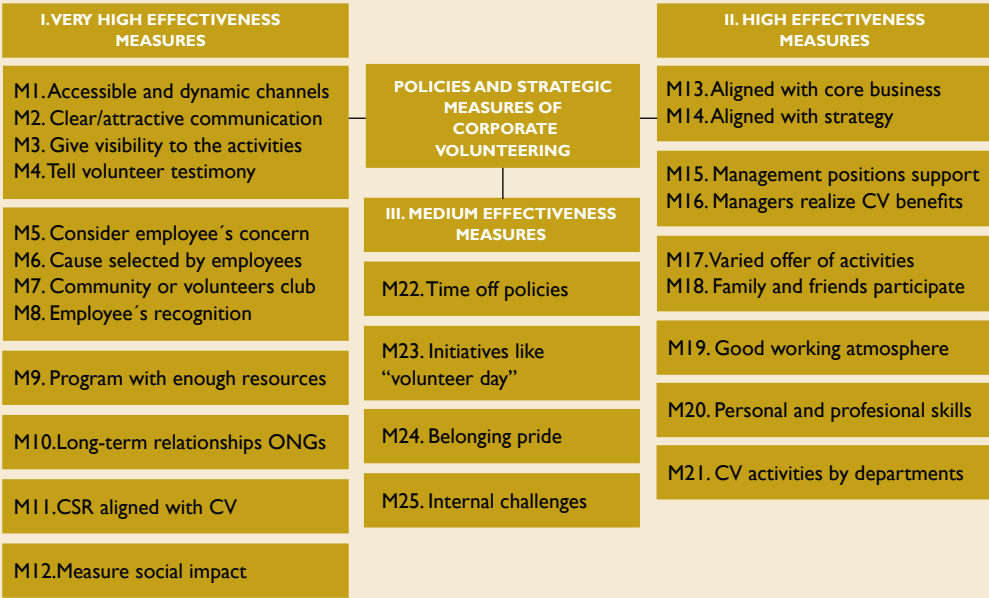
As it has become clear, in our research we identified a series of strategies that could encourage and increase employee's participation in CV programs. **Figure 3** summarizes what we discussed above.

To a large extent, program success will depend on a series of measures that we find in our empirical study and which corroborates the anticipated in previous works. Thus, a design attractive CV programs (Zappalà 2003); easy to perform (Cycyota et al, 2016); and above all, in line with Brewis (2004), providing them with financial and time resources, can be key to the success of the program.

We have also seen that companies, in the wake of Houghton et al. (2009), seek to have the volunteer experience positive for employee, and in order to employee to be able to develop their skills - as Booth et al (2009) also advocated. In same way, our study highlights



Figure 3. Conceptual framework for a CV model: Measures to increase participation



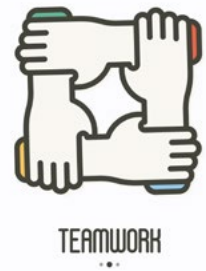
the desirability of having a syntony between values, culture, the way of acting of the company, its CSR strategy; specific programs of social action and CV. This places us close to Chen and Hung-Baesec-ke (2014) thesis.

5.1. Scope, limitations and future lines of research

As we have already mentioned, the scope of this exploratory qualitative study aimed to show a conceptual framework on possible strategies to encourage employee's participation in CV programs, seeking an approximation to the social significance of the problem; and not so much statistical, geographical or sectoral representation. Regarding the limitations of the study, in the literature, it is recorded that the technique used by us to carry out our qualitative study, could present some methodological weakness. This is because Delphi method used is based on subjective judgment, which is always complex and variable. We have tried to take this issue into account and try to minimize it as much as possible. Moreover, we recognize as a limitation the fact that to evaluate with accuracy and precision

the level that each expert has regarding the problem under study it is not always a simple task.

Apart from those already mentioned, such as deepening the recognition and leisure time policies for CV as future lines of research, we could consider a longitudinal study over the years to investigate how the proposed policies can affect the participation ratio of CV programs and employees' image. In this way, it could be interesting to apply the same strategy to Corporate Volunteer programs of different companies from different sectors and geographic areas, in order to check if the results obtained are similar or not. Likewise, we believe that we should continue to investigate in the field of motivation of workers, both when starting, and when continuing to participate in CV programs. Sociodemographic variables and those derived from employee's own condition should be considered in the study. Finally, we understand that it could also help us to advance in the knowledge of this study field, to carry out, as a comparative approach, a CV program in two companies as much similar as possible, following only in one of them the conceptual framework proposed in this research, and then compare the ratios of participation obtained in both over time.



6. CONCLUSIONS

Companies feel some pressure from society to be responsible, and corporate volunteering is a form of corporate social action, through which they can show their will and commitment, beyond the strict relationship in the market.

CV is a phenomenon in growth in the last years that generates numerous benefits for society, for employees and for the company. For example, Corporate Volunteering can increase employee's satisfaction, learning, motivation, productivity, leadership, and other skills. From employer side, they can benefit from the improvement of image, the increase of the good reputation, and by gain of company's notoriety. Finally, the third sector can have, through CV, more human, material and financial resources to solve social problems.

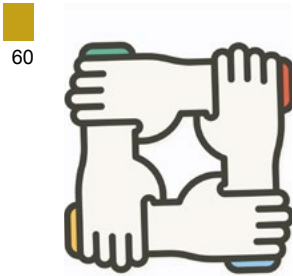
Although, as we said, this is a booming phenomenon, the companies that are developing it have not yet managed to reach significant levels. This is because companies do not know which are the motivations and determinants; and which elements are decisive for employees to choose to participate in such programs.

In this article we have tried to collect those motivations and determinants; in order to define a conceptual framework with strategies, policies and concrete measures that will enable those responsible for the area to successfully implement Corporate Volunteering programs in line with the idiosyncrasy of each company.

As a synthesis of what we have said, we consider the following as important aspects that should be taken into account in any case to design, manage and evaluate any CV program:

- To provide the program with the necessary means and resources to carry it out.
- To consider the concerns of employees in the design of CV program.
- To allow employees to have the opportunity to select the type of Volunteer activities in which they are to take part.
- To establish long-term relationships with NGOs.
- To align the company's CSR strategy with Corporate Volunteer program.
- To perform a clear, informative, attractive and eye-catching internal program communication.
- To enable accessible and dynamic communication channels for employee.
- To inform, promote and give visibility to the activities carried out.
- To give the volunteer the opportunity to act as an ambassador, telling the experience lived in the program.
- To organize a volunteer club or community of volunteers.
- To measure the social impact of the program and encourage the beneficiary to explain the obtained outcomes.
- To encourage appreciation and recognition of volunteers' efforts.

Finally, we consider that the conceptual framework proposed in this study can be used as a useful tool for those managers who, although aware of the importance of implementing these types of programs in their company, have not yet dared to take the step of implement it mainly due to the widespread lack of knowledge in this field; as well as for those others who have already started it but want to improve their results.



LIST OF PARTICIPATING EXPERTS

The study has counted on by the following 13 experts in the field of Corporate Volunteering. The following is a brief summary of the curriculum data provided by the experts:

- Mr. José Antonio Barberá García, expert in CSR, with more than 10 years' experience in the field of Sustainability consultancy and environmental, social and Volunteer management technician in Bankinter during the last three years.
- Mr. Gonzalo Sales Genovés, six years as Corporate Responsible for CSR Programs at Ferrovial. Degree in Law, specialization in Company Law. Executive Education at the Harvard Business School in Creating Shared Value with Prof. Michael Porter. Development in International Management with IE Business School.
- Ms. María Prieto Bengochea. Diploma in Tourism from the University of Cantabria, master in Commercial Management and Marketing. She joined Mahou San Miguel in 2004 as Head of Institutional Relations of the Center in Alovera and since 2013 responsible for Corporate Volunteering program, supply chain management and ethical audits.
- Ms. Pilar Suárez-Inclán. Institutional Communication area in Reale Spain and RSE at Group level for Spain and Italy Director. She is a member of Forética, DIRSE, CSR Europe and the Corresponsables Stewardship Advisory. It also manages the Reale Foundation, with social, cultural and environmental objectives.
- Ms. Susana Gato García, Master in CSR by UNED and expert in Corporate Reputation. Since 2007 Responsible for Corporate Responsibility in the audio-visual ATRESMEDIA Group. Representative of ATRESMEDIA in the Community of Corporate Social Responsibility of the Spanish Association for Quality, in the Forética Transparency Cluster and in the Voluntary Network.
- Mr. Juan Ángel Poyatos holds a PhD in Business Administration, a partner in Volunteering and Strategy for the management of Volunteer Plans of companies such as Telefónica, Endesa, Caixa, or Repsol. Director of Volunteare.org. He has worked at the European Volunteer Center coordinating EVEN, Employee Volunteering European Network. Advisor on CV of the European Union 2011 and he is part of IMPACT 2030.
- Ms. Cristina Antelo Albertos holds a degree in Economics. Specialized in International Economics and Development, Superior Program of Direction in Corporate Responsibility. Currently coordinator for the EMEA region of the Sustainability Area and CSR Lead for SAP Spain. She has participated in the design, coordination and execution of many Corporate Volunteer initiatives.
- Ms. Belén Perales Martín. She has been working for IBM since 1998, and she has been managing IBM Spain Corporate Social Responsibility since 2004. Professor and holder of a degree in English Philology from the Universidad Complutense de Madrid. Expert in Corporate Social Responsibility by UNED.
- Mr. John Scade, General Manager of MAS Business, Coordinator of LBG Spain, Promoter and Coordinator of ONLBG, Certified Sustainability Assurance Practitioner, and SROI Accredited Practitioner.
- Ms. Marta Pastor, journalist, master's degree in international cooperation. Launches the RSC consultancy, AdaptaRSE Soluciones, serving different companies for five years. Department of RC and Communication of quality Pascual since 2014, where she is currently developing her work in the area of Social Impact.
- D^a Dolores Zamarra. Degree in Psychology, Organizational and Industrial Psychology (Universidad Complutense de Madrid). She was Responsible for Recruitment and Integration at Repsol company before taking up the position of Corporate Volunteer Manager of the Repsol Foundation in 2013, up to the present.
- D^a Inés Ruiz de Arana Marone. Bachelor's Degree in Political Science and Public Administration, International Relations from UCM, CSR Expert (UNED), Co-director of the Spanish Network of the United Nations Global Compact (2005-07), International Relations Director in Fundación Entorno (2007-10), RSC Director in Banca Cívica (2010-12) and current CSR Director of Gestamp.
- D^a María Calvo. Business, Economics and Marketing in University of Zaragoza. MBA IE. Country Manager of eBay Spain (2001-08). General Manager of Ashoka Spain (2008-11). VIPS Group Talent Management and CSR Managers since 2011.



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Financing the Internationalization of Spanish Industrial SMEs, 1980-2000: The Case of the Grifols Group

La financiación de la internacionalización de
las PYMES industriales españolas, 1980-2000: el
caso del Grupo Grifols



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I. INTRODUCTION

Mainstream theories of international business usually assume that firms entering foreign markets have some strategic resources in terms of ownership of particular technologies, brands and/or organizational knowhow about the competitive advantages derived from internalizing operations in other countries (Cano-Kollmann et al., 2016). Less often, international business studies pay heed to the financial resources required in the process of internationalization. When financial studies and international business studies cross-fertilize, their focus of attention tends to be the large corporation and the most recent period of globalization, deregulation and global movements of capital (Lazonick, 2010; Oxelheim et al., 2012; Berghoff, 2016).

Small and medium-sized enterprises (SMEs) are not large firms on a small scale, but companies that have their own idiosyncrasies (Hollenstein, 2005). This can explain, for example, the resistance of many SMEs to the expansion if it means a loss of control for the



EXECUTIVE SUMMARY

There is not enough research on the role played by finance in the expansion of industrial firms, especially in the case of small and medium-sized enterprises (SMEs), which, since the 1980s, have had to face the challenges of the internationalization spurred on by the Second Globalization. In this article, we explore the subject through the Spanish case during the period 1980-2000 and offer new information extracted from databases and a relevant case study: the financial background behind the transformation of the Grifols Group from a medium-sized business into a large global corporation. According to our research, the “pecking order” induces the increasing reliance of large firms on public funding, which means more bank credit available for the SMEs. From the study of the Grifols case we learn that to have a strong international partner eases the access to credit for the SMEs.

RESUMEN DEL ARTÍCULO

No hay suficiente investigación sobre el papel desempeñado por la financiación en la expansión de las empresas industriales, especialmente en el caso de las pequeñas y medias empresas (PYMES) que, desde el decenio de 1980, han tenido que hacer frente a los retos de la internacionalización exigida por la Segunda Globalización. Este artículo constituye una aproximación al problema a través del caso español en 1980-2000, ofreciendo nueva información extraída de bases de datos y de un caso de estudio relevante: las claves financieras de la transformación del Grupo Grifols desde un negocio de tamaño mediano a una gran corporación global. De acuerdo con nuestra investigación, el funcionamiento del “*pecking order*” hace que las grandes empresas se alejen de la banca y haya más crédito bancario para las PYMES. El caso Grifols demuestra que ir acompañado de un socio internacional fuerte facilita el acceso al crédito de las PYMES.

founding partners, who, in many cases, are linked by kinship ties (James, 2006; Kobrak and Bunkanwanicha, 2013). However, the Second Globalization, which started in the 1980s, with its integration of markets across the world, has forced many SMEs to consider internationalization as the only way to survive in the new scenario. As internationalization is the most expensive formula for company growth, the issue of funding has become decisive (Beck et al., 2013; Sist, 2014).

The financing of a company is based on equity and debt. Today, it is accepted that there is a “pecking order”: companies start off with a preference for growing on their own resources and when these become insufficient they opt first for debt and then for equity (Myers, 1984; Baskin and Miranti, 1997). SMEs have always had problems with financing because they have been viewed as opaque and weak enterprises compared with larger ones (Berger and Udell, 1998 and 2006). If resources are requested for internationalization, these problems become more serious because the SME will be exploring *terra ignota*, facing unknown competitors and unknown institutional frameworks. At the dawn of the twenty-first century, international organizations began to become aware of the importance of supporting the internationalization of SMEs, helping them to solve many problems, especially “the shortage of working capital to finance exports” that was identified as the first barrier (OECD, 2009, Table 1; see also European Commission, 2014).

In this article, we will provide new information on the process of internationalization of Spanish manufacturing SMEs and the role played by difficulties in accessing finance, a relevant issue that has deserved the attention of the international economic organizations. The period of study is 1980-2000, starting with the outbreak of the Second Globalization and ending with the implementation of the euro that transformed European financial systems. We adopt as methodology a business history approach, providing new unpublished historical archival evidence on the subject and presenting a relevant case study: the transformation of the Grifols Group from a medium-sized firm into a large globalized corporation in the two decades between 1980 and 2000. We will end with some lessons for SMEs that are planning to face internationalization.

***... the resistance of
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expansion if it means
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many cases, are
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2. THE INTERNATIONALIZATION OF INDUSTRY DURING THE SECOND GLOBALIZATION, 1980-2000: THE SPANISH CASE

The oil crises of the 1970s initiated a process of decline in the entire European manufacturing sector that has not yet ended. However, this decline has been compatible with the growth of some European industrial firms through exports and even their transformation into multinationals. This transformation has been very difficult for SMEs. In 2010, only 2 percent of European SMEs had recorded FDI (European Commission, 2014). However, it is true that some of them followed the pattern of large firms and as a distinguished scholar stated: “The reality of a vibrant, internationally competitive sector of relatively small family firms in Spain stands in stark contrast to the traditional complaint of economic historians, policy-makers, and labor leaders alike that the lack of true entrepreneurs and the small size or *raquitismo* of Spanish firms have retarded the country’s development” (Guillén, 2005, 40-41; on the successful internationalization of some Spanish family firms, see Puig and Fernández Pérez, 2009; Fernández Pérez and Lluch, eds., 2015). The problem with some of these investments in internationalization would be unveiled some years later with the outbreak of the Great Recession: they had been accompanied by a high level of borrowing that would represent a heavy burden in depression times (Maudos and Fernández de Guevara, 2014).

However, the scholar was essentially right. In the Second Globalization era, we can identify a new generation of industrial SMEs whose strategies have been recorded since 1990 by the Sociedad Estatal de Participaciones Industriales (SEPI) Foundation’s *Encuesta sobre Estrategias Empresariales* (ESEE, or Survey on Business Strategies) (see www.fundacionsepi.es). The ESEE is based on a questionnaire with more than 100 questions answered by about 1,800 companies with 10 or more employees. The ESEE differentiates between SMEs and large companies, the latter being those with more than 200 employees. The survey gathers information about the variables that determine the competitiveness of Spanish manufacturing companies, including, of course, access to funding.

With the help of the ESEE database, we can see that the process of internationalization of Spanish manufacturing firms became significant after the entry of Spain into the European Economic

KEY WORDS

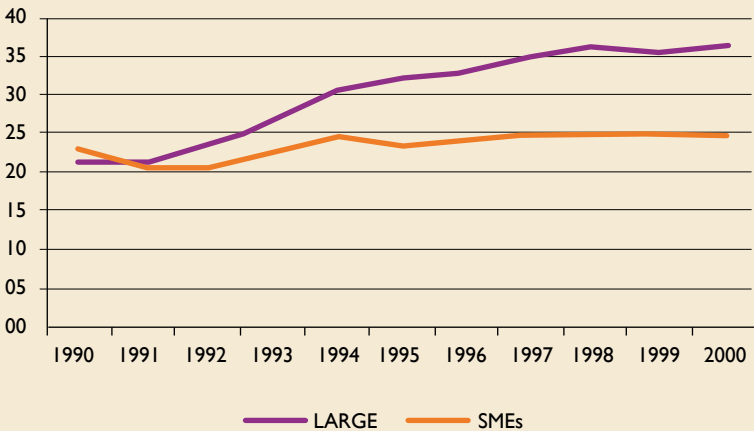
Internationalization, finance, small and medium-sized enterprises, Spain.

PALABRAS CLAVE

Internacionalización, financiación, pequeñas y medianas empresas, España.

Community (EEC) (1986) and for all types of businesses (**Figure 1**). In the 1990s, large companies outpaced SMEs in the conquest of foreign markets. By 2000, more than 35 percent of the sales of large companies were heading abroad, while SMEs were struggling to overcome the 25-percent barrier. In both cases, what would spur their exports would be the outbreak of the Great Recession in 2008. Spain has been hit very hard by this crisis and the contraction of the domestic market has led all kinds of companies to ensure their survival by selling in foreign markets. However, SMEs are still much less internationalized than large companies, as predicted by basic economic theory (the lower productivity of SMEs is understood as a severe hindrance).

Figure 1. **Exports over total sales for Spanish manufacturing firms, 1990–2000 (percent)**



Source: Compiled by authors using data from the ESEE database.

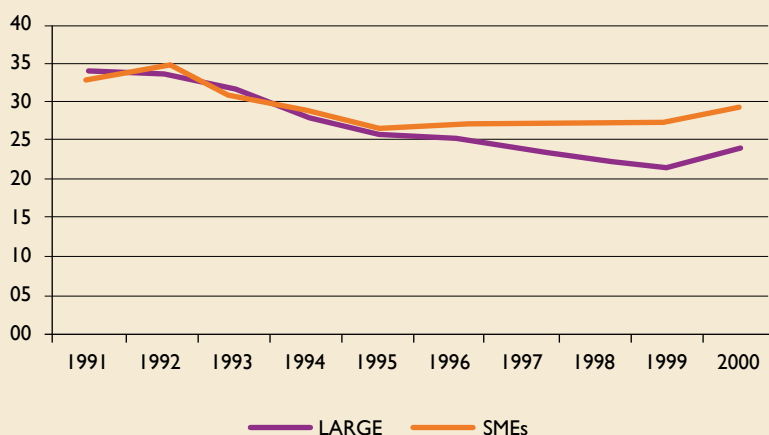
All business expansion needs financing. There are no sources providing detailed information on how internationalization was financed, but it is clear that during the Second Globalization era this was the most important form of expansion. If we study access to financing during this period, we can discover answers as to how companies funded the most decisive challenge of the late twentieth and early twenty-first century: internationalization. In **Figures 2 and 3**, two of the most characteristic features of such funding are shown using information from the ESEE database.

On the one hand, there was a decline in the importance of banks as a source of funding for manufacturing companies, especially with regard to large companies. In the growing recourse to equity, a very active role began to be played by investment funds for large enterprises and venture capital firms for SMEs (Maroto and Melle, 2000; Salas, 2013).

In the early 1990s, SMEs reduced their dependency on banks at the same rate as large companies, but since then the process has been reversed and the gap in bank financing between large enterprises and SMEs has widened.

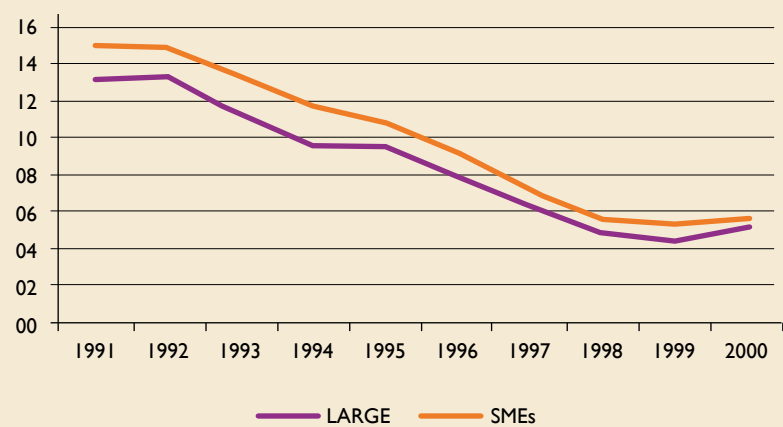
On the other hand, there is an element that remains the same: SMEs have continuously suffered higher bank financing costs (interest rates plus commissions) than large firms, which has contributed to their lower competitiveness and, probably, to their lower level of internationalization. In any case, in the twenty-first century, the characteristic loose monetary policy of the Eurozone has placed these costs at very low levels for all kinds of firms. By combining the increased availability of credit (in part due to large firms turning away from banks) with the maintenance of low costs, we can understand how access to finance has been reduced in its significance among the problems of European SMEs (see Survey on the Access to Finance of Enterprises or SAFE database at www.ecb.europa.eu).

Figure 2. Bank financing over external resources for Spanish manufacturing firms, 1991-2000 (percent)



Source: Compiled by authors using data from the ESEE database.

Figure 3. Cost of long-term bank loans for Spanish manufacturing firms, 1991-2000 (percent)



Source: Compiled by authors using data from the ESEE database.

Another source for analyzing the financing of industrial enterprises in the late twentieth century is the Central Balance Sheet Data Office (CBSO) database created by the Bank of Spain in 1983 to compile and store economic and financial information on the activities of Spanish non-financial companies in order to obtain a better understanding of this subsector (the CBSO can be found at www.bde.es). At the European level, other central banks advanced in the same direction, enabling the recent creation of the BACH (Bank of the Accounts of Companies Harmonized) database, which has gathered historical annual data since 1990 (see www.bach.banque-france.fr).

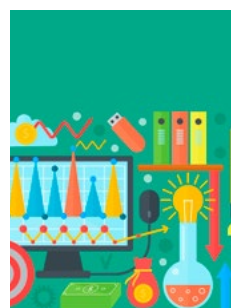
Information from the databases is homogeneous and has been available on the Internet since 2000. The previous period (1983-2000) was the subject of a study where, above all, the authors tried to determine if the liberalization of the financial system that characterized those years had led to changes in the financial structure of Spanish companies (Muñoz Porcar and Rosell Martínez, 2002). It was a period of expansion marked by the incorporation of Spain into the EEC (1986), which accelerated trade flows and the transformation of a group of Spanish companies into multinationals, operating mainly in Latin America. The authors of the study found that in the CBSO database SMEs were abundant (87 percent in 1997), although their contribution to total GVA was very low (15.6

percent in 1997) (Muñoz Porcar and Rosell Martínez, 2002, 185). They understood correctly that it was necessary to separate SMEs from large companies in order to properly address the issue.

The results left no room for doubt. The liberalization of the financial system had very soon led to a loss of weight of institutions versus markets, but this sort of diversification had benefited only the large companies. SMEs continued to have difficulties in accessing any type of outside funding: “this evidence suggests that the SMEs group is affected by financial restrictions, so that its growth should be in line with the generation of internal resources” (Muñoz Porcar and Rosell Martínez, 2002, 204, own translation).

The analysis of sources of funds indicated that “large companies get most of their funding from external sources and in particular through the contributions of shareholders (20-30 percent), while in small businesses it is the financing of credit institutions that represents a more stable percentage of the total investment. Also relevant is the minor importance of financing through bonds, not only for small businesses but also for the large ones” (Ibid.). The work ended by claiming that “large Spanish companies have accessed this market [the stock market] to finance a substantial portion of the investments they have made in their internationalization process” (Muñoz Porcar and Rosell Martínez, 2002, 205, own translation).

Case studies provide an in-depth way to approach the complexities of the trajectory of Spanish industrial SMEs. In the following section, a chronological overview of the history of growth and internationalization of Grifols is presented in order to illustrate how the restrictions of the Spanish economy influenced changes in the financial strategies adopted by a medium-sized company that undertook commercial activities and investments abroad. This is a success story because Grifols evolved from a small family-owned laboratory run by two people in 1940 to one of the top three global corporations in the plasma industry in the 21st century, within a context of flexible adaptation to the financial resources available to SMEs in Spain in the period under analysis.



3. GRIFOLS: THE SECOND STAGE, 1980-2000

Laboratorios Grifols S.A. was a medium-sized company between 1960 and 1982, and a global corporation investing abroad after 1982. The company has published three books about their history of technological innovation (Grifols, 2000; Grifols Lucas, 2012; Grifols, 2015), but very little is known about the financial drawbacks they had to face in their history of growth and internationalization, accelerated after the 1980s.

The company was registered in Barcelona in 1940, focused on clinical analysis. It was established by a graduate in Medicine, José Antonio Grifols Roig, in partnership with his wife, Magdalena Lucas. An analysis of the economic data and the business strategies to grow and invest abroad has been possible with access granted to original archival material and interviews with the financial staff in the Grifols archives in Barcelona and Sant Cugat del Vallés: the Historical Archive of the Museu Grifols (HAMG) and the Historical Archive of the Grifols Headquarters (HAGH).

Very early on in the late 1940s and above all in the 1950s, the Grifols family established and consolidated commercial contacts with North American corporations that were leaders in hospital supply equipment and plasma derivative production. Dade Reagents Inc. (DR) of Miami, Florida, was their first partner. DR produced blood serums and solutions and their exclusive distributor in the United States in the 1950s was American Hospital Supply (AHS). In 1956, DR became a subsidiary of AHS. Soon afterwards, in 1960, the joint venture Dade Grifols was forged. This joint venture facilitated regular imports of much-needed reagents and solutions and the beginning of regular exports of plasma products from the Grifols blood bank and Laboratorios Grifols to the United States and Sweden up until the late 1960s. Between 1961 and 1966, exports represented more than half the total sales of the Grifols firms. The good times ended abruptly due to a regulatory change. In 1965, a Spanish law prohibited the export of human blood products and Grifols exports to the United States and Europe gradually declined and disappeared after 1968 - the prohibition lasted until the last days of Francoism.

The firm could well have disappeared at that moment, due to threats in their domestic market from negative new regulation and the pressure of big local competitors (particularly, Hubber, owned by Felix Gallardo). The choice was disappearance, or growth. The energy and self-confidence in the historically accumulated internal



technological and scientific know-how of an outward-looking family made the second decision be the final one. But the family lacked financial and organizational resources to grow, or strategic know-how of global markets where the small lab could find alliances they could not find at home.

Dade Grifols increased much needed financial resources the small lab could not obtain at home due to the above obstacles and their small size. Also, the alliance contributed intangible assets which were expensive and difficult to obtain at home: the professionalization and modernization of production and distribution facilities, following North American models, which reduced losses throughout their value chain. The North American partners accepted the Grifols' policy of restricting and limiting the distribution of annual dividends, maintaining profits for the firm's internal reserve. This allowed the accumulation of internal resources that allowed the construction of a brand new factory in Parets del Vallés in the last years of the 1960s, with reduced exposure to bank loans.

The second generation of the Grifols family, with Víctor Grifols Lucas at the head, was responsible for the first steps in internationalization during Francoism. After Franco's demise in 1975, the third generation of Víctor Grifols Roura followed the family tradition of strategic alliances with leaders in their field and in 1982 sealed a new alliance with Alpha Therapeutic Corporation (ATC), the North American subsidiary of the Japanese global Green Cross Corporation. After 1975, and particularly after 1982, mass production techniques, global channels of distribution, long-term capital invested by foreign banks and investors and professional managers in business administration were introduced very rapidly.

The partnership with ATC represented a radical change in the company's international department. Víctor Grifols Lucas and his son, Víctor Grifols Roura, travelled to China in 1983, the first year of the partnership, to start exports in a country where they had no idea how to do business. The Green Cross Corporation, owner of ATC, asked Grifols to export their plasma products together with Grifols' own products to China - at that time Japanese blood products were forbidden in China. From 1983 to 1985, the Grifols entrepreneurs learnt how difficult it was to find even a secretary through the embassy to start the paperwork to establish a commercial representative and to export to China, and experienced great organizational difficulties of every kind. After 1982, when news



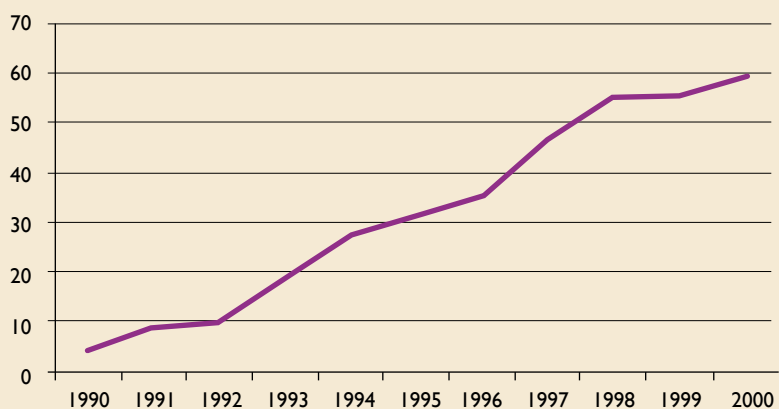
of the AIDS epidemic started to spread, with recommendations from the American Food and Drug Administration to heat blood stocks, China increased controls and stopped imports.

In 1989 the name of the joint venture was established as Alpha Grifols. ATC is also very significant for understanding two key elements of the 1980s and 1990s (their relationship ended in 1999): (i) the fast speed of the joint venture's acquisitions and foreign direct investment; and (ii) its privileged contacts with foreign banks that provided huge amounts of external capital with which to finance international expansion and modernization in production, distribution, and the managerial professionalization of the group. As the statistical information indicates, it was during the joint venture with ATC that three new focuses were added to the Grifols Group's previous trajectory: these were (i) long-term capital endowment from outside sources; (ii) huge investments in Europe, America, and Asia; and (iii) a rapid decline in the percentage of sales represented by the Spanish market in the structure of the group's total sales (**Figure 4**).

New premises, companies, and acquisitions evolved as follows: Portugal (1988), Argentina (1991), Mexico (1993), Germany/Italy/United Kingdom (1997), Brazil (1998), and Slovakia/France (1999). In 1999, ATC and Grifols ended their joint venture due to a combination of problems related to a broader crisis affecting the Green Cross Corporation in Japan and its subsidiaries in Europe, and to disagreements about how to manage the uncertainty of the first years of the AIDS epidemic in the industry (from a technical point of view). After their friendly separation, Grifols felt strong enough and with enough resources and know-how to go it alone and invested in subsidiaries in Malaysia in 2003, in Poland in 2004, and in the United States in 2006, in representative offices in Japan in 2006 and in China in 2007, and in more subsidiaries in Switzerland in 2009 and in Colombia and Nordic countries in 2010. 2011 was the year of their large acquisition of Talecris in the United States for around 3,000 million US dollars, which was followed in 2014 with some assets from Novartis Diagnostics and in 2015 by the purchase of 45 percent of Alkahest, both also in the United States. In recent years, beyond the United States, Grifols has increased its presence in Canada and Ireland.

Information from the corporation reveals that long-term sources of external capital played an increasingly relevant role in financing,



Figure 4. **Grifols' Exports/Total Sales ratio, 1990–2000 (percent)**

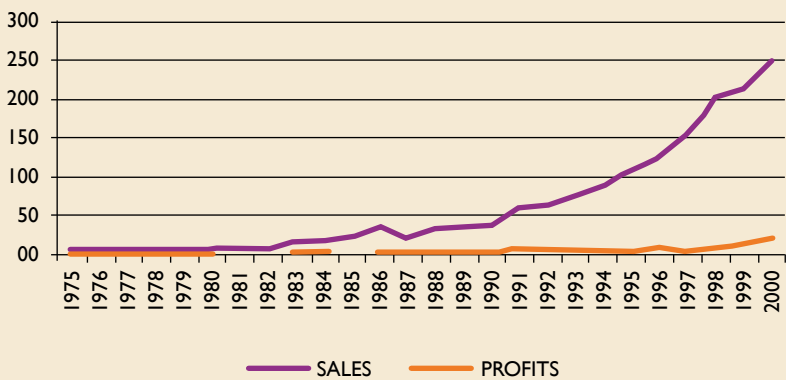
Source: Compiled by authors using data from the HAMG

innovations and patents, and acquisitions abroad. Internal resources became insufficient and syndicated bank loans, with a combination of local and foreign banks, made their appearance (**Figures 5 and 6**). After 2006, when Grifols was listed on the Spanish stock market, more dispersed investors contributed external capital to the group from all over the world.

As a result of the speed and extent of the Grifols Group's internationalization, exports rapidly increased, representing 96 percent of total sales in 2015 in comparison to only 4 percent of total sales in the early 1980s. It was a radical change in the structure of the destination market for the business's sales. Also, the partnership with ATC granted Grifols leadership in the Spanish blood derivatives market in the 1980s, which coincided with a process of concentration of human blood industries in Spain.

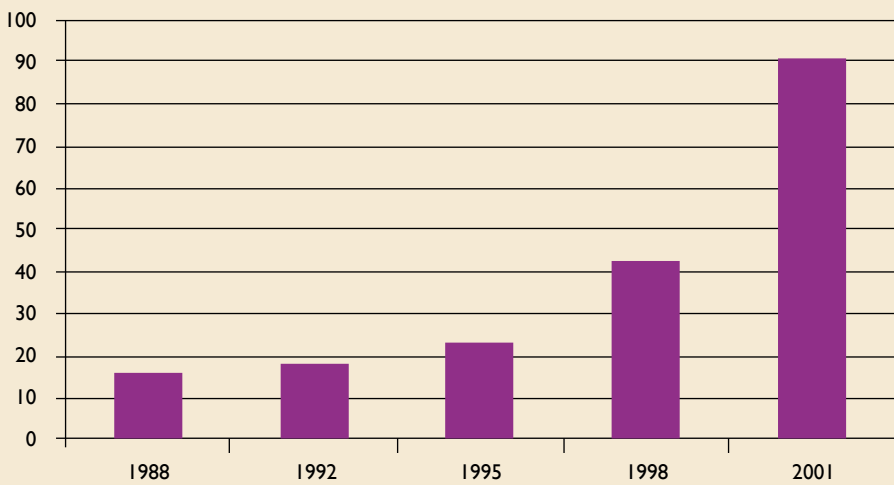
The partnership with ATC ended in 1999 but the Spanish financial and commercial departments of Grifols had by then learnt how to co-operate as a global corporation. During the first 15 years of the twenty-first century, staff graduated in business and economics in local institutions received fast practical training in how to export worldwide, how to operate with European and North American corporations, and how to obtain licenses in the toughest pharmaceutical markets of the world where the highest return on investments could be obtained. The accumulation of lessons and resources among Grifols' human capital also meant a capacity

Figure 5. Grifols’ sales and profits, 1975–2000 (millions of euros)



Source: Compiled by authors using data from the HAMG.

Figure 6. Amount of Grifols’ syndicated bank loans, 1988–2001 (millions of euros)



Note: 1988: 15.0 million euros for five years with Lloyds Bank leading a group of 18 banks; 1992: 17.4 million euros for three years and three months with Lloyds Bank and the Bank of Tokyo leading a group of 15 banks; 1995: 22.5 million euros for five years with Caixa de Barcelona and Deutsche Bank leading a group of 18 banks; 1998: 42.1 million euros for six months with Deutsche Bank and BBVA leading a group of 20 banks; 2001: 90.0 million euros for five years with BBVA, Deutsche Bank, Banc Sabadell, Banco Urquijo, Banesto, the Bank of Tokyo, and HSBC leading a group of 38 banks.

Source: Compiled by authors using data from the HAMG.

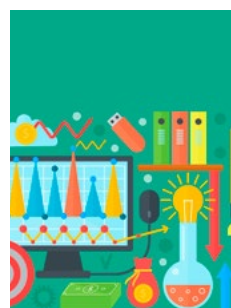
to deal with global sources of financing for internationalization, throughout the years when deregulation and the globalization of finances offered many opportunities for global investment and funding. Grifols had enough strength to take advantage of the new abundance of opportunities to access capital and to invest in tough markets, and it did so in Western Europe and the United States first and later also in Asia.

4. CONCLUSION

Very few studies in business history have paid attention to industrial SMEs' difficulties in accessing finance, a key element for their expansion, especially abroad. This is the major original contribution of this paper, which combines a general approach to new sources on investment policies in industry in the Spanish financial system with a case study approach looking at the history of internationalization and the financial options of Grifols, a small lab that became the third largest global corporation in plasma derivatives in the first decade of the twenty-first century.

After the oil crises, the withdrawal of active industrial policies that concentrated the resources in the large firms, the Spanish incorporation into the EEC (1986), and the processes of the Second Globalization provided new opportunities for SMEs, improving their access to finance and internationalization. According to the "pecking order" model (Myers, 1984), this new financing came essentially from financial institutions (banks), because the financial markets remained beyond the reach of most SMEs. A factor that allowed more bank loans for SMEs was the preference of large firms for equity over debt. Thus, the rise of the big Spanish multinationals in the 1990s was mainly funded through financial markets. In this new context, SMEs became more attractive to banks.

The Grifols case illustrates how in the second half of the twentieth century an innovative medium-sized Spanish firm was able to transform itself and grow, from a small family business, into a medium-sized firm, and finally into a true global corporation investing abroad, despite the above mentioned financial restrictions. New evidence from archival sources suggests that Grifols is a good example of the importance of the life cycle of the firm in internationalization processes (Sist, 2014). The opportunity to supply specialized products, not provided by large public and private





companies, to the increasing number of public and private hospitals in Spain after the 1960s required new resources: technology, organizational know-how and capital. These resources were sought among leading corporations in the United States, with whom the small lab signed joint venture agreements and technological and commercial alliances in the 1960s and the 1970s.

The new partners served as a type of business school for Grifols, helping it go beyond exports and to decisively start ambitious foreign investment activity in Europe, Latin America, North America, and Asia after the 1990s. In this “growth stage” (Sist, 2014) of the group’s life cycle, Grifols demanded larger and more long-term stable sources of outside capital than what had been required before. Grifols’ access to external finance followed the general “pecking order” model (first debt, then equity), with syndicated bank loans playing a crucial role.

The main lesson of this paper is that the setting of an appropriate relationship between an SME and a strong foreign partner can be a way to overcome the difficulties for the SMEs to raise funds from the banks in order to launch a process of internationalization. That relationship works as a “seal of approval” that eases the financing of the SME’s projects.

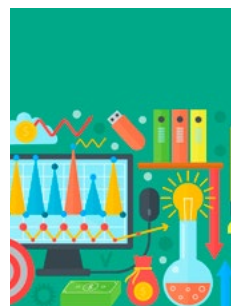
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NOTES

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I. INTRODUCTION

Having committed workers is decisive in a highly competitive context where organisations are increasingly dependent on both tacit knowledge and employees' experience curves. High turnover rates in organisations are a major threat to understanding and know-how. Given the fact that the promise of stable employment is now becoming unfeasible, organisations should implement and develop new ways of maintaining and nourishing linkages with employees. In this vein, organisational commitment has been defined as the strength that keeps individuals linked to organisations (Meyer and Allen, 1991) and plays a key role in reducing employee turnover rates. Previous studies have confirmed that organisational commitment reduces employee turnover (Benson, 2006), increases their performance (Van Steenberghe and Ellemers, 2009) and enhances their creativity (Chang et al., 2014), among other positive consequences. For this reason, the set of actions designed to create climates that favour employees' commitment is becoming increasingly common in the organisational context.

The relevance of organisational commitment has given rise to different lines of enquiry exploring its antecedents and consequences (Rosa-Navarro and Carmona-Lavado, 2010; Sánchez and Lloret, 2010), in pursuit of solutions aimed at reducing employee turnover, among other aspects. Despite this, the efficacy of these proposed solutions has as yet proved to be limited. With the aim of contributing to this discussion, the present study focuses on organisational commitment antecedents. More specifically, we highlight that organisational commitment is partially determined by employees' personality traits.

In spite of the great importance given to organisational commitment, analysis of the individual factors that determine this commitment has received little attention in the academic literature. The present study is contextualised in the limited but increasingly relevant number of investigations that incorporate personality aspects into the study of organisational commitment (e.g., Choi et al., 2015; Panaccio and Vandenberghe, 2012). According to these authors,



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EXECUTIVE SUMMARY

Increasing employees' organisational commitment as a way of enhancing their performance and reducing their absenteeism and the turnover rate has become a key concern for companies. In this article we propose a novel perspective on organisational commitment by considering aspects associated with employees' personalities. Using the five-factor model of personality (FFM) we aim to identify the influence of personality traits on employees' continuance commitment. We apply quantitative methodology with a sample of 144 employees from three companies to explore how personality traits influence the employees' intention to continue in the company. Among the main practical implications of this investigation, we highlight the empirical verification of the importance of employees' personalities in understanding their degree of organisational commitment to the organisation.

RESUMEN DEL ARTÍCULO

El aumento del compromiso organizacional de los empleados como forma de incrementar su rendimiento y disminuir el absentismo y la rotación se ha convertido en un aspecto clave para las empresas. En este artículo proponemos una perspectiva novedosa, consistente en la consideración de aspectos asociados con la personalidad de los empleados. Tomando como punto de partida el modelo de los Cinco-Factores de personalidad (FFM), nuestro objetivo es entender cómo influyen cada uno de los rasgos en el grado de compromiso de los empleados con la organización. Mediante un estudio empírico basado en una muestra de 144 empleados de tres empresas del sector servicios exploramos en qué medida el carácter de los empleados influye en la intención de continuar en la empresa. De entre las principales implicaciones prácticas de esta investigación destaca la contrastación empírica de la importancia del carácter del empleado para entender su nivel de compromiso con la empresa.

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individual predispositions have an important influence on employees' commitment levels. In this line, this study aims to provide better understanding of why certain individuals are more likely to have higher organisational commitment. Specifically, we explore employees' individual antecedents, using the Five-Factor Model of personality (FFM). The Goldberg (1999) FFM model of personality has gained acceptance in the scientific community and has contributed to the revival of personality research in the study of organisational behaviour. In fact, this model has been used to study how personality affects a considerable number of questions related with the organisation, For instance, Mount et al. (2006) showed that personality traits have an important influence on counterproductive working behaviours, such as the diffusion of false rumours or employees' behaviours against their organisations. Other aspects such as performance (Barrick et al., 2005), job satisfaction or leadership (Cable and Judge, 2003) are also partially explained through the study of personality traits (Elvira and Dávila, 2005). A particularly interesting aspect of personality traits is that they are considered relatively stable characteristics over time. For that reason, it is reasonable to assume that traits can have an effect on employees' attitudes in the organisation, and not vice versa (Costa and McCrae, 1994).

The FFM model identifies five personality traits: (a) *openness to experience*, (b) *neuroticism*, (c) *responsibility*, (d) *extraversion* and (e) *agreeableness*. *Openness to experience* measures the extent to which individuals show an open attitude, are curious, imaginative or original. *Neuroticism* is defined as the tendency to show an unstable emotional adjustment, while experiencing negative affect. The *responsibility* trait entails people being organised and planning their colleagues' work beforehand, as well as being meticulous and respectful in fulfilling their own obligations. The fourth trait, *extraversion*, is what drives people to be sociable and establish interpersonal relations with individuals similar to themselves. Finally, *agreeableness* is related to altruistic and cooperative behaviour, being ready to help, flexible, empathic and polite.

In sum, the aim of this study is to explore the extent to which the five personality variables have an effect on employees' continuance commitment. For that purpose, we firstly present a literature review about the relation between the personality variables and continuance commitment. Secondly, in sections 4 and 5 we present the conducted

study to provide empirical evidence about this relation. Finally, in the last section we discuss the results and analyse their implications.

2. THE CLOSE LINK BETWEEN ORGANISATIONAL AND CONTINUANCE COMMITMENT AND THE FIVE-FACTOR MODEL OF PERSONALITY

One of the questions that raises most concern among managers is how to maintain high levels of employee commitment. Employee commitment has attracted increasing interest due to its relation with turnover, absenteeism and performance. Taken together, these three factors are directly associated with the degree of an employee's commitment to his or her organisation. But what do we know about this concept?

Despite the numerous studies that suggest a negative relationship between organisational commitment and turnover level, absenteeism and low performance, there is no clear consensus on what determinants might explain higher or lower levels of organisational commitment. This is due to the different ways in which commitment has been defined and operationalised. In general terms, previous studies identify three determinants of organisational commitment: personal characteristics, work tasks, and work experiences (e.g., Steer, 1997). In this study, we focus on the first of these, personal variables, and specifically on psychological aspects related to an individual's personality traits.

Organisational commitment describes an individual's attitude towards an organisation that consists of (i) a strong belief in, and acceptance of, the organisation's goals and values; (ii) a willingness to exert considerable effort on behalf of the organisation; and (iii) a strong desire to maintain membership in the organisation (Mowday et al., 1982). A key aspect of this definition is that commitment is a psychological state which characterises an employee's relationship with her or his organisation and has direct implications for that employee continuing membership in the organisation, favouring the feeling of belonging (Erdheim et al., 2006).

Drawing upon this multifaceted nature of commitment, Meyer and Allen (1991) explicitly identified three distinguishable forms of commitment: affective, normative, and *continuance commitment*. These three components of organisational commitment reflect different aspects related to the psychological state that binds the

KEY WORDS

Personality traits; continuance commitment; service sector.

PALABRAS CLAVE

Rasgos de personalidad; compromiso de continuidad; empresas del sector servicios.



employee to the organisation. In this study we focus our attention on continuance commitment, which is closely related to a desire to stay in the firm on the basis of the potential loss associated with leaving it (Mowday et al., 1982). Leaving a job can be a plausible option for employees, particularly when facing challenging or disturbing situations within their organisation. However, employees who are more aware of the associated costs of leaving the firm will be less likely to do so, and may even channel this dissatisfaction into positive organisational outcomes (Zhou and George, 2001).

In this vein, we argue that there are sufficient reasons to suppose that this type of commitment, as opposed to normative or affective commitment, will be more determined by differences in personality among employees. Indeed, normative commitment is highly dependent on the cultural context. Consequently, in more individualistic cultures, normative commitment is likely to be lower, while, in more collectivistic cultures, the idea of belonging to the organisation during one's whole working life is seen as more acceptable (Janoff-Bulman and Leggatt, 2002). Because all the employees in our sample belong to the same cultural context (Spain), in this study we do not consider normative commitment. Additionally, many studies have pointed out that affective commitment is closely related to normative commitment, which some even suggest is simply an extension of affective commitment; it would thus be logical to consider that they overlap (Bergman, 2006). We therefore argue that, a priori, the type of organisational commitment that could be most closely linked to differences in personality is continuance commitment.

The literature on organisational psychology stresses that understanding the linkages among individual aspects and organisational components is critical to questions such as personnel selection (Mount et al., 2006). Because commitment is regarded as a psychological tendency, some employees may be more predisposed than others to experience certain attitudes at work that will lead to a higher or lower organisational commitment. For this reason, in this context, the Five-Factor Model (which proposes five different personality traits that individuals possess to varying degrees) can contribute to the understanding of why individuals with different personalities show different degrees of commitment to the organisation.

3. WHAT EFFECT DO PERSONALITY TRAITS HAVE ON CONTINUANCE COMMITMENT?

This study proposes a model that includes individual factors that could be associated with employees' continuance commitment in organisations. We focus on five specific personality traits: openness to experience, neuroticism, responsibility, agreeableness and extraversion.

3.1. Openness to experience and continuance commitment

Openness to experience is a trait that reflects the degree of individual openness to the quest for new and different experiences. People with a high degree of openness tend to be characterised as having a wide variety of ideas and perspectives. Employees with high openness to experience are more curious, have a great wealth of ideas and perspectives and have a wider array of interests (Costa and McCrae, 1992). Consequently, we expect that they will be more willing to move to a different organisation. In this vein, Wille et al. (2010) found a positive relationship between openness to experience and job instability: employees with a high degree of openness to experience show a higher propensity to change if they perceive that the new organisation will offer them new opportunities and a higher level of innovation in the new job. Because continuance commitment is based upon the employee's perception of loss associated with leaving the organisation, we argue that an employee with a high degree of openness will have a lower feeling of loss, since this feeling will be counterbalanced by the need for challenging unknown experiences in the new organisation. For this reason, we expect that employees with a high degree of openness to experience will show lower continuance commitment to their organisations.



3.2. Neuroticism and continuance commitment

Neuroticism refers to the tendency to show low emotional adjustment, as well as experience negative affect. A number of studies report that individuals characterised by high levels of neuroticism tend to experience events in a more negative way than others (Meyer and Allen, 1991). Moreover, this personality trait has been associated with the adoption of behaviours oriented to avoid situations of stress, anxiety or higher insecurity. For this reason, in a working environment, we expect that employees with high levels of neuroticism will be more committed to continue in the organisation given that they perceive the alternative (leaving the organisation) as highly undesirable.



3.3. Responsibility and continuance commitment

Employees with high levels of responsibility are characteristically organised and enjoy planning tasks while taking their colleagues into consideration. In doing so, they are also extremely meticulous and respectful in fulfilling their obligations in their organisation. They present lower rates of work absenteeism and higher performance in terms of productivity, and tend not to deviate from the norm. Bergman et al. (2009) explained that people with high levels of responsibility develop a high level of commitment to their organisation because they feel the moral imperative to act with diligence for their employer; that is, they show high levels of loyalty and duty. They are also more likely to make concerted efforts to fulfil their responsibilities, even if they perceive little support in doing so (Colbert et al., 2004). In this same line, Orvis et al. (2008) found that these employees are likely to continue being loyal to their organisations even if they perceive broken relationships in the psychological contract. This may be caused by their predisposition towards loyalty and reliability (Orvis et al., 2008). Thus, we expect that high levels of responsibility will be positively related to an employee's continuance commitment.

3.4. Agreeableness and continuance commitment

The greatest concern of individuals with a high degree of agreeableness is to develop and maintain positive relationships with others. As a result, these individuals become involved in intense emotional processes that have direct implications in the relations they maintain with others. In doing so, people with high levels of agreeableness experience and express empathetic feelings regarding others' life events, while at the same time they have control over the emotions generated in the relationships maintained with others (Tobin et al., 2000). These individuals are capable of putting themselves in the position of the other and showing respect, as well as the appropriate behaviour accepted by the majority of people in the workplace (Organ and Lingl, 1995). Hence, individuals showing agreeableness can perceive the discomfort the event of leaving the organisation causes in their colleagues and collaborators. In fact, that same empathy that they develop may lead to an increase in the perceived cost of leaving the organisation. For these reasons, we expect to find a positive relationship between agreeableness and the continuance commitment.

3.5. Extraversion and continuance commitment

Continuance commitment is closely linked with an employee's perception of his or her employment opportunities. Specifically, employees perceiving some potentially feasible alternatives will show a weaker continuance commitment than employees who perceive few alternatives (Meyer and Allen, 1997). Just as employees with a high degree of openness to experience tend to be curious, lovers of change and sometimes non-conformist (and so they perceive a lower cost related to changing jobs), individuals showing a high degree of extraversion develop a similar pattern. That said, because employees with high levels of extraversion are more socially active and develop more social contacts than introverts, they also perceive the cost of leaving the organisation as lower. As a result, since extroverts are able to generate a greater number of contacts, it is likely that through these contacts they will hear of more employment alternatives than those who might be regarded as introverts (Erdheim et al., 2006). We therefore expect a negative relationship between extraversion and continuance commitment.



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4. UNDERSTANDING ORGANISATIONAL COMMITMENT THROUGH EMPLOYEES' PERSONALITY: AN EMPIRICAL STUDY

To meet the objectives proposed in this research, we carried out an empirical study based on data from a sample of three companies belonging to the service sector (private security sector, sport equipment sector and the medical and dental sector). Data were gathered at an individual level: employees from each of the three companies completed an *ad-hoc* survey grounded in the scientific literature and with constructs validated in previous studies. **Table 1** presents the main characteristics of the 144 employees who participated in the study.

The survey used to gather the data contained questions on relevant aspects of the study. Academics and experts in the business field participated in an analysis to validate the questions in the survey and their suitability for the specific context of our study. The participation of professionals from these sectors helped create a survey with questions that were easily understood by respondents, without losing their theoretical foundation.

Table 1. **Sample characteristics (N=144)**

	COMPANY A	COMPANY B	COMPANY C
Sample size (N)	51	50	43
Average age of employees	39.1	29.3	40.7
Hierarchical level (%)			
• Low	80.4%	76.0%	83.7%
• Medium	19.6%	20.0%	9.3%
• High	0%	4.0%	7.0%

To measure our dependent variable –continuance commitment– we used the continuance commitment construct from Meyer and Allen (1991), and for the personality traits –our independent variables– we applied the construct proposed by Donnellan et al. (2006) (see annex). Validity and reliability of the scales were tested with confirmatory factorial analysis.

5. RESULTS

Table 2 presents the descriptive statistics from the variables used in the study.

Table 2. **Descriptive statistics (N=144)**

CONTINUOUSVARIABLES	MEAN	DT	MIN	MAX
Continuance commitment	4.86	1.37	1.88	8.00
Openness to experience	5.95	1.14	2.75	8.00
Responsibility	6.43	0.99	4.00	8.00
Neuroticism	3.76	1.32	1.25	8.00
Agreeableness	6.23	1.05	2.75	8.00
Extraversion	5.32	1.19	2.50	8.00
Age	36.22	8.58	21	61
CATEGORICALVARIABLES	DISTRIBUTION		DISTRIBUTION	
Low hierarchical level	79.8%	Company A	35.4%	
Medium hierarchical level	16.7%	Company B	34.7%	
High hierarchical level	3.5%	Company C	29.9%	

Table 3 shows the correlations among the continuous explanatory variables (independent and control variables). We explored the possible existence of multicollinearity problems by checking Variance

Inflation Factor (VIF) values. None of the VIF values reached the maximum accepted value of 10, allowing us to conclude that our data do not suffer from multicollinearity problems (Neter et al., 1996).

Table 3. **Correlations between continuous explanatory variables (N=144)**

	VIF	1.	2.	3.	4.	5.
1. Openness to experience	1.17	1.00				
2. Responsibility	1.20	.298***	1.00			
3. Neuroticism	1.15	-.197**	-.232***	1.00		
4. Agreeableness	1.24	.271***	.243***	-.164*	1.00	
5. Extraversion	1.24	.100	.037	-.221***	.332***	1.00
6. Age	1.12	-.028	.096	.174**	-.047	-.271***

* p<0.10, ** p<0.05, *** p<0.01

With the purpose of finding out the relationship between personality variables and employees' continuance commitment, a multivariate analysis is carried out. The nature of our dependent variable (continuous variable that follows a normal distribution), justifies the use of a linear regression. Specifically, **Table 4** presents the results of a hierarchical linear regression, which consists of introducing the variables of interest in steps.

Table 4. **Hierarchical linear regression. Dependent variable continuance commitment (N=144)**

	MODEL 1	MODEL 2
<i>Control variables</i>		
Hierarchical level (low) ^a	0.80	0.72
Hierarchical level (medium) ^a	0.50	0.63
Company A ^a	-0.34	-0.22
Company B ^a	-0.15	0.03
Age	0.02	0.01
<i>Independent variables</i>		
Openness to experience		-0.20*
Responsibility		0.27**
Neuroticism		0.33***
Agreeableness		-0.13
Extraversion		0.09

Constant	4.31***	4.28
R ²	0.04	0.17
Increase in R ²		0.13***

Note: * p<0.10, ** p<0.05, *** p<0.01
^a The reference categories are Hierarchical level (high) and Company C.

The baseline model corresponds to Model 1. In this model, we include the control variables hierarchical level, company and age. It shows an $R^2 = 0.04$, indicating that it explains the 4% of the variance of the dependent variable. There is no significant relationship between the control variables included and the degree of continuance commitment.

In addition to the control variables from the baseline model, Model 2 includes the independent variables considered for this study: openness to experience, responsibility, neuroticism, agreeableness and extraversion. In this model, the value of R^2 increases, explaining 17% of the variance, which represents the model's higher explanatory power on continuance commitment. In particular, the 13% increase of R^2 compared to Model 1 improves the goodness of fit of the model. The results corresponding to Model 2 indicate significant relationships between three traits and the continuance commitment. Results suggest a significant and negative relationship between openness to experience and continuance commitment in the organisation. As we noted in the conceptual section, results confirm that employees showing a higher degree of openness to experience are also those who present a lower commitment to the organisation. On the other hand, we observed a significant and positive relationship between the other two personality traits (responsibility and neuroticism) and continuance commitment.

These results suggest that employees with higher levels of responsibility and neuroticism are also those presenting a higher continuance commitment to their organisation, and consequently will be less likely to leave it. There are no significant relationships between agreeableness or extraversion traits and continuance commitment.

6. CONCLUSIONS AND PRACTICAL IMPLICATIONS

In this study, we explored individual antecedents of the continuance commitment by examining the relationship between the Five-Factor Model (FFM) of personality traits and employees' continuance commitment through an exploratory empirical study based in employees from three service sector companies. Our results show that employees' levels of responsibility, neuroticism and openness to experience are related to their continuance commitment, while agreeableness and extraversion levels have no effect on this commitment.

The review of the literature on personality traits describes employees with high levels of responsibility as having a high degree of loyalty and sense of duty. As a result, when these employees rationally assess the advantages and drawbacks of leaving the organisation, their sense of duty plays an important role in their final decision to stay, as suggested by the results of our study. Employees with high levels of neuroticism have been defined in previous studies as individuals that tend to avoid adverse and stressful contexts. Leaving the organisation in which one is working leads to inherently uncertain and/or novel situations that, in turn, imply higher levels of stress than a stable unchanging situation. However, as the results confirm, when employees with high levels of neuroticism make a cost-benefit analysis of whether to leave or stay in their organisations, the importance attributed to the adverse effects of leaving the organisation is sufficient to tip the balance in favour of remaining.

Another interesting result from this study is that employees with lower organisational commitment are those with high levels of openness to experience, that is, high orientation towards creativity and a high propensity to experimentation. These results suggest that for employees with a higher degree of openness to experience, the benefits that come from taking advantage of new working opportunities that bring them new challenges and develop their creative potential more than counterbalance the potential costs associated with moving to a different organisation. In contrast to employees with high levels of neuroticism and responsibility, employees who are open to experience manage changes and stress by giving more importance to novelty, which cancels out or even goes beyond the possible drawbacks of not staying in the organisation.

Finally, we found no relationship between employees' level of agreeableness and extraversion and their continuance commitment





to the organisation. Employees with high levels of agreeableness are characterised by their willingness to maintain good relations with other individuals and, hence, they try to avoid situations where these relationships could be damaged. In this case, such employees are expected to decide to stay in the organisation so as not to damage their relationships with others. Despite this, agreeableness, and thus the desire to maintain good relationships with others, may not always imply the perception of a high cost when deciding whether or not to leave the organisation. In fact, employees coping with an uncomfortable working environment may be driven to evaluate the possibility of building better relationships outside their organisation and, hence, the cost of leaving the organisation would be lower. Staying in the organisation to avoid conflicts and maintaining personal relationships is not necessarily the best alternative, since it will depend on the nature of those relationships in the organisation. Similarly, employees with high levels of extraversion typically establish numerous contacts with other individuals, giving them the opportunity to hear of more employment alternatives outside the organisation. These employees, however, are also more likely to establish contacts with other individuals within their own organisation (both employees and superiors), and through these relationships, find out about and take advantage of opportunities that arise in their organisation. This implies that new working opportunities do not necessarily have to come from outside the organisation and, when an opportunity arises within it, individuals may be willing to stay. Therefore, according to our results regarding agreeableness and extraversion, the lack of a relationship between these two traits and continuance commitment could be due to the existence of observed opposite trends in this relation.

In sum, the results suggest that, despite the fact that a committed workforce is a key factor for firm competitiveness, it is not always possible to implement “one-size-fits-all” policies that can be adapted in the same way to every organisation or to all its members, since each organisation is unique due to the characteristics of the employees who work there. Particularly interesting are the results for the traits of openness to experience, responsibility and neuroticism due to their association with employees’ organisational commitment and, therefore, their practical implications in terms of human resources policies. Employees with a higher degree of openness to experience can help to produce innovations and, hence, they are a decisive

asset for organisations that base their competitiveness and survival on innovation, despite having a lower organisational commitment. Similarly, organisations operating in environments where creativity and innovation are a key aspect should seriously consider how to retain this valuable asset in the organisation. This type of organisation could benefit from actively implementing human resource policies designed to retain open to experience employees. Nonetheless, responsibility is a valuable trait that usually goes together with taking on tasks that tend to be more difficult or decisive for the correct functioning of the organisation and is associated with lower absenteeism (Bergman et al., 2009). This type of employee is therefore very valuable to organisations. Finally, employees with a higher degree of neuroticism are more likely to stay in the organisation, even though they are not so highly appreciated, since their poor management of both stress and new situations means they tend to be less productive. Consequently, organisations aiming to increase their productivity and to boost the introduction of new ideas and their competitiveness should be looking for employees whose profiles are high in levels of responsibility and low in terms of neuroticism, and should develop human resources practices specific designed to retain employees with a high degree of openness to experience.

In general terms, the literature highlights and proposes various human resources policies addressing the processes of employee recruitment, training, motivation and retention (e.g., Nicolás-Martínez and Rubio-Bañón, 2015). The present study is contextualised in policies designed to retain human capital. Although the objective of this study was not to analyse which retention policies are the most efficient, the results do have crucial implications for addressing the turnover problem, since they underscore the importance of considering employees' characteristics in order to design these policies properly. For instance, not all employees respond in the same way to changes in the design of their job post (increase in terms of task variety or significance) or to changes in types of remunerations. These are just two examples of retention-oriented practices that could contribute to a variation in terms of employees' continuance commitment but which do not necessarily work with the same effectiveness in those employees where different personality traits are more important, since each employee evaluates different aspects in their (cost-benefit) analysis of whether they want to stay or leave their organisation.





It is worth noting that this study does not assert that the employee selection process should be based solely on the analysis of the personality profiles that are most likely to reflect a higher degree of continuance commitment to the organisation, as other variables such as innovative performance or productivity are also relevant. For instance, individuals with a high degree of neuroticism present low levels of performance and satisfaction at work (Barrick and Mount, 1991; Judge et al., 2002) while generally, individuals with high levels of responsibility are more involved in their jobs, which has a positive effect on organisational performance (Organ and Lingl, 1995; Erdheim et al., 2006). Similarly, leaving out individuals with a high degree of openness to experience could be problematic for the organisation since it would miss out on their potential to contribute new ideas. Finally, it may also be a mistake to pass over individuals with high levels of agreeableness and extraversion in the selection process, since these are personality traits that can help to generate a working environment favourable to knowledge exchange.

Therefore, this study provides empirical evidence that contributes to the understanding of why an individual can be more prone to stay in the organisation. Our results, together with evidence from studies such as Judge et al. (2002) and Erdheim et al. (2006) that organisations may be more interested in hiring responsible and open-to-change employees (as opposed to individuals with high levels of neuroticism) for their potential to improve organisational performance, allow us to conclude that while it may not be in the organisation's interests to retain individuals with high levels of neuroticism, retention of the other employee types is desirable. Specifically, greater efforts are required to retain employees showing high levels of openness to experience.

This study has some limitations. Firstly, the data were collected at a single moment in time, which prevents any causal relationships being established. Future longitudinal studies would help to overcome this limitation. Secondly, a qualitative study through in-depth interviews could improve our research by providing a deeper understanding of the subject. Thirdly, we do not know how personality traits affect other types of commitments, such as affective or normative commitment. Future lines of enquiry could usefully consider including other types of commitment. Finally, new studies could also explore in depth the relationships between commitment and personality traits by searching for variables that moderate or mediate this relationship, for instance, contextual variables such as employees feeling more

or less appreciated by their organisation or their colleagues. It would also be valuable to determine whether our results are consistent with findings in other contexts, such as manufacturing organisations.

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NOTES

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ANNEX

Table 5. Construct composition

CONSTRUCT	SURVEY ITEMS
Dependent variable	
<i>Continuance commitment</i>	I'm afraid of what could happen if I leave this job without having another one to go to It would be pretty difficult for me to leave this organisation even if I wanted to do so Too many things in my life would be interrupted if I decided to leave this organisation now It would be pretty difficult for me to leave this organisation now Right now, for me continuing in this organisation is more a necessity than a desire I feel I have limited options when considering whether to leave this organisation One of the few serious consequences of leaving this organisation would be the lack of available options One of the main reasons why I'm still working for this organisation is that leaving would require a significant personal sacrifice
Independent variables	
<i>Responsibility</i>	I perform my tasks immediately I frequently forget to put things back where they belong* I like order I cause disorder in things*
<i>Neuroticism</i>	I am often moody I feel relaxed most of the time* I easily feel upset I hardly ever feel sad*
<i>Openness to experience</i>	I have an active imagination I'm not interested in abstract ideas* I have difficulties in understanding abstract ideas* I don't have an especially good imagination*
<i>Agreeableness</i>	I sympathise with the feelings of other people I'm not interested in other people's problems* I feel other people's emotions I'm not interested in others*
<i>Extraversion</i>	I'm the life and soul of the party I don't speak too much* At parties, I speak a lot with different people I tend to stay in the background *

* reversed items.





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Dime cómo eres y entenderé por qué te vas¹

**Tell me what you are like and I'll understand
why you are leaving**



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I. INTRODUCCIÓN

Contar con empleados comprometidos es fundamental en un contexto altamente competitivo en el que las empresas son cada vez más dependientes del conocimiento tácito y de la curva de experiencia de sus empleados. Los altos ratios de rotación en las empresas constituyen una importante amenaza para el conocimiento y el saber hacer. Puesto que la promesa de un empleo estable es cada vez menos factible, las organizaciones deben implantar y desarrollar nuevas vías para mantener y nutrir los vínculos con los empleados. En este sentido, el compromiso organizacional ha sido definido como la fuerza que mantiene a los individuos vinculados a las organizaciones (Meyer y Allen, 1991), y juega un papel clave en la reducción de la rotación de los empleados. Estudios previos han confirmado que el compromiso organizacional reduce la rotación de los empleados (Benson, 2006), aumenta su rendimiento (Van Steenbergen y Ellemers, 2009) y mejora su creatividad (Chang et al., 2014), entre otras consecuencias positivas. Por este motivo, la puesta en marcha de acciones orientadas a construir climas favorables al compromiso de los empleados es cada vez más habitual en el contexto organizativo. La relevancia del compromiso organizacional se ha traducido en la aparición de diversas líneas de investigación dedicadas a explorar sus antecedentes y consecuencias (Rosa-Navarro y Carmona-Lavado, 2010; Sánchez y Lloret, 2010), con el objetivo de ofrecer soluciones orientadas a disminuir la rotación de los empleados, entre otros aspectos. No obstante, la eficacia de las soluciones propuestas hasta el momento ha mostrado ser limitada. Con el fin de contribuir a esta discusión, el presente estudio se centra en los antecedentes del compromiso organizacional. Más específicamente, ponemos de manifiesto que el compromiso organizacional está parcialmente determinado por la personalidad de los empleados.

A pesar de la gran importancia concedida al compromiso organizacional, el análisis de los factores individuales que determinan



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RESUMEN DEL ARTÍCULO

El aumento del compromiso organizacional de los empleados como forma de incrementar su rendimiento y disminuir el absentismo y la rotación se ha convertido en un aspecto clave para las empresas. En este artículo proponemos una perspectiva novedosa, consistente en la consideración de aspectos asociados con la personalidad de los empleados. Tomando como punto de partida el modelo de los Cinco-Factores de personalidad (FFM), nuestro objetivo es entender cómo influyen cada uno de los rasgos en el grado de compromiso de los empleados con la organización. Mediante un estudio empírico basado en una muestra de 144 empleados de tres empresas del sector servicios exploramos en qué medida el carácter de los empleados influye en la intención de continuar en la empresa. De entre las principales implicaciones prácticas de esta investigación destaca la contrastación empírica de la importancia del carácter del empleado para entender su nivel de compromiso con la empresa.

EXECUTIVE SUMMARY

Increasing employees' organisational commitment as a way of enhancing their performance and reducing their absenteeism and the turnover rate has become a key concern for companies. In this article we propose a novel perspective on organisational commitment by considering aspects associated with employees' personalities. Using the five-factor model of personality (FFM) we aim to identify the influence of personality traits on employees' continuance commitment. We apply quantitative methodology with a sample of 144 employees from three companies to explore how personality traits influence the employees' intention to continue in the company. Among the main practical implications of this investigation, we highlight the empirical verification of the importance of employees' personalities in understanding their degree of organisational commitment to the organisation.

dicho compromiso ha recibido una menor atención en la literatura académica. El presente estudio se enmarca dentro del limitado pero creciente número de investigaciones que incorporan aspectos de personalidad al estudio del compromiso organizacional (e.g.: Choi et al., 2015, Panaccio y Vandenberghe, 2012). Según estos autores, las disposiciones individuales tienen una importante influencia sobre el compromiso experimentado por los empleados. En este sentido, con este trabajo pretendemos contribuir a una mayor comprensión sobre por qué ciertos individuos presentan un mayor compromiso organizacional. En concreto, profundizamos en los antecedentes individuales de los empleados tomando como punto de partida el

modelo de los Cinco-Factores de personalidad (FFM). El modelo FFM de personalidad de Goldberg (1999) ha ganado aceptación en la comunidad científica y ha contribuido al resurgir de la investigación sobre la personalidad en el estudio del comportamiento organizativo. De hecho, este modelo se ha utilizado para estudiar cómo la personalidad afecta a multitud de cuestiones asociadas a la organización. Por ejemplo, Mount et al. (2006) demostraron que los rasgos de personalidad tienen una importante influencia en los comportamientos laborales contraproducentes, tales como la difusión de rumores falsos o las actividades de sabotaje de los empleados a la propia organización. Otros aspectos tales como el rendimiento (Barrick et al., 2005), la satisfacción laboral o el liderazgo (Cable y Judge, 2003) también pueden ser parcialmente explicados a través del estudio de los rasgos de personalidad (Elvira y Dávila, 2005). Un aspecto particularmente interesante acerca de los rasgos de personalidad es que se consideran características relativamente estables en el tiempo. Por ello, es razonable asumir que los rasgos pueden afectar a las actitudes de los empleados en la organización, y no viceversa (Costa y McCrae, 1994).

El modelo FFM identifica cinco rasgos de personalidad: *apertura a la experiencia* (a), *neuroticismo* (b), *responsabilidad* (c), *extraversión* (d) y *amabilidad* (e). La apertura a la experiencia (a) mide hasta qué punto las personas tienen una actitud abierta, son curiosas, imaginativas u originales. Por otro lado, el neuroticismo (b) se define como la tendencia a mostrar un ajuste emocional inestable y a experimentar afecto negativo. En cuanto al rasgo de responsabilidad (c), las personas responsables tienden a ser organizadas y a planificar de antemano el trabajo con sus compañeros, además de ser meticulosas

Los altos ratios de rotación en las empresas constituyen una importante amenaza para el conocimiento y el saber hacer.

y respetuosas en lo que respecta al cumplimiento de sus obligaciones. El cuarto rasgo, la extraversión (d), se caracteriza por impulsar a las personas a ser sociables y a establecer relaciones interpersonales con sus semejantes. Finalmente, la amabilidad (e) está relacionada con un comportamiento altruista, cooperativo, dispuesto a ayudar, ser flexible, empático e incluso cortés.

En síntesis, el objetivo de este trabajo es explorar en qué medida las cinco variables de personalidad afectan al compromiso de continuidad de los empleados. Para ello, en primer lugar se presenta una revisión de la literatura que ha abordado el estudio de la relación entre las variables de personalidad y el compromiso de continuidad. En segundo lugar, las secciones 4 y 5 presentan el estudio realizado para aportar evidencia empírica sobre esta relación. Y finalmente, en el último apartado se realiza una discusión de los resultados obtenidos y de sus implicaciones.

PALABRAS CLAVE

Rasgos de personalidad; compromiso de continuidad; empresas del sector servicios.

KEY WORDS

Personality traits; continuance commitment; service sector.

2. LA ESTRECHA RELACIÓN ENTRE EL COMPROMISO ORGANIZACIONAL Y DE CONTINUIDAD Y EL MODELO DE LOS CINCO RASGOS DE PERSONALIDAD

Una de las cuestiones que más preocupa a los directivos es mantener un alto compromiso por parte de sus empleados. Dicho compromiso ha suscitado un interés creciente por su relación tanto con la rotación, el absentismo o el rendimiento. De forma conjunta, estos tres factores están directamente asociados con el grado de compromiso del empleado con la organización. Pero, ¿qué sabemos hasta el momento sobre este concepto?

A pesar de los numerosos estudios que sugieren una relación negativa entre *compromiso organizacional* y nivel de rotación, absentismo laboral y bajo rendimiento, todavía no existe un consenso claro sobre cuáles son los determinantes que explican un mayor o menor compromiso organizacional. Esto es debido a las diferentes maneras en las que el compromiso se ha definido y operacionalizado. En términos generales, estudios previos identifican tres determinantes de compromiso organizacional: las características personales, las propias a la tarea y las experiencias laborales (e.g., Steers, 1997). En este trabajo nos centramos en las variables personales, concretamente, en los aspectos psicológicos relacionados con los rasgos de personalidad del individuo.

El compromiso organizacional describe el comportamiento del

empleado hacia la organización, distinguiendo los siguientes aspectos: fuerte convicción y aceptación de los objetivos y valores de la organización (i); voluntad para emplear un esfuerzo considerable en nombre de la organización (ii); y fuerte deseo de mantener la adhesión en la organización (iii) (Mowday et al., 1982). Un aspecto clave de esta definición es que el compromiso es un estado psicológico que caracteriza la relación de un empleado con su organización y que tiene implicaciones directas sobre su continuidad en la organización, favoreciendo su sentimiento de pertenencia a la misma (Erdheim et al., 2006).

Dada la naturaleza polifacética del compromiso, Meyer y Allen (1991) identifican tres formas de compromiso organizacional: afectivo, normativo y de continuidad. Estos tres componentes del compromiso organizacional reflejan diferentes aspectos relacionados con el estado psicológico que une al empleado con la organización. En este trabajo nos centramos en el *compromiso de continuidad*, que está estrechamente relacionado con la necesidad de permanecer en la organización, que a su vez está basado en la potencial pérdida asociada con abandonar la organización (Mowday et al., 1982). Abandonar un empleo puede ser una opción plausible, especialmente cuando los empleados afrontan desafíos o situaciones incómodas dentro de la organización. Sin embargo, aquellos empleados que son más conscientes de los costes asociados a dejar la organización serán menos propensos a abandonarla, e incluso lograrán canalizar esta insatisfacción en resultados positivos para la organización (Zhou y George, 2001).

En este sentido, pensamos que existen motivos para suponer que este tipo de compromiso está más determinado por las diferencias en la personalidad de los empleados, en comparación con el compromiso normativo y el compromiso afectivo. De hecho, el compromiso normativo es altamente dependiente del contexto cultural. Así, en culturas más individualistas, el compromiso normativo suele ser menor, mientras que, en culturas colectivistas, la idea de permanecer en la misma organización durante todo el periodo laboral es visto con mayor aceptación (Janoff-Bulman y Leggatt, 2002). Puesto que todos los empleados de nuestra muestra se sitúan un contexto cultural similar (España), en este trabajo hemos decidido no considerar el compromiso normativo. Adicionalmente, numerosos estudios han indicado que el compromiso afectivo está altamente relacionado con el compromiso normativo incluso señalando que el compromiso



normativo es una extensión del compromiso afectivo, por lo que sería lógico su solapamiento (Bergman, 2006). Por lo tanto, pensamos que, a priori, el tipo de compromiso organizacional que puede estar más fuertemente asociado con las diferencias de personalidad es el compromiso de continuidad.

Estudios previos en psicología organizacional han señalado que la comprensión de las conexiones entre los aspectos individuales y los componentes organizativos es una cuestión crítica en temas relacionados, por ejemplo, con la selección de personal (Mount et al., 2006). Dado que el compromiso es visto como una tendencia psicológica, algunos empleados pueden estar más predispuestos que otros a experimentar una serie de actitudes en el trabajo que derive en un mayor o menor compromiso organizacional. Es por ello que, en este contexto, el *modelo FFM* (que propone cinco rasgos diferentes de personalidad más o menos presentes en cada uno de los individuos) puede contribuir a comprender por qué individuos con diferentes personalidades muestran diferentes grados de compromiso con la empresa.



3. ¿QUÉ EFECTO TIENEN LOS RASGOS DE PERSONALIDAD EN EL COMPROMISO DE CONTINUIDAD?

El objetivo de este estudio es ofrecer un modelo que incluya factores individuales que puedan estar asociados al compromiso de continuidad de los empleados en las organizaciones. En concreto, nos centraremos en los cinco rasgos de personalidad: apertura a la experiencia, neuroticismo, responsabilidad, amabilidad y extraversión.

3.1. La Apertura a la Experiencia y el Compromiso de Continuidad

La apertura a la experiencia es un rasgo que refleja el grado de apertura del individuo hacia la búsqueda de nuevas y variadas experiencias. Las personas con altos niveles de apertura suelen estar caracterizadas por poseer una amplia riqueza de ideas y perspectivas. Empleados con un alto grado de apertura a la experiencia poseen unos altos niveles de curiosidad, amplia riqueza de ideas y perspectivas, así como mayor variedad de intereses (Costa y McCrae, 1992). Por lo tanto, es de esperar que muestren una mayor propensión a cambiar de organización. En este sentido,

Wille et al. (2010) encuentran una relación positiva entre la apertura a la experiencia y la inestabilidad laboral: empleados con altos índices de apertura a la experiencia muestran una mayor propensión al cambio si perciben que la nueva organización les proporciona nuevas oportunidades y un mayor nivel de innovación en el nuevo empleo. Dado que el compromiso de continuidad está basado en la percepción del empleado de pérdida asociada con abandonar la organización, es de esperar que un empleado con alto grado de apertura tenga menos sensación de pérdida debido a que esta sensación se contrarresta con su necesidad de afrontar experiencias desconocidas en la nueva organización. De acuerdo con este razonamiento esperamos que los empleados con altos niveles de apertura a la experiencia muestren un menor compromiso de continuidad con su organización.

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3.2. El Neuroticismo y el Compromiso de Continuidad

El neuroticismo hace referencia a la tendencia a mostrar un bajo ajuste emocional y a experimentar afecto negativo. Numerosos estudios documentan que los individuos caracterizados por altos niveles de neuroticismo tienden a experimentar los eventos de forma más negativa que otros individuos (Meyer y Allen, 1991). Además, este rasgo de personalidad se ha relacionado con la adopción de comportamientos orientados a evitar situaciones de estrés, ansiedad o mayor inseguridad. Por esta razón, en un entorno laboral, esperamos que empleados con altos niveles de neuroticismo estén más comprometidos a continuar en la empresa, dado que la alternativa (abandonar la organización) es percibida por el empleado como altamente indeseable.

3.3. La Responsabilidad y el Compromiso de Continuidad

Los empleados con altos niveles de responsabilidad se caracterizan por ser organizados y planificados con sus compañeros de trabajo, así como extremadamente meticulosos y respetuosos en lo que se refiere al cumplimiento de sus deberes dentro de su organización. Les caracteriza sus menores ratios de absentismo laboral y su mayor rendimiento en términos de productividad, así como su tendencia a '*no salirse de la norma*'. Bergman et al. (2009) explicaron que las personas con altos niveles de responsabilidad desarrollan un alto compromiso con la organización porque sienten el imperativo moral de actuar con diligencia para su empleador, es decir, tienen altos

niveles de lealtad y deber. Es más, tienen mayor tendencia a realizar esfuerzos para cumplir con su responsabilidad incluso aunque perciban poco apoyo para poder realizar estos esfuerzos (Colbert et al., 2004). En esta misma línea, Orvis et al. (2008) encontraron que es muy probable que sigan siendo leales a su organización, aunque perciban relaciones de ruptura del contrato psicológico. Esto puede ser debido a su disposición hacia la lealtad y la fiabilidad (Orvis et al., 2008). Por lo tanto, se espera que altos niveles de responsabilidad estén positivamente relacionados con el compromiso de continuidad del empleado.

3.4. La Amabilidad y el Compromiso de Continuidad

La mayor preocupación de los individuos con un alto grado de amabilidad es desarrollar y mantener relaciones positivas con los demás. Como resultado, estos individuos se ven involucrados en procesos emocionales intensos que tienen implicaciones en las relaciones con los demás. De esta manera, las personas con alta amabilidad, por un lado, experimentan y expresan sensaciones empáticas en los acontecimientos de la vida de otros y, por otro lado, tienen control sobre las emociones que se generan en su relación con los demás (Tobin et al., 2000). Estos individuos son capaces de ponerse en el lugar del otro, demostrar respeto y el comportamiento apropiado y aceptado por la mayoría en el lugar de trabajo (Organ y Lingl, 1995). Por tanto, los individuos que demuestran amabilidad pueden percibir el malestar ocasionado a sus compañeros y superiores si se van de la organización. Incluso, la empatía que desarrollan puede llevar a un aumento del coste percibido de abandonar la organización. Por estas razones, cabe esperar que la amabilidad esté positivamente relacionada con el compromiso de continuidad.



3.5. La Extraversión y el Compromiso de Continuidad

El compromiso de continuidad está estrechamente relacionado con las percepciones de un empleado sobre sus alternativas de empleo. Específicamente, aquellos empleados que perciban que tienen varias alternativas viables tendrán un compromiso de continuidad más débil que aquellos empleados que perciban que tienen pocas alternativas (Meyer y Allen, 1997). Así como los empleados con un alto grado de apertura a la experiencia tienden a ser curiosos, amantes del cambio e incluso inconformistas (y por tanto perciben

un menor coste relacionado con el cambio de empleo), los individuos con un alto grado de extraversión desarrollan un patrón similar. Así pues, los empleados que tienden a la extraversión, como son socialmente más activos y desarrollan más contactos sociales que los introvertidos, también perciben que el coste de abandonar la organización es menor. Por tanto, como el individuo extrovertido es capaz de generar un mayor número de contactos es probable que a través de éstos sean conocedores de más alternativas de trabajo que los individuos introvertidos (Erdheim et al., 2006). Por todo lo expuesto esperamos una relación negativa entre la extraversión y el compromiso de continuidad.

4. ENTENDER EL COMPROMISO DE CONTINUIDAD MEDIANTE LA PERSONALIDAD DE LOS EMPLEADOS: UN ESTUDIO EMPÍRICO

Para alcanzar los objetivos propuestos en esta investigación, se ha realizado un estudio empírico basado en datos provenientes de una muestra de tres empresas pertenecientes al sector servicios (sector privado de seguridad, sector de material deportivo y sector ortopédico). Los datos se han recogido a nivel individual, es decir, los empleados de cada una de estas tres empresas han respondido a un cuestionario elaborado *ad-hoc* a partir de la literatura científica y de los constructos validados de estudios previos. La **Tabla 1** presenta las características principales de los 144 empleados que han participado en el estudio.

Para la recogida de datos se empleó un cuestionario que contenía diferentes preguntas sobre los aspectos relevantes del estudio. Tanto académicos como expertos del ámbito empresarial participaron en el análisis de la validez de las preguntas contenidas en el cuestionario

Tabla 1. Características de la muestra (N=144)

	EMPRESA A	EMPRESA B	EMPRESA C
Tamaño de la muestra (N)	51	50	43
Edad media de los empleados	39.1	29.3	40.7
Nivel jerárquico (%)			
• Bajo	80.4%	76.0%	83.7%
• Medio	19.6%	20.0%	9.3%
• Alto	0%	4.0%	7.0%

y su adecuación para el contexto específico de nuestro estudio. La participación de profesionales de estos sectores permitió que las preguntas fuesen fácilmente comprensibles por los encuestados sin perder su fundamentación teórica.

Para medir nuestra variable dependiente, el compromiso de continuidad, hemos utilizado el constructo de compromiso de continuidad empleado por Meyer y Allen (1991) y para los rasgos de personalidad (nuestras variables independientes), hemos empleado el constructo propuesto por Donnellan et al. (2006) (**ver anexo**). La validez y fiabilidad de las escalas se ha llevado a cabo mediante análisis factorial confirmatorio.

5. RESULTADOS

En la **Tabla 2** se presentan los estadísticos descriptivos de las variables utilizadas en el estudio.

Tabla 2. Estadísticos descriptivos (N=144)

VARIABLES CONTINUAS	MEDIA	DT	MIN	MAX
Compromiso de continuidad	4.86	1.37	1.88	8.00
Apertura a la experiencia	5.95	1.14	2.75	8.00
Responsabilidad	6.43	0.99	4.00	8.00
Neuroticismo	3.76	1.32	1.25	8.00
Amabilidad	6.23	1.05	2.75	8.00
Extraversión	5.32	1.19	2.50	8.00
Edad	36.22	8.58	21	61
VARIABLES CATEGÓRICAS	DISTRIBUCIÓN		DISTRIBUCIÓN	
Nivel jerárquico bajo	79.8%		Empresa A	35.4%
Nivel jerárquico medio	16.7%		Empresa B	34.7%
Nivel jerárquico alto	3.5%		Empresa C	29.9%

La **Tabla 3** muestra las correlaciones entre las variables continuas explicativas (independientes y de control) incluidas en el estudio. Con el fin de asegurarnos de que no existen problemas de multicolinealidad, se han tenido en cuenta los valores del VIF (*Variance Inflation Factor*). Puesto que los valores son todos inferiores al valor crítico de 10, que corresponde al valor máximo aceptado, se concluye que no existen problemas de multicolinealidad (Neter et al., 1996).

Tabla 3. **Correlación entre variables continuas explicativas (N=144)**

	VIF	1.	2.	3.	4.	5.
1.Apertura a la Experiencia	1.17	1.00				
2. Responsabilidad	1.20	.298***	1.00			
3. Neuroticismo	1.15	-.197**	-.232***	1.00		
4.Amabilidad	1.24	.271***	.243***	-.164*	1.00	
5. Extraversión	1.24	.100	.037	-.221***	.332***	1.00
6. Edad	1.12	-.028	.096	.174**	-.047	-.271***

* p<0.10, ** p<0.05, *** p<0.01

Con el fin de conocer la relación entre las variables de personalidad y el compromiso de continuidad de los empleados, se realizó un análisis multivariante. La naturaleza de nuestra variable dependiente (variable continua que sigue una distribución normal) justifica el uso de una regresión lineal. Concretamente, la **Tabla 4** presenta los resultados de la regresión lineal jerárquica que consiste en incluir por etapas las variables de interés.

El modelo base correspondería al Modelo 1. En este modelo se incluyen las variables de control: nivel jerárquico, empresa y edad. Presenta un $R^2 = 0.04$, lo que indica que este modelo explica un 4%

Tabla 4. **Regresión jerárquica lineal.Variable dependiente Compromiso de Continuidad (N=144)**

	MODELO 1	MODELO 2
<i>Variables de control</i>		
Nivel jerárquico (bajo) ^a	0.80	0.72
Nivel jerárquico (medio) ^a	0.50	0.63
Empresa A ^a	-0.34	-0.22
Empresa B ^a	-0.15	0.03
Edad	0.02	0.01
<i>Variables independientes</i>		
Apertura a la Experiencia		-0.20*
Responsabilidad		0.27**
Neuroticismo		0.33***
Amabilidad		-0.13
Extraversión		0.09

Constante	4.31***	4.28
R ²	0.04	0.17
Incremento en R ²		0.13***

Nota: * p<0.10, ** p<0.05, *** p<0.01
^a Las categorías de referencia son el Nivel Jerárquico (alto) y la Empresa C.

de la varianza de la variable dependiente. No se observa ninguna relación significativa entre las variables de control introducidas y el grado de compromiso de continuidad.

El Modelo 2 incluye, junto con las variables de control introducidas en el modelo base, las variables independientes consideradas para este estudio: apertura a la experiencia, responsabilidad, neuroticismo, amabilidad y extraversión. En este modelo, el valor del R² aumenta hasta explicar un 17% de la varianza, lo cual representa un mayor poder explicativo del modelo sobre el compromiso de continuidad. En concreto, el incremento del R² con respecto al modelo anterior es del 13%, mejorando así la bondad del ajuste. Los resultados correspondientes al modelo 2 indican relaciones significativas entre tres rasgos y el compromiso de continuidad. Los resultados sugieren una relación significativa y negativa entre apertura a la experiencia y compromiso de continuidad en la organización. Tal y como sugerimos en la sección teórica, los resultados confirman que los empleados con mayores niveles de apertura a la experiencia son también aquéllos que muestran un menor compromiso con la organización. Por otro lado, se observa una relación significativa y positiva entre dos rasgos de personalidad (responsabilidad y neuroticismo) y el compromiso de continuidad. Estos resultados sugieren que aquellos empleados con mayores niveles de responsabilidad y neuroticismo son los que tienen un mayor compromiso de continuidad con su empresa y, por lo tanto, una menor tendencia a abandonarla. No se observan relaciones significativas entre los rasgos de amabilidad o extraversión y el compromiso de continuidad.

6. CONCLUSIONES E IMPLICACIONES PRÁCTICAS

En este estudio se pretende profundizar en los antecedentes individuales del compromiso de continuidad. En concreto, se explora la relación entre los cinco grandes rasgos de personalidad (FFM) y el compromiso de continuidad de los empleados mediante un estudio empírico exploratorio basado en empleados de tres empresas del sector servicios. Los resultados obtenidos sugieren que los niveles de responsabilidad, neuroticismo y apertura a la experiencia de los empleados están relacionados con su compromiso de continuidad, mientras que los niveles de amabilidad y extraversión no están relacionados con su compromiso de continuidad en la organización. La revisión de la literatura sobre las características de los rasgos de personalidad describe a los empleados con altos niveles de responsabilidad como individuos con un alto grado de lealtad y sentido del deber. Por lo tanto, cuando estos empleados evalúan racionalmente las ventajas y desventajas de abandonar la organización, su sentido del deber tiene un peso importante en su decisión final de permanecer en la organización, tal y como sugieren los resultados obtenidos. Con respecto a los empleados con altos niveles de neuroticismo, estudios previos definen a este colectivo como individuos que tienden a evitar situaciones adversas y de estrés. Abandonar la organización en la que se trabaja suele llevar aparejado situaciones de incertidumbre y/o novedad que suelen conllevar mayores niveles de estrés en comparación con una situación en la que no se produce ningún cambio. Por ello, tal y como confirman los resultados obtenidos, cuando los empleados con altos niveles de neuroticismo realizan un análisis coste-beneficio para valorar si abandonan o permanecen en su organización, el peso otorgado a estos efectos adversos que se producirían al dejar su organización es suficientemente importante como para que el empleado decida continuar en la misma.

Otro resultado interesante del estudio es que los empleados con menor compromiso organizacional son aquellos que presentan elevados niveles de apertura a la experiencia, es decir, aquellos empleados con una elevada orientación a la creatividad y una alta propensión a la experimentación. Este resultado sugiere que, para empleados con mayor nivel de apertura a la experiencia, los beneficios derivados de aprovechar nuevas oportunidades laborales que les permitan enfrentarse a nuevos retos y desarrollar su potencial creativo superan los potenciales costes asociados al cambio de



organización. Contrariamente a lo observado para el colectivo de empleados con altos niveles de neuroticismo y responsabilidad, los empleados abiertos a la experiencia gestionan de una manera diferente los cambios y el estrés, asignando un mayor peso a la novedad hasta el punto de compensar e incluso superar las posibles desventajas ligadas a no permanecer en la organización.

Los últimos dos resultados obtenidos en el estudio indican que no existe relación entre el nivel de amabilidad y extroversión de los empleados y su compromiso de continuidad con la organización. Los empleados con altos niveles de amabilidad se caracterizan por querer mantener buenas relaciones con el resto de individuos y, por lo tanto, intentan evitar situaciones en las cuales estas relaciones pudieran verse perjudicadas. En este caso, se espera que el empleado decida quedarse en la organización para evitar un deterioro de sus relaciones. Sin embargo, la amabilidad, y por ende el deseo de mantener buenas relaciones con otros, puede que no siempre signifique la percepción de un coste alto ante el hecho de abandonar la organización. Existe la posibilidad de que el empleado se encuentre ante un clima laboral incómodo, que le lleve a valorar la posibilidad de hacer mejores relaciones fuera de su organización y, por tanto, el coste de abandonar la organización sea menor. Permanecer en la organización para evitar conflictos y mantener las relaciones personales no tiene por qué ser la mejor alternativa, ya que dependerá de la naturaleza de las relaciones personales en la organización. Asimismo, en el caso de empleados con altos niveles de extraversión, éstos se caracterizan por establecer muchos contactos con otros individuos, dándoles la oportunidad de conocer más alternativas de trabajo fuera de la organización. Sin embargo, los empleados con altos niveles de extroversión también tienen una mayor tendencia a establecer contactos con otros individuos de su misma organización (tanto empleados como superiores), pudiendo así conocer y aprovechar las oportunidades que se ofrecen en su propia organización mediante estas relaciones. Esto implicaría que nuevas oportunidades laborales no necesariamente tienen que provenir del exterior de la organización y que, cuando proceden del interior de la misma, los individuos quieran quedarse en la organización. Por lo tanto, de acuerdo con los resultados obtenidos en cuanto a amabilidad y extraversión, la falta de relación entre estos dos rasgos y el compromiso de continuidad podría deberse a que se observan tendencias opuestas en esta relación.





En definitiva, los resultados obtenidos indican que, aunque poseer una plantilla comprometida es clave para la competitividad de la empresa, no siempre será posible implementar políticas únicas que se ajusten por igual a todas las organizaciones o a todos los miembros de la organización puesto que cada organización es única debido al carácter de los empleados que trabajan en ella. De especial interés son los resultados que obtenemos para los rasgos de apertura a la experiencia, responsabilidad y neuroticismo por ser aquéllos relacionados con el compromiso organizacional de los empleados y, por lo tanto, de los que se pueden derivar implicaciones en materia de gestión de recursos humanos. Empleados con mayor apertura a la experiencia pueden favorecer que se produzcan más innovaciones y por lo tanto son un activo fundamental para las empresas que basan su competitividad y supervivencia en la innovación, aunque muestren un menor grado de compromiso organizacional. En este sentido, organizaciones que desarrollan su actividad en entornos en los cuales la creatividad y la innovación son un aspecto clave deberían de considerar seriamente cómo retener a este activo tan valioso para su organización, siendo este tipo de organizaciones las que se podrían beneficiar de implementar activamente políticas de recursos humanos dirigidas a la retención de los empleados abiertos a la experiencia. Por otra parte, la responsabilidad es un rasgo valorado que suele ir aparejado a la asunción de tareas que pueden ser más difíciles o determinantes para el buen funcionamiento de la organización y a menores niveles de absentismo laboral (Bergman et al., 2009). Por lo tanto, la contribución de este tipo de empleado es interesante para las organizaciones. Por último, los empleados con un alto perfil de neuroticismo tienen una tendencia mayor a permanecer en la organización; sin embargo, no son tan deseables puesto que al gestionar mal el estrés y las situaciones novedosas, tienden a ser menos productivos. Por ello, las empresas que quieran aumentar su productividad, fomentar la introducción de nuevas ideas y su competitividad deberán buscar perfiles de empleados que tengan altos niveles de responsabilidad, bajos niveles de neuroticismo y deberán desarrollar prácticas de recursos humanos específicas para retener a los perfiles con alto grado de apertura a la experiencia.

En general, la literatura enfatiza y propone distintas políticas de recursos humanos dirigidas a la captación, formación, motivación y retención de los empleados (i.e. Nicolás-Martínez y Rubio-

Bañón, 2015). Entre éstas, nuestro estudio se enmarca en políticas orientadas a la retención de personal. Si bien el objetivo de este estudio no es analizar qué políticas de retención son las más eficaces, los resultados obtenidos tienen implicaciones importantes para abordar el problema de la rotación, puesto que ponen de relieve la importancia de que las organizaciones consideren las características de sus empleados con el fin de realizar un diseño eficaz de estas políticas. Por ejemplo, no todos los empleados responden de igual manera a cambios en el diseño de sus puestos de trabajo (aumento de la variedad o de la significatividad de las tareas realizadas) o a cambios en el tipo de retribuciones. Estos son solo dos ejemplos de prácticas orientadas a la retención de los recursos humanos que podrían contribuir a variar el compromiso de continuidad de los empleados pero que no necesariamente funcionaría con la misma efectividad en empleados donde predominan diferentes rasgos de personalidad debido a que cada empleado otorga diferente peso a diferentes aspectos en su análisis (coste-beneficio) para determinar si permanece o abandona su organización.

Es importante indicar que el presente estudio no defiende que la selección de personal deba estar únicamente sustentada en el análisis de los perfiles de personalidad que se ajusten a presentar un mayor compromiso de continuidad con la organización, ya que hay otras variables como el rendimiento innovador o la productividad que también son relevantes. Por ejemplo, los individuos con alto grado de neuroticismo presentan bajos índices de rendimiento y satisfacción en el trabajo (Barrick y Mount, 1991; Judge et al., 2002) mientras que los individuos con alta responsabilidad generalmente se implican mucho en su trabajo influyendo positivamente en el rendimiento de la empresa (Organ y Lingl, 1995; Erdheim et al., 2006). Lo mismo sucedería con los individuos que presentan alta apertura a la experiencia, ya que prescindir de este capital humano con potencial para aportar nuevas ideas a la empresa podría llegar a ser problemático para la empresa. Por último, se podría cometer el error de prescindir de contratar a empleados con altos niveles de amabilidad y extraversión, rasgos de personalidad que pueden ayudar a generar un clima laboral adecuado para el intercambio de conocimiento.

Por tanto, este estudio proporciona evidencia empírica que contribuye a entender por qué un individuo puede tener una mayor predisposición a quedarse en la empresa. Nuestros resultados, junto



a la evidencia que nos aportan estudios como Judge et al. (2002) o Erdheim et al. (2006) que muestran que las empresas pueden estar más interesadas en contratar a empleados responsables y abiertos al cambio (frente a los individuos neuróticos) por sus consecuencias en el rendimiento de la empresa, permiten concluir que no será interesante retener a los individuos neuróticos, pero sí el tratar de retener al resto de empleados. En concreto, se tendrá que realizar esfuerzos más grandes con respecto a los empleados con altos niveles de apertura a la experiencia.

Este estudio presenta limitaciones. En primer lugar, los datos han sido recogidos en un único momento del tiempo, lo que imposibilita establecer relaciones causales. Futuros estudios longitudinales ayudarían a superar esta limitación. En segundo lugar, una investigación cualitativa a través de entrevistas en profundidad podría mejorar nuestra investigación, proporcionando una comprensión más profunda del objeto de estudio. En tercer lugar, no conocemos cómo los rasgos de personalidad afectan a otros tipos de compromiso, como es el compromiso afectivo y el compromiso normativo. Así pues, futuras líneas de investigación podrían considerar incluir distintos tipos de compromiso. Por último, nuevos estudios podrían también tratar de profundizar en las relaciones entre compromiso y rasgos de personalidad a través de la búsqueda de variables que moderen o medien esta relación, por ejemplo, variables de situación como sería que el empleado se sienta en mayor o menor medida valorado por su organización o por sus compañeros. Además, sería interesante observar si los resultados son consistentes en otros contextos, tales como las organizaciones manufactureras.



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NOTAS

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ANEXO

Tabla 5. Composición de los constructos

CONSTRUCTO	ÍTEMS DEL CUESTIONARIO
Variable dependiente	
<i>Compromiso de continuidad</i>	Tengo miedo de lo que pueda pasar si dejo este trabajo sin tener otro planificado Sería muy difícil para mí abandonar esta empresa, incluso aunque quisiera hacerlo Demasiadas cosas en mi vida se verían interrumpidas si decidiese abandonar esta empresa ahora Me costaría demasiado abandonar esta empresa ahora Ahora mismo, continuar en esta empresa es una necesidad más que un deseo para mí Siento que tengo muy pocas alternativas para considerar abandonar esta empresa Una de las pocas consecuencias serias de abandonar esta empresa sería la escasez de alternativas disponibles Uno de los principales motivos por el que sigo trabajando para esta empresa es que abandonarla requeriría un sacrificio personal considerable
Variables independientes	
<i>Responsabilidad</i>	Realizo mis tareas de inmediato A menudo olvido volver a colocar las cosas en su lugar* Me gusta el orden Provoco desorden en las cosas*
<i>Neuroticismo</i>	Tengo frecuentes cambios de humor Estoy relajado/a la mayoría del tiempo* Me disgusto fácilmente Casi nunca me siento triste*
<i>Apertura a la experiencia</i>	Tengo una imaginación activa No estoy interesado/a en ideas abstractas* Tengo dificultades para comprender ideas abstractas* No tengo buena imaginación*
<i>Amabilidad</i>	Simpatizo con los sentimientos de otras personas No estoy interesado/a en los problemas de otras personas* Siento las emociones de otras personas No estoy interesado/a en los demás*
<i>Extraversión</i>	Soy el “alma de la fiesta” No hablo demasiado* Hablo mucho con diferentes personas en las fiestas Me mantengo en un segundo plano*

* Índica los ítems invertidos.

