

UCJC Business and Society Review

(Formerly known as Universia Business Review)

Power and corporate governance in the hands of shareholders: a conceptual map of the institutional investor activism process

Poder y gobierno corporativo en manos del accionista: un mapa conceptual del proceso de activismo del inversor institucional

Miguel Bolaños Hervás & Paloma Bilbao Calabuig

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Startups' open innovation journeys with large companies: A multiple case study

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Analysis of the Presence of Primary Luxury Brands in Social Media

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CARTA DEL DIRECTOR NÚMERO 67 BUSINESS AND SOCIETY REVIEW

Estimados lectores, les presento el número 67 (tercer trimestre de 2020) de la revista UCJC Business & Society Review.

El presente número abre con el trabajo de los profesores Bolaños y Bilbao de la Universidad Pontificia de Comillas que se adentra en el emergente concepto del activismo de los *shareholders*. Los autores crean un modelo que explica el activismo de *shareholders* a partir de sus motivaciones como la mejora del desempeño social y del rendimiento económico de la empresa invertida, un conjunto de variables de influencia que recogen la naturaleza del inversor, su estrategia de inversión y la relación con el consejo, y los mecanismos de influencia, ya sea en la Junta General, ya sea a través de propuestas de votación o ya sea a través de medios menos visibles a la empresa. El segundo trabajo que se presenta en este número se enfoca en el desconocido mundo de la relación entre start-ups y grandes empresas a la hora de entablar iniciativas conjuntas de innovación. El trabajo elaborado por los profesores Rodríguez-Ferradas de Tecnum- Universidad de Navarra, Bohemia de la Oslo Metropolitan University, y Canik de la Loughborough University llega a la conclusión de que las start-ups utilizan las relaciones con grandes empresas para pivotar el modelo de negocio y escalar el negocio hacia nuevos nichos de mercado. Sin embargo, conseguir este objetivo no es fácil ya que los autores muestran que la relación tiene dos fases, una primera (fase piloto) en la que la relación es fluida porque el interlocutor en la gran empresa pertenece a unidades de innovación o desarrollo de negocio mucho más abiertos a la alianza con startups, y una segunda fase (fase de industrialización) en la que los interlocutores pasan a ser unidades legales o de compras que tienen unos procesos poco acordes a las necesidades de las start-ups. El tercer trabajo, elaborado por los profesores Comeche-Martínez y Pascual-Ivars de la Universidad de Valencia, analizan las expectativas de los trabajadores respecto a una futura empresa llegando a la conclusión de que si se quiere atraer talento, las empresas primero deben ser capaces de detectar el tipo de trabajador que es cada candidato y adecuar la oferta de trabajo a las demandas de cada tipo de trabajador. El trabajo detecta un primer tipo de trabajadores con mayor experiencia laboral que da menos importancia al salario en la nueva empresa, y más a la estabilidad de la relación laboral. Un segundo tipo de trabajadores valora más las posibilidades de crecimiento personal y reconocimiento. Un tercer tipo busca trabajos retadores en los que no es necesario establecer una relación a largo plazo. Uno de los resultados interesantes del trabajo, es que los autores consideran a este tercer grupo como los principales protagonistas de la ignición de procesos de cambio e innovación en las empresas. Finalmente, el cuarto trabajo elaborado por las investigadoras Liberal-Ormaechea de la Universidad Francisco de Vitoria y Rodríguez-Hernández de la Universidad Rey Juan Carlos realizan un muy profundo análisis de las estrategias en redes sociales de 7 marcas de lujo en el sector de la moda. Las autoras del estudio llegan a interesantes conclusiones ya que observan que el valor de la marca está más asociada a la estrategia de marca general y las características de las audiencias de la marca en las redes sociales que a la intensidad o contenido de la comunicación en las redes sociales.

Francesco Sandulli,
Director UCJC Business & Society Review,
30 de septiembre 2020

LETTER FROM THE EDITOR IN CHIEF NUMBER 67 BUSINESS AND SOCIETY REVIEW

Dear Readers, I present to you Issue 67 (3rd Quarter 2020) of the UCJC Business & Society Review.

This issue opens with the work of Professors Bolaños and Bilbao from the Universidad Pontificia de Comillas which delves into the emerging concept of shareholder activism. The authors create a model that explains shareholder activism based on their motivations such as the improvement of social performance and the economic return of the invested company, a set of variables of influence that include the nature of the investor, its investment strategy and the relationship with the board, and the mechanisms of influence, whether in the General Meeting, through voting proposals or through means that are less visible to the company. The second paper presented in this issue focuses on the unknown world of the relationship between start-ups and large companies when it comes to establishing joint innovation initiatives. The work prepared by professors Rodríguez-Ferradas of Tecnum-University of Navarra, Bohemia of Oslo Metropolitan University, and Canik of Loughborough University concludes that start-ups use relationships with large companies to pivot the business model and scale the business towards new market niches. However, achieving this goal is not easy since the authors show that the relationship has two phases, a first one (pilot phase) in which the relationship is fluid because the partner in the large company belongs to innovation or business development units much more open to the alliance with startups, and a second phase (industrialization phase) in which start-ups need to interact with legal or purchasing units that have processes not in line with the needs of the start-ups. The third work, prepared by professors Comeche-Martinez and Pascual-Ivars of the University of Valencia, analyzes the expectations of workers with respect to a future company, concluding that if firms want to attract talent, they must first be able to detect the type of worker that each candidate is and adapt the job offer to the demands of each type of worker. The work detects a first type of worker typically with more work experience that gives less importance to the salary in the new company, and more to the stability of the labor relationship. A second type of worker values more the possibilities of personal growth and recognition. A third type looks for challenging jobs in which it is not necessary to establish a long-term relationship. One of the interesting results of the work is that the authors consider this third group as the main protagonists of the ignition of processes of change and innovation in companies. Finally, the fourth work elaborated by the researchers Liberal-Ormaechea from the University Francisco de Vitoria and Rodríguez-Hernández from the University Rey Juan Carlos make a very deep analysis of the strategies in social networks of 7 luxury brands in the fashion industry. The authors of the study come to interesting conclusions as they observe that brand value is more associated with the overall brand strategy and the characteristics of the brand's social media audiences than with the intensity or content of the social media communication.

Francesco Sandulli,
UCJC Business & Society Review Director,
30th september 2020

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MISIÓN

UCJC Business and Society Review (Formerly known as 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, *UCJC Business and Society Review (Formerly known as 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 UCJC BSR. 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

UCJC BSR 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.

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1. ¿cuál es el mensaje o idea principal del artículo? ¿pueden aplicarla los empresarios y directivos?
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• **No deberá aparecer el nombre del autor/es en ninguna hoja**, con el fin de facilitar el proceso de evaluación, ya que los datos se incorporarán en el formulario digital.

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

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- o Takeuchi, H. (2013). “Knowledge-Based View of Strategy”. *Universia Business Review*, 40, 68-79.
- o Guillén, M., García-Canal, E. (2012). “*Emerging markets rule*”. New York: McGraw-Hill.

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

• Los autores deberán estar en disposición de ceder a UCJC Business and Society Review (Formerly known as Universia Business Review) los **derechos de publicación de los artículos**.

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As stated in our mission, *UCJC Business and Society Review* (Formerly known as *Universia Business Review*) 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, UCJC BSR 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.

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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.

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UCJC BSR 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:**

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- **DIALNET**
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UCJC BSR ha estado indexada durante el período 2008-2012 en el Journal Citation Report-Social Sciences Citation Index (Category: Business). 2010 Factor de impacto: 0,228; 2011 Factor de Impacto: 0,150; 2012 Factor de impacto: 0,138 (actualizado junio de 2013).

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- **Web of Science, Emerging Sources Citation Index (ESCI)** January 2016. Universia Business Review has been indexed, 2008-12, in the Journal Citation Report-Social Sciences Citation Index (Category: Business). 2010 Impact Factor: 0,228; 2011 Impact Factor: 0,150; 2012 Impact Factor: 0,138 (June 2013).
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- **DICE** (Dissemination and Editorial Quality of Spanish Journals of Humanities, Social Science and Law, CSIC-ANECA).
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Power and corporate governance in the hands of shareholders: a conceptual map of the institutional investor activism process

Poder y gobierno corporativo en manos del accionista: un mapa conceptual del proceso de activismo del inversor institucional

1. INTRODUCTION

Institutional investment represents different types of institutions -such as banks, insurance firms, pension funds, hedge funds or investment funds- which aggregate the assets of a large number of natural and legal persons, achieving large concentrations of capital, which allows them to make major diversified investments. These major investments represent a greater concentration of ownership at those firms in which investors invest, increasing their influence over them and differentiating them from the individual investors that make up the retail market. In turn, these institutional investors have the fiduciary duty to make investment decisions and act in favor of the shareholders participating in their funds, which put the money in their hands and for which the institutional investor must act with the aim of obtaining the best interest (Iliev y Lowry, 2015).

In order to enforce their interests by influencing the corporate governance decisions taken by boards of directors of the firms in which they invest, institutional investors exert pressure through what is known as "investor activism" (Bratton y Wachter, 2010). As



EXECUTIVE SUMMARY

This article develops a conceptual map in the field of shareholder activism and its influence on corporate governance decisions taken by the board of directors. After reviewing the literature of 69 academic articles, we categorized institutional investor activism according to the motives behind it, the factors and variables that influence its level of intensity, the mechanisms for putting it into practice and its repercussions and impacts, obtaining a group and order of variables that contribute to the greater systematization of this field of study in order to explore it in future research.

RESUMEN DEL ARTÍCULO

El presente artículo desarrolla un mapa conceptual en el campo del activismo del accionista y su influencia sobre las decisiones de gobierno corporativo que toma el consejo de administración. Por medio de una revisión de literatura de 69 artículos académicos, categorizamos el activismo del inversor institucional según las motivaciones que empujan a ejercerlo, los factores y variables que influyen en su nivel de intensidad, los mecanismos para ponerlo en práctica y las repercusiones e impactos que puede ejercer, obteniendo una agrupación y orden de variables que contribuye a una mayor sistematización de este campo de estudio de cara a profundizar en futuras investigaciones.

suggested by Bebchuk, Cohen et al. (2017), the agency problem is present in this institutional activism exercised by investors, expounded at origin by Jensen y Meckling (1976), which gives rise to a conflict of interests between ownership in the hands of institutional investors and the members of the boards of directors of these firms. These investors apply different mechanisms to control the strategic functions and decisions carried out by the boards of directors of the firms in which they invest, pressuring them to focus the firm's objectives, strategies and decisions towards their own interests, and giving rise to power struggles between shareholders on one side and directors and managers on the other (Berle y Means, 1932, cited in Mallin, 2001; Ingley y van der Walt, 2004).

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The exercise of institutional activism has been the subject of academic study for years, although with inconsistent results and without conclusive data, (Hirschman, 1970; Mallin, 2001; Marquardt and Wiedman, 2016; McNulty y Nordberg, 2016; Sherman, Beldona, y Joshi, 1998). Outside of the scientific sphere, the focus has been placed on the greater influence and relevance of institutional investors on corporate decisions, revealing in 2011 that 70% of major listed firms were in the hands of this type of investors (Heineman Jr y Davis, 2011). This transfer of power to institutional ownership raises discussion and academic debate on the effectiveness and benefits of giving shareholders more power and the activism put into practice. Furthermore, scientific interest has grown in relation to investors' motives for being heard (Del Guercio y Hawkins, 1999; Judge, Gaur, y Muller-Kahle, 2010), the factors and variables that determine the level of intensity of their activism (Sahut y Gharbi, 2010; Smith, 1996), the effectiveness of the intermediate mechanisms used to carry it out (Karpoff, 2001; McCahery, Sautner, y Starks, 2016) and the impact on shareholder value (Karpoff, 2001; Rose y Sharfman, 2014).

Although there is abundant literature on individual parameters that endeavor to explain investor activism, to date there is no integration of factors that systematizes and constitutes a single theoretical framework. Therefore, with the aim of bridging this gap, we propose a concept map of the motives, factors and mechanisms involved in institutional activism to clarify the variables that determine its influence on the corporate governance decisions taken by boards

of directors, in order to provide a useful model for both academics and practitioners that will ensure greater systematization and order in this field of study.

2. LITERATURE REVIEW

2.1. Power shift in the corporate governance decision-making process: From a *board-centric model* to an *investor-centric model*

In recent years, a change has been detected in the corporate governance decision-making operating model, which has shifted from a "board-centric model" to an "investor-centric model" in which investor empowerment and activism are taking on increasing bearing (PricewaterhouseCoopers 2016, cited in Steffee (2016), offering a new "refreshing perspective on the corporate governance" of firms (Capron, 2017)). According to this vision, activism takes shape through the pressure exerted by investors on the strategic decisions made by the boards of directors of the firms in which they invest, such as (PwC, 2016): (i) proposing new directors; (ii) changes in the composition and diversity of the board; (iii) decisions on how capital should be distributed; (iv) new investments or dividends; (v) the way in which investors communicate with the board and the information transmitted; (vi) evaluating the board's strategies and performance; and (vii) actively deciding on the firm's remuneration policies.

Empowering shareholders drives their activism and has been defined differently by different authors, such as for example "the shift in the decision-making process of the board of directors and executive management towards shareholders" (Bratton y Wachter, 2010) or the approach of Goranova y Ryan (2014), who consider it a "shift in the allocation of power to the firm's executives and directors in the shareholders' favor". Investors' power puts them in a position in which their voice can be heard and taken into account with greater interest, which motivates and drives their activism (Aggarwal, Saffi, y Sturgess, 2015; Judge et al., 2010). Examples include the case presented by Hannes Sharon y Kamar Ehud (2018) in relation to the firm Teva Pharmaceutical Industries, the largest generic drug manufacturer in the world, a firm in which the power of investor activism settled all doubt as to the transparency of the remuneration of the firm's executives. Rose y Sharfman (2014) They suggest that

KEY WORDS

Corporate governance, institutional investor, shareholder empowerment, activism.

PALABRAS CLAVE

Gobierno corporativo, inversor institucional, empoderamiento del accionista, activismo.

certain types of activism have the potential to act as mechanisms for correcting and improving the corporate governance framework of firms in which shareholders invest. In the same vein, Marquardt y Wiedman (2016) point out that the growing relevance and bearing of institutional investment in firm shareholder structures is motivated by the capacity to improve and influence corporate governance through collective action. Similarly, other authors defend the idea that investor opposition to the proposals put forward by the board of directors, which are subject to vote at annual general shareholders' meetings, express an evaluation of the firm's corporate governance structure, thereby democratizing board-level decisions (Sauerwald, Van Oosterhout, y Van Essen, 2016).

2.2. In search of better firm performance vs economic growth

The motives behind investor activism must be studied considering the dichotomy between corporate activism or economic and financial activism, depending on the goal of the activist actions. Both types of activism differ from the goal pursued by shareholders through their actions. Marquardt y Wiedman (2016) They define shareholders with economic motives as those whose main goal is to obtain financial gains, whereas corporate motives impel investors to use their investments and other resources "to change unfair or harmful corporate policies".

In literature we find different studies of both types of motives. For example, with a vision of improvement of economic growth, Brown Jr. (1998) concludes that institutional investors see corporate governance mainly as a tool for improving financial gains. Furthermore, Gillan y Starks (1998) suggest that shareholders have the potential to increase the value of their investment by carrying out control and supervision activities in respect of the board of directors, even if this entails considerable expense. This is why they affirm that only large shareholders or institutional investors would obtain a return on their investment that offsets the associated costs. The same authors also propose that institutional investor activism is motivated by the poor performance of the firms included in their investment portfolios and the pressure exerted by them to try to improve value for shareholders (Gillan y Starks, 2000). This idea is similar to that proposed by Ingley y van der Walt (2004), who concluded that the key element that motivates investor activism



is general corporate prosperity and the creation of long-term shareholder wealth.

Supervision and control of the board and management team to improve economic growth

Some authors suggest that institutional investors see control of corporate governance as a lever that reinforces the search for improvement in the firm's financial results as a means for the purpose of protecting or improving economic growth, means which are reflected in the supervision of the board of directors and management team. This supervision and control action driven by financial motives prevails despite the considerable agency costs it generates, since fund managers pursue personal goals that guide their management, in addition to their fiduciary responsibility, due to which this supervision activity prevails over the collateral agency costs that may be generated (Brown Jr, 1998; Gillan y Starks, 1998).

Socially sustainable investment

In parallel, other studies propose the corporate objective as the main goal of investor activism, with increasing interest in environmental, corporate and governance initiatives, which have gained significant momentum in recent years (Kuzmina y Lindemane, 2017; Lydenberg, 2013). This socially responsible investment has been aimed at promoting new standards and values in the investment sector (Avetisyan y Hockerts, 2017). This type of activism, as concluded by Gibson (2017), who advocate a "sustainability footprint" as a source of motivation, can promote "sustainable or responsible investment" actions. Socially sustainable investment influences corporate governance decisions taking into account potential risks, in many cases environmental, to which the investees are exposed, risks which are directly related to the return on the investment.

Table I. **Summary of investor activism motivating factors**

FIRM PERFORMANCE	ECONOMIC GROWTH
Governance structure	Investment value
Operations	Cost control
Strategy	Growth
Quality of governance	Risk reduction
Corporate behavior	Board operations
Good practices	Implementation of proposals
Sustainability footprint	Control of supervision of the board and management team

Source: Prepared in-house based on relationships found in literature

2.3. Moderating factors and variables influencing activism levels

Heterogeneity and nature of institutional ownership

Institutional investor diversity, determined by the composition of the investor's portfolio, the investor's size or the volume of their holdings, or even their ideology or the corporate governance macro-environments where they are held, have been studied and related to their level of activism, in addition to their propensity for maintaining a certain concentration of capital in their investees (Aggarwal et al., 2015; Bolton, Li, Ravina, y Rosenthal, 2019; Judge et al., 2010; Li, Moshirian, Pham, & Zein, 2006; Marquardt y Wiedman, 2016; Ryan y Schneider, 2002; Sahut y Gharbi, 2010; Sherman et al., 1998; Smith, 1996). This diversity of characteristics that define institutional investors is the argument used by Ryan y Schneider (2002) to justify the different levels of activism, suggesting that while there is no evidence of what type of investor participates in the board's decisions more actively, the complexity arising from the characteristics as a whole give shape to investors' propensity for investing, which in turn gives rise to different behaviors and attitudes towards corporate governance-related matters. Therefore, the existing literature suggests that this variety of factors and variables must be considered when measuring the results and impact of investor activism on the performance of the firms in which they invest. Consequently, the investment horizon, size and concentration of power in the hands of institutional investors, in addition to the diversity and types of investors, together with the level of relationship between the investor and the firm, must be jointly considered to explain institutional investor behavior with regard to their activism, and cannot each be considered individually. (Jara et al., 2012; Sahut y Gharbi, 2010).

Board/investor communication and relationship

Tricker, (1998) it proposes that relationships between the board of directors and its shareholders are a matter of trust and the activism exercised depends on this mutual trust. This is confirmed by Sahut y Gharbi (2010), who suggest that, while growing investor empowerment is determined by the proliferation of the democratization of the decision-making processes of boards of directors, communication channels and direct relationships between institutional investors and the boards of the firms in which they invest, they are an essential part of the activism influence process.



This argument is consistent with that proposed by Matsusaka y Ozbas (2014), who analyzed how this process is affected by the use of information by both investors -to exercise their activism through their votes at annual general shareholders' meetings- and firms -in relation to their institutional investors obtained through these personal relationships-. The authors conclude that the level of influence of activism is related to the acquisition of this information. That is, the impact of activism depends largely on the information available to investors prior to voting and what firms know about their investors' preferences through the development of a collaborative model that promotes initiatives and adds value to the decisions made (Fisch y Sepe, 2018). This bilateral relationship between investors and the directors of the firms in which they invest also appears in the studies carried out by Bhattacharya and Graham (2007) and by Li et al. (2006), who affirmed that it is a key aspect of investor's involvement in firms' governance and for trying to improve their value. In their research, these authors differentiate between sensitive institutional investors with less propensity for activism or those resistant to pressure, with less propensity for activist actions, depending on their financial or commercial relationship with the firms in which they invest. Thus, banks or insurance firms -sensitive institutional investors- may overlook certain corporate governance problems when establishing commercial and investment relationships with non-financial firms. However, pension funds or foundations -resistant investors- may have greater interest in efficiently controlling the governance decisions of the firms in which they have shareholdings if the legal corporate governance framework facilitates their control or if the investor has a sufficiently high ownership interest in the firm.

Investment strategy

Shareholders with a long-term vision of their investment, a strategy in which there is less concern for share liquidity, have greater interest and concern for directly and actively participating in the strategic decisions made in the firm, an old idea that still persists since it was proposed by Hirschman (1970). This institutional investor sensitivity to governance issues with a long-term vision is also analyzed by Bushee et al., (2013), who identified the importance of institutional investor involvement in the different decisions and mechanisms of the board of directors. They demonstrated the existence of a correlation between investor typology based on the portfolios that



characterize them and the preferences of more active investors with respect to corporate governance matters. They concluded that major institutional investors with large investee portfolios and long-term growth strategies are more sensitive and more concerned about the corporate governance mechanisms and decisions of the firms in which they invest, considering these mechanisms strategic means for lowering the cost of controlling and supervising the management teams of these firms. Similar conclusions were reached by McCahery et al., (2016), who positively related investor activism to their long-term investment strategy and horizon to obtain return on their investment.

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Table 2. **Summary of moderating factors and variables influencing investor activism**

HETEROGENEITY AND NATURE OF THE INVESTOR	BOARD/INVESTOR RELATIONSHIP	INVESTMENT STRATEGY
Investment holding/volume Portfolio diversity Investor size	Financial/commercial interests Communication Information Trust	Investment horizon Growth Profitability

Source: Prepared in-house based on relationships found in literature

2.4. Mechanisms of influence in institutional investor governance decisions

After analyzing the existing literature on institutional activism, we identified three types of mechanisms investors can use to exercise their activism: (1) personal relationships; (2) proposals put to the board to be voted; (3) voting at annual general shareholders' meetings.

Behind-the-scenes communication and personal relations

Rose y Sharfman (2014) defend the theory that activism operates and functions through relationships of influence rather than control or authority. This idea is consistent with that proposed by Tricker (1998) and Sahut y Gharbi (2010) or subsequently Aggarwal et al., (2015), who analyzed this mechanism, known as acting "behind-the-scenes", in which personal relationships and private and confidential conversations between investors and directors are used to achieve certain actions and objectives. This theory of relational ties between

investors and the directors of the firms in which they invest is also upheld by Jara-Bertin, López-Iturriaga et al. (2012). In their study, they link the concentration of power of institutional ownership to the strength of the relationships generated and their effect on firm performance. They suggest that, once investors obtain enough power to contest or challenge the control of the majority shareholder, they become effectively involved in firms' governance to try to improve their value. In parallel, they discovered that at low levels of ownership, an increase in shareholding implies greater participation in control and in the relationship with directors and decision-making. However, at high levels of institutional ownership, investors acquire excessive power and can act in a manner detrimental to shareholders' interests, negatively affecting a firm's performance. They also found that pressure-resistant investors, which act more independently, are more capable of improving a firm's value through their activist action. However, this relational pressure can move in both directions, since its use by investors at management level or exerted on the directors themselves may imply the "threat" of leaving the firm through divestment in the firm if certain requirements are not met. (Goranova y Ryan, 2014). These "threats" could also take effect without need to divest in the firm, leading in some cases to a reduction in agency costs or an improvement in operational performance (Gantchev, Gredil, y Jotikasthira, 2018).

Proposals put to the board subject to vote

Through this mechanism, institutional investors exert their influence through their right to put forward proposals or points for discussion, to be included in the agendas of annual general shareholders' meetings, thereby articulating a formal mechanism for investors to make their voice be heard in the corporate governance matters of the firms in which they invest (Easterbrook and Fischel, 1996). Different authors have analyzed the implications, benefits and costs of this type of activism, distinguishing between the right to propose and the right to approve. Matsusaka and Ozbas (2014) suggest that the right to propose is more powerful than the right to approve, since the power to propose exerts pressure on directors to adapt their decisions to the largest investors, whether by committing themselves to the policy in question or giving the activist secondary benefits. Also, other arguments question the efficiency and risk of putting forward proposals to the board by investors, suggesting that democratically allowing shareholders to decide on specially relevant



matters may entail the risk of not letting boards of directors work properly, slowing down or even misguiding decisions that should be made quickly and professionally (Foley, 2015).

Voting at annual general shareholders' meetings

The third option used as an activist mechanism consists of letting an investor's voice be heard publicly by voting in favor or against the board's proposals at the corresponding annual general shareholders' meeting. The activism exercised by voting is based on the assumption that shareholders' votes are a powerful corporate governance mechanism that makes it possible to ensure the protection of their interests in the firm (Frank y Daniel, 1991). Different studies have tried to demonstrate the effectiveness of this mechanism. For example, Sauerwald et al. (2016) analyzed 12,513 proposals voted at 717 firms in 15 Western European countries, demonstrating that by voting against proposals put forward by the board of directors, shareholders express their evaluation of the corporate governance of the firms in which they hold interests with the aim of gearing them towards future changes in governance and leadership at these firms, thus confirming the arguments of Cai et al, (2009) and Fischer et al. (2009).

Proxy advising as an intermediate mechanism of influence in investor voting

Although institutional investors may make use of their direct voting rights at annual general shareholders' meetings, they are externally advised through firms known as "proxy advisors", which make recommendations on the direction of the vote in each board proposal. These firms are, in theory, independent entities which provide services to investors, mainly institutional, to advise them in relation to exercising their voting rights as shareholders, based on their shareholding at the listed firms in which they have ownership interests (Rivera, 2012). Their influence has grown considerably and globally in the last decade (McCahery, Sautner, y Starks, 2016; Tingle, 2014) as a result of the regulations aimed at reinforcing shareholders' bearing on the corporate governance decisions of listed firms, even though the use of the services offered by proxy advisors is greater in countries with less or weaker legal investor protection and foreign-owned firms (Hitz y Lehmann, 2017). That is, this investor activism through proxy advisors may be considered an "intermediate mechanism" of growing influence on the corporate governance decisions of the firms in which shareholders invest, and to which power is transferred by institutional investors.



2.5. Impact and repercussions of activism on corporate governance decisions

Although the arguments regarding the level of achievement of the objectives proposed by activism are diverse and non-conclusive, most empirical evidence indicates that shareholder activism can give rise to small changes in firms' corporate governance structures, thereby achieving minor improvements in shareholder wealth and earnings (Gillan y Starks, 1998; Gillan y Starks, 2000; Karpoff, 2001; Marquardt y Wiedman, 2016). Those researchers who place emphasis on changes in corporate governance structures as the objective of activism consider it a successful tool for improving firm performance. On the contrary, those who focus activism towards changes in value of shares, earnings or transactions characterize it as something which has a negligible effect on its objective (Marquardt y Wiedman, 2016b). The proven reality is that, throughout academic history in the field of study of activism, a wide range of results and repercussions have been found, indistinctly in favor and against its effectiveness:

Effectiveness of mechanisms in engagement in activism

As regards the effectiveness of the mechanisms used to exercise activism, Aggarwal et al., (2015) demonstrate that investors use different communication channels to put activism into practice, suggesting that the most common channels are used "behind the scenes" through discussions with the management and board of directors. Like other authors, they analyzed institutional investor behavior through these "behind-the-scenes" discussions, with the aim of discovering their effectiveness against the threat of divestment and exit from the firm as a means of exerting pressure to sway certain governance decisions, compared to voting or putting forward proposals at annual general shareholders' meetings (Iliev y Lowry, 2015). They affirm that more than 40% of the investors surveyed consider that the threat of leaving the firm is the most effective way of pressuring the board of directors. If this threat is credible, there will be no divestment in the firm as long as the board bows to the investor's requirements. In parallel, Aggarwal et al., (2015) they expound that voting is an important and effective mechanism for influencing corporate governance decisions, although only in the case of investors with sufficient volume and size to exercise said influence.



Table 3. **Summary of impacts and repercussions of institutional investment activism**

IMPACT	REPERCUSSION
Governance structure Share value Restructuring Firm performance Governance quality and reinforcement	Election/re-election of directors Compensation plans Short/long-term reaction Investment/Divestment Income/Operations/Growth Transparency/Communication

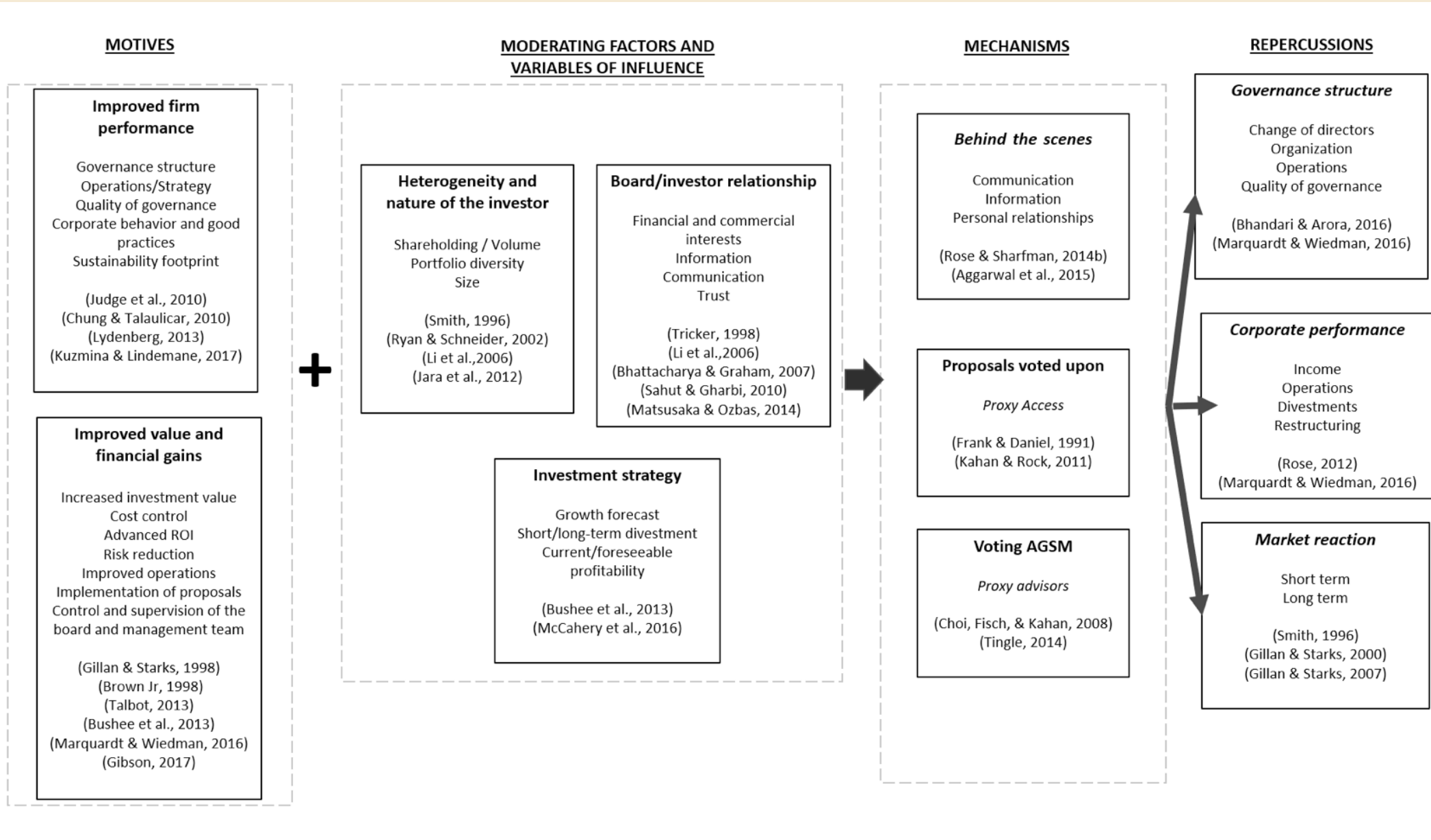
Source: Prepared in-house based on relationships found in literature

3. RESULTS AND CONCLUSIONS

Based on our review of the existing literature, we can assert that, despite the fact that the growing presence of institutional investment in listed firms and the evolution of the scientific study of its influence in order to ascertain its impact on corporate governance decisions, there are no conclusive theories and data to date that decisively explain the effects of a shift in the balance of corporate decision-making power, going from a "board-centric model" to one of greater investor empowerment and activism or "investor-centric model". However, this review of the existing literature and the advances achieved allowed us to draw a concept map that contributes to focus research on this field.

The breeding ground for activism is provided by investors' intrinsic motives and the factors that participate in their implementation, which lead to different behavioral models for participating in the corporate governance decisions of the firms in which they hold interests. In turn, this behavior seems to have a different effect depending on the power transfer mechanisms used, whether through personal relationships between investors and directors, through proposals put to the board to be voted at annual general shareholders' meetings or through voting recommendations made by proxy advisors. The academic research carried out to date demonstrates that investor influence and repercussion is the product of different decisive factors and variables which, in certain combinations of personal incentives, composition and volume of the portfolio, level of information used or trust, together with the investor's envisaged return and growth, can determine the effectiveness of the different mechanisms in influencing the board's structure and organization, firm performance or shareholder wealth in different ways.

Figure 1. Concept map and synthesis of the institutional investor activism process



Source: Prepared in-house

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Poder y gobierno corporativo en manos del accionista: un mapa conceptual del proceso de activismo del inversor institucional

Power and corporate governance in the hands of shareholders: a conceptual map of the institutional investor activism process

I. INTRODUCCIÓN

La inversión institucional representa a diferentes tipos de instituciones – como pueden ser bancos, compañías de seguros, fondos de pensiones, fondos de cobertura o fondos de inversión – que agregan los activos de un gran número de personas físicas y jurídicas, consiguiendo grandes concentraciones de capital lo que les permite hacer grandes inversiones diversificadas. Estas grandes inversiones suponen una mayor concentración de propiedad en las empresas en las que los inversores institucionales invierten, otorgándoles así una mayor influencia sobre ellas, y diferenciándolos de los inversores individuales que componen el mercado minorista. A su vez, estos inversores institucionales tienen el deber fiduciario de tomar decisiones de inversión y actuar en favor de los accionistas partícipes de sus fondos, que ponen el dinero en sus manos y para los cuales el inversor institucional ha de actuar con el objetivo de obtener los mejores intereses (Iliev y Lowry, 2015).

Para poner en práctica e influenciar con sus intereses sobre las decisiones de gobierno corporativo que toman los consejos de administración de las empresas en las que invierten, los inversores



RESUMEN DEL ARTÍCULO

El presente artículo desarrolla un mapa conceptual en el campo del activismo del accionista y su influencia sobre las decisiones de gobierno corporativo que toma el consejo de administración. Por medio de una revisión de literatura de 69 artículos académicos, categorizamos el activismo del inversor institucional según las motivaciones que empujan a ejercerlo, los factores y variables que influyen en su nivel de intensidad, los mecanismos para ponerlo en práctica y las repercusiones e impactos que puede ejercer, obteniendo una agrupación y orden de variables que contribuye a una mayor sistematización de este campo de estudio de cara a profundizar en futuras investigaciones.

EXECUTIVE SUMMARY

This article develops a concept map in the field of shareholder activism and its influence on corporate governance decisions taken by the board of directors. After reviewing the literature of 69 academic articles, we categorized institutional investor activism according to the motives behind it, the factors and variables that influence its level of intensity, the mechanisms for putting it into practice and its repercussions and impacts, obtaining a group and order of variables that contribute to the greater systematization of this field of study in order to explore it in future research.

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institucionales ejercen presión a través de lo que es conocido como “activismo del inversor” (Bratton y Wachter, 2010). Tal y como sugieren Bebchuk, Cohen et al. (2017), en este activismo ejercido por el inversor institucional se encuentra presente el problema de agencia, expuesto en sus orígenes por Jensen y Meckling (1976), ya que se manifiesta el conflicto de intereses entre la propiedad en manos de los inversores institucionales y los miembros de los consejos de administración de estas empresas. Estos inversores ejercen diferentes mecanismos de control sobre las funciones y las decisiones estratégicas que llevan a cabo los consejos de administración de las empresas en las que invierten, presionándoles a enfocar los objetivos, las estrategias y las decisiones de la empresa hacia sus propios intereses, y provocando una lucha de poder entre accionistas por un lado, y consejeros y gestores por otro (Berle y Means, 1932, citados en Mallin, 2001; Ingley y van der Walt, 2004).

El ejercicio del activismo institucional ha sido motivo de estudio académico desde hace años aunque con resultados inconsistentes y sin datos concluyentes, (Hirschman, 1970; Mallin, 2001; Marquardt y Wiedman, 2016; McNulty y Nordberg, 2016; Sherman, Beldona, y Joshi, 1998).

Fuera del ámbito científico, también se ha puesto el foco sobre la mayor influencia y relevancia del inversor institucional en las decisiones corporativas, poniéndose de manifiesto ya en 2011 que el 70% de las grandes compañías cotizadas estaban en manos de este tipo de inversores (Heineman Jr y Davis, 2011). Este traspaso de poder a la propiedad institucional plantea la discusión y el debate académico en torno a la efectividad y beneficios de conceder más poder al accionista y del activismo que se pone en práctica. Así mismo, el interés científico ha crecido en torno a las motivaciones que empujan al inversor para hacerse oír (Del Guercio y Hawkins, 1999; Judge, Gaur, y Muller-Kahle, 2010), los factores y variables que determinan el nivel de intensidad de su activismo (Sahut y Gharbi, 2010; Smith, 1996); la eficacia de los mecanismos intermediarios que se utilizan para llevarlo a cabo (Karpoff, 2001; McCahery, Sautner, y Starks, 2016) o el impacto que genera sobre el valor del accionista (Karpoff, 2001; Rose y Sharfman, 2014).

Si bien existe una amplia literatura circunscrita alrededor de los parámetros individualizados que intentan explicar el activismo del inversor, hasta el momento no existe una integración de factores que

sistematice y constituya un marco teórico unificado. Por ello, con la intención de cubrir este vacío, proponemos un mapa conceptual sobre las motivaciones, factores y mecanismos que intervienen sobre el activismo institucional, para clarificar las variables que determinan su influencia en las decisiones de gobierno corporativo que llevan a cabo los consejos de administración, de tal forma que sirva de modelo útil, tanto a académicos como a *practitioners*, para una mayor sistematización y orden de este campo de estudio.

PALABRAS CLAVE

Gobierno corporativo, inversor institucional, empoderamiento del accionista, activismo.

KEY WORDS

Corporate governance, institutional investor, shareholder empowerment, activism.

2. REVISIÓN DE LITERATURA

2.1. Cambio de poder en la toma decisiones de gobierno corporativo: Del *board-centric model* al *investor-centric model*

En los últimos años se ha detectado un cambio de modelo operativo en la toma de decisiones de gobierno corporativo, pasando de aquel que estaba basado en decisiones tomadas íntegramente por el consejo – “*board-centric model*” – hacia un modelo de creciente auge dónde el empoderamiento del inversor y su activismo toman protagonismo – “*investor-centric model*” (PricewaterhouseCoopers 2016 citado en Steffee (2016), ofreciendo una nueva “perspectiva refrescante sobre el gobierno corporativo” de las empresas (Capron, 2017). Según esta visión, el activismo toma forma a través de la presión que ejerce el inversor sobre las decisiones estratégicas de los consejos de administración de las empresas donde invierten, tales como (PwC, 2016): (i) sugerir nuevos consejeros; (ii) cambios en la composición y diversidad del consejo; (iii) decisiones sobre cómo el capital debe ser distribuido; (iv) nuevas inversiones o dividendos; (v) la manera en la que los inversores se comunican con el consejo y la información que se transmite; (vi) la evaluación de las estrategias y rendimiento del consejo; además de (vii) decidir activamente sobre las políticas retributivas de la compañía.

El empoderamiento del accionista actúa como motor de su activismo y ha sido definido de distinta forma por diferentes autores, como por ejemplo “el giro de la toma de decisiones del consejo de administración y la dirección ejecutiva hacia los accionistas” (Bratton y Wachter, 2010) o el enfoque de Goranova y Ryan (2014), quienes consideran que se trata de un “cambio en la asignación de poder de los ejecutivos corporativos y consejeros a favor de los accio-



nistas”. El poder del inversor le sitúa en una posición en la que su voz puede ser escuchada y tenida en cuenta con mayor interés, lo que motiva y promueve su activismo (Aggarwal, Saffi, y Sturgess, 2015; Judge et al., 2010). Ejemplo de ello es el caso expuesto por Hannes Sharon y Kamar Ehud (2018) con referencia a la compañía Teva Pharmaceutical Industries, el mayor fabricante de medicamentos genéricos del mundo, empresa en la que el poder de la acción activista de los inversores terminó con el ocultismo existente sobre la transparencia en las remuneraciones de los primeros ejecutivos de la compañía. Rose y Sharfman (2014) sugieren que ciertos tipos de activismo tienen el potencial de actuar como mecanismos correctivos y de mejora sobre el marco de gobierno corporativo de las empresas invertidas por los accionistas. En la misma línea, Marquardt y Wiedman (2016) señalan que la creciente relevancia y el peso que está adquiriendo la inversión institucional en los accionarios de las empresas viene motivado por la capacidad de mejorar e influir en el gobierno corporativo de las compañías a través de la acción colectiva. Igualmente, otros autores defienden la idea de que la oposición del inversor a las propuestas del consejo de administración, y que son sometidas a votación en las juntas generales de accionistas, expresa una evaluación de la configuración del gobierno corporativo de la empresa, democratizando de esta forma las decisiones a nivel de consejo (Sauerwald, Van Oosterhout, y Van Essen, 2016).

2.2. En búsqueda de un mejor desempeño social Vs rendimiento económico

El estudio de la motivación para el ejercicio del activismo del inversor pasa por la dicotomía existente entre el activismo social o el activismo económico-financiero, dependiendo de la finalidad en el planteamiento de las acciones activistas. Ambos tipos de activismo difieren del objetivo que busca el accionista a través de sus acciones. Marquardt y Wiedman (2016) definen a los activistas con motivación económica, como aquellos cuyo objetivo principal es obtener rendimientos financieros, mientras que la motivación social promueve en el inversor la utilización de sus inversiones y otros recursos "para cambiar políticas corporativas injustas o dañinas". En la literatura encontramos diferentes estudios de ambos tipos de motivaciones. Por ejemplo, con una visión de mejora del ren-

dimiento económico, Brown Jr (1998) concluye que los inversores institucionales ven el gobierno corporativo principalmente como una herramienta con la que mejorar el desempeño financiero. O por su lado, Gillan y Starks (1998) sugieren que los accionistas tienen el potencial de aumentar el valor de su inversión mediante la realización de actividades de control y supervisión sobre el consejo de administración aunque esto suponga un elevado coste. Esta es la razón por la que exponen que sólo el gran accionista, inversor institucional, obtendrá un retorno de su inversión que compensa estos costes asociados. Los mismos autores también proponen que el activismo de los inversores institucionales viene motivado por el pobre rendimiento de las empresas que se encuentran en sus portafolios de inversión y la presión ejercida por éstas para intentar mejorar el valor para el accionista (Gillan y Starks, 2000). Esta idea es similar a la planteada por Ingle y van der Walt (2004) quienes concluyen que el elemento clave que motiva el activismo del inversor es la prosperidad corporativa general y la creación de riqueza para los accionistas a largo plazo.

Supervisión y control del consejo y del equipo gestor para la mejora del desempeño económico

Algunos autores sugieren que los inversores institucionales ven el control del gobierno corporativo principalmente como una palanca que refuerza la búsqueda de mejora en los resultados financieros de la compañía, como un medio para el fin de proteger o mejorar el desempeño económico, medio que se plasma en la supervisión del consejo y del equipo gestor. Esta acción de supervisión y control impulsada por la motivación financiera, prevalece a pesar de los costes de agencia significantes que genera, ya que los administradores de fondos persiguen metas personales que guían su gestión, además de su responsabilidad fiduciaria, por lo que esta actividad de supervisión prevalece sobre los costes colaterales de agencia que se pueden generar (Brown Jr, 1998; Gillan y Starks, 1998).

Inversión socialmente sostenible

Paralelamente, otros estudios plantean el objetivo social como fin principal del activismo del inversor, y con un interés creciente en las iniciativas ambientales, sociales y de gobierno, que han ganado un impulso significativo en los últimos años (Kuzmina y Lindemane, 2017; Lydenberg, 2013). Esta inversión socialmente responsable ha pretendido infundir nuevas normas y valores en el sector de la inversión (Avetisyan y Hockerts, 2017). Este tipo de activismo,



tal y como concluye Gibson (2017), puede promover acciones de “inversión sostenible o responsable” que aboga por una “huella de sostenibilidad” como fuente de motivación. La inversión socialmente sostenible incide en las decisiones de gobierno corporativo teniendo en cuenta los riesgos potenciales, en muchos casos medioambientales, a los que se exponen las empresas invertidas, riesgos que están directamente relacionados con el desempeño económico de la inversión.

Tabla 1. Resumen de factores motivadores del activismo del inversor

DESEMPEÑO SOCIAL	DESEMPEÑO ECONÓMICO
Estructura de gobierno	Valor inversión
Operaciones	Control de costes
Estrategia	Crecimiento
Calidad de la gobernanza	Disminución de riesgos
Conducta corporativa	Operativa del consejo
Buenas prácticas	Implantación de propuestas
Huella de sostenibilidad	Control y supervisión del consejo y equipo gestor

Fuente: Elaboración propia a partir de las relaciones encontradas en la literatura

2.3. Factores moderadores y variables de influencia en el nivel de activismo

Heterogeneidad y naturaleza de la propiedad institucional

La diversidad del inversor institucional, determinada por la composición de su portfolio de inversores, el tamaño del inversor o el volumen de sus participaciones o incluso su ideología o entornos macro de gobierno corporativo donde se desenvuelven, han sido estudiadas y relacionadas con su nivel de activismo, así como con su propensión a mantener determinada concentración de capital en sus empresas invertidas (Aggarwal et al., 2015; Bolton, Li, Ravina, y Rosenthal, 2019; Judge et al., 2010; Li, Moshirian, Pham, & Zein, 2006; Marquardt y Wiedman, 2016; Ryan y Schneider, 2002; Sahut y Gharbi, 2010; Sherman et al., 1998; Smith, 1996). Esta diversidad de características que definen a los inversores institucionales, es el argumento utilizado por Ryan y Schneider (2002) para justificar diferentes niveles de activismo, sugiriendo que si bien no hay evidencia sobre qué tipo de inversor es más activo en tomar parte de las decisiones del consejo, la complejidad existente por el conjunto de características, dan forma a la propensión del activismo del inversor

y ésta da lugar a diferentes comportamientos y actitudes frente a cuestiones de gobierno corporativo. Por tanto, la literatura sugiere como imprescindible considerar esta mezcla de factores y variables para medir los resultados e impacto del activismo de los inversores sobre el rendimiento de las empresas donde invierten. En consecuencia, el horizonte de inversión, el tamaño y la concentración de poder en manos de los inversores institucionales, así como la diversidad y tipología de inversores, junto con el nivel de relación entre el inversor y la compañía, son en conjunto necesarios para explicar el comportamiento del accionista institucional en cuanto a su activismo se refiere, no pudiéndose considerar de forma aislada cada uno de ellos (Jara et al., 2012; Sahut y Gharbi, 2010).

Comunicación y relación consejo-inversor

Tricker, (1998) plantea que las relaciones entre el consejo de administración y sus accionistas son una cuestión de confianza y el activismo ejercido depende de esta confianza mutua. Así lo corroboran Sahut y Gharbi (2010) quienes sugieren que si bien el creciente empoderamiento del inversor viene dado por la proliferación de la democratización de los procesos en la toma de decisiones del consejo de administración, las vías de comunicación y los lazos de relaciones directas que el inversor institucional tiene con los consejos de las empresas donde invierte, son parte esencial en el proceso de influencia de su activismo. Argumento consistente con el propuesto por Matsusaka y Ozbas (2014) quienes analizan cómo afecta el manejo de información que puedan tener tanto inversores para ejercer su activismo a través de su voto en las juntas generales de accionistas, como la que poseen las empresas sobre sus inversores institucionales gracias a estas relaciones personales. Concluyen los autores que el nivel de influencia del activismo está relacionado con la adquisición de esta información. Es decir, el impacto del activismo depende en gran medida de la información que los inversores tienen antes de votar, así como lo que saben las compañías sobre las preferencias de sus inversores, trabajando un modelo colaborativo que promueve iniciativas y agrega valor a las decisiones que se toman (Fisch y Sepe, 2018). Esta relación bilateral entre inversores y consejeros de las compañías en la que invierten, aparece también en los estudios de Bhattacharya y Graham (2007) y de Li et al. (2006), quienes afirman que es un aspecto clave para la involucración del inversor en el gobierno de las empresas y para intentar mejorar el valor de las mismas. En sus investigaciones estos autores



distinguen entre inversores institucionales sensibles, menos propensos al activismo, o aquellos resistentes a la presión, más propensos a acciones activistas, dependiendo de su relación financiera o comercial con las compañías donde invierten. Así, los bancos o las compañías de seguros – inversores institucionales sensibles – pueden pasar por alto ciertos problemas del gobierno corporativo al mantener relaciones comerciales y de inversión con empresas no financieras. Sin embargo, los fondos de pensiones o las fundaciones – inversores resistentes – pueden tener mayor interés en controlar de manera eficiente las decisiones de gobierno de las empresas en las que son accionistas, si el marco legal para el gobierno corporativo es propicio para mejorar la tarea de control o si el inversor tiene una participación suficientemente alta en la compañía.

Estrategia de inversión

Los accionistas con una visión a largo plazo de su inversión, estrategia en la que existe una menor preocupación por la liquidez de las acciones, tienen un mayor interés y preocupación por intervenir directa y activamente en las decisiones estratégicas que se toman en la compañía, idea antigua que perdura hasta nuestros días desde que fue planteada por Hirschman (1970). Esta sensibilidad del inversor institucional frente a los asuntos de gobierno con una visión largoplacista, es analizada también por Bushee et al., (2013), quienes identifican cómo de importante es para los inversores institucionales involucrarse en diferentes decisiones y mecanismos del consejo de administración. Demuestran que existe correlación entre la tipología de inversor en función de los portafolios que le caracterizan, y las preferencias de asuntos de gobierno corporativo en los que son más activos. La conclusión a la que llegan es que los grandes inversores institucionales con amplios portafolios de compañías invertidas y con estrategias de crecimiento a largo plazo son más sensibles y están más preocupadas por los mecanismos y decisiones de gobierno corporativo de las empresas en las que invierten, viendo estos mecanismos como medios estratégicos para abaratar costes de control y supervisión sobre los equipos gestores de estas compañías. Conclusiones parecidas a las que llegan McCahery et al., (2016) quienes relacionan positivamente el activismo del inversor con su estrategia y horizonte de inversión a largo plazo para obtener un mayor rendimiento de lo invertido.



Tabla 2. **Resumen de factores moderadores y variables de influencia en el activismo del inversor**

HETEROGENEIDAD Y NATURALEZA DEL INVERSOR	RELACIÓN CONSEJO-INVERSOR	ESTRATEGIA DE INVERSIÓN
Participación/Volumen de inversión Diversidad del portfolio Tamaño del inversor	Intereses financieros-comerciales Comunicación Información Confianza	Horizonte de desinversión Crecimiento Rentabilidad

Fuente: Elaboración propia a partir de las relaciones encontradas en la literatura

2.4. Mecanismos de influencia del inversor institucional sobre las decisiones de gobierno

La revisión de la literatura sobre activismo institucional nos ha permitido identificar tres tipos de mecanismos con los que el inversor puede ejercer su activismo: (1) relaciones personales; (2) propuestas al consejo para ser votadas; (3) ejercicio del voto en las juntas generales de accionistas.

Comunicación y relaciones personales “behind the scenes”

Rose y Sharfman (2014) defienden la teoría de que el activismo opera y funciona a través de relaciones de influencia y no de control o autoridad. Esta idea concuerda con lo planteado por Tricker (1998) y Sahut y Gharbi (2010) o posteriormente Aggarwal et al., (2015), quiénes analizan este mecanismo, conocido como actuación “detrás de la escena” o “behind the scenes”, en la que se utilizan las relaciones personales, conversaciones privadas y confidenciales entre inversores y consejeros para conseguir determinadas acciones y objetivos. Esta teoría de lazos relacionales entre inversores y consejeros de las compañías donde invierten también es defendida por Jara-Bertin, López-Iturriaga et al. (2012). En su estudio vinculan la concentración de poder de la propiedad institucional con la fuerza de las relaciones generadas y su efecto sobre el desempeño de las empresas. Sugieren que una vez que los inversores alcanzan el poder suficiente para impugnar o desafiar el control del mayor accionista, se involucran de forma efectiva en el gobierno de las empresas para intentar mejorar su valor. Paralelamente, descubren que a bajos niveles de propiedad, un aumento en la participación implica una mayor participación en el control y relación con los consejeros y la toma de decisiones. Sin embargo, a altos niveles de propiedad institucional, los inversores alcanzan un poder exce-

sivo y éstos pueden actuar de manera que perjudique los intereses de los accionistas y conduzca a una disminución en el rendimiento de la empresa. Adicionalmente, encuentran que los inversores resistentes a la presión, que actúan de manera más independiente, son más capaces de mejorar el valor de la empresa a través de su acción activista. Si bien, esta presión relacional puede ir en ambos sentidos, ya que su uso por parte de los inversores a nivel de dirección o sobre los propios consejeros, puede suponer la “amenaza” de salir de la empresa por medio de la desinversión en la compañía si no se cumplen determinados requerimientos (Goranova y Ryan, 2014). También puede ocurrir que estas “amenazas” surtan efecto sin necesidad de llegar a desinvertir en la empresa, provocando en algunos casos una reducción de los costes de agencia o mejorando el rendimiento operativo (Gantchev, Gredil, y Jotikasthira, 2018).

Propuestas al consejo sujetas a votación

Con este mecanismo el inversor institucional ejerce su influencia a partir de su derecho a enviar propuestas, o puntos a debatir, para ser incluidos en las agendas de las juntas generales de accionistas, articulando de esta manera un mecanismo formal para que la voz del inversor se pueda oír en asuntos de gobierno corporativo de las empresas donde invierten (Easterbrook y Fischel, 1996). Diferentes autores han analizado las implicaciones, beneficios y los costes de este tipo de activismo, distinguiendo entre el derecho a proponer y el derecho a aprobar. Matsusaka y Ozbas (2014) sugieren que el derecho a proponer es más potente que el derecho a aprobar, ya que el poder de proponer crea una presión para que los consejeros acomoden sus decisiones a los accionistas más importantes, ya sea comprometiéndose con la política en cuestión o entregando beneficios secundarios al activista. Adicionalmente otros argumentos cuestionan la eficiencia y el riesgo de llevar propuestas al consejo por parte de los inversores, sugiriendo que abrir la decisión democráticamente a los accionistas sobre asuntos de especial relevancia, puede conllevar el riesgo de no dejar trabajar correctamente a los consejos de administración, ralentizando o incluso errando decisiones que se han de tomar de forma ágil y profesional (Foley, 2015).

Ejercicio del voto en las juntas generales de accionistas

La tercera de las opciones utilizada como mecanismo activista, consiste en dejarse oír públicamente ejercitando el voto a favor o en contra de las propuestas del consejo en la junta de accionistas co-



respondiente. El activismo ejercido a través del voto se basa en la suposición de que el voto de los accionistas es un poderoso mecanismo de gobierno corporativo que les permite asegurar sus intereses en la empresa (Frank y Daniel, 1991). Diferentes estudios han intentado demostrar la eficacia de este mecanismo. Por ejemplo, Sauerwald et al. (2016) analizan 12.513 propuestas votadas en 717 empresas que figuran en 15 países de Europa Occidental, demostrando que al votar en contra de propuestas sugeridas por la junta, los accionistas expresan su evaluación sobre el gobierno corporativo de las compañías en las que participan, con el propósito de encastrarlas hacia posteriores cambios de gobierno y de liderazgo en estas empresas, corroborando los argumentos de Cai et al, (2009) y Fischer et al. (2009).

Proxy advising como mecanismo intermediario de influencia del inversor en el ejercicio del voto

Aunque el inversor institucional puede hacer uso de su derecho a votar de forma directa en las juntas generales de accionistas, existe un asesoramiento externo a través de firmas conocidas como *proxy advisors*, que recomiendan sobre el sentido del voto en cada una de las propuestas en la junta. Estas empresas son entidades, en teoría independientes, que prestan servicios a los inversores, principalmente institucionales, para asesorarles en relación con el ejercicio de sus derechos de voto como accionistas, derivado de la titularidad de sus acciones en las sociedades cotizadas donde participan (Rivera, 2012). Su influencia ha crecido de forma notable y global en la última década (McCahery, Sautner, y Starks, 2016; Tingle, 2014), fruto de las regulaciones que pretenden reforzar el peso de los accionistas en las decisiones sobre gobierno corporativo de las compañías cotizadas, si bien el uso de los servicios ofrecidos por los *proxy advisors* es mayor en aquellos países con menor o más débil protección legal del inversor y en empresas con propiedad extranjera (Hitz y Lehmann, 2017). Es decir, este activismo del inversor a través de *proxy advisors*, puede ser considerado como un “mecanismo intermediario” de influencia creciente ante las decisiones de gobierno corporativo de las compañías donde invierten los accionistas, y a los que se transfiere poder desde el inversor institucional.



2.5. Impacto y repercusiones del activismo sobre las decisiones de gobierno corporativo

Los argumentos en cuanto al nivel de consecución de los objetivos propuestos por el activismo, son diversos y no concluyentes, indicando la mayoría de la evidencia empírica que el activismo de los accionistas puede provocar pequeños cambios en las estructuras de gobierno de las empresas, pero tiene un impacto insignificante en los valores de las acciones, consiguiendo por tanto pequeñas mejoras en la riqueza del accionista y sus ganancias (Gillan y Starks, 1998; Gillan y Starks, 2000; Karpoff, 2001; Marquardt y Wiedman, 2016). Los investigadores que hacen hincapié en los cambios de las estructuras de gobierno como objetivo del activismo, reconocen éste como una herramienta exitosa para mejorar el desempeño de la empresa. Por el contrario, los que enfocan el activismo hacia cambios en el valor de las acciones, los ingresos o las operaciones, lo caracterizan como algo que tiene un efecto insignificante sobre su objetivo (Marquardt y Wiedman, 2016b). La realidad demostrada es, que a lo largo de la historia académica en el campo de estudio del activismo, ha habido diversidad de resultados y repercusiones encontradas, indistintamente a favor y en contra de su efectividad:

Eficacia de los mecanismos en el ejercicio del activismo

En cuanto a la eficacia de los mecanismos utilizados para el ejercicio del activismo, Aggarwal et al., (2015) demuestran que los inversores utilizan diferentes vías de comunicación para poner en práctica el activismo, sugiriendo que los canales más comunes se ejercitan “detrás de la escena”, por medio de discusiones con la gerencia y el consejo. Al igual que otros autores, analizan la conducta del inversor institucional a través de estas conversaciones “detrás de la escena”, con el objetivo de descubrir su eficacia ante la amenaza de desinversión y salida de la compañía como presión para impulsar determinadas decisiones de gobierno, en comparación con el ejercicio del voto o propuestas en las juntas generales de accionistas (Iliev y Lowry, 2015). Constatan que más del 40% de los inversores encuestados consideran que la amenaza para salir de la empresa es la manera más efectiva para ejercer presión sobre el consejo de administración. Si esta amenaza es creíble, la desinversión en la empresa no se producirá, mientras que el consejo doblega antes los requisitos del inversor. Paralelamente, Aggarwal et al., (2015) exponen que el ejercicio del voto es un mecanismo



importante y efectivo para influir en las decisiones de gobierno corporativo, aunque sólo en aquellos inversores con volumen y tamaño suficiente como para ejercerlo.

Tabla 3. **Resumen de impactos y repercusiones del activismo del inversor institucional**

IMPACTO	REPERCUSIÓN
Estructura de gobierno Valor de la acción Reestructuraciones Desempeño de la compañía Calidad y refuerzo de gobierno	Elección / reelección de consejeros Planes de compensación Reacción a corto / largo plazo Inversión / Desinversión Ingresos/Operaciones/Crecimiento Transparencia/Comunicación

Fuente: Elaboración propia a partir de las relaciones encontradas en la literatura

3. RESULTADOS Y CONCLUSIONES

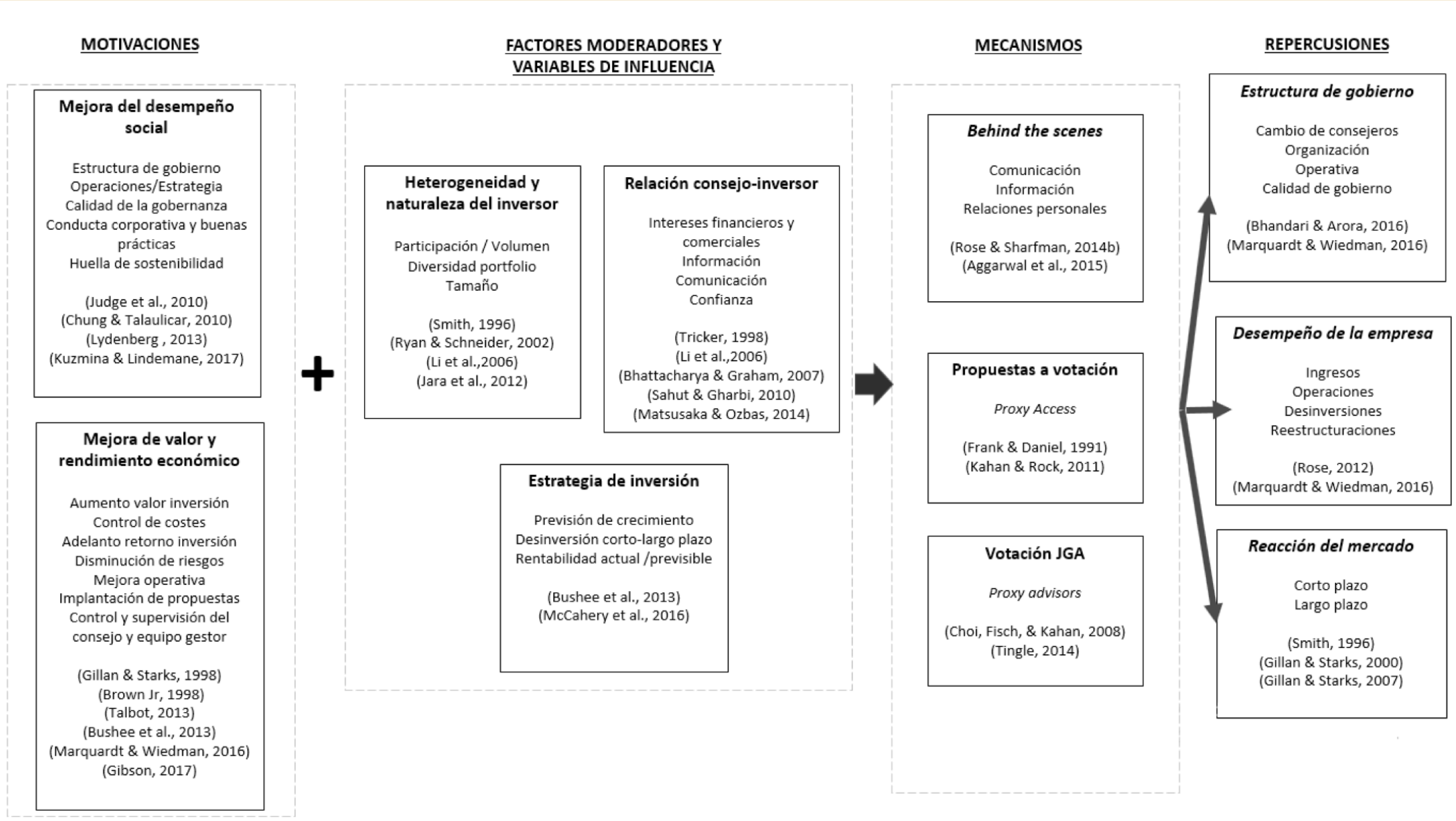
Nuestra revisión de literatura nos ha permitido aseverar, que a pesar de la creciente presencia de inversión institucional en las compañías cotizadas y la evolución del estudio científico de su influencia de cara a conocer el impacto que ejercen en las decisiones de gobierno corporativo, no existen teorías y datos concluyentes hasta el momento que expliquen de una forma determinante los efectos de un cambio en la balanza de poder de las decisiones corporativas, pasando del “*board-centric model*” – hacia un modelo de mayor empoderamiento del inversor y su activismo – “*investor-centric model*”. Esta revisión sobre la literatura existente y los avances conseguidos nos ha posibilitado, sin embargo, dibujar un mapa conceptual que contribuye a centrar la investigación en este campo.

El caldo de cultivo para la generación del activismo se crea a partir de las motivaciones intrínsecas del inversor junto con los factores que intervienen en su puesta en marcha, y conducen a diferentes modelos de comportamiento de cara a intervenir en las decisiones corporativas de las compañías en las que participan. A su vez, este comportamiento parece repercutir de forma distinta en función de los mecanismos utilizados como transmisores de poder, ya sean por medio de relaciones personales entre inversores y consejeros,

a través de propuestas al consejo para ser sometidas a votación en las juntas generales de accionistas o dejándose llevar por las recomendaciones de voto de *proxy advisors*. Lo que demuestra la investigación académica hasta el momento, es que la influencia y repercusión del inversor es producto de distintos factores y variables determinantes, cuya combinación dada por incentivos personales, composición y volumen de la cartera, nivel de información manejada o confianza, unido a los objetivos de rentabilidad y crecimiento del propio inversor, pueden determinar la efectividad de los distintos mecanismos para repercutir de diferente forma en la estructura y organización del consejo, *performance* de la compañía o la riqueza del accionista.



Figura 1. Mapa conceptual y síntesis del proceso del activismo del inversor institucional



Fuente: Elaboración propia

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Startups' open innovation journeys with large companies: A multiple case study

El recorrido de innovación abierta con grandes empresas en start-ups: Un estudio de caso múltiple



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I. INTRODUCTION

Increasingly large companies are incorporating strategies to stimulate their innovation by developing closer links with startup firms (Freytag, 2019). However, as noted by Minshall et al. (2010) the very same differences between the small and large organisations, which make this relationship attractive, also generate numerous management challenges to the successful setup and management of such asymmetric partnerships.

Collaboration between large firms and start-ups has usually been approached from the perspective of the large firm that needs external knowledge to strengthen its innovative performance. The licensing literature, corporate venturing literature and literature on R&D collaboration and technology acquisition all have a serious bias by analysing the collaboration from the large firm's perspective (Usman and Vanhaberbeke, 2017).

Open innovation (OI) literature is no exception. Studies about OI between large companies and startups are focused on the challenges that the management of these collaborations present for the large companies (Chesbrough, 2012; Livieratos and Lepeniotis, 2017; Weiblen and Chesbrough, 2015; Richter et al., 2018; Battistella et al. 2017a; De Groote and Backman, 2019). The main bias of researchers in this area is to focus their studies on looking for selection and collaboration strategies of large companies in order



EXECUTIVE SUMMARY

The main idea of this article is that open innovation practices between startups and large companies are a very powerful tool to accelerate the growth of startups, but they are not without risk. Through our empirical study we have analyzed in depth from the perspective of the startups this type of practices and we have identified their most relevant risks and we propose a specific strategy to minimize them. The conclusions of this article can be applied by both startups and large companies and also highlight the key role that innovation intermediaries such as incubators can play to contribute to the success of these initiatives

RESUMEN DEL ARTÍCULO

La idea principal de este artículo es que las prácticas de innovación abierta entre startups y grandes empresas son una herramienta muy potente para acelerar el crecimiento de las startups, pero que no están exentas de riesgos. A través de nuestro estudio empírico hemos analizado en profundidad desde la perspectiva de las startups este tipo de prácticas y hemos identificado cuáles son sus riesgos más relevantes y proponemos una estrategia concreta para minimizarlos. Las conclusiones de este artículo tienen la bondad de poder ser aplicadas tanto por parte de las startups como de las grandes empresas y también ponen de manifiesto el papel clave que pueden desempeñar intermediarios de innovación como las incubadoras para contribuir al éxito de estas iniciativas.

***From a scientific point
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are a necessity for
startups in order to
overcome both their
liability of newness
and the liability of
smallness***

to increase the return on investment in their OI initiatives, such as corporate ventures capitals, corporate accelerators, clusters or networks.

From a scientific point of view, OI practices are a necessity for startups in order to overcome both their liability of newness and the liability of smallness (Bogers, 2011). The scarce studies that analyse these collaborations from the point of view of the startups identified a large number of challenges that startups face when enrolling in OI practices with large companies (Minshall et al., 2010) and highlighted the “door-opener” role that intermediaries, such as incubators, can play in this field (Clausen and Rasmussen, 2011). Some studies

focused on the dependence of the founders background, experience and characteristics and their influence in the success of their collaboration with large companies (Gruber et al., 2013; Alberti and Pizzurno, 2017; Battistela et al. 2017a).

There is a lack of studies on how startups adopt OI practices with large companies (Spender et al., 2017). New research from the point of view of the startups can contribute to a better understanding of what drives startups to develop OI practices with large companies and how they use it. This paper aims to close this gap and in order to shed light on this topic, this study sets out the following research questions:

RQ1: What are the motivations of startups to enrol in OI practices with large companies?

RQ2: What are the inherent risks for startups when collaborating with larger established organisations and how can these be mitigated for startups?

To address these questions, the authors developed a multiple case study with ten startups from two different countries, Spain and the UK, at different stages of their life cycle.

The main theoretical contribution of this study is a framework that visualizes the journey that startups follow when they collaborate with large companies in OI practices and the influence that intermediaries can have on this journey.

From the empirical point of view, the contribution of this study is threefold. Firstly, it provides in-depth insight on the motivations and benefits of the startups when enrolling in OI practices with large companies. Secondly, this study identifies the risks that startups face in different stages of maturity of their OI practices and reveals the

abyss that startups face when a successful OI pilot project with a large company goes into the industrialization phase. Thirdly, it proposes strategies to mitigate the risks inherent in the implementation of these OI practices, such as involving from the pilot phase key people from the large company that will take part in relevant decisions in the industrialisation stage.

2. CRITICAL EXAMINATION OF OI BETWEEN STARTUPS AND LARGE COMPANIES

Eric Ries (2011) defines a startup as a human institution designed to create a new product or service under conditions of extreme uncertainty. One of the most accepted models of startups life cycle stages was proposed by Churchill and Lewis (1983) and includes three stages: (i) Pre-startup stage, when the founder has an idea and explores the feasibility of building a business based on this idea; (ii) Startup phase when efforts focus on refining the solution or prototype into a minimum viable product (MVP) and advancing the initial revenue model into a viable business plan; (iii) The growth stage when startup activities focus on scaling operations, processes, and systems to, at a minimum, remain profitable but preferably to grow and earn an above-average economic return on the resources employed.

Start-ups face a liability of smallness and a liability of newness, thus they engage in relationships with a variety of partners to overcome these constraints. According to Aldrich and Auster (1986), startups suffer from the liability of smallness caused by the lack of strong financial support from creditors and their difficulties in attracting qualified and competent personnel when compared to large companies that offer perceived long-term employment and career advancement. Moreover, startups suffer from their liability of newness by being unknown entities in the marketplace and not possessing a track record/reputation, which translates into a lack of trust in their abilities and offerings (Stinchcombe, 1965).

The startup phenomenon and OI are closely related. Adopting OI practices is a necessity for startups in order to overcome both the liability of newness and the liability of smallness (Gassmann et al., 2010; Dahlander and Gann, 2010; Bogers, 2011). Previous research in this field suggests that start-up's nature and liabilities not only motivate them to use OI but also shape the OI process in new ventures.

KEY WORDS

startups; open innovation; large companies; case studies; empirical research.

PALABRAS CLAVE

Startups; innovación abierta; grandes empresas; estudios de caso; estudio empírico.

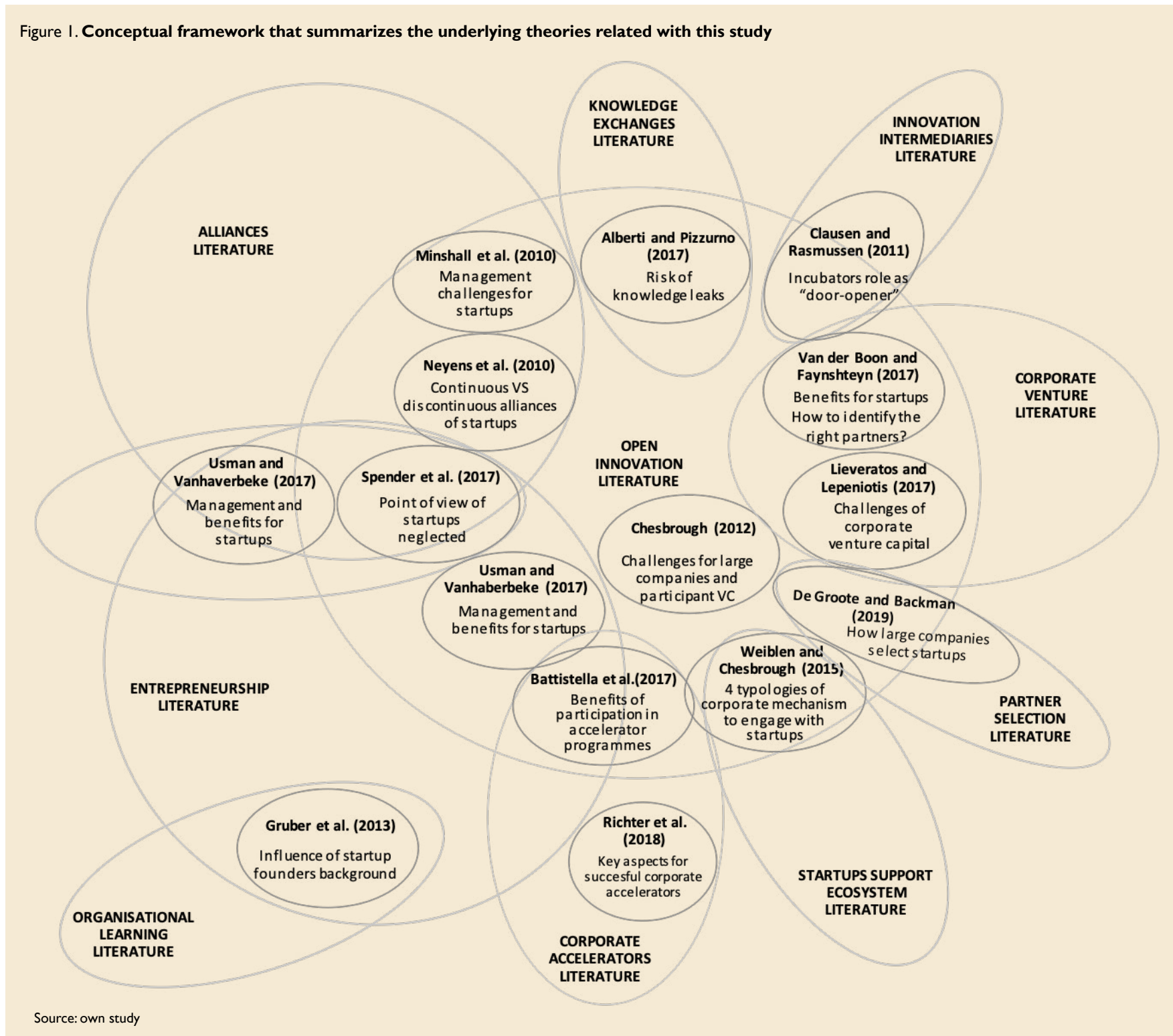
On the other hand, large companies began to pay close attention to startup firms in order to see what they are experimenting with and stimulate their own innovation. During the last few years, corporate efforts to engage with the startups have evolved from equity-based practices, such as corporate venture capital or corporate incubators, to more lightweight models, such as outside-in programs or platform programmes, which differ from previous models in that corporate ownership is not typically involved (Weiblen and Chesbrough, 2015). Both start-ups and large firms can benefit from having strategies intended to develop alliances and partnership in an open innovation context.

The research on these asymmetric partnerships even though it is scarce, encompasses a great diversity of theories as can be seen in **Figure 1**. Logically, OI literature is the central theory underlying most of the precedent research studies on this topic. Entrepreneurship and alliances theories are also very representative. Theories related to the various mechanisms that large companies use to engage with startups, such as corporate ventures, corporate accelerators or networks also ground the topic. Other studies are connected with theories related to the role that third parties can play in these OI practices, such as startups' support ecosystems or intermediaries. Finally, some references are related to theories of knowledge interchange, organisational learning and partner selection.

Spender et al. (2017) is the only scientific publication, to the extent of the authors' knowledge, which reviews the literature related to the intersection between the startups and OI phenomena. These researchers observed that most of the studies adopted the point of view of large organisations while the point of view of startups was neglected. In **Figure 1** we represented with dashed lines the studies that adopt the point of view of the startups in the literature review and in the **Appendix 1** of this paper, a summary table of the main contributions of these research works is included. Below the main contributions from these literature streams are reviewed, grouped on benefits and challenges that both partners can find in this asymmetric partnerships.



Figure 1. Conceptual framework that summarizes the underlying theories related with this study



2.1. Benefits of OI practices between large companies and startups

From the startups perspective their relationships with established large companies can help them to overcome the negative effects of the liability of newness and the liability of smallness. For instance, through such alliances, the startup partner gets access to the large companies' financial resources and broader knowledge base (Clausen and Rassmusen, 2011) and the associative legitimacy that partners confer on the startup may compensate for the disadvantages of organisational inexperience (Hite, 1998).

Gruber, MacMillan and Thompson (2013) stress that for entrepreneurs to realise that their technology can be commercialised in a particular market, they need external knowledge sourcing about customer needs to complement their own technological expertise. Battistella et al. (2017a) revealed that the open environment offered by an accelerator boost the effort of a start-up in creating an innovative product or service in collaboration with large companies and reduce the start-up failures.

Another relevant contribution in this field is the study developed by Alberti and Pizzurno (2017) who studied a major Italian aerospace cluster, located in Lombardy (North-Western Italy), which comprised of a highly specialised group of startups and large companies. These researchers analysed the three different types of knowledge (technological, managerial and market knowledge) that the actors in this cluster exchanged and from which they achieved several benefits, such as reducing time to market, cost and risk reduction or improving access to specific expertise. Their results confirm that startups engaging in OI networks may largely benefit from absorbing different types of knowledge in either technology dynamics and applications, managerial practices and requirements or market scenarios and their evolution.

On the other hand, the large company may exploit new technologies and spur its own innovation activities by using the startup's agility and specialist expertise (Weiblen and Chesbrough, 2015).

Richter et al. (2018) studied corporate accelerators, an instrument for facilitating OI between large companies and startups where the large companies can obtain a high number of innovations from the creative and enthusiastic participants. As an incentive, the startups received investment in the form of equity, pre-seed or seed capital and they were able to benefit from the resources and expertise of the large companies.



2.2. Challenges of OI practices between large companies and startups

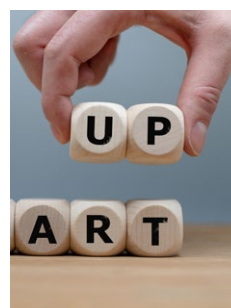
Despite these potential benefits for large companies and startups described in the previous section, the asymmetry between them in various organisational and cultural aspects, poses many challenges to their partnership (Minshall et al., 2010).

The world of startups is vast and diverse. It can be a daunting task for corporations seeking suitable startups as innovation partners (Van der Boon and Faynshteyn, 2017). Therefore, a first relevant challenge for large companies is how to select and approach startups (De Groote and Backman, 2019). Large companies can team up with other actors of the startups' ecosystem, such as venture capitals (VCs) and incubators, to gain information about interesting startups. Other large companies establish different formal mechanisms, such as corporate venture capital (CVC), corporate incubators or accelerators, to attract and select interesting ventures (Weiblen and Chesbrough, 2015). Finally, large companies also work via informal networks where startups are introduced through trusted network partners.

There are also challenges for startups when looking for the right large company to establish a collaboration. It can be helpful for the startup to investigate whether the corporation has collaborated with startups before. It is also important pay attention to the reputation of the corporation, because it can have unpredictable consequences for the future of the startup (Van der Boon and Faynshteyn, 2017).

Intermediaries are recognized in the OI literature as a relevant actor to overcome these challenges. Clausen and Rasmussen (2011) analysed the role of intermediaries in innovation policy in Norway. They concluded that the incubators in a publicly sponsored programme were actively serving as a 'door-opener' for external entrepreneurs seeking access to large firms.

Once the pairing between the large company and the startup has been carried out, management and cultural challenges emerged. Chesbrough (2012) studied the Ecomagination initiative from General Electric and Livieratos and Lepeniotis (2017) the corporate venture capital (CVC) programmes developed by four of the main European electric utilities. Their research studies identified the several challenges that these mechanisms pose for the large companies: (1) The need to buffer the startup from corporate bureaucracy; (2) The importance of credibility in the world of well-networked startups,



where a corporation's reputation can be ruined quickly; (3) The need for integration with the startup support ecosystem; (4) The different time frames in which decisions are being made in startups and in departments and business units of large corporations; (5) Finally how to set up a mutually beneficial commercial collaboration between startups and large companies is recognised as a major challenge. Literature has paid less attention to the challenges that startups face. Engaging in alliances with large companies entails relevant challenges for startups due to their immaturity in managerial processes and short resources. Startups might succumb to knowledge leaks to the benefit of their larger partners who can access through them particular knowledge (Alberti and Pizzurno, 2017). Startups might also suffer from the loss of control over their own activities or find it hard to achieve real benefits from these practices due to cultural issues (Neyens, Faems and Sels, 2010). In line with this, senior managers at General Electric that participated in the Ecoimagination initiative described the need of a translation function between their needs and the added value for the startups (Chesbrough, 2012).

Usman and Vanhaverbeke (2017) highlighted the pivotal role that startup managers play in establishing and nourishing OI practices with large companies. Having prior managerial experience of working in a large company gives startup managers credibility among managers of the large firm and since they are familiar with processes in large companies they know how to knock at the right door at the right time.

In many cases, OI between large firms and startups end up going nowhere because of these challenges related to differences in goals and processes between startups and large companies (Usman and Vanhaverbeke, 2017). This critical review of the literature points to the fact that motivations of startups to enrol in OI practices with large companies remain unknown. Moreover a deeper understanding on their challenges and the identification of their associated risks and strategies to mitigate them could be very helpful for practitioners. Spender et al. (2015) already called for further research on this field from the point of view of the startups, because this was an under-investigated issue.

This knowledge could also be useful for intermediaries, such as incubators or public authorities, in order to design new instruments and programs that can help increase the success of OI practices



between startups and large companies and consequently the survival rate of startups.

3. RESEARCH DESIGN AND METHODOLOGY

According to the literature review discussed in the previous section, this exploratory study addresses two main research questions:

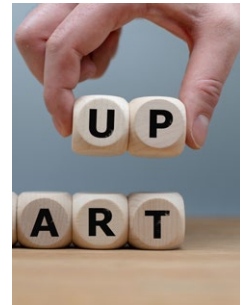
RQ1: What are the motivations of startups to enrol in OI practices with large companies?

RQ2: What are the inherent risks when collaborating with larger established organisations and how can these be mitigated for startups?

The main focus of this study is to gain insight into a specific problem and to provide knowledge and guidance for further research. Therefore, a qualitative approach has been employed in the form of a multiple-case study. A multiple case study approach was chosen in order to analyse the research focus in different contexts, which increases the validity and generalisability of the findings. This approach is especially useful to address how and why questions in a real-world context (Eisenhardt, 1989; Yin, 2014). Eisenhardt (1989) recommends that researchers select between four and ten cases for a valid multiple case study research.

Against the theoretical background discussed above, this study analyses the cases of ten startups, five from Spain and five startups from the UK. Including two different countries in this study will help to reduce the dependence of the results from the geographical context. The Spanish startups are located in the region of Navarra, which has an active policy to promote OI through several instruments between all the actors that participate in their innovation ecosystem, such as large companies that drive the main sectors in their economy and local startups. All the Spanish startups are located in the same incubator. This incubator founded in 1991 was the first incubator promoted by the regional government in the region of Navarra and since its foundation has incubated more than 170 startups.

The five startups from the UK were located in London. This European capital has been recognised as the biggest ecosystem of startups in Europe with more than 100 startup incubators and accelerators (Bone, Allen and Halley, 2017). The ecosystem is supported through promotion of an increasing number of events such as challenges or contest to encourage OI practices between large corporations and startups.



Through the Spanish incubator and a local community in East London, in which entrepreneurs and academics meet regularly for networking, the researchers invited startup representatives to participate in this study. All the startups participating in the study were required to have experience in OI activities. Primary data for this research was gathered through semi-structured interviews with the startups' CEOs, founders and managing directors. Methodological triangulation in data collection was implemented by using publicly available material, such as press reports, success stories, web pages and annual reports from the startups, large companies or incubators. In **Table 1**, a summary of the main characteristics of these startups is discussed:

Table 1. Summary of the main characteristic of the ten startups (Legend: B2B: Business to business; B2C: Business to consumer).

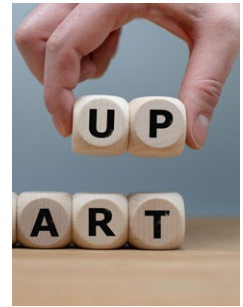
STARTUP IDENTIFIER/ COUNTRY	COMPANY ESTABLISHED YEAR	SIZE	PRODUCT/SERVICE (MARKET)	SECTOR	STAGE OF DEVELOPMENT
L1/UK	2017	2 people	On-line platform for learning to dance (B2C)	Sport and entertainment	startup
L2/UK	2017	6 people	Food-truck (B2C)	Catering	startup
L3/UK	2017	1 person	Network to share information about technology between students and academics (B2C and B2B)	Media	startup
L4/UK	2016	11 people	Platform for cities to go online and share information about events' impacts (B2B)	Public services + Events market	growth
L5/UK	2014	5 people	Lighting design consultancy (B2B)	Lighting	growth
N6/ Spain	2016	2 people	Energy efficiency systems for poultry farms (B2B)	Industry 4.0	startup
N7/ Spain	2015	2 people	Artificial intelligence system applied to the classification of images for quality control based in free and open software and hardware (B2B)	Industry 4.0	growth
N8 /Spain	2013	2 people	System for evaluating movement and postures of human body in real time (B2B)	Health and ergonomics	startup
N9 /Spain	2011	8 people	System that provides surgeons with access through voice and gestures to the control of any type of medical equipment in the operating room (B2B)	Health + Industry 4.0	growth
N10/ Spain	2011	16 people	Standard for musicians for reading digital score (B2C)	Music	growth

Source: own study

A semi-structured questionnaire was developed as a guide for the interviews with startup representatives and a pilot test was developed with a startup representative. The final version of the questionnaire which is included in the **Appendix 2** section of this study was developed taking into account the feedback from this pilot test.

The interviews were done between September of 2017 and March of 2018 and lasted between 30 and 80 minutes. Researchers conducted the interviews in Spanish for Spanish startups and in English for UK startups. All the interviews were recorded, a total of 430 minutes were transcribed, and all the startup representatives were asked to verify the transcripts for correctness. The interviews to Spanish startups were conducted in Spanish and the transcriptions were translated into English by one of the researchers. This strategy allowed the three researchers to participate in the analysis of all the transcriptions. The transcribed interviews were analysed using NVivo (QRS, version 10). The initial interview data coding was guided by the research questions. Then coded segments were systematically compared with the literature. This was a particularly useful strategy for linking data with concepts as it allowed cross-case exploration of the concepts.

In accordance with ethics policies of the authors' institutions, the anonymity of the respondents was preserved and commercially sensitive material was kept confidential.



4. FINDINGS

This section is structured to align with the two research questions that drive this exploratory research. A brief introduction to the subject is presented, followed by the main findings from the multiple case study.

4.1. RQ1: *What are the motivations of startups to enrol in OI practices with large companies?*

This study started with a general view about the OI experiences of the participating startups in OI practices. The representatives of the startups were asked about their most relevant alliances and/or collaboration agreement with third parties. Surprisingly considering their scarce resources, the first impression was a rich one. All the interviewed startups had previous experiences that can fit into different types of OI practices and they were involved in these practices with various types of actors such as other startups, SMEs,

universities and large companies. **Table 2** summarises all the OI practices described by the startups’ representatives based on the typologies proposed by Battistella et al. (2017b) for OI practices and actors whose definitions are included in **Appendix 3**.

Table 2. **OI practices described by the startups’ representatives classified on the typologies proposed by Battistella et al. (2017b) for OI practices and actors involved in OI processes.**

STARTUP IDENTIFIER	STAGE OF DEVELOPMENT	TYPOLOGIES OF OI PRACTICES (BATTISTELLA ET AL. 2017B)	CORE OI PROCESS MODELS (ENKEL ET AL. 2009)	TYPE OF ACTORS (BATTISTELLA ET AL. 2017B)
L1	startup	External networking	Inbound	Value chain - Other companies
				External/Private - Startups
L2	startup	External networking	Inbound	Third party actors - Incubators
L3	startup	External networking	Inbound	External/Private - Startups
L4	growth	Dyadic/joint co-creation/co-development	Coupled	Value chain - Lead users
		R&D collaboration and strategic/technology alliances/consortia	Coupled	External/public - Communities
L5	growth	Dyadic/joint co-creation/co-development	Coupled	Value chain - Other companies
				External/public - Universities and public research centres /organisations/institutions
		Innovation awards and competitions	Inbound	External/private - Experts
N6	startup	Dyadic/joint co-creation/co-development	Coupled	Value chain - Lead users
				External/public - Universities and public research centres /organisations/institutions
N7	growth	R&D collaboration and strategic/technology alliances/consortia	Coupled	External/public - Communities
		Dyadic/joint co-creation/co-development	Coupled	Value chain - Lead users
		Supplying R&D services/activities	Outbound	External/public - Universities and public research centres /organisations/institutions
N8	startup	Dyadic/joint co-creation/co-development	Coupled	External/private - Experts
		Supplying R&D services/activities	Outbound	Value chain - Lead users
N9	growth	Dyadic/joint co-creation/co-development	Coupled	External/Private - Startups
				Value chain - Lead users
		Commercialising/selling technologies	Outbound	Value chain - Lead users
N10	growth	Dyadic/joint co-creation/co-development	Coupled	External/public - Universities and public research centres /organisations/institutions
		Supplying R&D services/activities	Outbound	Value chain - Lead users

Source: own study

In the **Table 2**, differences can be observed between the characteristics of OI practices depending on the stage of development of the startups and their geographical origin. All the startups in the “growth stage” of their life cycle developed outbound or coupled OI practices with other types of actors such as large companies or universities. However, among the startups in the “startup stage” a different behaviour is observed depending on its geographical origin. While Spanish startups in this stage reported outbound or coupled OI practices with large companies, UK’s startups reported inbound OI practices with other startups or SMEs. The following step was to analyse the processes followed in these OI practices to understand startups motivations and identify relevant factors that can explain these differences.

A relevant insight coming from four of the five Spanish startups (N6, N7, N8 and N9) was the role played by the incubator in which they are located. This Spanish incubator has a programme to promote OI practices between startups and large companies within their region. The analysis of the information obtained about this programme, allowed to describe this process flow in the diagram presented in **Figure 2**.

At the beginning of the process, the incubator leads the first stages and play the role of intermediary, not only between large companies and startups, but also among the startups located in the same incubator, looking for complementarities and synergies that can drive them to present joint proposals to the large companies. At the second step, once the matching between the large company challenges and specific startups is made, the startups take the leadership of the process and they negotiate with the large company to agree on objectives, planning and conditions for each OI project. Finally, if problems arise later on and the process is blocked, the incubator offers its help to startups to unblock it by intermediating with the large company.

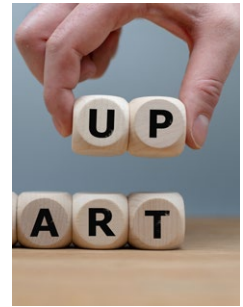
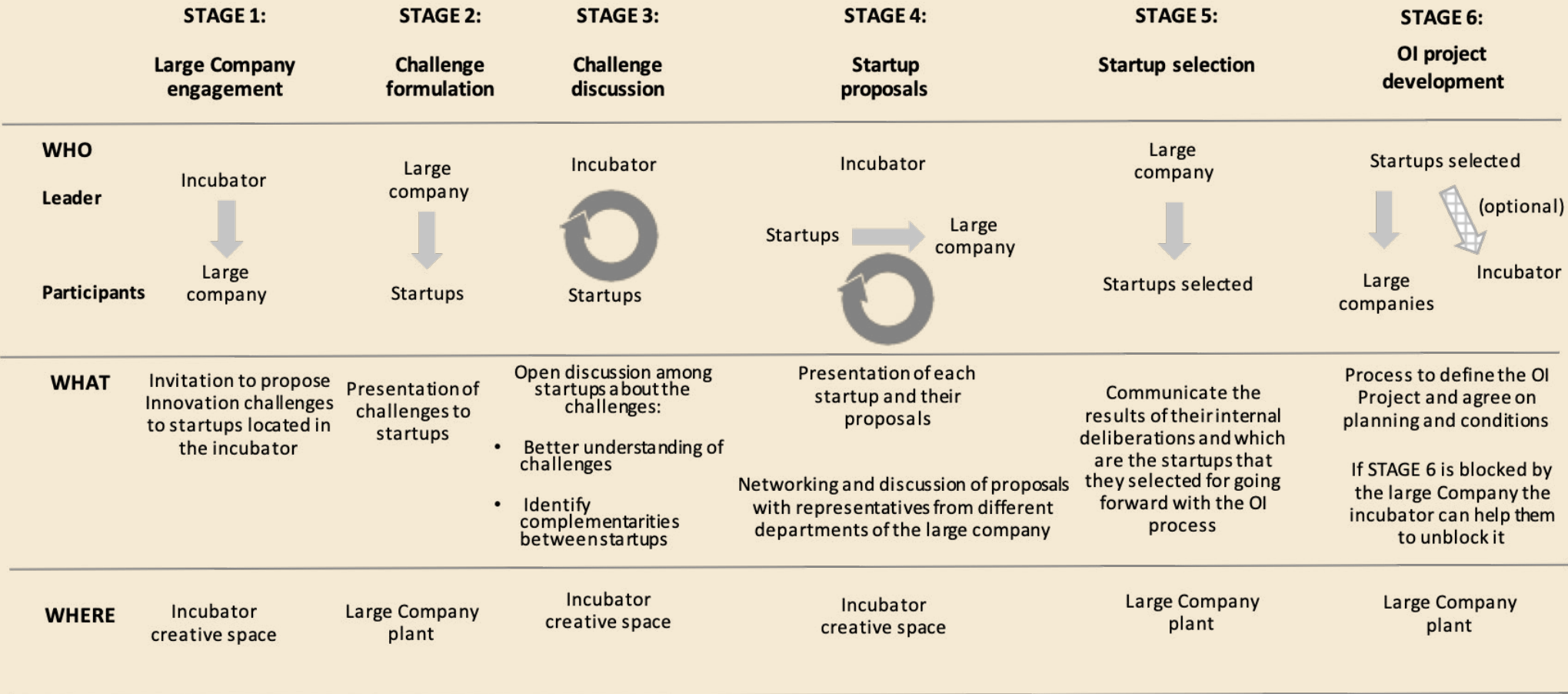


Figure 2. Process flow of the OI program at the Spanish incubator



Source: own study

Following, **Table 3** summarises the types of actors with which each startup has developed OI practices and their main motivations for it:

Table 3. Main motivations for startups to develop OI practices.

STARTUP IDENTIFIER	STAGE OF DEVELOPMENT	ACTORS	MAIN MOTIVATIONS FOR DEVELOPING OI ACTIVITIES
L1	startup	Other startups	Complement their scarce resources
L2	startup		
L3	startup		
L4	growth	Large companies, cities' representatives, universities, sport associations	Innovate in the way they are doing things (process innovation) through an early involvement of their customers and other relevant actors (academia and associations)
L5	growth	Large company	Diversification to new market niches
N6	startup	Large companies	Diversification to new market niches
N7	growth	Large companies	Pivoting until they reach a MVP
N8	startup	Large companies	Diversification to new market niches
N9	growth	Large companies	Deeper understanding of non-technological barriers for becoming an official supplier of large companies
N10	growth	Large companies	Pivoting until they reach a MVP

Source: own study

The main motivation of UK startups L1, L2 and L3, which were in their "startup stage", to develop their first OI practices was to complement their limited resources to overcome their liability of smallness.

An interesting characteristic of their OI practices is that they are non-pecuniary and, instead, there is a promise of potential for a commercial relationship in the future or an altruistic relationship of mentoring by someone that has gone through the entrepreneurship experience before. The following quotes by the CEO of L1 illustrate the non-pecuniary character of their OI practices:

L1: *"There's a film production company and the guy who runs that is sort of a mentor for me, so in a way I'm collaborating with him but we're not collaborating in a monetary sense, it's just altruistic."*

L1: *"She [their graphic designer] has been collaborating with a branding agency, which works in our same incubator, they're a startup as well but they're a little bigger, they've got like 8-9 people with more experience than her of course, so everybody*

in the startups is very friendly with each other, they collaborate a lot, so even myself, I talk to startups all the time [...] and they're on hand to help you because it serves their interest [...] whereas at the moment they know that you may not be able to afford their services but if they're there and they provide you some free consultation or just a friendly meeting, then you may become a customer of theirs in the future."

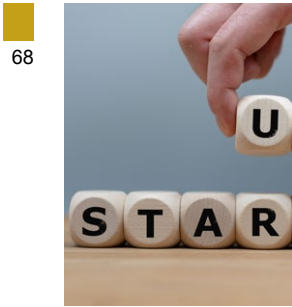
The startups at their 'startup stage' (N6 and N8) within the Spanish sample, were motivated by diversification to new market niches, so they were looking for acquiring market knowledge from the large companies. On the other hand, they were offering these companies access to their technological knowledge for solving their challenges. For example, N6 solved a challenge proposed by a large company for increasing the energy efficiency of their process of drying painted automotive parts using the infrared technology. This technology was completely new for the large company, while it was a well-known technology by N6 because they already applied it for high-efficient heating solutions in poultry farms.

Looking at the UK startups in the 'growth stage', L4 and L5 have incorporated market motivations in their OI practices. L4 recently signed an agreement with a large media company in the sports business for producing contents and agreeing standards for measurement of impacts of cities hosting major events. For L4 this OI project was key to innovate in the way they are doing things, so their motivation is mainly related to process innovation through an early involvement of their customers, which are the cities that associates to their platform.

The main motivation of L5 was to seek opportunities to diversify in the market. Their first OI experience with a large German company, was an informal agreement to present an innovative joint proposal to a large cultural project in a museum of London. For L5 this is an opportunity to diversify from architectural and habitat projects to the niche of cultural spaces. On the other hand, the German company, which has a big portfolio of previous projects in museums, benefits from the collaboration with a local startup in London that will have a positive impact in the evaluation of the proposal from the local authorities but also from the innovative technological knowledge that L5 can contribute to this project.

In the Spanish sample, N7 used OI activities with large companies for pivoting until they reach an MVP and N9 looked for a deeper understanding of non-technological barriers for becoming an official supplier for large companies.

Finally, N10 was the only Spanish startups that went through its OI journey without the help of the incubator. This was because they



have been a B2C company focused in the classical music sector and the large companies that participate in the OI programme coordinated by the incubator have an industrial profile which was very distant from their market and applications. In the case of N10 their main motivation for OI practices with large companies for the classical music sector, was to develop pilot cases of application of their technology that will provide them information about the most urgent needs of their potential customers, the musicians, to prioritize their developments.

N10 motivation was very similar to the one of N7, they use their OI collaborations with large companies, in their case with large orchestras, for pivoting until they reach a MVP that can be offered in the market even when they know that this product must continue to evolve in the future.

The analysis of the interviews offers insight into how the startups benefit from their OI with large companies. Added to the description of the specific benefits achieved from each startup, the research team looked for a classification of these benefits depending on the two main types of obstacles for chances of survival of startups identified in the literature: liability of smallness and liability of newness (Aldrich and Auster, 1986). The startups achieved benefits that can help them to overcome both obstacles, liability of newness and liability of smallness, in a very balance way (see **Table 4**).

Table 4. **Benefits for startups from their OI practices with large companies**

TYPE OF BENEFIT	CODE	BENEFIT DESCRIPTION	STARTUPS
Liability of newness	B1	Credibility and recognition within the market	N6, N8, N9, N10
	B2	Be a key partner in the definition of an international standard for measuring impact of events in cities	L4
	B3	Deep understanding of purchase drivers of large companies	N7
	B4	Find their differentiation from other competitor startups	N7
Liability of smallness	B5	Pivoting their MVP to fit in large companies or new market niches	L5, N7, N8
	B6	Increase their knowledge background	L5
	B7	To gain knowledge from processes and management tools of the large companies	N6, N8, N9, N10
	B8	Open opportunities for internationalisation with other large companies of the same international groups	N6, N8, N9, N10
	B9	The large company became a recurring customer	N9
	B10	Identify new needs of large companies that they can solve	N9

Source: own study

Credibility and recognition within the market are the benefits that stand out from this research in relation to the liability of newness. N8 outlined this in relation to having a well-known organisation as a partner.

N8: “And another benefit that I’m also seeing is that when you work with [large company], a lot of doors open up. The moment you say, well look we’ve done a project with [large company] everybody wants to talk to you to see what you’ve done to [large company]”

In relation to liability of smallness, three main benefits are achieved by the startups of the sample. First, they benefit from pivoting their MVP to fit in large companies or new market niches. Second to gain knowledge from processes and management tools of the large companies. Third, the opportunities for internationalisation that came from other large companies that belong to the same groups as their partners.

4.2. RQ2: What are the inherent risks when collaborating with larger established organisations and how can these be mitigated for startups?

When asked about the risks they anticipated before starting their OI practices with the large companies, the representatives from the startups identified the concepts summarized in **Table 5**. As can be seen the types of risks were varied but intellectual property (IP) conflict is the one mentioned the most. The quotations included in **Table 5** help to understand the perspective of the startups concerning these risks.

When the startup representatives were asked about the problems that they encountered during the development of their OI practices with large companies they talked about the concepts included in **Table 6**. There is no one specific dominant type of problem across all their experiences, but some of them have a similar origin related to organisational/cultural issues, processes and strategy as can be seen in the third column of **Table 6**. Some of the startups anticipated the three problems shaded in grey in **Table 6**. The quotes included in **Table 6** show examples on how the startup representatives formulate some of these problems.

The main consequences of these problems are delays in the development of the OI practices that can compromise the time-to-market for the startups. However, some of these problems, such as the management of IP, can be considered more critical because they can cause distrust between the partners and a unilateral cessation of the OI practices on the startup side, such as the cases reported by the representatives of N7:



Table 5. **Risks that startups anticipated before starting their OI practices with large companies**

STARTUP	RISK DESCRIPTION	KEY QUOTES
L4, N7, N10	Intellectual property conflicts	L4: “There are many but, I guess, through the process, we need to be careful about content and about how we share and our property, knowledge property”.
L5, N6	No risks	
N8	Image of being expensive for SMEs (bigger part of the market) because they work with large companies	N8: “One thing that gives me a bit of fear is that when we want to access the lower part of the market, I mean, with more SME-like companies, I’m a little afraid that by coming with the label of having worked with [large company] can play a little against us. In the sense that they can say, well, if this company has worked with [large company] they will be super-expensive and that this will throw them back.”
N8	Uncertainty about results	N8: “When we started, we had no idea if something really was going to come out of this work. Of course, when you get into something that has a lot of research, of course it may be perfectly that we end up and say we have not been able to get anything out that was the big risk above all.”
N9	Different languages	N9: “Also the subject of understanding, in the end a large company and a small company speak different languages. Therefore, especially when you talk about collaboration, you also have to assume that you have to learn several languages, [...], it’s about speaking the same language they speak and, above all, [...] that you make yourself understandable, that is, that they understand your language [...] that is sometimes rather more complicated”.
N9	Discontinuity of the process from the large company side	N9: “You have the risk that at mid-development the project is stopped, you have the risk that the investment undertaken by that company is low, because the large company will not change its production model in the short term. These types of collaborations are long-term bets internally, then it will not change its production model, nor will it affect savings or an increase in profits or anything in the short term, it may never, it may be a risky bet”.

Source: own study

When asked about key issues when managing OI practices with large companies, that can illustrate the different strategies that the startups put into practice to mitigate the risks inherent to these practices, the concepts that are included in **Table 7** arose from the analysis of the interviews.

“Trust building” was the most cited concept, but each of the startups approach building this trust in different ways. For example, L5 representative stated that the owner of the large company and him were part of the same international board for the past 5

Table 6. Problems that the startups actually encountered during the development of their OI practices with large companies.

STARTUP	PROBLEM DESCRIPTION	RELATED WITH	KEY QUOTES
N7, N9	Discontinuity or relevant changes along the process from the large company side	Organization/ Culture	N9: "The big company can change the project manager in the middle of the project and suddenly the new one that arrives and has different ideas about the integration of the project within the ecosystem of the company, so that it is not something that is isolated but that is integrated with what they already have, or you have security protocols, then you have to start working with the IT department within the company"
N6	Different paces and low availability of large company's contacts	Organization/ Culture	N6: "The problem for example with [large company] is the availability, they are all so bundled and with so many things, that it is like they never look for a moment to talk, unless it is something so extremely necessary that they look for you."
N9	Different languages	Organization/ Culture	N9: "So, especially when you talk about collaboration, you also have to assume that you have to learn several languages, that is, it's not about knowing German, English or French, it's about speaking the same language they speak [...] perhaps that is the easiest, but that they understand yours that is sometimes rather more complicated.
N8, N9	Corporate bureaucracy	Processes	N8: "You have to manage their administrative complexity going you crazy and in the end it's something you have to do, of course it's a thing you have to go through and that's it, it's work, a huge volume of work that is unproductive for you."
N6	Assume costs of the prototypes to validate the viability of their proposals	Processes	N6: "You make the prototype, you do the test, you do everything and then at the end they decide not to go ahead and you end up losing money, but it is either that or nothing. Many times it seems to you, good they are big companies with great benefits and everything, but their way of working is always a bit of squeezing the supplier and they want you to validate your proposal before launching to start it up."
L5, N7	Dishonest behaviour in relation to IP	Strategy	N7: "We had to stop some Open Innovation processes for not being able to take on the issue of the management of intellectual property that is very important for us. In many cases it was for contracts whose terms were not well closed and the large companies, that have more legal knowledge, have tried to bring things over to their terrain".
L4	Conflict of interest between the actors involved	Strategy	L4: "When you sit those two in the same room to have a conversation and agree on something it's going to be quite tricky to have everyone agreeing on the same thing because for one of them the most important thing is going to be A and for the other one it's going to be B and then you need to find something in between, so that's going to be quite tricky, I'm very sure, yeah."
N7	Aggressive strategies to absorb the startup	Strategy	N7: "This company has started asking us questions like, are you going to be here in 10 years? As the results have been good, the questions are starting to be of the type, are you interested in us entering buying a part of the company?"

Source: own study

Table 7. Key issues for managing OI practices with large companies.

KEY ISSUES FOR MANAGING OI ACTIVITIES WITH LARGE COMPANIES	STARTUP IDENTIFIER	KEY QUOTES
Trust building	L5, N6, N8, N9, N10	N8: “The person who has been our link with the large company helped us a lot, he has fought internally. I know that he has fought internally because there it is difficult to change things is very complicated. This man took it as something personal has battled for us and the truth is that we have no complaints.”
Clear win-win strategy	L4, N6, N7, N10	N7: “Well, there are companies that try to take advantage of the process to capture intellectual property and pay a very low price for it. On the other hand, there are companies that are going about it more honestly. The truth is that with those who are being honest, we are working and with those who have not been honest, we have stopped the process directly.”
Managing collaboration internally in a professional way	L3, N8, N9	N9: “What we are trying are two things, first in the definition of the project is someone of higher level involved, either me or the Technical Director, and then the person in charge of that project is someone who can dedicate enough time and resources to get involved 100% with the client”
Non-pecuniary relationship	L3, N7	L3: “So that’s the way I’m going to be collaborating, I’m going to be striking on negotiating deals in terms of what I’m going to give and what they can give to me because initially I don’t want to be paid in money, I want to be paid with experience.”
Empathy	N10	N10: “There is an empathy that makes you solve things in a more or less adequate way, or at least cordial”.
Flexibility to adapt to the large company processes	N9	N9: “If indeed, we do have an agile methodology within the company, at the time of developing, but in the end we must be realistic and adapt to the client. That is, you can develop all the agile methodology you want and if the client is a dinosaur at a methodological level, simply because of the structure he has or because he does not want to adapt, then you have to adapt yourself to the client and not the other way around”.

Source: own study

years and this previous relationship made easy to launch the OI practice between their respective companies. N8 highlights the role of the person that was in charge of their relationship inside the large company and how this person even has to “battle” internally to facilitate the changes needed to collaborate with the startup. Complexity of trust has been emphasised by representative from the N9 startup who said that other startups did not understand that beyond the technological solutions that they offer to large companies, there are many other components of their relationship such as warranty, security, support and maintenance, which create trust and differentiate them from other potential partner startups. The second key issue for managing OI practices with large companies is to have in place a clear win-win strategy. This concept

appeared in the interviews of four of the startups and the quotation from the representative of N7 included in **Table 4** provides a good example of how startups representatives are looking for mutual benefits and thinking about the value that they can offer to the large companies and how to make it explicit.

From the rest of the identified key issues, startups are facing a difficult balance between their scarce resources and their interest in showing the large companies that they can manage their collaboration in a professional and flexible way.

5. DISCUSSION AND CONCLUSIONS

The aim of this study was to contribute to the limited literature in the field of OI practices between startups and large companies from the perspective of the startups. The results of our research can help managers from startups to understand the pros and cons of these practices and to minimise the inherent risks of their implementation. An initial theoretical contribution of this research to the literature of OI is that startups are undoubtedly endeavouring extensively in OI practices and, more importantly, receiving through these OI practices relevant benefits that contribute to overcoming their liability of smallness and their liability of newness (Gassmann et al., 2010; Dahlander and Gann, 2010; Bogers, 2011). However, as explained in the previous section, the types of OI practices and the types of actors that the startups collaborate with depend on, first of all the life cycle development stage in which they find themselves, and secondly on the intervention of intermediaries that can contribute with their network and resources to accelerating the evolution from inbound to outbound and couple OI practices.

In agreement with Gruber et al. (2013) and Battistella et al. (2017b), this research shows that startups through the activities of OI with large companies access market knowledge that for them would be inaccessible under other circumstances and benefited pivoting their MVP or diversified to new market niches that offered these startups further opportunities to grow.

However, despite the efforts of startups to manage properly these OI practices with large companies, different types of problems arose. Some were expected by the startup managers but others were unexpected. Expected risks were related to IP conflicts, discontinuities in the process due to internal issues of the large companies and different languages (Chesbrough, 2012; Livieratos and Lepeniotis, 2017). Unexpected problems included issues related with corporate bureaucracy and different paces due to the low availability of the large companies' contacts. These were already



discussed in the literature by Chesbrough (2012) and Livieratos and Lepeniotis (2017).

Minshall et al. (2010) already reported problems associated with the transfer of responsibility within the large firm. Aligned with the proposal of these authors, the studied startups spoke of the initial enthusiasm from technologists in the large firm who "spoke the same language" as the startup during, what we can call the "pilot phase", that starts with the definition of the conditions for the pilot OI project (objectives, resources and planning). At this phase the OI practices on the large company side are primarily managed by either R&D, Engineering or Product departments' representatives, who are used to dealing with knowledge providers and startups. The staff of these departments understand the value that startups can add to their innovation process and the importance of being in tight contact with such dynamic and innovative companies.

Nevertheless, once the process of setting up the partnership moved to an "industrialisation stage", the startups found themselves negotiating with procurement and legal teams. Procurement systems are typically set up to purchase standard goods and services from outside organisations with proven commercial track records. When dealing with startups, these performance oriented functions of a large company find that all their strategy and processes are completely useless and their staff is not prepared for establishing trust and win-win based relationships with representatives from the startups.

This theoretical contribution is in line with the work of Servajean-Hilst and Calvi (2018), who established a distinction between "project purchaser" and "innovation purchaser," to explain that some departments and functions in large companies such as purchasing departments, still need to adapt to the OI context. We have verified that this is a critical problem in OI practices between large companies and startups.

Moreover, this study makes a theoretical contribution identifying new problems that were not covered by the literature such as the aggressive strategies to absorb the startup and the difficulties with sharing the cost of prototypes among large companies and startups. All the theoretical contributions of this study are included in the framework presented in **Figure 3** that visualises the journey that embark on when collaborating with large companies in OI practices. This framework shows their motivations, the risks that can appear in each of the two phases identified along this journey and the relevant benefits that startups can reap if they are able to jump the abyss from pilot phase to industrialisation phase.

From the managerial point of view, when asked about key

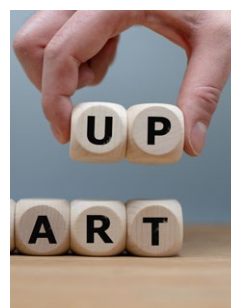
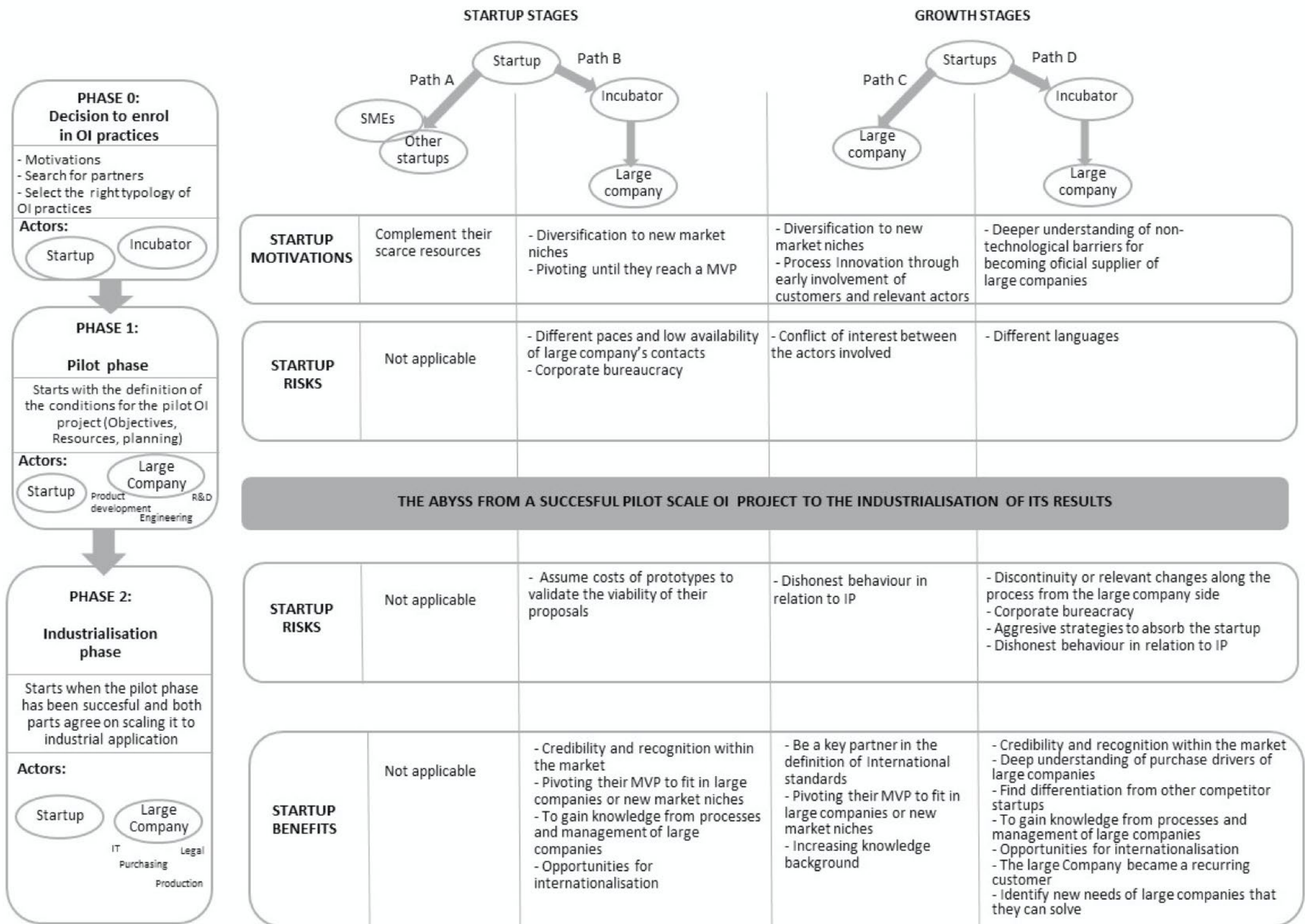


Figure 3. Theoretical framework of startups' OI journeys with large companies



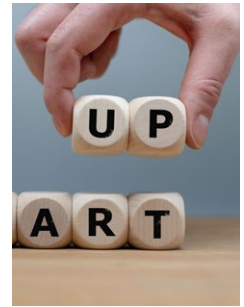
Source: own study

issues for managing their OI practices with large companies, the representatives of the startups highlighted two concepts: (i) trust building (Hasche et al., 2017) and (ii) a clear win-win strategy (Usman and Vanhaverbeke, 2017).

Directly related with these two concepts, we highlight the importance for the startup managers of identifying the key stakeholders inside the large company related to the complete lifecycle of their OI project, which includes both the “pilot phase” and the “industrialisation phase”. Making these key people participate in trust building and win-win strategies from the “pilot phase” of the OI projects, will clearly contribute to minimise risks of a failed transition from a successful pilot phase to a real industrialised result.

Moreover, this study can also help incubator managers comprehend the fundamental role they can play as intermediaries between startups and large companies at the “pilot phase” of OI practices. The key role that IP protection and management plays in this phase of OI practices between startups and large companies also reveals a need for further training and support for startup managers on issues related to a systematic approach to IP.

Finally, the results of this research may also be relevant for policy makers interested in promoting policies to support startups to increase their survival rate. It shows that helping these new companies to get in touch with large established companies in their regions can generate a win-win dynamic in the OI context between both types of entities. This type of OI practices can accelerate the lifecycle of startups. On the other hand and facilitate the adoption and application of new technologies by the large companies.



6. FUTURE RESEARCH LINES AND LIMITATIONS

The present paper has some limitations that open avenues for future research. First, this research was exploratory and involved 10 startups from two different countries. Thus, it was not intended to generalise the results. Therefore, further research with a larger sample of companies and more countries will enable cross country comparisons and generalisation of the results.

Secondly, this study focused on the point of view of the startups, therefore, future studies can also incorporate representatives from the large companies to better understand their journey towards the maturity of their OI practices with startups. This research will provide insights on the internal mechanisms that are activated along this journey, the different internal roles involved in the process and identify the main problems and benefits facing large organisations while building OI processes with the startups.

Thirdly, future studies may continue to explore the phenomenon of the role of intermediaries in OI between startups and large companies through in-depth case studies of incubators that run programmes to promote and facilitate these types of experiences. Finally, despite these limitations, the achieved findings shed light on several aspects of the journey of startups towards OI that have been overlooked by previous literature and set the path for future lines of research on this topic.

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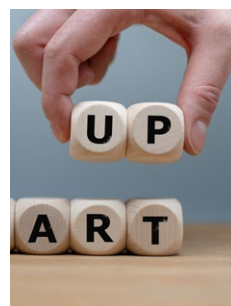
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What kind of companies do future workers wish?

¿Qué tipo de empresa desean sus futuros empleados?

I. INTRODUCTION

Professionals from the Organisation and Human Resources area convinced of the need to retain talent in organizations (Bakanauskienė, 2014; Vidal-Salazar, et al., 2015; Luna-Arocas, 2018). Therefore, experts and scholars of the subject work to combine the objectives and pretensions of the company with the need for professional development of the individual that guarantees, in turn, a certain development and personal happiness. Companies use a varied range of Human Resources Practices (hereinafter HRP) to obtain the greatest possible benefit from the worker, that is, regardless of the number of hours worked – his performance – shall be the maximum possible. It seems that, lately, most of these HRP are focused on the generation of *friendly* work spaces, and the main goal is to make the worker feel comfortable and satisfied, in and with what it does; even, using marketing practices (Berry, 1981) that bring to the employee the full advertising potential that a reputable brand has. In fact, one of the first researchers to recognize the potential impact of advertising on employees was Berry (1981), yet still, many marketers overlook the so-called “secondary audience”, not less important than the direct, for your ads: your own employees (Gilly & Wolfinbarger, 1998); to the point that if their behaviours are inconsistent with the brand building process and their values, they can undermine the credibility of their advertising messages. Therefore, aligning in the so called *internal branding* (Harris & Chernatony, 2001).

One way to position yourself among the ‘top’ employers is to encourage the generation of a wide *reputational credit*² that makes the talented employee focus on the company and choose to collaborate with it. These HRP of image improvement are



EXECUTIVE SUMMARY

Companies do not always achieve their goal of attracting, motivate and retain workers with Talent, due to the miss match between what they offer and what employees are seeking for. Our main goal in this paper is to analyse what employees wish based on four factors composed by several items (Relevant and discriminant information, Job characteristics, Professional development and Motivation, Job conditions). Our results show what companies and employees wish, and in a practical sense give companies information about how to attract talent.

RESUMEN DEL ARTÍCULO

Las empresas no siempre consiguen alcanzar el objetivo de atraer, motivar y retener trabajadores con Talento, debido a la falta de correspondencia entre lo que ofrecen y lo que los trabajadores buscan. El principal objetivo de este trabajo es analizar lo que los trabajadores desean basándonos en las principales Prácticas de Recursos Humanos, agrupadas en cuatro factores compuestos por varios ítems (Información relevante y discriminante, Características del Puesto de Trabajo, Desarrollo profesional y motivación, Condiciones del Puesto de Trabajo). Los resultados obtenidos muestran lo que trabajadores y empresas desean y en un sentido práctico dan información a las empresas de cómo atraer trabajadores con talento.

included in the processes of “employer branding”; processes that focus on knowing the stimuli that motivates the employee to, in this way, design the precise strategies to attract and retain talent in companies -engagement-. Lloyd (2002) describes the employer brand as “the sum of a company’s efforts to communicate to current and future employees that the company is a suitable workplace.” The first to coin the term were Ambler & Barrow (1996), defining it as the “package of functional, economic and psychological benefits provided by employment and identified with the employing company”. But in addition, the brand represents personality and positioning, so employers are often concerned with building an image in the mind of the potential and future employee and, also, of the labour market: that the company, above all others, is a “great place to work” (Ewing et al., 2002). To the point, that other researchers (Collins & Stevens, 2002) think that the consistency of such a circumstance can decrease the cost of attracting/selecting talent for the organization, since these activities are directly related to the intentions and decisions that future employees can make through two large dimensions: the general attitude towards the company and the perceived work attributes. In this research, we will try to face, in some way, the efforts/actions that companies make to position themselves as “attractive companies”, and understand if they coincide with the idea that potential and future employees have of them -currently students-; with the aim of promoting a process of reflection that approximates and directs both in the same direction, analysing the possible gaps and trying to explain and reduce them.

***One way to position
yourself among the
‘top’ employers is
to encourage the
generation of a wide
reputational credit
that makes the talented
employee focus on the
company***

2. STATE OF ART

Organizations and their personnel managers or Human Resources professionals and Talent Management Experts are still trying to find out the formula that makes employees feel satisfied in companies (Luna-Arocas & Tang, 2004; Basset-Jones & Lloyd, 2005; Cheng, 2007; Pascual, J. & Luna-Arocas, R., 2014) and, with this, their best disposition to contribute to the achievement of business objectives is guaranteed: from the replacement of the annual

economic bonus by the “Award” that rewards the worker with what “prefers”; going through the search for the most suitable method to “inspire love” to talent; even the generation of memorable “experiences”. Any practice (HRP) is valid if, in an honest way, it manages to retain the employee so that he applies in the best way and quantity possible, his talent in the company and, as we have already mentioned, the construction of an adequate image (brand) that encourages current and future employees to direct their work initiative towards our company.

In this sense and related to the “employer brand”, the so-called “employer attractiveness” can be incorporated, and related to “company’s reputational credit”. Bakanauskienė et al., (2011a) suggest that “*the employer attractiveness*” is the “set of characteristics of the organization that should be of focal attention to its leadership while striving to achieve a competitive advantage”. Employer attractiveness has been widely discussed in the areas of vocational behaviour (Soutar and Clarke, 1983), management (Gatewood et al., 1993), applied psychology (Jurgensen, 1978; Collins & Stevens, 2002), communication (Bergstrom et al. 2002) and marketing (Ambler & Barrow, 1996; Gilly & Wolfenbarger, 1998; Ambler, 2000; Ewing et al., 2002); being able to define it as “the benefits that a potential employee perceives if he would consider working for a specific organization”. In other words, the more attractive an employer is perceived by its potential and future employees, the more powerful the entity appears from the perspective of an employer brand and, therefore, the broader its reputational credit. This is so, since such attractiveness is usually related to emotions and attitudes that people perceive as authentic about particular companies as places of employment (Hihhouse, et al., 2003). More recent conceptualizations of employer attractiveness and branding, focus on marketing applications or even branding principles in major HRPs (Berthon et al., 2005; Maxwell & Knox, 2009; Tsai et al., 2010; Wilden et al., 2010); although the most common point in all of them is to consider the idea that attraction refers to an entire organization and not to a specific job (Ritz & Waldner, 2011, p. 293).

Since the purpose of this research, as we will see later, is to explore which and to what extent different aspects of the employer are considered attractive by their potential and future employees, it is convenient to carry out an approach to academic attempts to

KEY WORDS

Human Resources Practices, employer branding, Talent attraction, Job conditions, Motivation, Career development, Job characteristics, Information.

PALABRAS CLAVE

Prácticas de Recursos Humanos, Marca del empleador (Employer Branding) Atracción de Talento, Condiciones del Puesto de Trabajo, Motivación, Desarrollo de carreras, Características del Puesto de Trabajo, Información.

identify and define which attributes are generally considered by the labour market to be attractive enough to motivate the employee. In an initial review of the main focus of employer attractiveness, we observed concepts such as: honesty, integrity, respect, collaboration, trust, communication, etc.

Joo & MClean (2006) completed a comprehensive review of the literature on best employers and employee choice criteria and found that the key differentiators were: “organizational culture, learning and development, diversity of initiatives, pleasant work environment, opportunity for professional growth, meaningful work, participation and differentiation. Love & Singh (2011) reviewed the criteria ratings for five studies in Canada and the USA and defined eight dimensions that identify the best employer: inspired leadership, strategic plan that promotes High Performance Work Practices (HPWP) for employees”, communication, correct administrative management, adequate training and development possibilities, a benefits plan based on “best practices”, adequate workspace and an orientation of the corporation towards citizenship (Corporate Social Responsibility). Maxwell & Knox (2009) and Levering (2014), among others, identified, from the perspective of employees, the main attributes of an attractive employer, concluding that “a great workplace is one in which you trust people you work for, you our proud of what you do and enjoy the people you work with”.

One of the main problems that pose is the election of the most adapted practices to measure the “Employer Attractiveness” (Botha, Bussin de Swardt, 2011 & Bullinger & Treisch, 2015).

In author’s review these doubts on Human Resources Practices have been producing themselves since the 80’s. Fruit of the review of this work as well as others like (Harpaz, 1990; Luna-Arocas & Tang, 2004; Bakanauskienė, *et al.*, 2014, Pascual, J. & Luna-Arocas, R., 2014) we include the following practises:

Table I. **Human Resources Practices included**

Attractive work conditions: environment and context
Team work
Possibility of making decisions
Existence of the necessary resources for an efficient work

Interesting and satisfactory work
Reasonable work control
Innovation
Balance among the load of work and the terms of execution
Effective conflict management
Supervisors Feedback
Employee's consideration
Interest for labour conciliation
Coincidence among employees and organisation 'values'
Individual and team work recognition
Internal equity (among the employees)
Creativity
Opportunities of Professional development and labour growth
Possibility of training and development
None economic attractive rewards
Independence at work
Stable and comfortable work place
Flexible work schedule
Receive information on changes and organisational decisions **organizacionales
Social security and stability
Appropriate and punctual salary
Effective financial incentives
Participation in profits
Attractive salary

To be able to make the analysis of variables we group them in three factors or dimensions: Work Place Characteristics and Related (Attractive work conditions: environment and context, Team work, Possibility of making decisions, Existence of the necessary resources for an efficient work, interesting and satisfactory Work, Possibility of making decisions, Innovation, Balance among the load of work and the terms of execution, Possibility of making decisions, Supervisors Feedback), Professional development and motivation (Employee's consideration, Interest for labour conciliation, Coincidence among employees and organisation 'values', Individual and team work recognition, internal Equity (among the employees), Creativity, Opportunities of Professional development and labour growth, Possibility of training and development, Possibility of training and development) and Workplace Conditions (Independence at work,

Stable and comfortable work place, Flexible work schedule, Receive information on changes and organisational decisions, Social security and stability, Appropriate and punctual Salary, Effective financial Incentives, Participation in profits, Attractive Salary).

Our analysis aims to shed light on aspects related to reputational credit and attractiveness of the employer that potential and future employees suggest as important when looking for a job, or if we may say so, a company where to work. Therefore, we have designed a model, based on the answers provided by undergraduate students (3rd and 4th) and Postgraduate students from different curricular itineraries, so that companies can identify, select and generate brand attributes that qualify them as “top” if they want to position themselves among the main identifiers of the ranking and its corresponding employer attractiveness, before future and potential employees enter the labour market, or are attracted from (or for) the University itself.

3. METHODOLOGY

In order to carry out this work, a qualitative research method (survey by questionnaire) has been used among undergraduate and postgraduate students of different degrees during the months of April and May 2019 at the Faculty of Economics of the University of Valencia, in Concrete from: Business (Business Administration), Business+ Law (double degree), Finance and Accounting (FaA), Labour Relations and Human Resources (LR and HR), Tourism and Gastronomic Sciences (Gastro S.). The surveys were managed through a computer application that allowed students to respond, anonymously and quickly, to the survey. The number of surveys answered were 517, of which 196 were rejected for various reasons, so we finally obtained a valid number of accepted questionnaires of 321.

The questionnaire used has been validated from the analysis of national and international surveys and questionnaires that sought to obtain information from similar approaches (Harpaz, 1990; Luna-Arocas & Tang, 2004; Bakanauskienė, et al., 2014, Pascual, J. & Luna-Arocas, R., 2014) as well as the monitoring of information on the criteria commonly used in “awards” and “mentions” on top employers, or for rankings of attractive companies, such as the Top Employers Institute (<http://www.top-employers.com>) that globally certifies employers to the highest levels of excellence in employee



conditions. From the aforementioned, a questionnaire was prepared that was grouped into four large blocks of information: 1) Relevant and discriminating information (6 items); 2) Job and Related Characteristics (JRC) (10 items); 3) Professional Development and Motivation (PDM) (9 items); 4) Job Conditions (JC) (9 items) and 5) Study / analysis of the entrepreneurial profile of the students themselves (13 items) (which is NOT part of the analysis presented in this work).

A 6-point response scale was used: “Nothing”, “Little”, “Some”, “Sufficient”, “Quite” and “Much” for each item; asking each respondent not to stop responding to any of the items at any level of the scale presented. In this way, we obtained a clear positioning to the left or to the right, whatever the answer given. A pre-test was carried out on 25 students, to validate the content of the questionnaire where questions were allowed to clarify any inconvenience that might arise from understanding the questions presented.

Annex II presents tables with notable information and discriminant analysis of the sample, according to the groups obtained in the exploratory analysis.

4. RESULTS AND DISCUSSION

1) Descriptive analysis

Concerning the analysis of the results obtained in each one of the factors (WCR, PDM and WC) that integrate the variables, we will pay attention, as pointed in methodology, on those factors that point over 80%.
For the first bloc of variables: **“Workplace Characteristics and Related” (WCR)**, the results for high “values” and “very high” correspond with:

Table 2. **Workplace Characteristics and Related” (WCR)**

	VARIABLES (WCR)	%
1	Interesting and satisfying work	81,93%
2	Resources for an effective work	78,19%
3	Attractive environment and context	73,83%
4	Ballance between work load and execution	72,90%

The variable Interesting and Satisfactory Work, with a percentage of 81.93% of the 321 valid results, is the only one that exceeds the level established for the study. Regarding the considerations to take into account for this variable, we would indicate that:

- There are no significant differences on gender.
- We found significant differences by grade where the curricular Branches that point out high and very high values are:
 - Business Studies and Law + Business (double degree) with 95.0%
 - LR and HR with 100.0%
- There are significant differences in the work experience variable. Respondents who do work score more (91.0%) in high and very high values of the variable than those who do not.
- Those who do have a high score in “Entrepreneurial Perception”, double (83% vs. 41.7%) the level of demand for the existence of the variable compared to those who do not show such a factor.

As a last consideration for this variable, note that the “Innovation Promotion” factor is the worst scored in group’s responses, with 45.84%.

For the second block of variables: **“Professional Development and Motivation” (PDM)**, the results for “high” and “very high” values correspond to:

Table 3. **Professional Development and Motivation” (PDM)**

	VARIABLES (PDM)	%
1	Employees Consideration	85,67%
2	Interest for labour conciliation	84,11%
3	Individual and team work recognition	79,44%
4	Opportunities of professional development	76,32%

On this occasion, there are TWO variables that exceed the established level of analysis: “Consideration towards employees” (85.67%) and “Interest in work-life balance” with 84.11%. What we can conclude on these variables would be:

Regarding “Consideration towards employees”:

- There are no significant differences among gender.

- The carrier that higher scores at high and very high values are:
 - Law + Business (double degree) with 95.0%
 - LR and HR with 100.0%
 - GASTRONOMIC S. with 100.0%
- Respondents with work experience score higher (96.2%) than those who reported that they did not (80.7%), although they pointed high values.
- To consider the respondents who do NOT show an entrepreneurial self-perception (92.4%) compared to those who do (77.0%), regarding the necessary “Consideration towards employees”.

Regarding the “Interest for labour conciliation”, indicate that:

- Likewise, there is no clear differentiation between gender.
- The most demanding career (although without reaching levels as high as with other variables), are:
 - Law + Business (double degree) with 90.0%
 - LR and HR with 90.9%
- As in the previous variable, the respondents who stated that they DO NOT work scored “high” (86.7%) in the level of demand regarding the necessary “work-life balance” to select a potential company to work for.
- Finally, there is no significant difference in scoring between those with entrepreneurial perceptions and those without them (81.3% and 86.3% respectively).

To consider, in this case due to its low score, the variable “Promotion of Creativity” with 57.63%.

For the third block of variables: **“Workplace Conditions” (WC)**, the results for “high” and “very high” values correspond to:

Table 4. **Workplace Conditions” (WC)**

	VARIABLES (WC)	%
1	Stable and Comfortable Workplace	91,28%
2	Social Security and Stability	86,60%
3	Appropriate and punctual salary	85,98%
4	Information about changes & decisions	76,32%

For this block THREE, there are variables that exceed the level of analysis established. We can conclude about these variables the following:

Regarding the variable “Safe and Comfortable Workplace”:

- As on previous occasions, there are no significant differences among gender.
- There are also no significant differences by career; all of them providing high values (over 92%). In F and A, the results are significantly lower than the rest (76.3%).
- The surveyed students who are NOT working at the moment, expressed a higher preference (94.5%) compared to 84.6%, regarding the need to choose to work in a company that provides a “comfortable and safe workplace”
- There is no special distinction between those surveyed who expressed different entrepreneurial positions in this regard. The ones with no perceptions pointed higher (93.4%) than those with perceptions (88.5%).

Regarding “Social Security and Job Stability”, indicate that:

- There is a declared greater demand for this condition, in the group of women (90.2%) compared to men (81.6%).
- On the other hand, there are NO significant differences (lower, in any case, than on other occasions) between the different curricular careers analysed. The lowest is F and A (62.7% compared to values of 88.2% up to 98.5% in others).
- There are NO significant differences regarding having job experience or not (87.5% vs. 86.2%).
- There are also no significant differences between those who did show some kind of entrepreneurial orientation (84.2%) and those who did not (88.5%).

Regarding the “appropriate and punctual (on time) salary”, results show that:

- A clear positive difference appears in favour of women (94.6%) when it comes to demanding the presence of this variable, compared to that expressed by men, with 74.3%.
- On this occasion, the results provided for each of the curricular branches analysed are quite disparate, e.g.
 - Business with 85.5%
 - Business + Law (double degree) with 95.0%
 - F a A with 72.9%
 - LR and HR with 100.0%



- GASTRONOMIC S. with 91.4%
- In the case of those who do NOT work, the respondents stated with levels of 93.5%; their demand to obtain an appropriate and punctual salary to enter a company; On the other hand, those who do work do so at a much lower level: 71.2%.
- There is no special difference between those who show a certain entrepreneurial orientation 87.0% compared to those who do not 85.2%.

Secondly, we consider it convenient to highlight the results obtained by the variables with the least weight in the surveys; and that we consider optimal for its analysis, especially for its special significance.

Table 5. **Results**

GROUP OF VARIABLES	FACTOR	% OV./TOTAL ANALISED
"Workplace Characteristics and Related" (WCR)	Innovation promotion	45,48%
"Professional Development and Motivation" (PDM)	Creativity promotion	57,63%
"Workplace Conditions" (WC)	Profit sharing	45,17%

Some considerations:

a) Regarding gender:

Table 6. **Regarding gender**

INNOVATION PROMOTION		CREATIVITY PROMOTION		PROFIT SHARING	
M	F	M	F	M	F
55,15	38,38	61,76	54,59	48,53	42,70

In all three cases, men score higher than females in the section on the enforceability of the existence of these factors.

b) Regarding the Curricular Branch:

Table 7. Regarding the Curricular Branch

	INNOVATION PROMOTION	CREATIVITY PROMOTION	PROFIT SHARING
Business	34,75%	51,69%	33,90%
Business+ Law	90,0 %	50,0%	50,0%
Finance and Ac	30,5%	55,93%	20,33%
LR +HR	50,0%	66,60%	37,87%
GASTRO C.	62,07%	70,69%	82,76%

The most demanding Career, in the three groups of variables, corresponds to the Gastronomic S. students. Gastronomic S.; except punctually surpassed by Business + Law students, in the factor “Innovation Promotion”, with 90.0%.

c) Regarding the proposed option of those who do and do not work:

Table 8. Regarding the proposed option of those who do and do not work

INNOVATION PROMOTION		CREATIVITY PROMOTION		PROFIT SHARING	
yes	no	yes	No	yes	no
37,5%	49,31%	62,5%	53,0%	33,65%	50,69%

Providing wide disparities between both considerations raised.

Referring exclusively to the analysed variables that score “high” and “very high”, appearing with values greater than 80% and, without making a distinction, at this time, between the factors that describe them, we can summarize the results of the study in the following picture:

Table 9. Results

Interesting and satisfying work	WCR	81,93%
Employees consideration	PDM	85,67%
Interest for labour conciliation	PDM	84,11%
Safe and Comfortable Workplace	WC	91,28%
Social Security and Stability	WC	86,60%
Appropriate and punctual salary	WC	85,98%

Respondents, by level of demand, pose as necessary the variables described above as a condition in their desire to work for a company, giving express importance to the six variables presented above. Likewise, but in the opposite direction, we summarize in the following table, those variables that, on the contrary, have presented the lowest results of the study:

Table 10. **The lowest results**

Profit sharing	WC	45,17%
Innovation	WCR	45,48%

This raises some concerns such as:

- The most demanded variable by respondents, as potential and future employees, is the one related to the “Safe and Comfortable Workplace”, there is no distinction by gender or Career, as well as in the so-called entrepreneurial self-perception; and, singularly, both those who work and those who do not, give a similar value to the variable; important aspect because it is oriented towards the same objective in which organizations are working, and those that do not, should start doing it; the design and generation of work environments that, with interesting and satisfactory content, respect and consideration for the person and a certain job stability; allow the employee to balance their work with personal life and, if possible, with appropriate compensation for the effort made.
- Being the variable “Appropriate and punctual (on time) Salary” the 3rd in potential presented by the respondents as desirable variables to apply for a job, “female” put the most pressure on this aspect, exceeding by 20 points the opinion expressed by male. We believe that, finally, females are aware of their potential and enable and demand from the company an adequate salary (same like men) as potential candidates for any job.
- At that same point, all Career Branches show great interest in this variable when it comes to setting their salary expectations, however, those expectations decrease in the case of those who do have work experience, being, it seems, more realistic with the positioning of the company, more restrictive on “salary” issues and more aimed at aspects related to “Interest in work-life balance”.
- Finally and for what it means, we cannot forget the low presence of aspects such as “profit sharing” and “innovation promotion” that do

not even reach 50% of the results expressed by the respondents. It seems that current students and future employees are opting more for a fixed remuneration and adapted to the job position, although, in turn, independent of the overall results obtained and, equally, they do so by controlled and known environments, leaving for others –At least other Curricular Branches- aspects related to the risk inherent to “Innovation”.

2) Cluster Analysis

Fruit of the cluster analysis we obtain three groups;

- **Talented and Demanding Workers.** A first group formed by 250 subjects, with ages comprised the 20 and 30 years (212 subjects) and more than 35 years (38 subjects). 65% of his members does not have labour experience and the punctuations find among 5,60 and the 4,42, that is to say, give punctuations very tall to all the variables. This group considers that the university has made quite a lot of or a lot of actions directed to workplace, but however did not clarify/facilitate their positioning in front of the labour market. This group characterises for giving main importance to the factors related with the workplace conditions and with the development and personal motivation (social Security and stability, appropriate and punctual Salary, interesting Work, feel considered (employee’s consideration), labour Conciliation, professional and labour Development, Stable and comfortable Work and Flexibility). We could conclude that this group centres in questions related with the quality of the work and leaves in a second level all those retributive factors related with the salary and similar. It stands out the inclusion of the factor “social security and stability” since if we observe the rest of factors it seems that this group considers attractive that companies allow them to involve in those tasks that enrich them without having so much in account appearances related with the length of the contract or salary, hinting that can want to work in a determinate project and to the ending of this change of place or even of company. It can be that the inclusion of this variable was due to the lack of labour experience.
- **Motivated Workers.** A second group formed by 29 respondents, that have between 20 and 30 years and where 35% has labour experience likewise in the first group. This group considers that the university has made few actions directed to workplace and



that does not have clarified/facilitated his positioning in front of the labour market. The importance awarded by the members of this group is among the 3,93 and the 1,76, that is to say, punctuations quite low. They point out some factors related with the Development and personal motivation (Employees' consideration, Recognition, Internal equity, Appropriate and punctual Salary, Conciliation, Coincidence among his values and the ones of the company, Secure and comfortable workplace and Resources to make an efficient work. It seems that the members of this group are focused more in the motivation that in the development, do not seem to be interested in the wage but in looking for inducements that motivate them to work and remain in the company as long as possible (their entire work life).

- **Chrematistic.** The third and last group is formed by 42 people where 90% does not have labour experience. This group is formed by people under 25 years and like those belonging to the second group do not consider that the University helped them with actions to orient them to labour market neither to feel more oriented. The punctuations obtained in this group range among the 5,64 and 2,81. This group gives a lot of importance to factors related with Workplace Conditions and especially with those appearances related with Salary, in this sense they stand out Secure and comfortable workplace, an appropriate and punctual salary, Stability, attractive Salary, Incentives, Receive information on changes and decisions, Recognition and Participation in Profits.

After analysing the results and fruit of the comparison of averages we can conclude that there are significant differences in the ranks of age, in labour experience and in the two variables related with the labour insertion and the paper of the university.

5. CONCLUSIONS

The results show three different groups: the group of the chrematistic, confirm the conclusions of some authors like Pascual & Luna-Arocas (2014) when affirming that the more labour experience and age the less importance conceded to salary as a motivating factor. This group would consider attractive a company that offered them stability, a good salary and that rewarded their efforts with incentives and participation in profits and are ready to offer a high performance and





commitment. The group that we named “Motivated” consider attractive a company that facilitates them their work and that allows them grow and feel recognised, offering in return both a high performance and commitment. It is the kind of worker that feeling motivated and recognised goes home satisfied and goes back to the work motivated to perform in an excellent way. Finally, the third group the so called “Talented and demanding” are those workers that have a lot of Talent and that really look for an interesting work, that challenges them, fits with their expectations and that does not have to be for ever but the opposite they look for determinate projects and at the ending of these can continue in the same company if they find another motivating project or change to another company. We could consider them as catalytic since they are those able workers to revolutionise positively a company and make it grow significantly and, if possible, once attracted we shall achieve that their talent flows and impregnate in the company, since fruit of their knowledge and experience, they can help the rest of the company to achieve their tasks in a more productive way. We can deduce by the results obtained that workers are not motivated by the same factors, and that to be able to be considered like an attractive company and attract talent companies have to be able to detect the profile and the needs of the possible candidate.

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NOTES

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2. We introduce credit and not capital due to the fact that “reputational credit” is conceded by third in terms of reliability.

ANNEX

ANNEX I. CLUSTER RESULTS

**ANOVA						
		Sum of square	**gl	Quadratic average	**F	**Sig.
GO02. Rank of age	Among groups	17,572	2	8,786	9,296	,000
	Inside groups	300,546	318	,945		
	Total	318,118	320			
GO03. Curricular Branch	Among groups	32,761	2	16,381	1,937	,146
	Inside groups	2688,591	318	8,455		
	Total	2721,352	320			
GO04. Work experience	Among groups	2,033	2	1,016	4,734	,009
	Inside groups	68,272	318	,215		
	Total	70,305	320			
GO01. Gender	Among groups	,967	2	,483	1,986	,139
	Inside groups	77,413	318	,243		
	Total	78,380	320			
**IRU01. University made efforts	Among groups	120,766	2	60,383	44,251	,000
	Inside groups	433,926	318	1,365		
	Total	554,692	320			
**IRU02. University clarified	Among groups	49,144	2	24,572	38,128	,000
	Inside groups	204,937	318	,644		
	Total	254,081	320			

ANNEX II. I SQUARE ROUND-UP OF VARIABLE/FACTORS THAT SURPASS THE LEVEL OF ANALYSIS

FACTORS (OVER 80%)	INTERESTING AND SATISFACTORY WORK (81,93%)	EMPLOYEES' CONSIDERATION (85,67%)	WORKPLACE CONCILIATION (84,11%)	SECURE AND COMFORTABLE WORKPLACE (91,28%)	SOCIAL SECURITY AND LABOUR STABILITY (86,60%)	APPROPRIATE AND PUNCTUAL SALARY (85,98%)
SEX	It does not exist distinction	It does not exist distinction	It does not exist distinction	It does not exist distinction	M 90,20% F 81,60%	M 74,3% F 94,6%
CURRICULAR BRANCH	BU+LAW LLRR y HR	BU+LAW LLRR y HR GASTRO. CC	BU+LAW LLRR y HR	BU+LAW LLRR y HR GASTRO. CC BUSINESS ST	BU+LAW LLRR y HR GASTRO. CC BUSINESS ST	BU+LAW LLRR y HR GASTRO. CC BUSINESS ST
YES/ NO WORKS	Yes 91,0% No 77,9%	Yes 96,2% No 80,7%	Yes 78,8% No 86,7%	Yes 84,6% No 94,5%	No distinction	Yes 71,2% No 93,5%
Yes / NO ENTREP. PERC.	Yes 83,0% No 41,7%	Yes 77,0% No 92,4%	It does not exist distinction	It does not exist distinction	It does not exist distinction	It does not exist distinction
VARIABLES	WCR*	DMP*		WC*		

Xxxx % = Information incorporated to give a more complete vision to the results, but no analysed in the work.
WCR* = Workplace Conditions and Related.
DMP* = Development and Professional Motivation
WC* = Workplace Conditions.

ANNEX III. CHARTS'.

Chart 1. Entrepreneurial Self Perception ESP Men/Women

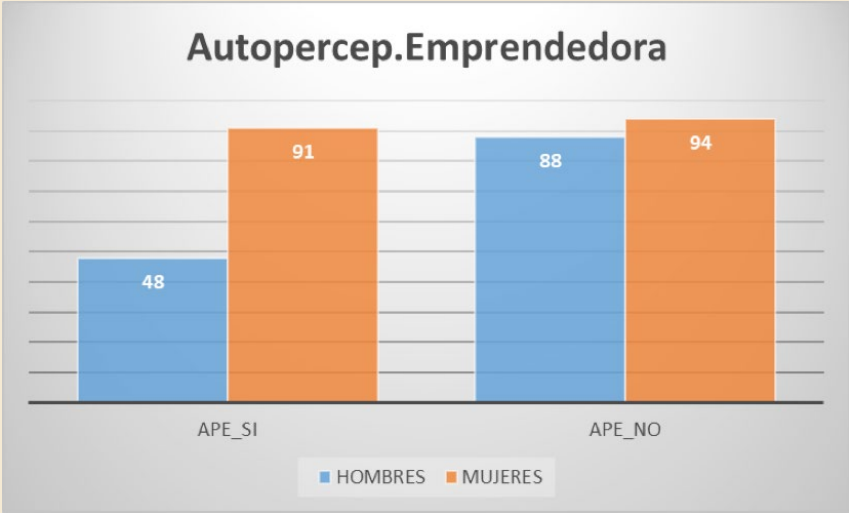


Chart 2.0. Curricular Branch according to Entrepreneurial Self Perception ESP

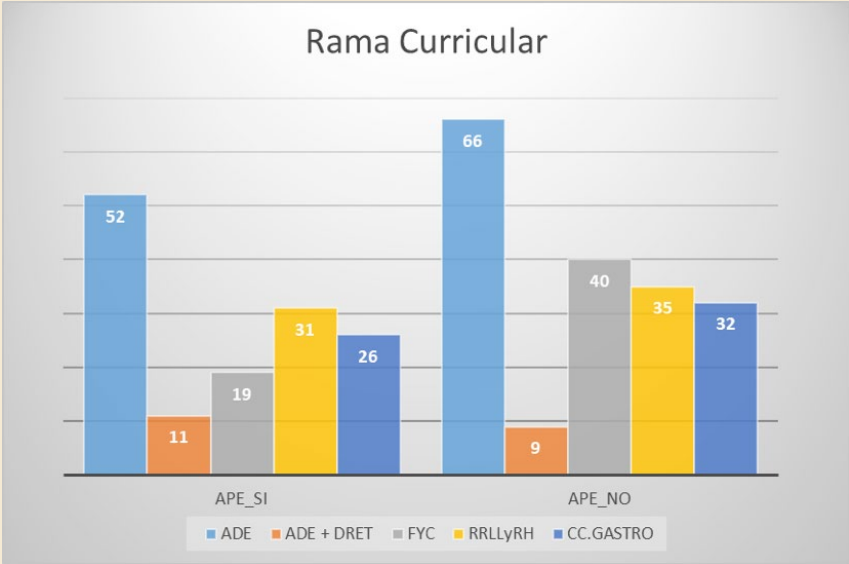


Chart 2.1 Curricular Branch according to Entrepreneurial Self Perception ESP (%)

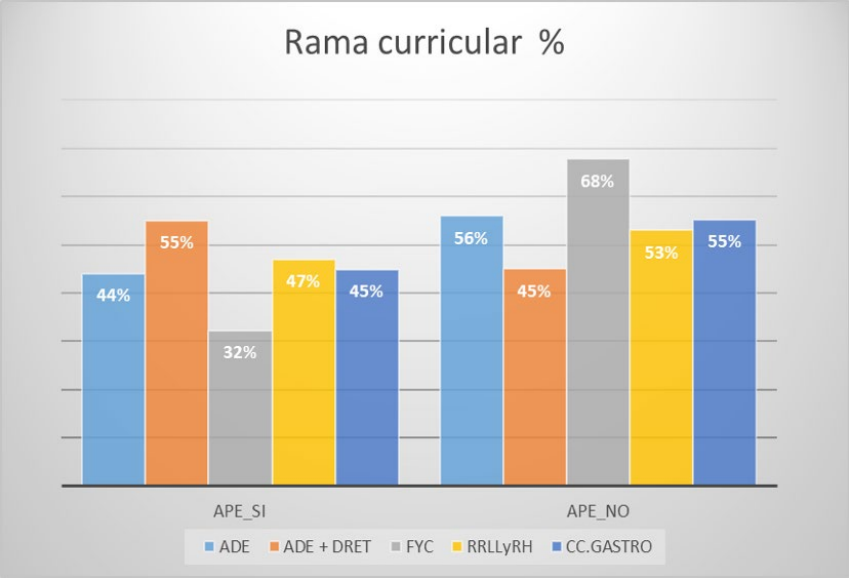


Chart 3. Ranks of age in years (according to ESP)

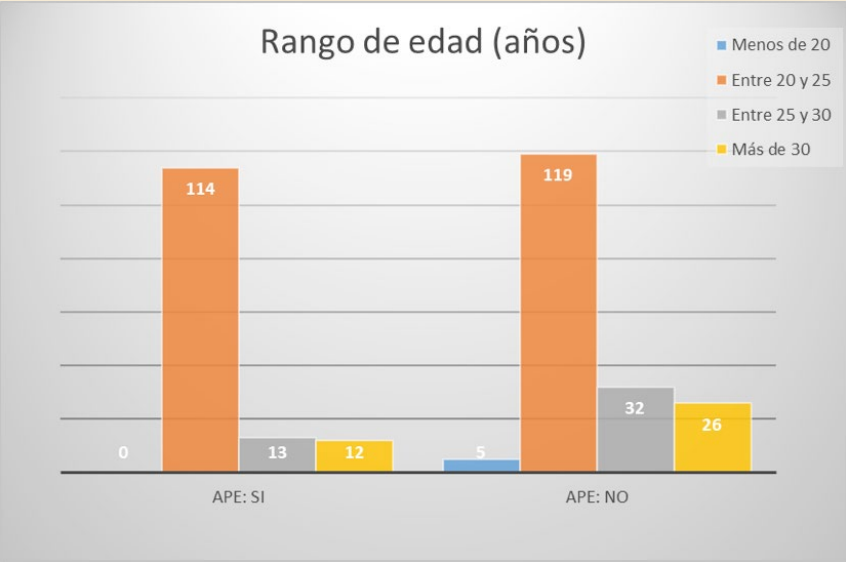


Chart 4.0. Works according to ESP

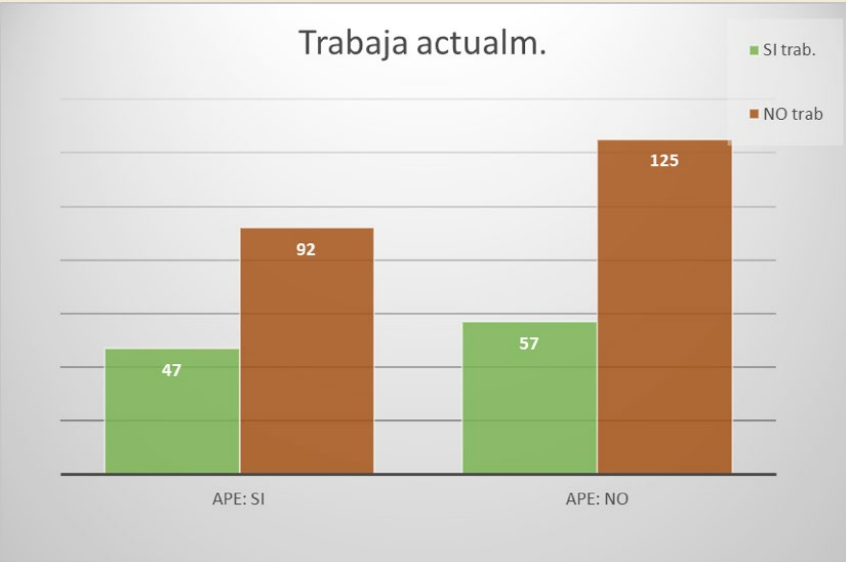


Chart 4.1. Works according to ESP (%)

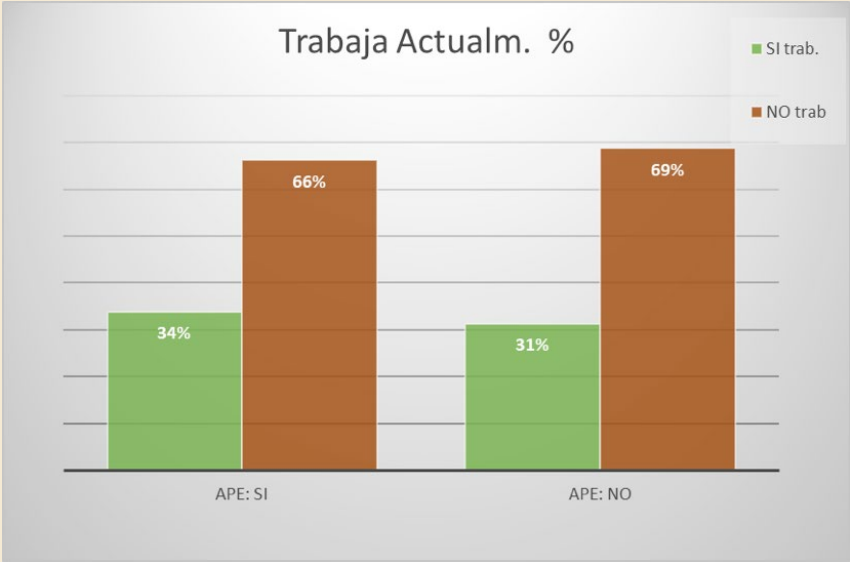


Chart 5. Perception of the student on the proliferation of actions implemented by the UNIV to facilitate attitudes oriented to work

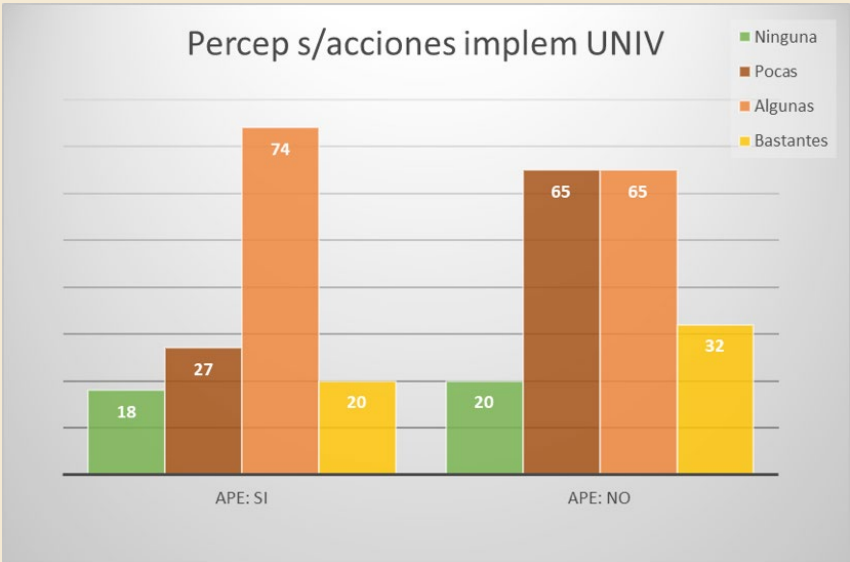
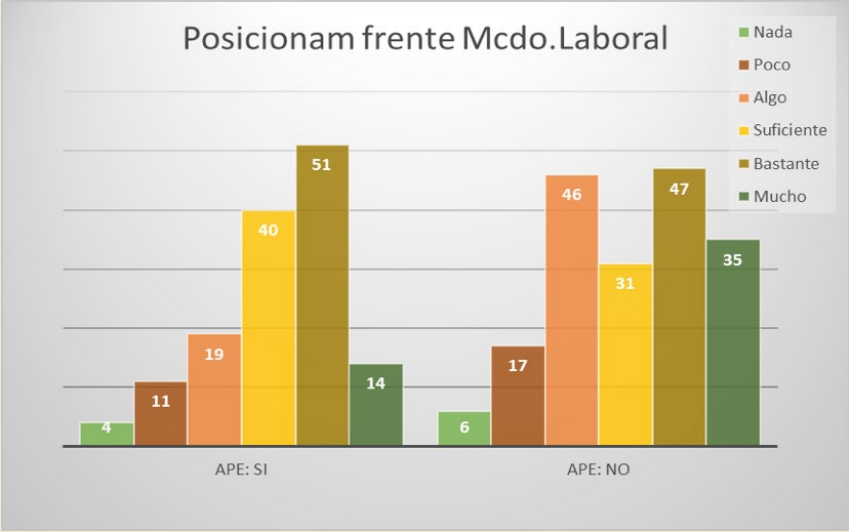


Chart 6. The UNIV has facilitated/clarified the position of the student in front of the labour market?



¹ **NOTE:** In occasions, from the original graphic with absolute numerical values, the authors incorporate another graphic with percentage values. This is due to the fact that in those occasions the values differ when they are considered relatively.



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¿Qué tipo de empresa desean sus futuros empleados?

What kind of companies do future workers wish?

I. INTRODUCCIÓN

Cada vez más a menudo los profesionales del área de Organización y Recursos Humanos abogan por la necesidad de fidelizar el talento en las organizaciones (Bakanauskienė, 2014; Vidal-Salazar, et al., 2015; Luna-Arocas, 2018). Para ello, los expertos y estudiosos de la materia trabajan en aunar los objetivos y pretensiones de la empresa con la necesidad de desarrollo profesional del individuo que le garantice, a su vez, un cierto desarrollo y felicidad personal. Se utilizan toda clase de Prácticas de Recursos Humanos (en adelante PRH) para obtener del trabajador el mayor partido posible, es decir, que su rendimiento -independientemente del número de horas trabajadas- sea el máximo posible. Parece que, además, últimamente, la mayoría de estas PRH empresariales van encaminadas a la generación y diseño de espacios de trabajo denominados friendly y cuyo objetivo consiste en aproximar al trabajador la sensación de que está 'a gusto' y 'satisfecho' en y con lo que hace; incluso, utilizando prácticas de marketing (Berry, 1981) que aproximen al empleado todo el potencial publicitario que aporta una marca reputada. De hecho, uno de los primeros investigadores en reconocer el impacto potencial de la publicidad en los empleados fue Berry (1981), no obstante, aún todavía, muchos especialistas de marketing pasan por alto la denominada "audiencia secundaria", no menos importante que la directa, para sus anuncios: sus propios empleados (Gilly & Wolfinbarger, 1998); hasta el punto de que si sus comportamientos son inconsistentes con el proceso de construcción de marca y sus valores, pueden minar la credibilidad de sus mensajes publicitarios. Debiendo, por tanto, alinearse unos con otros (Harris & Chernatony, 2001) en lo que denominamos el internal branding.



RESUMEN DEL ARTÍCULO

Las empresas no siempre consiguen alcanzar el objetivo de atraer, motivar y retener trabajadores con Talento, debido a la falta de correspondencia entre lo que ofrecen y lo que los trabajadores buscan. El principal objetivo de este trabajo es analizar lo que los trabajadores desean basándonos en las principales Prácticas de Recursos Humanos, agrupadas en cuatro factores compuestos por varios ítems (Información relevante y discriminante, Características del Puesto de Trabajo, Desarrollo profesional y motivación, Condiciones del Puesto de Trabajo). Los resultados obtenidos muestran lo que trabajadores y empresas desean y en un sentido práctico dan información a las empresas de cómo atraer trabajadores con talento.

.....

EXECUTIVE SUMMARY

Companies do not always achieve their goal of attracting, motivate and retain workers with Talent, due to the miss match between what they offer and what employees are seeking for. Our main goal in this paper is to analyse what employees wish based on four factors composed by several items (Relevant and discriminant information, Job characteristics, Professional development and Motivation, Job conditions). Our results show what companies and employees wish, and in a practical sense give companies information about how to attract talent..

Un modo de posicionarse entre los empleadores 'top' es propiciar la generación de un crédito reputacional amplio que haga que el empleado con talento centre su atención en la empresa...

Un modo de posicionarse entre los empleadores 'top' es propiciar la generación de un crédito reputacional² amplio que haga que el empleado con talento centre su atención en la empresa y opte por colaborar con ella. Estas PRH de mejora de la imagen se enmarcan en los procesos de "employer branding" o marca del empleador; procesos que se centran en conocer aquéllos estímulos que motivan al empleado para, de esa forma, diseñar las estrategias precisas de atracción y fidelización del talento en las empresas -engagement-. Lloyd (2002) describe la marca del empleador como "la suma de esfuerzos de una empresa para comunicar al personal empleado, actual y futuro, que dicha empresa es un lugar adecuado de trabajo". Los primeros en acuñar el término fueron Ambler & Barrow (1996), definiéndolo como el "paquete de beneficios funcionales, económicos y psicológicos proporcionados por el empleo e identificados con la empresa empleadora". Pero es que, además, la marca representa personalidad y posicionamiento, por lo que los empleadores se muestran, a menudo, preocupados por construir una imagen en la mente del potencial y futuro empleado y, así mismo, del mercado laboral: que la empresa, por encima de todas las demás, es un "gran lugar para trabajar" (Ewing et al., 2002). Hasta el punto, esto es así, que otros investigadores (Collins & Stevens, 2002) piensan que la consistencia de tal circunstancia puede disminuir el coste de captación/ atracción de talento a la organización, pues, estas actividades están directamente relacionadas con las intenciones y decisiones que puedan tomar los futuros empleados a través de dos grandes dimensiones: la actitud general hacia la empresa y los atributos de trabajo percibidos. En este trabajo intentaremos enfrentar, de alguna forma, los esfuerzos/acciones que por parte de las empresas se realizan para posicionarse como "empresas atractivas", y entender si estos coinciden con la idea que de las mismas tienen los potenciales y futuros empleados -actualmente estudiantes-; con la finalidad de propiciar un proceso de reflexión que aproxime y encauce ambos en la misma dirección.

2. ESTADO DEL ARTE

Las organizaciones y sus responsables de personal o profesionales de Recursos Humanos y Expertos en Gestión del Talento siguen debatiendo³ actualmente sobre cuál es la fórmula para que los empleados se sientan satisfechos en las empresas (Luna-Arocas & Tang, 2004; Basset-Jones & Lloyd, 2005; Cheng, 2007; Pascual, J. & Luna-Arocas, R., 2014) y, con ello, se garantice su mejor disposición a contribuir a la consecución de los objetivos empresariales: desde la sustitución del bono económico anual por el “premio” que proporcione aquello que el trabajador “desea”; pasando por la búsqueda del método más adecuado para “enamorar” al talento; hasta la generación de “experiencias” memorables. Toda práctica (PRH) es válida si, de forma honesta, consigue fidelizar al empleado para que aplique de la mejor manera y cantidad posible, su talento en la empresa y, como hemos mencionado, además, la construcción de una adecuada imagen (marca) que incentive a empleados, actuales y futuros, a dirigir su iniciativa laboral hacia nuestra empresa.

En este sentido y relacionado con la “marca del empleador”, se puede incorporar el denominado “*employer attractiveness*” o atractivo del empleador, significado que podemos asociar al concepto enunciado anteriormente como “crédito reputacional de la empresa”. Bakanauskienė et al., (2011a) sugieren que el atractivo del empleador es el “conjunto de características de la organización que deberían ser de atención focal para su liderazgo mientras se esfuerzan por conseguir una ventaja competitiva”. El *employer attractiveness* ha sido ampliamente discutido en las áreas de comportamiento vocacional (Soutar y Clarke, 1983), gestión (Gatewood et al., 1993), psicología aplicada (Jurgensen, 1978; Collins & Stevens, 2002), comunicación (Bergstrom et al. 2002) y marketing (Ambler & Barrow, 1996; Gilly & Wolfenbarger, 1998; Ambler, 2000; Ewing et al., 2002).; pudiendo definirlo como “los beneficios que un empleado potencial percibe si se planteara trabajar para una organización concreta”. En otras palabras, cuanto más atractivo es percibido un empleador por sus potenciales y futuros empleados, más potente se presenta la entidad desde la perspectiva de marca de empleador y, por lo tanto, más amplio es su crédito reputacional. Esto es así, pues dicho atractivo está relacionado habitualmente con emociones y actitudes que las personas perciben como auténticas sobre empresas particulares como lugares de empleo (Hiihhouse, et al., 2003). Conceptualizaciones más recientes sobre atractivo y marca del empleador se focalizan sobre aplicacio-

PALABRAS CLAVE

Prácticas de Recursos Humanos, Marca del empleador (Employer Branding) Atracción de Talento, Condiciones del Puesto de Trabajo, Motivación, Desarrollo de carreras, Características del Puesto de Trabajo, Información.

KEY WORDS

Human Resources Practices, employer branding, Talent attraction, Job conditions, Motivation, Career development, Job characteristics, Information.

nes de marketing o, incluso sobre principios de la marca en las principales PRH (Berthon *et al.*, 2005; Maxwell & Knox, 2009; Tsai *et al.*, 2010; Wilden *et al.*, 2010); aunque lo más común en todos ellos sea considerar la idea de que dicho atractivo se refiere a una organización entera y no a un trabajo concreto (Ritz & Waldner, 2011, p. 293).

Debido a que el objeto de esta investigación, como veremos más adelante, es explorar cuáles y en qué medida distintos aspectos del empleador son considerados atractivos por sus potenciales y futuros empleados, es conveniente realizar una aproximación a los intentos académicos por identificar y definir qué atributos son considerados, en general, por el mercado laboral como suficientemente atractivos para motivar al empleado. En un repaso inicial al foco principal del atractivo del empleador, observamos conceptos como: honestidad, integridad, respeto, colaboración, confianza, comunicación, etc.

Joo & MClean (2006) completaron un análisis exhaustivo de la literatura sobre mejores empleadores y criterios de elección para empleados y determinaron que los diferenciadores clave eran: “cultura organizacional, aprendizaje y desarrollo, diversidad de iniciativas, ambiente de trabajo agradable, oportunidad de crecimiento profesional, trabajo significativo, la participación y la diferenciación. Love & Singh (2011) revisaron las calificaciones de los criterios para cinco estudios en Canadá y EEUU y definieron ocho dimensiones que identifican al mejor empleador: liderazgo inspirado, plan estratégico que promueva las “HPWP⁴ para empleados”, la comunicación, la correcta gestión administrativa, un adecuado *training* y posibilidades de desarrollo, un plan de beneficios basado en las “mejores prácticas”, espacio de trabajo adecuado y una orientación de la corporación hacia la ciudadanía (RSC). Maxwell & Knox (2009) y Levering (2014), entre otros, identificaron, desde la perspectiva de los empleados, los principales atributos de un empleador atractivo, concluyendo que “un gran lugar de trabajo es aquel en el que confías en las personas para las que trabajas, te enorgulleces de lo que haces y disfrutas de las personas con las que trabajas”. Una de los principales problemas que se plantean es la elección de las prácticas más adecuadas a la hora de medir el “Atractivo del empleador” (Botha, Bussin de Swardt, 2011 y Bullinger y Treisch, 2015). Como bien plantean los autores, en la revisión que realizan sobre las Prácticas de Recursos Humanos, estas tribulaciones se vienen produciendo desde los años 80. Fruto de la revisión de este trabajo así como de otros como los de (Harpaz, 1990; Luna-Arocas & Tang, 2004; Bakanauskienė, *et al.*, 2014, Pascual, J.



& Luna-Arocas, R., 2014) nos planteamos incluir las siguientes prácticas:

Tabla I. **Prácticas de Recursos Humanos introducidas**

Condiciones de trabajo atractivas: ambiente y contexto
Trabajo en equipo
Posibilidad de toma de decisiones
Existencia de los recursos necesarios para un trabajo eficiente
Trabajo interesante y satisfactorio
Control del trabajo razonable
Fomento de la innovación
Equilibrio entre la carga de trabajo y los plazos de ejecución
Manejo efectivo de los conflictos
Retroalimentación de los supervisores
Consideración hacia el empleado
Interés por la conciliación laboral
Coincidencia entre los 'valores' de los empleados y de la organización
Reconocimiento del trabajo individual y del equipo
Equidad interna (entre los empleados)
Fomento de la creatividad
Oportunidades profesionales de desarrollo y crecimiento laboral
Posibilidad de formación y desarrollo
Recompensas no económicas atractivas
Independencia en el trabajo
Lugar de trabajo seguro y cómodo
Horario de trabajo flexible
Recibir información sobre cambios y decisiones organizacionales
Seguridad social y estabilidad
Salario apropiado y puntual
Incentivos financieros efectivos
Participación en beneficios
Salario atractivo

Para poder realizar el análisis agrupamos las variables en tres factores o dimensiones: Características del Puesto de Trabajo y Relacionados (Condiciones de trabajo atractivas: ambiente y contexto, Trabajo en equipo, Posibilidad de toma de decisiones, Existencia de los recursos necesarios para un trabajo eficiente, Trabajo interesante

y satisfactorio, Control del trabajo razonable, Fomento de la innovación, Equilibrio entre la carga de trabajo y los plazos de ejecución, Manejo efectivo de los conflictos, Retroalimentación de los supervisores), Desarrollo y motivación profesional (Consideración hacia el empleado, Interés por la conciliación laboral, Coincidencia entre los 'valores' de los empleados y de la organización, Reconocimiento del trabajo individual y del equipo, Equidad interna (entre los empleados), Fomento de la creatividad, Oportunidades profesionales de desarrollo y crecimiento laboral, Posibilidad de formación y desarrollo, Recompensas no económicas atractivas) y Condiciones del Puesto (Independencia en el trabajo, Lugar de trabajo seguro y cómodo, Horario de trabajo flexible, Recibir información sobre cambios y decisiones organizacionales, Seguridad social y estabilidad, Salario apropiado y puntual, Incentivos financieros efectivos, Participación en beneficios, Salario atractivo).

Nuestro análisis pretende aportar luz sobre los aspectos relacionados con el crédito reputacional y atractivo del empleador que, los potenciales y futuros empleados sugieren como importantes a la hora de "buscar" empleo, o si se nos permite la expresión, una empresa donde trabajar. Para ello se ha diseñado, a partir de las respuestas facilitadas por estudiantes de Grado (3º y 4º) y Postgrado de diferentes itinerarios curriculares, un modelo, para que las empresas puedan identificar, seleccionar y generar atributos de marca que les califiquen como "top" a la hora de posicionarse entre los principales identificadores del ranking y su correspondiente atractivo de empleador, antes de que los futuros y potenciales empleados salgan al mercado laboral, o bien sean atraídos desde (a partir de) la propia Universidad.

3. METODOLOGÍA

Para la realización de este trabajo se ha utilizado un método de investigación cuantitativa (encuesta por cuestionario) entre los estudiantes de Grado y Postgrado de diferentes titulaciones durante los meses de abril y mayo de 2019 en la Facultat de Economia de la Universitat de València, en concreto: ADE (Administración de Empresas), ADE + DRET (ADE más Derecho -doble titulación-), FYC (Finanzas y Contabilidad), RRLlyRH (Relaciones Laborales y Recursos Humanos), TUR (Turismo) y CCGASTRO (C.Gastronómicas) tal y como hicieron Matalongo, Kasekende y Mafabi, (2018) y Babikova y Bucek (2019).



Las encuestas se gestionaron a través de un aplicativo informático que permitió a los estudiantes responder, de forma anónima y rápida la encuesta planteada. El número de encuestas contestadas ascendió a 517, de las cuales fueron rechazadas, por diversos motivos 196 obteniendo, por lo tanto, un número válido de cuestionarios aceptados de 321; cifra a partir de la cual se realizó el trabajo exploratorio que presentamos.

El cuestionario utilizado se ha validado a partir del análisis de encuestas y cuestionarios nacionales e internacionales que pretendían obtener información a partir de similares planteamientos (Harpaz, 1990; Luna-Arocas & Tang, 2004; Bakanauskienė, *et al.*, 2014, Pascual, J. & Luna-Arocas, R., 2014) así como del seguimiento de informaciones sobre los criterios comúnmente utilizados en “premios” y “menciones” sobre empleadores top, o para rankings de empresas atractivas, como el *Top Employers Institute* (<http://www.top-employers.com>) que certifica mundialmente de forma global a los empleadores según los más altos niveles de excelencia en las condiciones de los empleados. De lo mencionado, se confeccionó un cuestionario que se agrupaba en cuatro grandes bloques de información: 1) Información relevante y discriminante (6 ítems); 2) Características del Trabajo y Relacionados (CTR) (10 ítems); 3) Desarrollo y Motivación Profesional (DMP) (9 ítems); 4) Condiciones del Puesto (CP) (9 ítems) y 5) Estudio/análisis del perfil emprendedor de los propios estudiantes (13 ítems) (que NO forma parte del análisis presentado en este trabajo).

Se utilizó una escala de respuesta de 6 puntos: “Nada”, “Poco”, “Algo”, “Suficiente”, “Bastante” y “Mucho” para cada ítem; pidiendo a cada encuestado que no dejase de responder a ninguno de los ítems en cualquier nivel de la escala presentada. De esta forma, obteníamos un posicionamiento claro hacia la izquierda o hacia la derecha, fuera cual fuese la respuesta dada. Se realizó un pretest a 25 estudiantes, para validar el contenido del cuestionario en donde se permitió realizar preguntas a fin de aclarar algún inconveniente que pudiera surgir del entendimiento de las preguntas presentadas.

En el anexo II presentamos las tablas relativas a la información relevante y discriminante de la muestra analizada, según los grupos del estudio exploratorio realizado.



4. RESULTADOS Y DISCUSIÓN

1) Análisis Descriptivo

Respecto del análisis de los resultados obtenidos en cada uno de los factores (CTR, DMP y CP) que integran las variables, vamos a trabajar, tal y como se señaló en el apartado de metodología, en primer lugar, con aquéllos niveles de respuestas superiores al 80%.

Para el **primer** bloque de variables: “Características del Trabajo y Relacionados (CTR), los resultados para valores “altos” y “muy altos” se corresponden con:

Tabla 2. **Características del Trabajo y Relacionados (CTR)**

	VARIABLES (CTR)	%
1	Trabajo Interesante y satisfactorio	81,93%
2	Recursos para trabajo efectivo	78,19%
3	Ambiente y contexto adecuados	73,83%
4	Equilibrio carga trabajo vs. Tiempo	72,90%

La variable *Trabajo Interesante y Satisfactorio*, con un porcentaje del 81,93% s/los 321 resultados válidos, es la única que supera el nivel establecido para el estudio. Respecto de las consideraciones a tener en cuenta para esta variable indicaríamos que:

- No existe una distinción significativa entre sexos.
- Encontramos diferencias significativas por título, donde la Rama curricular que más incide en valores altos y muy altos son:
 - ADE + DRET con un 95,0%
 - RRLL y RH con un 100,0%
- Existen diferencias significativas en la variable experiencia laboral. Los encuestados que sí trabajan puntúan más (91,0%) en valores altos y muy altos de la variable que los que no lo hacen.
- Aquéllos que sí presentan una elevada puntuación en “Percepción Emprendedora”, duplican (83% frente al 41,7%) el nivel de exigencia de existencia de la variable frente a aquellos que no muestran tal factor.

Como última consideración para esta variable, observar que, el factor “Fomento de la Innovación” es el peor puntuado en las respuestas del grupo, con un 45,84%.

Para el **segundo** bloque de variables: “Desarrollo y Motivación Profesional” (DMP), los resultados para valores “altos” y “muy altos” se corresponden con:

Tabla 3. **Desarrollo y Motivación Profesional” (DMP)**

	VARIABLES (DMP)	%
1	Consideración hacia el empleado	85,67%
2	Interés por la conciliación laboral	84,11%
3	Reconocim. del trabajo ind. y equ.	79,44%
4	Oportunids. de desarr. profesional	76,32%

En esta ocasión, son DOS las variables que superan el nivel de análisis establecido: “Consideración hacia el empleado” (85,67%) e “Interés por la Conciliación Laboral” con un 84,11% sobre las 321 respuestas válidas obtenidas. Las características que podemos concluir sobre estas variables serían:

Respecto de la “Consideración hacia el empleado”:

- No existe distinción entre sexos en las valoraciones obtenidas.
- La Rama curricular que más puntúa en valores altos y muy altos es:
 - ADE + DRET con un 95,0 %
 - RRLL y RH con un 100,0%
 - C. GASTRONÓMICAS con un 100,0 %
- Los encuestados que sí trabajan puntúan más alto (96,2%) que los que marcaron que no lo hacen (80,7%), aunque siguen siendo valores elevados.
- A considerar los encuestados que NO manifiestan una auto-percepción emprendedora (92,4%) frente a los que sí lo hacen (77,0%), respecto de la necesaria “Consideración hacia el empleado”.

Respecto del “Interés manifestado por las Conciliación Laboral”, indicar que:

- Igualmente, no existe una clara diferenciación entre sexos.
- La Rama curricular más exigente (aunque sin llegar a niveles tan elevados como con otras variables), son:
 - ADE + DRET con un 90,0 %
 - RRLL y RH con un 90,9 %
- Igual que en la variable anterior, los encuestados que manifies-

tan que NO trabajan, puntúan “alto” (86,7%) en el nivel de exigencia sobre la necesaria “Conciliación Laboral” a la hora de seleccionar una potencial empresa donde trabajar.

- Por último, no existe una diferencia significativa a la hora de puntuar entre aquellos que presentan percepciones emprendedoras y los que no lo hacen (81,3% y 86,3% respectivamente).

A considerar, en este caso por su baja puntuación, la variable “Fomento de la Creatividad” con un 57,63% sobre los 321 resultados válidos analizados.

Para el **tercer** bloque de variables: “Condiciones del Puesto” (CP), los resultados para valores “altos” y “muy altos” se corresponden con:

Tabla 4. **Condiciones del Puesto” (CP)**

	VARIABLES (CP)	%
1	Lugar de Trabajo Seguro y Cómodo	91,28%
2	Seguridad Social y Estabilidad Lab.	86,60%
3	Salario apropiado y puntual	85,98%
4	Recep. de inform. sobre decisiones	76,32%

Para este bloque, son TRES las variables que superan el nivel de análisis establecido sobre las 321 respuestas válidas obtenidas. Las consideraciones que podemos concluir sobre estas variables serían:

Respecto de la variable “Lugar de Trabajo Seguro y Cómodo”:

- Igual que en ocasiones anteriores, no existe una distinción significativa en las respuestas de ambos sexos.
- Tampoco existe una diferencia significativa en el caso de distinción por Rama curricular, aportando todas ellas valores elevados (sup. al 92%). Si acaso, comentar los resultados obtenidos en FYC, por ser significativamente inferiores a los demás (76,3%).
- Los estudiantes encuestados que NO trabajan en este momento, expresaron una mayor preferencia (94,5%) frente al 84,6%, respecto de la necesidad de optar a trabajar en una empresa donde se proporcione un “lugar de trabajo cómodo y seguro”.
- No existe especial distinción entre aquellos encuestados que manifestaban diferentes posturas emprendedoras, en este aspecto. Si acaso, matizar el mayor porcentaje (93,4%) de los que NO lo hacen frente a los que sí (88,5%).

Respecto de la “Seguridad Social y la Estabilidad Laboral”, indicar que:

- Sí existe una declarada mayor exigencia de esta condición, en el grupo de mujeres (90,2%) frente al de los hombres (81,6%).
- En cambio, NO existe distinción significativa (más baja, en cualquier caso, que en otras ocasiones) entre las distintas ramas curriculares analizadas. Manifestar, si acaso, el menor valor de FYC (62,7% frente a valores del 88,2% hasta el 98,5% del resto de carreras).
- Igualmente, en este punto, NO existe distinción significativa entre los valores aportados por aquellos que sí y no trabajan (87,5% vs. 86,2%).
- Tampoco aparecen diferencias significativas entre los que sí manifestaban algún tipo de orientación emprendedora (84,2%) y los que no los hacen (88,5%).

Respecto del “Salario apropiado y puntual”, indicar que, para esta variable:

- Aparece una clara diferencia positiva a favor de las mujeres (94,6%) a la hora de exigir la presencia de esta variable, frente a la expresada por los hombres, con un 74,3%.
- En esta ocasión, los resultados aportados para cada una de las ramas curriculares analizadas son bastantes dispares, p.e.
 - ADE con una 85,5%
 - ADE + DRET con un 95,0 %
 - FYC con un 72,9%
 - RRLL y RH con un 100,0%
 - C. GASTRONÓMICAS con un 91,4 %
- En el caso de aquellos que NO trabajan, los encuestados manifiestan con unos niveles del 93,5%; su exigencia de obtener un salario apropiado y puntual, para acceder a una empresa; en cambio los que sí trabajan los hacen con un nivel bastante inferior: 71,2%.
- No existe especial diferencia entre los que manifiestan una determinada orientación emprendedora 87,0% frente a los que no lo hacen 85,2%.

En segundo lugar, estimamos conveniente resaltar los resultados obtenidos por las variables con menor peso en las encuestas; y que consideramos óptimas para su análisis, sobre todo por su especial significatividad.

Estas son:



Tabla 5. Resultados

GRUPO DE VARIABLES	FACTOR	% S/TOTAL ANALIZADO
Condiciones de trabajo y relacionados_ CTR	Fomento de la Innovación	45,48%
Desarrollo y motivación profesional_ DMP	Fomento de la creatividad	57,63%
Condiciones del Puesto_ CP	Participación en beneficios	45,17%

Algunas consideraciones:

a) Respecto del género:

Tabla 6. Respecto del género

FOMENTO DE LA INNOVACIÓN		FOMENTO DE LA CREATIVIDAD		PARTICIPACIÓN EN BENEFICIOS	
H	M	H	M	H	M
55,15	38,38	61,76	54,59	48,53	42,70

En los tres casos, los hombres puntúan por encima en el apartado relativo a la exigibilidad de la existencia de estos factores.

b) Respecto de la Rama Curricular:

Tabla 7. Respecto de la Rama Curricular

	FOMENTO DE LA INNOVACIÓN	FOMENTO DE LA CREATIVIDAD	PARTICIPACIÓN EN BENEFICIOS
ADE	34,75%	51,69%	33,90%
ADE + DRET	90,0 %	50,0%	50,0%
FYC	30,5%	55,93%	20,33%
RRLLyRH	50,0%	66,60%	37,87%
CC.GASTRO	62,07%	70,69%	82,76%

La Rama Curricular más exigente, en los tres grupos de variables, se corresponde con los estudiantes encuestados de CC. Gastronómicas; excepto puntualmente superados por los estudiantes de ADE + DRET, en el factor “Fomento de la Innovación”, con un 90,0%.

c) Respecto de la opción planteada de los que sí y no trabajan:

Tabla 8. Respetto de la opción planteada de los que sí y no trabajan

FOMENTO DE LA INNOVACIÓN		FOMENTO DE LA CREATIVIDAD		PARTICIPACIÓN EN BENEFICIOS	
si	no	si	no	si	no
37,5%	49,31%	62,5%	53,0%	33,65%	50,69%

Aportando amplias disparidades entre ambas consideraciones planteadas.

Refiriéndonos exclusivamente a las variables analizadas que puntúan “alto” y “muy alto”, apareciendo con valores superiores al 80% y, sin hacer distinción, en este momento, entre los factores que las describen, podemos sintetizar los resultados del estudio en el siguiente cuadro:

Tabla 9. Resultados

Trabajo Interesante y Satisfactorio	CTR	81,93%
Consideración hacia el Empleado	DMP	85,67%
Interés por la Conciliación Laboral	DMP	84,11%
Lugar de Trabajo Seguro y Cómodo	CP	91,28%
Seguridad Social y Estabilidad Laboral	CP	86,60%
Salario Apropiado y Puntual	CP	85,98%

Los encuestados, por nivel de exigencia, plantean como necesarias las variables descritas anteriormente como condición en su deseo de trabajar para una empresa, dando expresa importancia a las seis variables presentadas anteriormente.

Igualmente, pero en sentido contrario resumimos en el siguiente cuadro, aquellas variables que, por el contrario, han presentado los resultados más bajos del estudio:

Tabla 10. Los resultados más bajos

Participación en Beneficios	CP	45,17%
Fomento de la Innovación	CTR	45,48%



Lo que plantea algunas inquietudes como, por ejemplo:

- a) La variable más demandada por los encuestados, como potenciales y futuros empleados, es la relativa al “Lugar de Trabajo Seguro y Cómodo”, no existiendo distinción en dicha demanda por sexos ni Rama Curricular, así como en la denominada autopercepción emprendedora; y, singularmente, tanto aquéllos que trabajan como los que no demandan, en niveles similares, la existencia de dicha variable; aspecto importante pues va orientado hacia el mismo objetivo en el que la organizaciones están trabajando y, aquéllas que no lo hacen, deberían comenzar a trabajar: *el diseño y generación de entornos laborales que, con contenidos interesantes y satisfactorios, respeto y consideración hacia la persona y una cierta estabilidad laboral; permitan al empleado conciliar su trabajo con la vida personal y, si así fuera posible, con la apropiada retribución al esfuerzo realizado.*
- b) Siendo la variable “Salario Adecuado y Puntual” la 3ª en potencial presentado por los encuestados como variables deseables para optar a un puesto de trabajo, son las “mujeres” quienes más presionan en dicho aspecto superando en 20 puntos a la opinión expresada por los varones. Estimamos que, por fin, *el sexo femenino es consciente de su potencial y capacitación y exige a la empresa un salario adecuado a sus igualitarias posibilidades como potenciales candidatos para cualquier trabajo.*
- c) En ese mismo punto, todas las Ramas Curriculares presentan un gran interés por esta variable a la hora de plantear sus expectativas salariales, no obstante, esas expectativas disminuyen en el caso de aquellos que sí tienen experiencia laboral siendo, da la impresión, más realistas con el posicionamiento de la empresa, más restrictivo en temas “salariales” y más tendente a aspectos relacionados con el “Interés por la conciliación laboral”.
- d) Por último y por lo que significa, no podemos olvidar la baja presencia de aspectos como la “participación en beneficios” y el “fomento de la innovación” que no alcanzan siquiera el 50% de los resultados expresados por los encuestados. Da la sensación de que *los actuales estudiantes y futuros empleados optan más por una retribución fija y adaptada al puesto de trabajo aunque, a su vez, independiente de los resultados globales obtenidos e, igualmente, lo hacen por entornos controlados y conocidos, dejando para otros –al menos otras Ramas Curriculares- los aspectos relacionados con el riesgo inherente al “Fomento de la Innovación”.*

2) Análisis Clúster

Fruto del análisis clúster obtenemos tres grupos;

- **Talented Exigentes.** Un primer grupo formado por 250 sujetos, con edades comprendidas los 20 y 30 años (212 sujetos) y más de 35 años (38 sujetos). El 65% de sus miembros no tiene experiencia laboral y las puntuaciones se encuentran entre 5,60 y el 4,42, es decir, dan puntuaciones muy altas a todas las variables. Este grupo considera que la universidad ha realizado bastantes o muchas acciones encaminadas a hacia el trabajo, pero sin embargo no ha clarificado/facilitado su posicionamiento frente al mercado laboral. Este grupo se caracteriza por dar mayor importancia a los factores relacionados con las condiciones del puesto y con el desarrollo y motivación personales (Seguridad social y estabilidad, Salario justo y puntual, Trabajo interesante, Sentirse considerado, Conciliación laboral, Desarrollo profesional y laboral, Trabajo seguro y cómodo y Flexibilidad). Podríamos concluir que este grupo se centra en cuestiones relacionadas con la calidad del trabajo y deja en un segundo plano todos aquellos factores retributivos relacionados con el salario y similares. Llama la atención la inclusión del factor seguridad social y estabilidad ya que si observamos el resto de factores parece que este grupo considera atractiva aquella empresa que le permita realizar aquellas tareas que le enriquezcan sin tener tanto en cuenta aspectos relacionados con la duración del contrato y los aspectos salariales, dando a entender que pueden querer trabajar en un determinado proyecto y a la finalización de este cambiar de puesto o incluso de empresa. Puede ser que la inclusión de esta variable se deba a la falta de experiencia laboral.
- **Motivados.** Un segundo grupo formado por 29 encuestados, que tienen entre 20 y 30 años y donde un 35% tiene experiencia laboral al igual que en el primer grupo. Este grupo considera que la universidad ha realizado pocas acciones encaminadas a hacia el trabajo y que no ha clarificado/facilitado su posicionamiento frente al mercado laboral. La importancia otorgada por los miembros de este grupo está entre los 3,93 y el 1,76, es decir, puntuaciones bastante bajas. Destacan algunos factores relacionados con el Desarrollo y motivación personales (Sentirse considerados, Reconocimiento, Equidad salarial, Salario justo y puntual, Conciliación, Coincidencia entre sus valores y los de la empresa, lugar de trabajo seguro y cómodo y Recursos para realizar un trabajo





eficiente. Parece que los miembros de este grupo más en la motivación que en el desarrollo, parecen no estar interesados por el sueldo pero si en buscar alicientes que les motiven para trabajar a gusto y si es así poder permanecer en la empresa gran parte de su vida laboral.

- **Crematísticos.** El tercer y último grupo está formado por 42 personas donde el 90% no tiene experiencia laboral. Este grupo está formado por gente menor de 25 años y donde al igual que en el segundo grupo no consideran que la Universidad les hay ayudado con sus acciones a orientarse al mercado laboral ni se sienten más orientados. Las puntuaciones obtenidas en este grupo oscilan entre el 5,64 y el 2,81. Este grupo da muchas importancia a los factores relacionados con las Condiciones del puesto y sobre todo con aquellos aspectos relacionados con el Salario, así pues destacan Un lugar de trabajo seguro y cómodo, un salario apropiado y puntual, Estabilidad, Salario atractivo, Incentivos, Recibir información sobre cambios y decisiones organizacionales, Reconocimiento y Participación en Beneficios.

Tras analizar los resultados y fruto de la comparación de medias cabe destacar que existen diferencias significativas en los rangos de edad, en la experiencia laboral y en las dos variables relacionadas con la inserción laboral y el papel de la universidad.

5. CONCLUSIONES

Los resultados muestran tres grupos diferentes: el grupo de los crematísticos, confirman las conclusiones de algunos autores como Pascual & Luna-Arocas (2014) al afirmar que a mayor experiencia laboral y edad la importancia que se concede al salario como factor motivador es menor. Este primer grupo consideraría atractiva aquella empresa que les ofreciese estabilidad, un buen salario y que premiasse su esfuerzo con incentivos y participación en beneficios y están dispuestos a ofrecer un alto rendimiento y compromiso. El grupo al que hemos denominado Motivados considera atractiva aquella empresa que les facilite su trabajo y que les permita crecer y sentirse reconocidos, ofreciendo a cambio tanto un alto rendimiento y compromiso. Es aquel trabajador que si se siente motivado y reconocido se va a su casa satisfecho y vuelve al trabajo motivado para rendir. Finalmente el tercer grupo el de los Talentosos exigentes son aquellos trabajadores y trabajadoras que tienen mucho Talento y que real-

mente buscan un trabajo interesante, retador que cuadre con sus expectativas y que no tiene por qué ser para siempre mas bien al contrario se buscan proyectos determinados y a la finalización de estos pueden seguir en la misma empresa si encuentran otro proyecto motivador o cambiar de empresa. Podríamos considerar los como catalíticos ya que son aquellos trabajadores capaces de revolucionar positivamente una empresa y hacer la crecer significativamente y en la medida de lo posible debemos conseguir una vez atraídos que su talento fluya e impregne en la empresa., puesto que fruto de su conocimiento y experiencia pueden ayudar al resto de la empresa a realizar las tareas de forma más productiva. Se puede deducir por los resultados obtenidos que no a todos los trabajadores les motivan los mismos factores y que para poder ser considerados como una empresa atractiva y poder atraer talento debemos ser capaces de detectar el perfil y los gustos del posible candidato.



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NOTAS

1. **Autora de contacto:** Departamento de Dirección de Empresas. Juan José Renau Piqueras. Universidad de Valencia. Edificio Departamental Oriental. Piso 1, despacho D04. Avda. Los Naranjos s/nº. 46022 Valencia (España)
2. Incorporamos el término crédito y no el de capital pues dicho crédito reputacional es otorgado por terceros en términos de "confianza".
3. "¿Cómo enamoramos a nuestros empleados? Top Employers, *elEconomista*, 12/02/2019.
4. HPWP: High Performance Work Practices (Prácticas de Alto Rendimiento)

ANEXOS

ANEXO I. CLÚSTER

ANOVA						
		Suma de cuadrados	gl	Media cuadrática	F	Sig.
IR02. Rango de edad	Entre grupos	17,572	2	8,786	9,296	,000
	Dentro de grupos	300,546	318	,945		
	Total	318,118	320			
IR03. Rama curricular	Entre grupos	32,761	2	16,381	1,937	,146
	Dentro de grupos	2688,591	318	8,455		
	Total	2721,352	320			
IR04. ¿Trabaja actual..	Entre grupos	2,033	2	1,016	4,734	,009
	Dentro de grupos	68,272	318	,215		
	Total	70,305	320			
IR01. Sexo	Entre grupos	,967	2	,483	1,986	,139
	Dentro de grupos	77,413	318	,243		
	Total	78,380	320			
IRU01. ¿Considera que ..	Entre grupos	120,766	2	60,383	44,251	,000
	Dentro de grupos	433,926	318	1,365		
	Total	554,692	320			
IRU02. ¿Cree que la Un..	Entre grupos	49,144	2	24,572	38,128	,000
	Dentro de grupos	204,937	318	,644		
	Total	254,081	320			

ANEXO II. CUADRO RESUMEN DE VARIABLES/FACTORES QUE SUPERAN EL NIVEL DE ANÁLISIS.

FACTORES VALORES SUPERIORES AL 80,0%	TRABAJO INTERESANTE Y SATISFACTORIO (81,93%)	CONSIDERACIÓN HACIA EL EMPLEADO (85,67%)	INTERÉS POR LA CONCILIACIÓN LABORAL (84,11%)	LUGAR DE TRABAJO SEGURO Y CÓMODO (91,28%)	SEGURIDAD SOCIAL Y ESTABILIDAD LABORAL (86,60%)	SALARIO APROPIADO Y PUNTUAL (85,98%)
SEXO	No existe distinción	No existe distinción	No existe distinción	No existe distinción	H 90,20% M 81,60%	H 74,3% M 94,6%
RAMA CURRICULAR	ADE+DRET RRLLyRH	ADE+DRET RRLLyRH CC.GASTRO.	ADE+DRET RRLLyRH	ADE+DRET ADE RRLLyRH CC.GASTRO	ADE+DRET ADE RRLLyRH CC.GASTRO	ADE+DRET ADE RRLLyRH CC.GASTRO
SI / NO TRABAJA	Si 91,0% No 77,9%	Si 96,2% No 80,7%	Si 78,8% No 86,7%	Si 84,6% No 94,5%	No existe distinción	Si 71,2% No 93,5%
SI / NO PERC. EMPRENDED	Si 83,0% No 41,7%	Si 77,0% No 92,4%	No existe distinción	No existe distinción	No existe distinción	No existe distinción
VARIABLES	CTR*	DMP*		CP*		

Xxxx % = Información incorporada para dar una visión más completa a los resultados, pero no analizada en el trabajo.

CTR* = Condiciones del Trabajo y Relacionados.

DMP* = Desarrollo y Motivación Profesional

CP* = Condiciones del Puesto.

ANEXO III. GRÁFICOS¹.

Gráfico 1. Autopercepción Emprendedora_APE Hombres/Mujeres

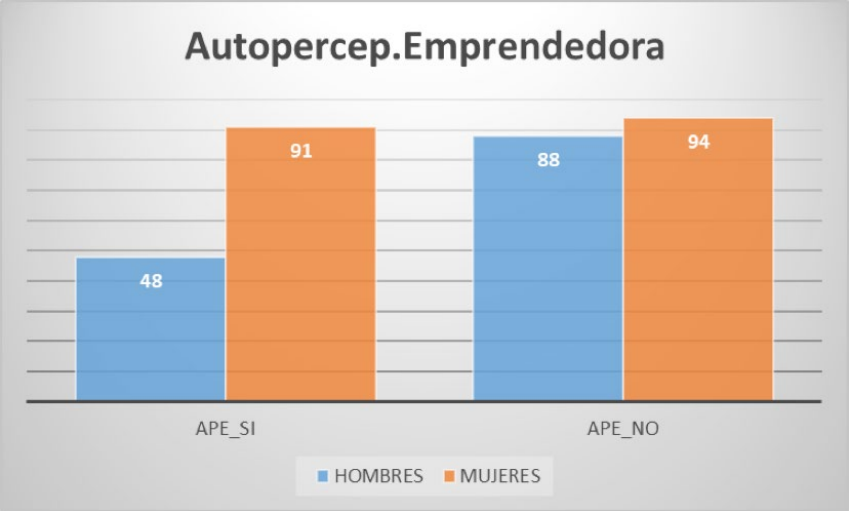


Gráfico 2.0. Rama curricular según Autopercepción Emprendedora_APE.

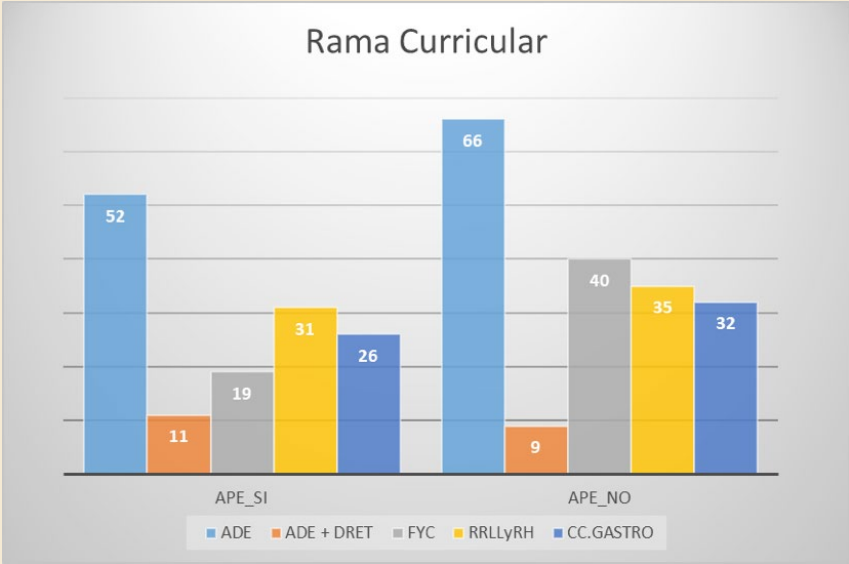


Gráfico 2.1. Rama curricular según Autopercepción Emprendedora_APE (%).

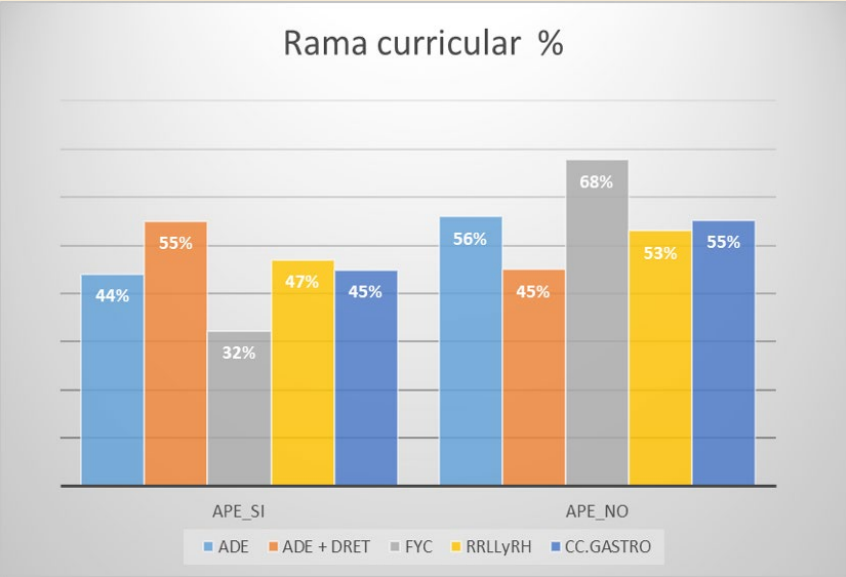


Chart 3. Ranks of age in years (according to ESP)

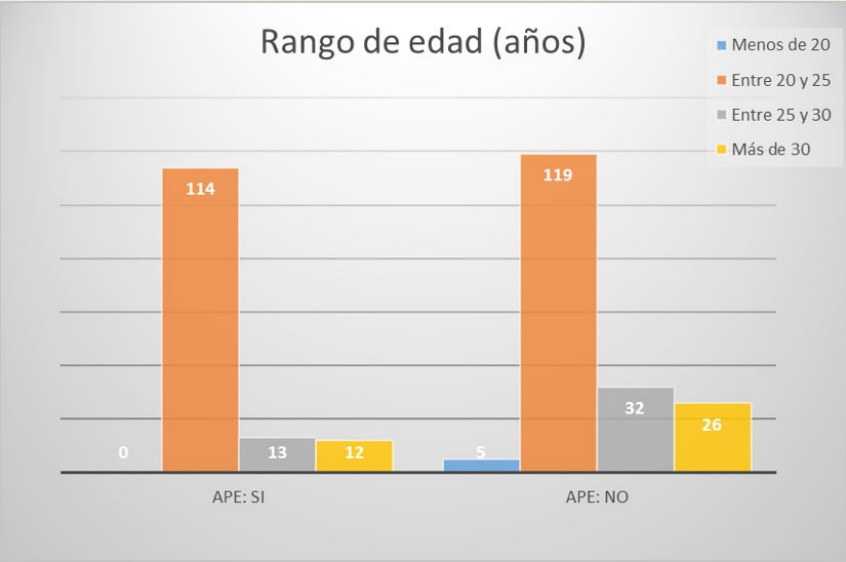


Chart 4.0. Works according to ESP

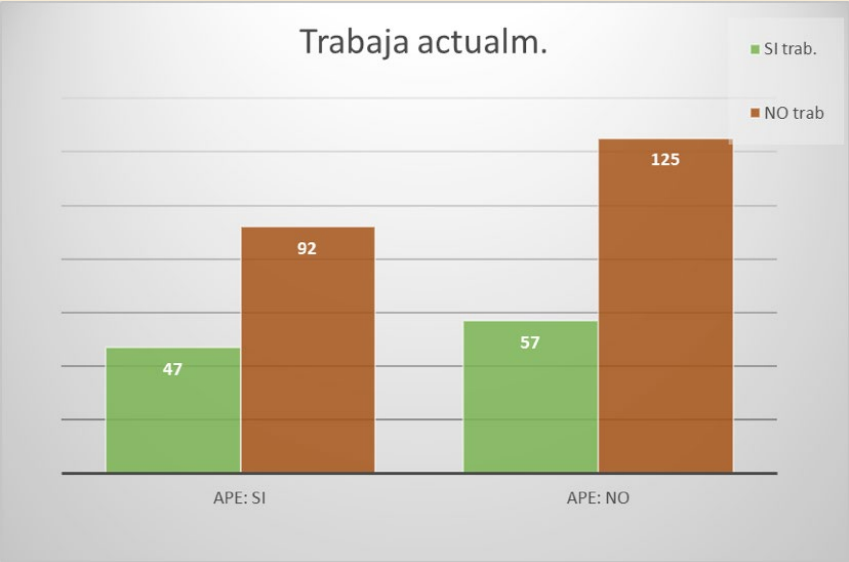


Gráfico 4.1. Distrib. entre los que trabajan y no lo hacen según APE (%).

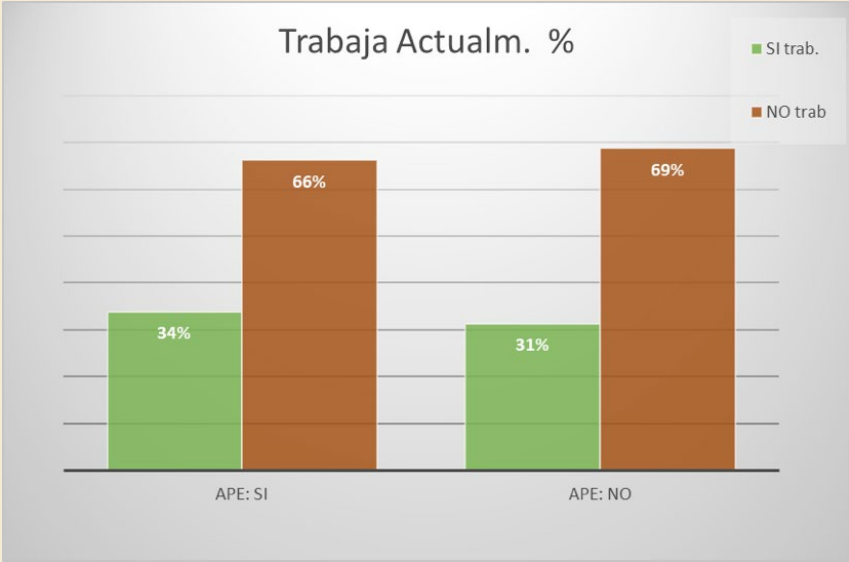


Gráfico 5. Percepción del estudiante sobre la proliferación de acciones implementadas por la UNIV para propiciar actitudes orientas hacia el trabajo.

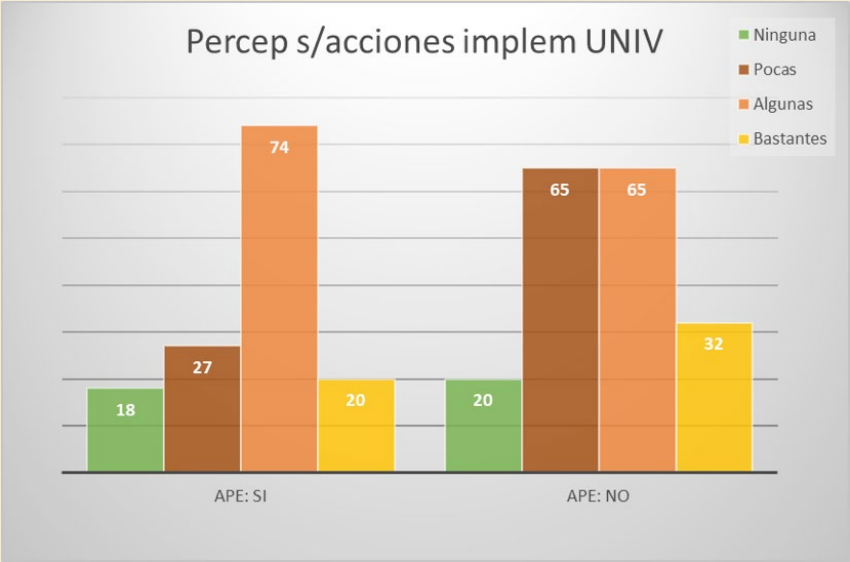
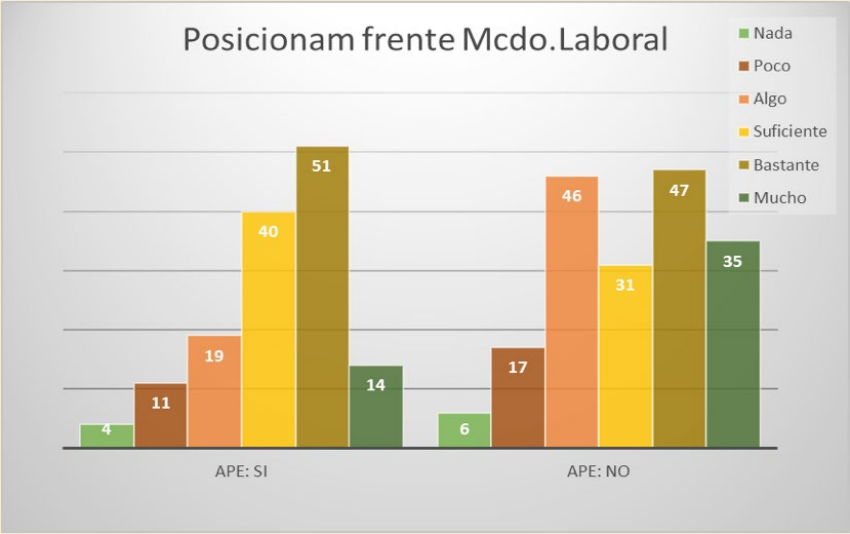


Gráfico 6. ¿El paso por la UNIV ha facilitado/clarificado el posicionamiento del alumno frente al mercado laboral?



¹ **NOTA:** En ocasiones, a partir de la gráfica original donde se muestran valores numéricos absolutos, se ha incorporado otra gráfica con valores porcentuales. Ello es debido a que en dichas ocasiones se alteran los valores al considerarlo de forma relativa.



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Analysis of the Presence of Primary Luxury Brands in Social Media

Análisis de la presencia en redes sociales de las principales marcas del lujo

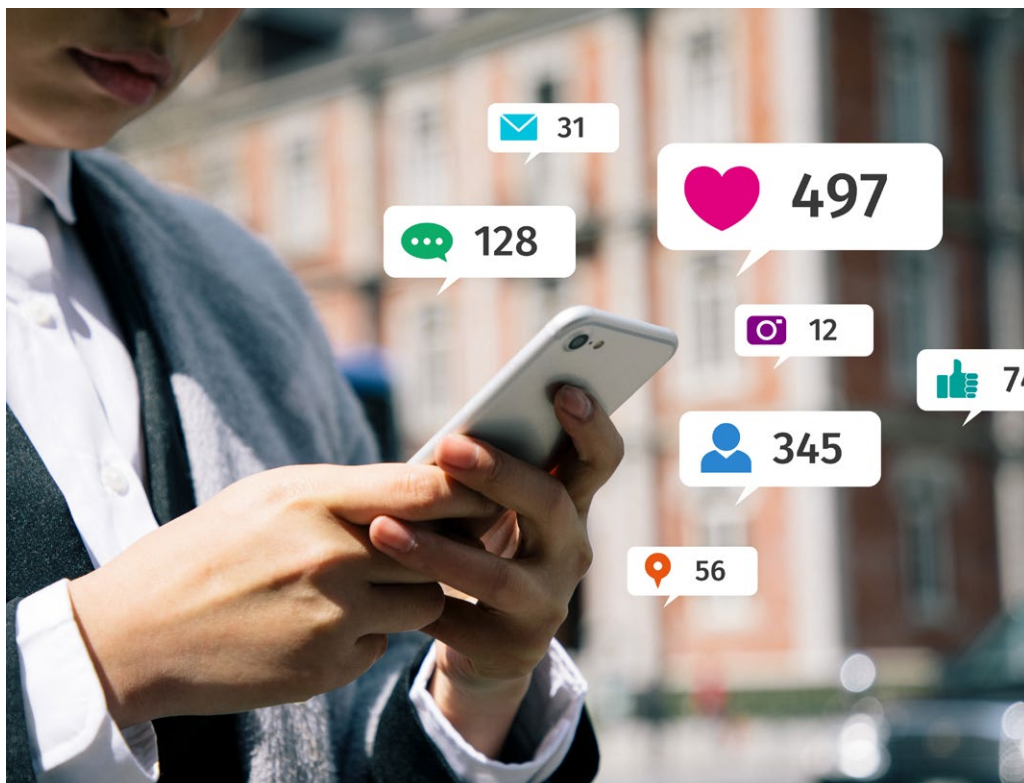


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I. INTRODUCTION

Luxury brands were the last to join the digital world, both in terms of communication with their consumers and in incorporating e-commerce into their distribution, at the beginning of the century. The cause of their initial reluctance was due to the idea that luxury and the Internet were antagonistic realities since the exclusivity and shopping experience typical of luxury brands seemed incompatible with the extensivity of the Internet, which does not offer real contact with clients. In the last twenty years, however, the sector has widened its concept of luxury and has democratized its products, sales channels and communication. The sector has modified its strategies seeking to reach broader audiences and the need to maintain and increase business numbers as well as a great change in purchasing behavior by luxury consumers have led these brands to have a growing presence on the Internet. This has also caused them to optimize this medium by using specific communication strategies designed to establish relationships in this new virtual world.

The new luxury consumers are emotional and demanding, not only with the quality of the products but with the brands and the overall value they project, which positions them in the market. Also, technology is a part of their lives and purchasing processes. These consumers belong to the *millennial* generation in which brands fulfill a symbolic and self-referential function. 46% of consumers state that the brand is their main purchase criteria and they give almost the same importance, about 27%, to the opinions of close people,



EXECUTIVE SUMMARY

The paper studies the social media strategies of Luxury Brands in Spain. The paper builds upon the existing literature looking at the relationship between brand value, social media audience and social media content. The paper describes the social media strategies of 7 luxury brands in terms of volume of content and the number of followers and subscribers they have. As a result, we have been able to verify that there is no direct correlation between the value as a brand and its participation on social media nor between the amount of content published and the number of followers acquired. Also, the date in which a brand opened an account does not determine the number of publications it makes or the number of followers it has. What does have a direct impact is the brand strategy and the profile of its audience.

RESUMEN DEL ARTÍCULO

El artículo estudia las estrategias en las redes sociales de las marcas de lujo en España. El documento se basa en la literatura existente que examina la relación entre el valor de la marca, la audiencia de las redes sociales y el contenido de los redes sociales. El documento describe las estrategias de redes sociales de 7 marcas de lujo en términos de volumen de contenido y el número de seguidores y suscriptores que tienen. Como resultado, el trabajo ha podido verificar que no hay una correlación directa entre el valor como marca y su participación en las redes sociales ni entre la cantidad de contenido publicado y el número de seguidores adquiridos. Además, la fecha en que una marca abrió una cuenta no determina el número de publicaciones que realiza ni el número de seguidores que tiene. Lo que sí tiene un impacto directo es la estrategia de la marca general y el perfil de su audiencia.

influencers and famous people. Entry into this broader circle of purchasing decisions and its undoubted importance in the process is the most notable difference with past generations (Irastorza, 2018:26). In this sense, social media has become a catalyst for other people's opinions, which are extraordinarily powerful, and contribute to the propagation of lifestyles associated with the consumption of certain products and, above all, certain brands.

2. LUXURY BRANDS IN SOCIAL MEDIA

The study, The Millennial State of Mind, conducted by the consulting firm Bain & Co., confirms that 70% of purchases are influenced by Internet inquiries and that 14% of consumers between the ages of 18 and 24 purchase luxury products through the Internet, making this age group the most active on the net. This same study predicts that in 2025, 25% of luxury purchases will be made through e-commerce and 40% of luxury consumers will be millennials. Currently, 73% of the sector's sales are made by older consumers. However, these predictions, together with the fact that being a millennial is not an age group but a state of mind, as stated in the study, affects the form of consumption of other generations. It is especially interesting to know some of the factors of this "state of mind" or "mental attitude" in

order to analyze the role played by social media in the process of affective bonding or engagement between brands and consumers.

On the other hand, as González Romo and Plaza Romero (2017) surmised from the anti-marketing laws in the luxury sector elaborated by Bastien and Kapferer in 2012, these brands must communicate their existence not only to their target audiences, but also to those for whom their products and services are inaccessible in order to increase their social value and desirability. Aspiration then becomes a priority objective for the sector, which must continue to perpetuate itself as being different in order to plan for the future of its products and brands. The growth in terms of business experienced by the sector is related to its ability to anticipate and generate engagement, which is the deep knowledge, active participation and identification with the brand. They must also reach a certain level of balance between authenticity and necessary exclusivity of availability to a greater number of consumers. "They have made their brands more desirable to more customers" (Interbrand 2018:7).

In the last twenty years, however, the sector has widened its concept of luxury and has democratized its products, sales channels and communication.

Due to these issues, luxury brands have implemented digital strategies based on bi-directionality as well as the active presence and participation of consumers and/or lovers, in which their presence and behavior on social media plays a particularly relevant role. For example, Gucci has been working for a few years on the renewal of its image to capture young audiences in order to gain popularity. In doing so, they are making great use of these platforms (Pérez-Curiel and Sanz-Marcos, 2019). Social networks have become a meeting point for millions of people and have become a fundamental object of study because they are leading a paradigm shift in brand communication strategies.

KEY WORDS

Brands, Social Media, Marketing, Audiences .

PALABRAS CLAVE

Marcas, Redes Sociales, Marketing, Audiencias.

3. STUDY OF CORPORATE SOCIAL NETWORKS

As we have seen, social networks have great social, economic and cultural relevance. *Millennials*, *Centennials* and other generational groups interact on social networks in order to stay up to date, share content, discover trends, get recommendations etc. As a result, brands have also adopted social media as an essential part of their communication and marketing plans because they allow them to connect with their consumers, establish closer relationships, discover their needs and concerns and accompany them during the purchasing process in order to foster their conversion and subsequent loyalty (Sanmiguel, 2020). Any company that strives for profitability and undergoes these particular actions must measure their results using various types of KPI for proper evaluation. In addition to web analytics tools for various social networks and external companies that have been created *ad hoc*, we find that this has been an object of continual academic study for years. In 2016, Culotta and Cutler, after verifying that there were shortcomings to monitor Internet users' perceptions of brands, presented a new automated method to infer ratings by extracting social connections on Twitter. That same year, Godey, *et al.* (2016), published a study on the influence of the efforts made by luxury brands in social media and the impact they have on brand awareness among consumers. More recently, Leban, Seo and Voyer (2020) have analyzed how luxury brands act on social networks and the type of interactions they have with their consumers. Bazi, Filieri and Gorton (2020) have investigated the motivations that lead customers to interact with luxury brands on social media and how engagement with them can be improved. Since social networks

currently are essential channels in various corporate business strategies as well as companies dedicated to the commercialization of fashion, beauty and luxury accessories, it can be confirmed that it is a relevant and interesting subject for which both quantitative and qualitative studies are constantly being carried out.

4. METHODOLOGY

As mentioned above, this study analyzes the current situation of luxury brands in social media and contains objectives at three different levels. First is the exploratory level, which is a bibliographic review that allows us to delve into the relationship of the luxury sector with the Internet and social networks in particular. The second level is more descriptive and analyzes said presence in order to verify its evolution and provide a current overview of social platforms.

This study references the Interbrand report in order to analyze main luxury brands and their solvency, credibility and reputation. The marketing consultancy only includes the *Best Global Brands* in its report. These brands obtain at least 30% of their income in regions outside their place of origin and have a significant presence in Asia, Europe and North America. They reach emerging markets, there is sufficient public financial information, they have an expected positive, long-term economic performance and they have sufficient public projection within the main economies of the world. In short, they are global, profitable, transparent and visible brands.

The delimitation of the social networks analyzed has been added to the selection of luxury brands. Facebook, YouTube, Twitter and Instagram were used as a sample and each brand has a link to their corporate website on these platforms.¹

To complement the data collected between October and December 2019, we used *Upfluence Software* to obtain information related to the profile of their audiences. We also used the online network analysis tools, *Socialblade* and *Socialbakers*, which use AI and provided us with data regarding changes in users or the average number of interactions and views of different published content.

Once the data for each brand and the social networks where they have a presence was analyzed, the third level objective was implemented, which is of an explanatory nature and allowed us to better understand the luxury market today and its projection in the coming years.



5. DATA ANALYSIS

The analysis begins with **Table 1**, which shows the aforementioned brands in descending order based on their position in the Interbrand ranking, their financial value and the date they created their profiles in the four social networks studied. Then, we examine the specific situation of each company.

Table 1. **Creation dates of social media profiles of luxury brands studied.**

BRAND	RANKING	VALUE	FACEBOOK	YOUTUBE	TWITTER	INSTAGRAM
Louis Vuitton	17	\$32.223M	June 2009	Dec. 2005	June 2009	June 2012
Chanel	22	\$22.134M	Apr. 2008	Oct. 2005	June 2011	Nov. 2013
Hermès	28	\$17.92M	Mar. 2010	Nov. 2005	Mar. 2012	Nov. 2012
Gucci	33	\$15.949M	Oct. 2008	Oct. 2008	Oct. 2008	Mar. 2011
Dior	82	\$6.045M	Sep. 2010	Oct. 2005	Aug. 2011	Sep. 2013
Burberry	96	\$5.205M	Jun. 2009	Nov. 2005	June 2009	Feb. 2011
Prada	100	\$4.781M	Jan. 2012	Nov. 2005	Feb. 2013	Feb. 2013

Next, **Table 2** shows a summary of the social profile activities studied for these brands in order to provide a comprehensive overview and comparison. The most prominent data has been highlighted in grey, however, the condition of all the social platforms for each company has been analyzed and summarized.

Table 2. Comparison of luxury brands social activity on Facebook, YouTube, Twitter and Instagram.

	FACEBOOK				YOUTUBE		
Brand	Likes		Followers		Views	Subscribers	Videos
LV	23.4M		23.2M		295M	338,000	239
Chanel	22.1M		22.2M		480M	1.4M	899
Hermès	3.2M		3.2M		8M	91,600	191
Gucci	18.5M		18.3M		86.4M	428,000	366
Dior	16.7M		16.5M		327.5M	593,000	555
Burberry	17.4M		17M		113M	329,000	388
Prada	6.7M		6.7M		96.6M	133,000	345
	TWITTER				INSTAGRAM		
Brand	Followers	Following	Tweets	Photos/ Videos	Followers	Following	Posts
LV	7.4M	13	5,249	3,959	34.6M	5	3,785
Chanel	13.2M	0	2,684	2,440	37M	1	2,020
Hermès	68,400	0	261	224	9.3M	0	2,211
Gucci	5.7M	351	9,042	7,068	37M	188	6,128
Dior	8M	144	3,509	3,055	27.8M	235	5,821
Burberry	8.4M	14	13,663	11,600	15.7M	2	4,341
Prada	1.1M	5	3,650	3,535	21.2M	7	5,041

5.1. Louis Vuitton in Social Media

Louis Vuitton has had a Facebook page since 2009 with page administrators located mainly in France, although they have managers in 40 countries. The section titled *Information*, contains the year the company was founded (1854) and provides access to the corporate website. The work of the founder, who is presented as an exceptional craftsman and innovative designer who revolutionized the world of travel with his iconic trunks, is highlighted as well. The menu has two custom sections: one that offers available positions of employment and another for customer service, which includes an *iFrame*² that redirects the user to an inactive website. By the date of this study, Louis Vuitton had published more than 9,000 images and had created 4 video playlists relating to their products and events. In one of the playlists, 14 videos can be viewed that show animated

masterpieces of some of the most outstanding painters in history, which inspired artist Jeff Koons to customize a selection of bags for the company. Over the years, they have posted a total of 364 videos on Facebook. In January of 2014, four and a half years after joining the social network, they posted their first video.

Table 3. **Louis Vuitton Facebook**

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@LouisVuitton	June 15, 2009	23,369,841	23,169,841

They have had a YouTube channel since October 2005. They have published 239 videos that have received 295 million views and 338 thousand subscribers. It was the first social network they used to introduce themselves to the public. They have created 16 playlists and some of their videos are classified according to various topics such as news, perfumes, fashion shows, watches or advertising campaigns. In the section, *More Information*, there is a link to their website, *louisvuitton.com*, as well as links to their profiles on Facebook, Twitter, Instagram, Pinterest, Foursquare and LinkedIn.

Table 4. **Louis Vuitton YouTube**

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
Louis Vuitton	Dec. 18, 2005	295M	338,000	239

With respect to Twitter, the brand has had an official profile since June 2009 and they have accumulated more than 7 million followers. They only follow 13 accounts, 8 of which are official pages that the company has segmented according to its main markets, 2 belong to their women's and men's fashion designers, Nicolas Ghesquiere and Virgil Abloh respectively and one is @LVMH, which is the account of the luxury conglomerate to which the company belongs. They also follow the account of the Louis Vuitton Foundation, which promotes music and contemporary art and they follow their official customer service account created by the brand. In short, Louis Vuitton only follows profiles directly related to itself. In terms of publications, to date they have generated more than 5,000 tweets and have shared

almost 4,000 audiovisual pieces. They receive an average of 350 *retweets* and just over 2,200 *likes* per publication.

Table 5. Louis Vuitton Twitter

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	TWEETS	PHOTOS/VIDEOS
@LouisVuitton	June, 2009	7.42M	13	5,249	3,959

Finally, Louis Vuitton started an Instagram account in mid-2012. In seven years, they have gained more than 34 million followers, which ranks them No. 64 for worldwide followers. However, they only follow five accounts, which largely match those they follow on Twitter. Their biography includes a link to the company's page at *Like2Buy*, which is one of the tools they use in order to monetize Instagram users' interest in promoted products by converting tags on images into links to the website so the product can be purchased. They receive an average of 70,000 *likes* and 260 comments with their content. Louis Vuitton makes use of *Stories*³ and they have several fixed in their profile, as well as IGTV and *Instagram Shopping*.

Table 6. Louis Vuitton Instagram

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	PUBLICATIONS
@louisvuitton	June 28, 2012	34.6M	5	3,785

5.2. CHANEL in Social Media

The luxury company, CHANEL, has links to its social networks on its corporate website, giving access to its official profiles on Facebook, Instagram, YouTube and Twitter. In October of 2019, CHANEL had published 750 videos as well as hundreds of photographs of products and parades. Through the years, they have accumulated more than 22 million *likes* and followers. Their description includes several quotes from the founder, Gabrielle Chanel, who is singled out as being a visionary designer and who highlights her role as a fashion reinventor who proposed an "uncomplicated luxury that transformed women's lives forever."

Table 7. **CHANEL Facebook**

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@chanel	Apr. 8, 2008	22,129,709	22,164,766

Since starting its YouTube channel, CHANEL has more than 480 million views, nearly 1.5 million subscribers and 899 videos. In the section titled, *More Information*, there is a brief description that emphasizes Gabrielle Chanel's role in the fashion history, as well as direct links to their website *chanel.com* and their Twitter, Facebook and Instagram accounts. 40 playlists are on their channel, which highlight products and collections.

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Table 8. **CHANEL YouTube**

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
CHANEL	Oct. 10, 2005	480,696,140	1,440,000	899

CHANEL created a Twitter account in June of 2011. Since then, the French company has surpassed 13 million followers and has published more than 2,600 tweets. During this time, they have shared more than 2,400 photos or videos. They do not follow any other profiles, which is especially striking considering how many followers they have. Through content alone, they have achieved an average of 200 *retweets* and 1000 *likes*.

Table 9. **CHANEL Twitter Account Data**

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	TWEETS	PHOTOS/VIDEOS
@CHANEL	June, 2011	13,200,000	0	2,684	2,440

As far as its presence on Instagram, the company became a part of the network in 2013 and has almost 37 million followers, however, their page only follows 1 other profile, which is dedicated to beauty products. Although this may seem superfluous, it is very significant because in social media it is understood that if the relationship

between followers and following is inversely proportional, it becomes more relevant. In other words, it is quite an achievement to have millions of followers without following other users. It is shown that this pattern is repeated on Twitter as well. As of September 29, 2019, they had 2,011 publications which combine images with short videos. In September 2017, they changed their username to its current name, *@chanelofficial*. CHANEL also makes use of IGTV and has published 50 videos that show clips of its *shows*, advertising campaigns, the craftsmanship of haute couture workshops, etc. It should be noted that they do not tag third parties in their publications. They average around 70,000 *likes* and 300 comments.

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Table 10. **CHANEL Instagram**

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	POSTS
@chanelofficial	Nov. 20, 2013	36,961,036	1	2,020

5.3. Hermès in Social Media

Hermès has just over 3 million followers on Facebook, which is significantly lower than its competitors in this ranking. France is the predominant location of their administrators, however, they are managed from other locations as well. Over two decades, they have published more than 800 images and 100 videos, which have received 3 million *likes*. As indicated on their page, the response level to users' messages is high and they usually reply immediately. The company places importance in its code of conduct, conditions of use, processing of personal data and intellectual property rights.

Table 11. **Hermès Facebook**

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@hermes	Mar. 30, 2010	3,170,074	3,186,279

As with the other brands analyzed, YouTube was the first social platform on which Hermès was introduced to the public. Since creating its channel, Hermès has published 191 videos and 9 playlists, which have 8 million views and nearly 92,000 subscribers. In their

description, they welcome their viewers to the world of the brand and briefly recount its origin and current events of the company. They also explain that they are located in France. From this profile, viewers can link to the corporate website and corporate foundation as well as to their Facebook, Instagram and Twitter accounts.

Table 12. **Hermès YouTube**

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
Hermes	Nov. 9, 2005	8M	91,600	191

Hermès can be found on Twitter with only 68,400 followers, which is a significantly lower figure than that of the other luxury brands presented in this study. In seven years, they have not reached 300 tweets, they do not follow anyone and their publication frequency is low.

Although they does not follow anyone on Instagram, they have more than 9 million followers. Their *feed*⁴ has 2,211 publications focused mainly on their products. They use *Stories* to share some of their content with Internet users and they have several of them fixed to their profile. Hermès publishes quite a few videos and makes use of IGTV, however, it has very little content that includes tags from *Instagram Shopping*. They receive an average of 12,000 *likes* and 60 comments per post. In terms of the profile of the page's followers, around 65% are women and 35% are men. The largest segment, 37%, are between the ages of 25 and 34.

Table 13. **Hermès Instagram**

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	POSTS
@hermes	Nov. 6, 2012	9.3M	0	2,211

5.4. Gucci in Social Media

Among the brands studied, Gucci has gotten the latest start with the use of social media by joining in 2018. Its Facebook account has 18 million *likes* and followers. The page administrators are mainly from the United Kingdom and 21 other countries. During this time, they

have published approximately 8,000 images and 395 videos. In the section titled, *Information*, a brief description of the company is given, which includes the year the company was founded (1921) as well as relevant milestones achieved until the year 2008. They do not present the rating of the page based on the assessment of internet users, nor the response rate to messages received through Facebook chat.

Table 14. **Gucci Facebook**

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@GUCCI	Oct. 17, 2008	18,530,234	18,336,723

Detailing the aforementioned information, with respect to its presence on YouTube, Gucci has published 366 videos that have reached a total of 86.4 million views. On their channel they directly relate to creativity, innovation and Italian crafts and mention belonging to the luxury conglomerate *Kering Group*. In addition, they have links to their corporate website as well as links to their profiles on Instagram, Facebook, Snapchat, Twitter, Tumblr, Gucci Connect (the link does not work), iTunes (to download their application) and Pinterest. They also have 27 reproduction lists.

Table 15. **Gucci YouTube**

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
GucciOfficial	Oct. 29, 2008	86,400,000	428,000	366

On Twitter, Gucci publishes daily content that is usually accompanied by audio-visual information. The page has accumulated nearly 6 million followers who interact on average 80,000 times with 30,000 mentions per month. Strikingly, they follow a high number (351) of profiles. It is ranked No. 809 for followers on this network and the page obtains an average of 490 *retweets* and 1,500 *likes* with each post.

Table 16. Gucci Twitter Account Data

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	TWEETS	PHOTOS/VIDEOS
@gucci	Oct. 2008	5.74M	351	9,042	7,068

On Instagram, Gucci has surpassed 37 million followers, which makes it the most unwavering brand on this social network and ranks it No. 50 for worldwide followers. Their position as being a luxury brand leader on Instagram is quite recent, because only two years ago they had only half the followers they have now. At the moment, the page averages around 95 million likes and 150 comments with its publications. Peculiarly, they follow many other profiles (188) and many of those accounts are from unknown users. Like the other brands, Gucci publishes *Instagram Stories*, uses the *Instagram Shopping* tool to promote product sales and publishes content on IGTV. Gucci publications receive an average of 85,000 *likes* and 260 comments.

Table 17. Gucci Instagram

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	POSTS
@gucci	Mar. 9, 2011	37M	188	6,128

5.5. Dior in Social Media

Dios links 4 social media sites analyzed with its website. The French brand created its Facebook page on the 13th of September of 2010. In nine years, the page has accumulated more than 16 million *likes* and followers, has published nearly 1,500 images and more than 1,000 videos. The page’s principal administrators are located in France, although the profile is managed from 23 other countries as well. In the section, *Information*, a couple of Christian Dior quotes about the meaning of authentic luxury and his objective when designing articles for women can be found. In addition, the founder is presented as a visionary and briefly mentions the most relevant products offered by the company. The menu features a store search throughout the world.

Table 18. **Dior Facebook**

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@Dior	Sep. 13, 2010	16,729,469	16,525,779

Concerning the brand on YouTube, Dior has had its channel since October 2005. It has more than 320 million views, close to 600,000 subscribers and 555 published videos. A quotes from Christian Dior, which was mentioned previously and say how he was a visionary, is on this channel. The channel has links to its corporate website, to its blog within the website called DIORMAG as well as to its profiles on Facebook, Instagram, Tumblr and Twitter. It contains 41 reproduction lists that group together videos by topic.

Table 19. **Dior YouTube**

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
Dior	Oct. 14, 2005	327.5M	593,000	555

Dior opened its Twitter account in August 2011, which now has 8 million followers and, strangely, they follow 144 profiles. 87% of the published content analyzed contains photographs or videos and the average number of interactions obtained through their posts are close to 200 *retweets* and 950 *likes*.

Table 20. **Dior Twitter**

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	TWEETS	PHOTOS/VIDEOS
@Dior	Aug. 2011	8M	144	3,509	3,055

Dior has had a presence on Instagram for six years. Throughout that time, it has obtained nearly 28 million followers, ranking it No. 94 for worldwide followers with 5,800 publications. The number of profiles they follow stands out because they are more than 200. Among these, some are from their own company while others are related to

the company or lifestyle magazines. It must be stated that nearly all of them belong to accounts verified with the blue seal that Instagram grants to profiles of public figures to confirm, “That an account is the authentic presence of the public figure, celebrity or global brand.” In other words, they are accounts of opinion leaders who reach large groups within the objective public and they have a high number of followers. They have received close to 65 million *likes* and 190 comments per publication. Finally, Dior uses *Stories*, IGTV and *Instagram Shopping* to make its social media presence profitable.

Table 21. **Dior Instagram**

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	POSTS
@dior	Sep. 11, 2013	27.8M	235	5,821

5.6. Burberry in Social Media

The English brand's website has links to its profiles on Facebook, Twitter and Instagram. In addition, it offers the option to download its application on *App Store*, however, it does not include any direct access to its official YouTube channel.

In regards to Burberry on Facebook, the page currently has more than 17 million followers and *likes* and joined Facebook in June 2009. The administrators are mainly located in the United Kingdom, however, the page is also managed from the United States and 14 other locations. In the section, *Information*, the founding date is indicated as well as a brief description of the company, which emphasizes its “British attitude.” To date, they have published around 2,600 photographs and 358 videos.

Table 22. **Burberry Facebook**

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@Burberry	June 10, 2009	17,352,425	17,040,869

They created their YouTube channel on November 26, 2005. They have 288 videos that have received 113 million views and 329 thousand followers. They emphasize their 161 years of existence as well as their distinguished British attitude. They have links to connect to their website as well as Facebook, Instagram and Twitter. They use this platform to show their parades, behind the scenes during photo shoots and other recording sessions as well as make-up tutorials for net surfers. The channel has 7 reproduction lists.

Table 23. Burberry YouTube

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
Burberry	Nov. 26, 2005	113M	329,000	388

Currently, Burberry is the luxury brand that tweets the most with more than 13,000 tweets. They opened up their account in June of 2009. In ten years, the account has more than 8 million followers and they only follow 14 profiles, of which 13 are their own accounts. Ranked No. 460 for worldwide followers, they reach an average of 80 *retweets* and 350 *likes* per publication.

Table 24. Burberry Twitter

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	TWEETS	PHOTOS/VIDEOS
@Burberry	June, 2009	8.4M	14	13,663	11,600

Burberry appeared on Instagram at the beginning of 2011 and has nearly 16 million followers, but they only follow two accounts. The first account belongs to their cosmetics line and the second belongs to their current creative director. Over the course of these eight years, they have more than 4,300 posts that show their collections and products through images and videos. They use *Stories*, as well as *IGTV* and *Instagram Shopping* and average 34 thousand *likes* and around 220 comments through their posts. Their network audience is divided with 56% female and 44% male viewers.

Table 25. Burberry Instagram

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	POSTS
@burberry	Feb. 8, 2011	15.7M	2	4,341

5.7. Prada in Social Media

In the *footer*⁶ of its website, there are links to Facebook, Twitter, Instagram, YouTube and Spotify. Prada created its Facebook page in 2012. In the header, there is a continuous video-summary of the brand's last parade, giving greater dynamism to the page. They have more than 6.5 million followers and *likes*. The countries where the main administrators are located are Italy and Spain, with an additional eleven locations. The opinion of 183 people have given Prada 3.5 points out of 5 and their message response level is high. Meanwhile, they have published more than 3,200 photographs and 1,000 videos.

Table 26. Prada Facebook

PAGE NAME	CREATION DATE	LIKES	FOLLOWERS
@Prada	Jan. 5, 2012	6,664,731	6,654,567

Prada created its corporate YouTube channel towards the end of 2005. Since then, they have shared 345 videos, which have nearly 100 million views. However, their channel only has 100,000 subscribers. The channel contains links to their website, prada.com, as well as links to the brand's Facebook, Twitter and Instagram accounts. There are 25 reproduction lists that group their contents based on current collections, launch campaigns for new lines or videos about the *making of* their products.

Table 27. Prada YouTube

PAGE NAME	CREATION DATE	VIEWS	SUBSCRIBERS	VIDEOS
PRADA	Nov. 18, 2005	96.6M	133K	345

Finally, Prada also has an official Twitter account, which was opened at the beginning of 2013. It has a million followers and only follows 5 profiles. It has published 3,650 tweets, 3,535 photographs or videos and receives an average of 30 *retweets* and 190 *likes* per publication.

Table 28. Prada Twitter

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	TWEETS	PHOTOS/VIDEOS
@Prada	Feb. 2013	1.09M	5	3,650	3,535

Prada joined Instagram in 2013 and currently has more than 20 million followers, ranking it No. 152 for worldwide followers, yet they follow just a few profiles including brands of the Prada Group: Miu Miu, Church's, Car Shoe and Marchesi 1824, as well as other organizations related to the company itself. Over the course of close to seven years, they have generated more than 5,000 publications, which combine images and video and they make use of *Stories*, IGTV and *Instagram Shopping* to encourage the sale of its products. In its biography, there is a brief *claim* called *Thinking Fashion Since 1913*. With their most recent publications, they have obtained an average of more than 30 thousand *likes* and 300 reviews.

Table 29. Prada Instagram

PAGE NAME	CREATION DATE	FOLLOWERS	FOLLOWING	POSTS
@prada	Feb. 10, 2013	21.2M	7	5,041

6. CONCLUSIONS

As we have seen through this research, the main international luxury brands have a high presence on the social networks analyzed and they made their first presence on the social platform, YouTube. All the brands analyzed created their corporate channel on this network in late 2005, with the exception of Gucci, which did so in 2008. Then, over a span of about four years, they joined Facebook and Twitter. Finally, between 2011 and 2013, they joined Instagram. By comparing the current figures of the brands analyzed, we verify that Hermès is the luxury brand with the least amount of activity and

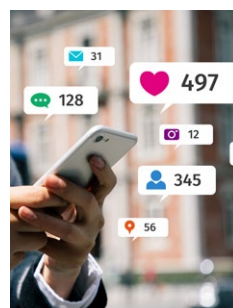
impact on social media, in terms of both the number of followers as well as the number of posts and interactions. Prada also has few supporters on Facebook and Twitter, however, it stands out on Instagram, with more than 20 million followers. At the opposite end are CHANEL and Louis Vuitton who have more than 22 million followers on Facebook. CHANEL stands out again on YouTube with close to 1.5 million subscribers and more than 480 million views. It is followed by Dior, who has more than 320 million views, then Louis Vuitton exceeding 295 million views, nevertheless, the latter two do not even reach 50% of the subscribers that CHANEL reaches.

Finally, when comparing the data of the companies on Instagram, Gucci and CHANEL are competing for first place with 37 and 36.9 million followers respectively, closely followed by Louis Vuitton, who has close to 35 million fans. However, when comparing the follower/following ratio, Gucci loses strength due to the 188 profiles it follows, compared to Louis Vuitton's 5 or CHANEL's single profile. As mentioned in the analysis, this is a relevant fact because in social media it is understood that having many followers and following few profiles lends to a greater reputation and social superiority. In this sense, it must be highlighted that Gucci and Dior follow a large number of profiles on both Twitter and Instagram, yet the other brands follow fewer than 15 profiles on both sites.

Concerning the amount of content published, Louis Vuitton and Gucci stand out with more than 8,000 images. Dior and Prada have 1,000 videos on Facebook, CHANEL on YouTube with 899 videos, Burberry on Twitter with 13,663 tweets and Gucci on Instagram with 6,128 posts. In the short biography section, practically all the brands highlight the founding year of their companies and some, as in the case of Louis Vuitton, Dior and Chanel, showcase the role of their founders in relation to the history of fashion and luxury.

The United States is the primary location of the brands followers, followed by European countries such as the United Kingdom, France, Germany or Spain, as well as emerging countries like Brazil. The bulk of Internet users are between the ages of 18 and 34 and, although some companies have equal audiences, most users who interact with these luxury companies are women.

Instagram has the largest community, followed by Facebook and Twitter. The case of YouTube is exceptional because the brands have many more views than subscribers. All the brands analyzed have a steady and sustained increase in followers, views and interactions. A



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fundamental part of their marketing and communication strategies is their integration into the digital world by sharing content on platforms that their audiences use and the incorporation of new tools, such as Instagram Stories, IGTV or Instagram Shopping.

Social media is an important source of information that allows us to better understand consumer behavior, however, the concentration and ambiguity of the data they contain may not be enlightening. In this case, we have collected quantitative information that tells us which brands have been precursors, which are producing the highest volume of content or which of the brands stand out in terms of the number of followers and subscribers they have. As a result, we have been able to verify that there is no direct correlation between the value as a brand and its participation on social media nor between the amount of content published and the number of followers acquired. Also, the date in which a brand opened an account does not determine the number of publications it makes or the number of followers it has. What does have a direct impact is the type of brand in question and the profile of its audience. As mentioned in the beginning, there are companies like Gucci who are making great efforts to impact younger people by sharing a large amount of audiovisual content even though they joined social media later. Other companies, such as Hermès, whose identity is more classic, have a narrower target market and less network activity. In order to make the qualitative assessments more concrete, we should extend this study to the analysis of the type of content shared by each entity and the interactions achieved by the content. It can be said that the presence and constant activity of all these companies on social media favors their visibility and natural positioning. As long as the brands follow up accordingly, this is an invaluable way to establish two-way communication with their followers through which they can directly and immediately detect trends, attitudes and demands.

Much like their customers, the concept of luxury is constantly being reframed, which follows the changes that occur in the cultural, social and business context. Different studies point to a future in which consumers will increase their connectivity, their use of social networks and their amount of online purchases. Purchasing faces a paradigm shift in which shared values, aspirations and collective feelings that approve or disapprove of buying become increasingly important. Social media is the new setting for this complex exchange.



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NOTES

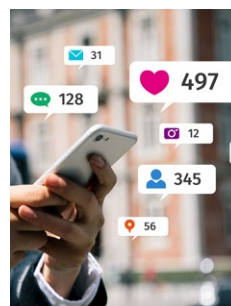
1 Ranking of social networks with the most active users per month worldwide in 2019, presented by Moreno (2019) from data extracted from Statista. Facebook ranks No. 1 due to its 2,320 million followers, YouTube is second with 1,900 million, the Chinese WeChat network is next, with 1,098 million followed by Instagram with 1,000 million and, in ninth place, is Twitter with 321 million. Facebook was founded in early 2004, YouTube in February 2005, Twitter in March 2006 and Instagram in late 2010.

2 Technical name in web design for the framework that allows a person to embed partial content from a secondary website to another page that acts as the primary page.

3 Vertically formatted short videos that disappear within 24 hours of publication, unless they are fixed in the profile. They are widely used by brands and users to share day-to-day experiences.

4 Term used on social media to refer to the list of all posts that appear on the home page of a profile.

5 Technical name in the web design sector for information at the bottom of the page.





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Análisis de la presencia en redes sociales de las principales marcas del lujo

Analysis of the Presence of Primary Luxury Brands in Social Media



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I. INTRODUCCIÓN

Las marcas de lujo fueron las últimas en sumarse al entorno digital a principios de siglo, tanto en lo referente a la comunicación con sus consumidores como en la incorporación a su oferta de distribución del comercio electrónico. Las causas de estas reticencias iniciales tuvieron que ver con la idea de que lujo e internet eran realidades antagónicas ya que la exclusividad y experiencia de compra propias de las marcas de lujo parecían incompatibles con la masificación de este medio que no ofrecía además un contacto real con los clientes. Sin embargo, en los últimos veinte años, el sector ha ampliado el concepto de lujo democratizando sus productos, canales de venta y comunicación. El sector ha modificado sus estrategias buscando llegar a públicos más amplios y ambos factores, unidos a la necesidad de mantener e incrementar las cifras de negocio y un gran cambio en los comportamientos de compra por parte de los consumidores del lujo, han llevado a este tipo de marcas hacia una presencia creciente en internet y una optimización del medio a través de estrategias de comunicación específicas diseñadas para establecer relaciones en este nuevo ecosistema virtual.

Los nuevos consumidores del lujo son emocionales y exigentes no solo con la calidad de los productos sino con las marcas y el universo de valor que estas proyectan y por el que se posicionan en el mercado. Además, tienen la tecnología incorporada a sus vidas y procesos de compra. Pertenecen a esa generación *millennial* en la que las marcas cumplen una función simbólica y auto referencial.



RESUMEN DEL ARTÍCULO

El artículo estudia las estrategias en las redes sociales de las marcas de lujo en España. El documento se basa en la literatura existente que examina la relación entre el valor de la marca, la audiencia de las redes sociales y el contenido de los redes sociales. El documento describe las estrategias de redes sociales de 7 marcas de lujo en términos de volumen de contenido y el número de seguidores y suscriptores que tienen. Como resultado, el trabajo ha podido verificar que no hay una correlación directa entre el valor como marca y su participación en las redes sociales ni entre la cantidad de contenido publicado y el número de seguidores adquiridos. Además, la fecha en que una marca abrió una cuenta no determina el número de publicaciones que realiza ni el número de seguidores que tiene. Lo que sí tiene un impacto directo es la estrategia de la marca general y el perfil de su audiencia.

EXECUTIVE SUMMARY

The paper studies the social media strategies of Luxury Brands in Spain. The paper builds upon the existing literature looking at the relationship between brand value, social media audience and social media content. The paper describes the social media strategies of 7 luxury brands in terms of volume of content and the number of followers and subscribers they have. As a result, we have been able to verify that there is no direct correlation between the value as a brand and its participation on social media nor between the amount of content published and the number of followers acquired. Also, the date in which a brand opened an account does not determine the number of publications it makes or the number of followers it has. What does have a direct impact is the brand strategy and the profile of its audience.

Un 46% declaran que la marca es su criterio de compra principal y otorgan casi la misma importancia, alrededor del 27%, a la opinión de personas cercanas y a la de influencers y personas famosas. La entrada de este círculo más amplio en las decisiones de compra y su indudable importancia en el proceso es la diferencia más notable con generaciones pasadas (Irastorza, 2018:26). En este sentido, las redes sociales se han convertido en catalizadores de opiniones ajenas que, siendo extraordinariamente poderosas, contribuyen a la difusión de estilos de vida asociados al consumo de determinados productos y, sobre todo, determinadas marcas.

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...en los últimos veinte años, el sector ha ampliado el concepto de lujo democratizando sus productos, canales de venta y comunicación.

2. LAS MARCAS DE LUJO EN RR.SS

La consultora Bain&Co en su estudio *The millennial state of mind* afirma que el 70% de las compras están influenciadas por consultas en internet y el 14% de los consumidores de entre 18 y 24 años adquiere productos de lujo a través de Internet, siendo este grupo de edad el público más activo en la red. Este mismo estudio prevé que en 2025 el 25% de las compras de lujo se realizarán a través de comercio electrónico y el 40% de los consumidores de lujo serán *millennial*.

Actualmente, el 73% de las ventas del sector está en manos de consumidores de mayor edad pero estas previsiones, unidas a que, como se afirma en el estudio, ser *millennial* no es un grupo de edad sino un *state of mind* que afecta a la forma de consumo de otras generaciones hace especialmente interesante conocer algunos de los factores de este “estado de ánimo” o “actitud mental” y analizar el papel que cumplen las redes sociales en el proceso de vinculación afectiva o *engagement* entre marcas y consumidores.

Por otra parte, tal y como resumían González Romo y Plaza Romero (2017) a partir de las anti-leyes de marketing elaboradas por Bastien y Kapferer en 2012 para el sector lujo, estas marcas deben comunicar su existencia no sólo a sus públicos objetivos, sino también a aquellos para los que sus productos y servicios son inaccesibles, a fin de acrecentar su valor social y deseabilidad. La aspiracionalidad se convierte de este modo en un objetivo prioritario del sector, que necesita perpetuar su diferencia para proyectar el futuro de sus productos y marcas. El crecimiento en términos de negocio experimentado por el sector está relacionado con su capacidad de anticipación y generación de *engagement* (conocimiento profundo, participación

activa e identificación con la marca) además de haber alcanzado cierto equilibrio entre la autenticidad y una necesaria exclusividad con la disponibilidad a un mayor número de consumidores. “han conseguido que sus marcas sean más deseables para más clientes” (Interbrand 2018:7).

Debido a estas cuestiones, las marcas de lujo han implementado estrategias digitales basadas en la bidireccionalidad y la presencia activa y participación de los consumidores y/o *lovers* en las que tiene un papel especialmente relevante su presencia y comportamiento en redes sociales. Por ejemplo, Gucci desde hace unos años está embarcada en la renovación de su imagen y la captación de públicos jóvenes entre los que quiere adquirir gran popularidad y para ello está haciendo gran uso de estas plataformas (Pérez-Curiel y Sanz-Marcos, 2019). Punto de encuentro de millones de individuos, las redes sociales se han erigido en un objeto de estudio fundamental en nuestros días por estar protagonizando un cambio de paradigma en las estrategias de comunicación de las marcas.

PALABRAS CLAVE

Marcas, Redes Sociales, Marketing, Audiencias.

KEY WORDS

Brands, Social Media, Marketing, Audiences.

3. INVESTIGACIÓN DE REDES SOCIALES CORPORATIVAS

Como veíamos, las redes sociales son un entorno de gran relevancia social, económica y cultural. Tanto *millennials*, como *centennials* y miembros de otras cohortes generacionales interactúan en ellas para mantenerse al día, compartir contenidos, descubrir tendencias, obtener recomendaciones, etc. Debido a ello, las marcas también las han adoptado como parte esencial de sus planes de comunicación y marketing, pues son plataformas que les permiten conectar con sus consumidores, establecer relaciones más cercanas, descubrir sus necesidades e inquietudes, y acompañarles durante el proceso de compra para fomentar la conversión y posterior fidelización (Sanmiguel, 2020). Ahora bien, el acometimiento de dichas acciones, para cualquier compañía con vocación de rentabilidad, requiere de la medición de los resultados de las mismas a través de la evaluación de diversos KPI. En este sentido, además de las herramientas de analítica web propias de las diversas redes sociales y de compañías externas creadas *ad hoc*, vemos que se trata de un objeto de estudio académico constante desde hace ya unos años. Así, en 2016, Culotta y Cutler, tras comprobar que existían carencias para monitorizar las percepciones de los internautas sobre las marcas, presentaban un nuevo método automatizado para inferir calificaciones acerca

de este asunto mediante la extracción de conexiones sociales en Twitter. Ese mismo año, Godey, *et al.* (2016), publicaban un estudio sobre la influencia de los esfuerzos realizados por las marcas de lujo en las redes sociales y el impacto de estos en el conocimiento de marca entre los consumidores. Y, más recientemente, Leban, Seo y Voyer (2020), han analizado cómo actúan las enseñanzas de lujo en las redes sociales y qué tipo de interacciones llevan a cabo los consumidores con ellas; y Bazi, Filieri y Gorton (2020) han investigado las motivaciones que llevan a los clientes a interactuar con las marcas de lujo en las redes y cómo se puede mejorar el *engagement* con ellos. Por tanto, podemos afirmar que se trata de una materia relevante e interesante sobre la que se están realizando constantemente estudios, tanto de tipo cuantitativo como cualitativo, pues actualmente son canales imprescindibles en las estrategias empresariales de todo tipo de corporaciones y, por supuesto, de las compañías dedicadas a la comercialización de productos de moda, belleza y complementos de lujo.

4. METODOLOGÍA

Como hemos mencionado, en esta investigación, analizamos la actual situación de las marcas de lujo en las redes sociales planteando para ello objetivos a tres niveles distintos. En primer lugar y a nivel exploratorio, se realiza una revisión bibliográfica que nos permita ahondar en la relación del sector del lujo con internet y las redes sociales en particular. Un segundo nivel, más descriptivo, tiene como objetivo el análisis de dicha presencia a fin de constatar su evolución y ofrecer una panorámica actual en las plataformas sociales. Esta investigación toma como referencia el reporte de Interbrand sobre las principales marcas de lujo, por su solvencia, credibilidad y reputación. La consultora de marketing solo incluye en su reporte *Best Global Brands* marcas que obtengan al menos un 30% de sus ingresos en regiones ajenas a su lugar de origen; con una presencia significativa en Asia, Europa y América del Norte; que alcancen a los mercados emergentes; sobre las que haya suficiente información financiera pública; cuyo rendimiento económico esperado a largo plazo sea positivo; y con suficiente proyección pública en las principales economías del mundo. Es decir, marcas globales, rentables, transparentes y visibles



A la selección de las marcas de lujo, se añade la delimitación de las redes sociales que hemos analizado. Hemos tomado Facebook, YouTube, Twitter e Instagram como muestra por ser las plataformas¹ coincidentes a las que todas las marcas analizadas vinculan desde sus sitios web corporativos.

Para complementar la información obtenida a partir de la recogida directa de los datos entre octubre y diciembre de 2019, hemos empleado *Upfluence Software*, para obtener información relativa al perfil de sus públicos; así como las herramientas online de análisis de redes *Socialblade* y *Socialbakers* que, a través de IA, nos han proporcionado datos relativos al cambio de usuarios o el promedio de interacciones y de visualizaciones de los diferentes contenidos publicados.

Una vez realizado el análisis de los datos por cada una de las marcas y redes sociales en las que se encuentra presente, se plantea un tercer objetivo de naturaleza explicativa que nos permita entender mejor el mercado del lujo hoy y su proyección en los próximos años.

5. ANÁLISIS DE DATOS

Comenzamos el análisis a través de la **tabla 1** donde se muestran las citadas marcas en orden descendente en función de su posición en el ranking de Interbrand, junto con su valor financiero y la fecha de apertura de sus perfiles en las cuatro redes sociales estudiadas -ordenadas en función de su fecha de creación. A continuación, revisamos la situación específica de cada una de las firmas.

Tabla 1. Fechas de creación de los perfiles sociales de las marcas de lujo estudiadas.

MARCA	RANKING	VALOR	FACEBOOK	YOUTUBE	TWITTER	INSTAGRAM
Louis Vuitton	17	32.223 \$m	Jun. 2009	Dic. 2005	Jun. 2009	Jun. 2012
Chanel	22	22.134 \$m	Abr. 2008	Oct. 2005	Jun. 2011	Nov. 2013
Hermès	28	17.920 \$m	Mar. 2010	Nov. 2005	Mar. 2012	Nov. 2012
Gucci	33	15.949 \$m	Oct. 2008	Oct. 2008	Oct. 2008	Mar. 2011
Dior	82	6.045 \$m	Sep. 2010	Oct. 2005	Ago. 2011	Sep. 2013
Burberry	96	5.205 \$m	Jun. 2009	Nov. 2005	Jun. 2009	Feb. 2011
Prada	100	4.781 \$m	Ene. 2012	Nov. 2005	Feb. 2013	Feb. 2013

A continuación, la **tabla 2** presenta un resumen de la actividad de los perfiles sociales estudiados de dichas marcas, con la finalidad de facilitar una visión global, así como su comparación. Los datos más destacados aparecen sombreados aunque, no obstante, en los siguientes epígrafes analizamos la situación de cada firma en cada una de estas plataformas sociales.

Tabla 2. Comparativa de la actividad social de las marcas de lujo estudiadas en Facebook, YouTube, Twitter e Instagram.

	FACEBOOK				YOUTUBE		
Brand	Likes		Followers		Views	Subscribers	Videos
LV	23.4M		23.2M		295M	338,000	239
Chanel	22.1M		22.2M		480M	1.4M	899
Hermès	3.2M		3.2M		8M	91,600	191
Gucci	18.5M		18.3M		86.4M	428,000	366
Dior	16.7M		16.5M		327.5M	593,000	555
Burberry	17.4M		17M		113M	329,000	388
Prada	6.7M		6.7M		96.6M	133,000	345
	TWITTER				INSTAGRAM		
Brand	Followers	Following	Tweets	Photos/ Videos	Followers	Following	Posts
LV	7.4M	13	5,249	3,959	34.6M	5	3,785
Chanel	13.2M	0	2,684	2,440	37M	1	2,020
Hermès	68,400	0	261	224	9.3M	0	2,211
Gucci	5.7M	351	9,042	7,068	37M	188	6,128
Dior	8M	144	3,509	3,055	27.8M	235	5,821
Burberry	8.4M	14	13,663	11,600	15.7M	2	4,341
Prada	1.1M	5	3,650	3,535	21.2M	7	5,041

5.1. Louis Vuitton en las redes sociales

Louis Vuitton tiene página en Facebook desde 2009 y sus administradores se ubican principalmente en Francia, aunque cuenta con gestores en 40 países. En el apartado *Información* se explicita el año de fundación de la empresa (1854), se da acceso a la web corporativa y se hace hincapié en la labor del fundador, a quien se presenta como un excepcional artesano y diseñador innovador que revolucionó el mundo del viaje a través de sus icónicos baúles. Por

otra parte, en el menú han incluido dos apartados personalizados: uno en el que ofrecen puestos de trabajo disponibles, y otro de servicio al cliente, donde se incluye un *iframe*² que redirige a una página web inactiva. Hasta la fecha de este estudio han publicado más de 9.000 imágenes, han creado cuatro listas de reproducción de vídeo relacionadas con sus productos y eventos. En una de ellas se pueden visualizar 14 vídeos en los que se han animado obras maestras de algunos de los pintores más destacados de la historia y que sirvieron de inspiración al artista Jeff Koons para customizar una selección de bolsos de la firma. En total, a lo largo de estos años han publicado 364 vídeos a través de Facebook. El primero lo compartió cuatro años y medio después de unirse a la red, en enero de 2014.

Tabla 3. Facebook de Louis Vuitton

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@LouisVuitton	15 junio 2009	23.369.841	23.169.841

En YouTube, plataforma en la que cuenta con canal desde octubre de 2005, tiene publicados 239 vídeos con los que ha conseguido 295 millones de visualizaciones y 338 mil suscriptores. Fue la primera red social en la que se introdujo. Tiene creadas 16 listas de reproducción en las que se clasifican algunos de sus vídeos atendiendo a diversas temáticas como: novedades, perfumes, desfiles, relojes o campañas de publicidad. Desde el apartado *Más información* se enlaza a su sitio web *louisvuitton.com*, así como a sus perfiles en Facebook, Twitter, Instagram y otras tres redes sociales: Pinterest, Foursquare y LinkedIn.

Tabla 4. YouTube de Louis Vuitton

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
Louis Vuitton	18 dic 2005	295 millones	338 mil	239

Con respecto a Twitter, la marca tiene perfil oficial desde junio de 2009. Acumula más de siete millones de seguidores, mientras que únicamente sigue a 13 cuentas y ocho de ellas son perfiles oficiales que tiene la compañía segmentados en función de sus

principales mercados, otros dos pertenecen a sus diseñadores de moda femenina y masculina, Nicolas Ghesquiere y Virgil Abloh respectivamente y **@LVMH**, que es la cuenta del conglomerado de lujo al que pertenece la firma. También sigue la cuenta de la Fundación Louis Vuitton -dedicada a la promoción de la música y el arte contemporáneo- y, finalmente, sigue a la cuenta oficial creada por la marca como soporte de servicio al cliente. Es decir, solo sigue perfiles directamente relacionados consigo misma. Por otra parte, en cuanto a sus publicaciones, hasta la fecha ha generado más de cinco mil tuits, y ha compartido casi cuatro mil piezas audiovisuales. Obtiene una media de 350 *retweets* y algo más de 2.200 *likes* por publicación.

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Tabla 5. Twitter de Louis Vuitton

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SIGUIENDO	TUITS	FOTOS/VÍDEOS
@LouisVuitton	Junio 2009	7,42 millones	13	5.249	3.959

Por último, Louis Vuitton se inició en Instagram a mediados de 2012. En siete años ha conseguido más de 34 millones de seguidores, lo que la sitúa en el puesto 64 del ranking de seguimiento mundial de la red. Sin embargo, solo sigue cinco cuentas que coinciden en gran medida con las seguidas en Twitter. En la biografía se incluye un enlace a la página de la firma en *Like2Buy*, una de las herramientas que permite rentabilizar el interés de los usuarios de Instagram por los productos promocionados al convertir las etiquetas sobre las imágenes en enlaces hacia el sitio web donde sí se pueden comprar las referencias promocionadas. Obtiene una media de 70.000 *likes* y 260 comentarios con sus contenidos. Finalmente, queremos señalar que Louis Vuitton hace uso de las *Stories*³ y que, de hecho, cuenta con varias fijas en su perfil; así como de IGTV e *Instagram Shopping*.

Tabla 6. Instagram de Louis Vuitton

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@louisvuitton	28 jun 2012	34.6 millones	5	3.785

5.2. CHANEL en las redes sociales

La firma de lujo CHANEL enlaza a sus redes sociales desde su sitio web corporativo, dando acceso a sus perfiles oficiales en Facebook, Instagram, YouTube y Twitter. En octubre de 2019, recogía 750 vídeos y cientos de fotografías de productos y desfiles. En estos años ha acumulado más de 22 millones de *Me gusta* y de seguidores. En su descripción se recuperan varias citas de la fundadora, Gabrielle Chanel, a la que se señala como diseñadora visionaria y de quien se destaca su papel como reinventora de la moda al proponer un lujo “sin complicaciones que transformó las vidas de las mujeres para siempre”.

Tabla 7. Facebook de CHANEL

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@chanel	8 abril 2008	22.129.709	22.164.766

Con respecto a su canal de YouTube, desde su apertura ha acumulado más de 480 millones de visualizaciones, casi un millón y medio de suscriptores y 899 vídeos. Desde el apartado *Más información*, además de incluir una breve descripción donde se refuerza el papel de Gabrielle Chanel en la historia de la moda, se presentan enlaces directos tanto al sitio web *chanel.com*, como a Twitter, Facebook e Instagram. Finalmente, en su canal encontramos 40 listas de reproducción en las que se destacan algunos productos y colecciones.

Tabla 8. YouTube de CHANEL

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
CHANEL	10 oct 2005	480.696.140	1,44 millones	899

En Twitter, CHANEL supera los 13 millones de seguidores, con sus más de 2.600 tuits publicados desde que la firma francesa se uniera a la red en junio de 2011. En este tiempo ha compartido más de 2.400 fotografías o vídeos. No sigue a ningún perfil, algo que resulta especialmente llamativo si tenemos en cuenta la cantidad de seguidores que tiene. Y, a través de sus contenidos, logra una media de 200 *retweets* y 1000 *likes*.

Tabla 9. Datos de la página de Twitter de CHANEL

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SIGUIENDO	TUITS	FOTOS/VÍDEOS
@CHANEL	Junio 2011	13,2 millones	0	2.684	2.440

En cuanto a su presencia en Instagram, la compañía se unió a la red en 2013 y tiene casi 37 millones de seguidores, pero sólo sigue a 1 usuario que resulta ser su perfil dedicado a los productos de belleza. Esta cuestión, aunque pueda parecer superflua es muy significativa, pues en las redes se entiende que si la relación seguidores/seguidos es inversamente proporcional, se es más relevante. Es decir, se considera un logro tener millones de seguidores sin seguir a otros usuarios. Y como vemos, la situación se repite tanto en Twitter, como en Instagram. Hasta el 29 de septiembre de 2019 ha acumulado 2.011 publicaciones, en las que se combinan imágenes con vídeos breves. Cambió su nombre de usuario en septiembre de 2017 al actual @chanelofficial. Hace uso de IGTV, de hecho, tiene 50 vídeos publicados en los que aparecen clips de sus *shows*, de sus campañas publicitarias, del trabajo artesanal de los talleres de alta costura, etc. Por otra parte, cabe destacar que no etiqueta a terceras personas en sus publicaciones. Finalmente, la media de *likes* que logra se sitúa en torno a los 70.000; y obtiene un promedio de 300 comentarios.

Tabla 10. Instagram de CHANEL

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@chanelofficial	20 nov 2013	36.961.036	1	2.020

5.3. Hermès en redes sociales

Hermès cuenta con poco más de 3 millones de seguidores en Facebook, una cifra significativamente menor que las de sus competidores en este ranking. El país principal donde están sus administradores es Francia, aunque también se gestiona su perfil desde otras ubicaciones. A lo largo de dos décadas ha publicado más de 800 imágenes y una centena de vídeos, con los que ha obtenido tres millones de Me gusta. Según se indica en su página, el nivel de respuesta a los mensajes de los usuarios es alto ya que suelen contestar inmediatamente. Esta firma incluye en un lugar destacado

su propio código de conducta, condiciones de uso, tratamiento de datos personales y derechos de propiedad intelectual.

Tabla 11. **Facebook de Hermès**

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@hermes	30 marzo 2010	3.170.074	3.186.279

Tal y como ocurre con el resto de marcas analizadas, YouTube fue la primera plataforma social en la que se introdujo Hermès. Desde que creara su canal, ha obtenido ocho millones de visualizaciones y cerca de 92 mil suscriptores, con sus 191 vídeos y nueve listas de reproducción. En su descripción nos dan la bienvenida al mundo de la marca, se relata brevemente el origen y actualidad de la compañía, y detallan estar ubicados en Francia. Desde este perfil se enlaza al sitio web corporativo, a sus cuentas en Facebook, Instagram y Twitter, y a la fundación corporativa.

Tabla 12. **YouTube de Hermès**

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
Hermes	9 nov 2005	8 millones	91,6 mil	191

También encontramos a Hermès en Twitter, con tan solo 68.400 seguidores, una cifra notablemente más baja que la del resto de marcas de lujo aquí presentadas. En siete años, no alcanza los 300 tuits, no sigue a nadie, y su frecuencia de publicación es baja.

Aunque no sigue a nadie en Instagram, tiene más de nueve millones de seguidores. Su *feed*⁴ recoge 2.211 publicaciones centradas, en su mayoría, en sus productos. Emplea las *Stories* para divulgar parte de sus contenidos entre los internautas y cuenta con varias de ellas fijadas en su perfil. Publica bastantes vídeos y hace uso de IGTV. Sin embargo, cuenta con muy pocos contenidos que incluyan etiquetas de *Instagram Shopping*. Obtiene una media de 12.000 *likes* y 60 comentarios por publicación. En cuanto al perfil de sus seguidores, estos son en torno a un 65% mujeres y un 35% hombres. El segmento más numeroso, un 37% tiene entre 25 y 34 años.

Tabla 13. Instagram de Hermès

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@hermes	6 nov 2012	9.3 millones	0	2.211

5.4. Gucci en redes sociales

Gucci es, de entre todas las marcas estudiadas, la que más tarde se incorporó a las redes sociales, en 2018. En Facebook cuenta con 18 millones de *Me gusta* y de seguidores. Su página se administra principalmente desde Reino Unido y otros 21 países. En este tiempo ha publicado aproximadamente 8.000 imágenes y 395 vídeos. En el apartado de *Información* ofrece una breve descripción de la empresa, se indica el año de fundación de la compañía (1921) y se destacan los hitos más relevantes hasta 2008. No presentan la calificación de la página en función de la valoración de los internautas, ni el índice de respuesta a los mensajes que estos les transmiten a través del chat de Facebook.

Tabla 14. Facebook de Gucci

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@GUCCI	17 octubre 2008	18.530.234	18.336.723

Con respecto a su presencia en YouTube, y ampliando la información mencionada anteriormente, Gucci ha publicado 366 vídeos que han alcanzado un total de 86,4 millones de visualizaciones. Desde su canal se relacionan directamente con la creatividad, la innovación y la artesanía italiana y mencionan su pertenencia al conglomerado de lujo *Kering Group*. Además, cuentan con enlaces al sitio web corporativo y a sus perfiles en Instagram, Facebook, Snapchat, Twitter, Tumblr, Gucci Connect -hipervínculo fallido-, iTunes -donde se facilita la descarga de su aplicación móvil- y Pinterest. Cuenta con 27 listas de reproducción.

Tabla 15. YouTube de Gucci

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
GucciOfficial	29 oct 2008	86,4 millones	428 mil	366

En Twitter publica contenido a diario que acompaña normalmente de información audiovisual. Acumula cerca de seis millones de seguidores, que le proveen de un promedio de 80 mil interacciones y 30 mil menciones al mes. Llama la atención la elevada cantidad de perfiles a los que sigue (351). Ubicada en el puesto 809 del ranking de seguidores de la red, obtiene una media de 490 *retweets* y 1.500 *likes* por publicación.

Tabla 16. Datos de la página de Twitter de Gucci

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SIGUIENDO	TUITS	FOTOS/VÍDEOS
@gucci	Octubre 2008	5,74 millones	351	9.042	7.068

En Instagram, Gucci supera los 37 millones de seguidores, lo que la sitúa como la marca con más incondicionales en la red y le da el puesto 50 en el ranking de seguimiento de la red. Esta posición como marca de lujo líder en Instagram es bastante reciente, pues hace tan solo dos años contaba con la mitad de seguidores. Actualmente, está logrando una media de 95 mil *likes* y en torno a 150 comentarios con sus publicaciones. Curiosamente, sigue a bastantes perfiles (188), entre los que encontramos tanto cuentas verificadas como perfiles de usuarios anónimos. Al igual que las anteriores marcas, publica *Instagram Stories*, recurre al uso de la herramienta *Instagram Shopping* para fomentar la venta de sus productos y publica contenidos en IGTV. Obtiene una media de 85.000 *likes* y 260 comentarios a través de sus publicaciones.

Tabla 17. Instagram de Gucci

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@gucci	9 mar 2011	37 millones	188	6.128

3.5. Dior en redes sociales

Dior enlaza desde su sitio web a las cuatro redes que hemos analizado. Comenzando con Facebook, debemos indicar que la marca francesa creó su página corporativa en esta red el 13 de septiembre de 2010. En estos nueve años ha acumulado más de 16 millones de *likes* y seguidores, y han publicado en torno a 1.500

imágenes y más de 1.000 vídeos. Sus principales administradores se sitúan en Francia, aunque también cuenta con gestores de su perfil en otros 23 países. En el apartado de *Información* se incluyen un par de citas de Christian Dior sobre el significado del auténtico lujo y su objetivo al diseñar prendas para las mujeres. Además, se presenta al fundador como un visionario y se mencionan brevemente los productos más relevantes que integran la oferta de la firma. En el menú han incorporado un buscador de tiendas de la firma en todo el mundo.

Tabla 18. Facebook de Dior

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@Dior	13 septiembre 2010	16.729.469	16.525.779

En cuanto a la presencia de la marca en YouTube, Dior tiene su canal en la plataforma social de vídeo desde octubre de 2005. Suman más de 320 millones de visualizaciones y casi 600 mil suscriptores, con sus 555 vídeos publicados. De nuevo, se repite la cita de Christian Dior a la que hemos hecho alusión anteriormente y se dice de él que fue un visionario. Enlazan a la web corporativa, así como a la sección concreta donde alojan su blog DIORMAG y a sus perfiles en Facebook, Instagram, Tumblr, Twitter. Tiene 41 listas de reproducción en las que agrupa algunos de sus vídeos en función de su temática.

Tabla 19. YouTube de Dior

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
Dior	14 oct 2005	327,5 millones	593 mil	555

Dior abrió su cuenta de Twitter en agosto de 2011. En esta red cuenta con ocho millones de seguidores. Del total de contenidos publicados hasta la fecha estudiada, el 87% se corresponden con fotografías o vídeos. Curiosamente, vuelve a seguir a numerosas cuentas, en concreto, a 144 perfiles. El promedio de interacciones que consigue por publicación gira en torno a los 200 *retweets* y los 950 *likes*.

Tabla 20. **Twitter de Dior**

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SIGUIENDO	TUITS	FOTOS/VÍDEOS
@Dior	Agosto 2011	8 millones	144	3.509	3.055

En Instagram, Dior lleva seis años a lo largo de los cuáles ha logrado cerca de 28 millones de seguidores -que la posicionan en el puesto 94 del ranking de seguimiento mundial- a través de sus más de 5.800 publicaciones. Llama la atención la cantidad de perfiles a los que sigue, más de doscientos. Entre estos aparecen otros de la propia compañía y otras personalidades relacionadas con la firma o revistas de moda y estilo de vida. Debemos reseñar que prácticamente todos ellos pertenecen a cuentas verificadas con la insignia azul que Instagram otorga a los perfiles de personajes públicos “para indicar que representa la presencia auténtica de un personaje público, famoso, marca internacional o entidad destacados”. Es decir, son cuentas con un alto número de seguidores; líderes de opinión que alcanzan a grandes grupos de públicos objetivos. Logra una media de cerca de 65 mil *likes* y 190 comentarios por publicación. Por último, debemos señalar que hace uso de las *Stories*, de IGTV y de *Instagram Shopping* para rentabilizar su presencia en la red.

Tabla 21. **Instagram de Dior**

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@dior	11 sep 2013	27,8 millones	235	5.821

5.6. Burberry en redes sociales

Desde su sitio web corporativo la marca inglesa cuenta con enlaces a sus perfiles en Facebook, Twitter e Instagram. Además, ofrece la descarga de su aplicación en el *App Store*. Sin embargo, no incluye ningún acceso directo a su canal oficial de YouTube. En lo que respecta a la situación de Burberry en Facebook, actualmente suma más de 17 millones de seguidores y de *Me gusta*. Se incorporó a la plataforma social en junio de 2009. Sus administradores se ubican principalmente en Reino Unido, aunque también se gestión desde Estados Unidos y otras 14 localizaciones.

En el apartado Información se indica tanto su fecha de fundación como una breve descripción de la compañía que destaca su “actitud británica”. Hasta la fecha ha publicado en torno a 2.600 fotografías y 358 vídeos.

Tabla 22. Facebook de Burberry

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@Burberry	10 junio 2009	17.352.425	17.040.869

A través de su canal de YouTube, creado el 26 de noviembre de 2005 y donde tiene 288 vídeos, Burberry ha logrado 113 millones de visualizaciones. Le siguen 329 mil personas. Destaca el dato de sus 161 años de existencia, su representación de la distinguida actitud británica y enlaza tanto a su sitio web como a Facebook, Instagram y Twitter. Usan la plataforma para emitir sus desfiles, para mostrar lo que sucede tras las cámaras en sesiones de fotos y otras grabaciones, así como para poner a disposición de los internautas tutoriales de maquillaje. Ofrece siete listas de reproducción.

Tabla 23. YouTube de Burberry

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
Burberry	26 nov 2005	113 millones	329 mil	388

Burberry es la marca de lujo que más tuits ha publicado hasta el momento; más de 13 mil. La fecha de apertura de su perfil se corresponde con junio de 2009. En diez años ha superado los ocho millones de seguidores, aunque tan sólo sigue 14 perfiles, de los cuáles 13 son cuentas suyas. Ubicada en el puesto 460 del ranking mundial de seguidores, alcanza una media de 80 *retweets* y 350 *likes* por publicación.

Tabla 24. Twitter de Burberry

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SIGUIENDO	TUITS	FOTOS/VÍDEOS
@Burberry	Junio 2009	8,4 millones	14	13.663	11.600

Llegó a Instagram a comienzos del año 2011. Cuenta con cerca de 16 millones de seguidores, pero sólo sigue a dos cuentas. La primera pertenece a su línea de cosméticos, y la segunda es de su actual director creativo. A lo largo de estos ocho años, ha publicado más de 4.300 contenidos, en los que muestra sus colecciones y productos a través de imágenes y vídeos. Hace uso de las Stories, así como de IGTV e *Instagram Shopping*. Alcanza una media de 34 mil *likes* y en torno a los 220 comentarios a través de sus publicaciones. Su audiencia en las redes se divide al 56% entre público femenino y 44% masculino.

Tabla 25. Instagram de Burberry

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@burberry	8 feb 2011	15,7 millones	2	4.341

5.7. Prada en redes sociales

En el *footer*⁵ de su sitio web encontramos los enlaces a Facebook, Twitter, Instagram, YouTube y Spotify. La creación de la página de Facebook de Prada es de 2012. En el espacio dedicado a la cabecera, insertan un vídeo-resumen continuo relativo al último desfile de la marca aportándole mayor dinamismo a la página. Le siguen y le gusta a más de seis millones y medio de personas. Los países donde se encuentran sus principales administradores son Italia y España, ubicaciones a las que se suman otras once localizaciones. Obtiene una valoración de 3,5 puntos sobre 5 a partir de la opinión de 183 personas. Su nivel de respuesta a los mensajes es alto. En este tiempo ha publicado más de 3.200 fotografías y un millar de vídeos.

Tabla 26. Facebook de Prada

NOMBRE PÁGINA	CREACIÓN	LE GUSTA	SEGUIDORES
@Prada	5 enero 2012	6.664.731	6.654.567

En lo que respecta a YouTube, Prada creó su canal corporativo a finales de 2005. Desde entonces ha compartido 345 vídeos, que han sumado cerca de 100 millones de visualizaciones. Sin embargo, su canal solo es seguido por algo más de 100 mil suscriptores.

Cuenta con enlaces tanto al sitio web prada.com, como a los perfiles de la marca en Facebook, Twitter e Instagram. Ofrece 25 listas de reproducción en las que agrupa sus contenidos en función de la colección sobre la que versan, las campañas de lanzamiento de nuevos gamas o vídeos sobre el *making of* de sus productos.

Tabla 27. YouTube de Prada

NOMBRE PÁGINA	CREACIÓN	VISUALIZACIONES	SUSCRIPTORES	VÍDEOS
PRADA	18 nov 2005	96,6 millones	133 mil	345

Por último, Prada también tiene cuenta oficial en Twitter. Se sumó a esta red a comienzos de 2013. Tiene un millón de seguidores, mientras que sólo sigue a cinco perfiles. Ha publicado 3.650 tuits y 3.535 fotografías o vídeos. Obtiene un promedio de 30 *retweets* y 190 *likes* por publicación.

Tabla 28. Twitter de Prada

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SIGUIENDO	TUITS	FOTOS/VÍDEOS
@Prada	Febrero 2013	1,09 millones	5	3.650	3.535

Prada se unió a Instagram en 2013. Actualmente acumula más de 20 millones de seguidores -que la sitúan en el puesto 152 del ranking mundial de seguimiento en la red-; sin embargo, sigue a pocos perfiles entre los que encontramos las marcas del Grupo Prada -Miu Miu, Church's, Car Shoe y Marchesi 1824-, y otras organizaciones relacionadas con la propia compañía. A lo largo de estos casi siete años ha generado más de cinco mil publicaciones, en las que combina imágenes y vídeos. Hace uso de las *Stories*, de IGTV y de *Instagram Shopping*, para fomentar la venta de sus productos. En su biografía leemos el breve *claim Thinking fashion since 1913*. Con sus publicaciones más recientes ha obtenido un promedio superior a los 30 mil likes y los 300 comentarios.

Tabla 29. Instagram de Prada

NOMBRE PÁGINA	CREACIÓN	SEGUIDORES	SEGUIDOS	PUBLICACIONES
@prada	10 feb 2013	21,2 millones	7	5.041

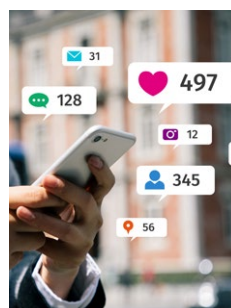
6. CONCLUSIONES

Como hemos podido constatar a través de la presente investigación, las principales marcas de lujo internacional tienen una alta presencia en las redes sociales analizadas. La primera plataforma social a la que llegaron fue YouTube. Todas las marcas analizadas crearon su canal corporativo en esta red a finales de 2005, a excepción de Gucci, que lo hizo en 2008. A continuación, en un lapso integrado por cuatro años aproximadamente, se fueron incorporando a Facebook y Twitter. Y, por último, entre 2011 y 2013, se unieron a Instagram.

Al comparar las cifras actuales de las marcas analizadas, verificamos que Hermès es la enseña de lujo con menor actividad e impacto en las redes, tanto en número de seguidores como en cantidad de publicaciones e interacciones. Prada también cuenta con pocos partidarios en Facebook y Twitter. Sin embargo, destaca en Instagram, con más de 20 millones de seguidores. En el extremo opuesto se sitúan CHANEL, y Louis Vuitton que cuentan con más de 22 millones de seguidores en Facebook. De nuevo destaca CHANEL en YouTube al sumar cerca de un millón y medio de suscriptores y más de 480 millones de visualizaciones; le siguen Dior, con sus más de 320 millones de visualizaciones y Louis Vuitton que supera los 295 millones. Sin embargo, estas dos últimas no alcanzan ni siquiera el 50% de suscriptores a los que llega CHANEL.

Por último, al comparar los datos de las firmas estudiadas en Instagram, advertimos que Gucci y CHANEL se disputan el primer puesto, con 37 y 36,9 millones de adeptos respectivamente, seguidas muy de cerca por Louis Vuitton, que tiene cerca de 35 millones de fans. Sin embargo, al comparar la ratio seguidores/seguidos, Gucci pierde fuerza debido a sus 188 perfiles seguidos, frente a los 5 de Louis Vuitton o el único de CHANEL. Como hemos mencionado en el análisis, este es un dato relevante en cuanto a que en las redes se entiende que tener muchos seguidores y pocos seguidos se debe a una mayor reputación y preeminencia social. En este sentido, debemos destacar que Gucci y Dior siguen a un gran número de perfiles tanto en Twitter como en Instagram, sin embargo, el resto de marcas siguen a menos de 15 perfiles en ambas redes.

En cuanto a cantidad de contenidos difundidos, destacan Louis Vuitton y Gucci con sus más de ocho mil imágenes, y Dior y Prada con su millar de vídeos en Facebook, CHANEL en YouTube (con 899 vídeos), Burberry en Twitter (con 13.663 tuits) y Gucci en Instagram (con 6.128 publicaciones). En el apartado destinado a



incluir una pequeña biografía, prácticamente todas destacan el año de fundación de sus compañías y algunas, como sucede en el caso de Louis Vuitton, Dior o Chanel, se resalta especialmente el papel de sus fundadores a los que se trata de realzar en su relación con la historia de la moda y el lujo.

La ubicación principal desde la que se conectan los seguidores de todas las marcas es Estados Unidos. A esta le siguen países europeos como Reino Unido, Francia, Alemania o España, y emergentes como Brasil. El grueso de los internautas tiene entre 18 y 34 años. Y, aunque algunas firmas tienen públicos casi paritarios, la mayoría de los usuarios que interactúan con estas firmas de lujo son mujeres.

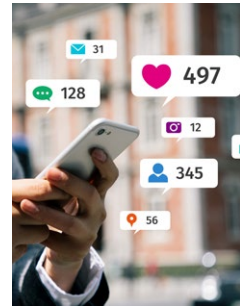
Instagram logra las comunidades más numerosas, seguida de Facebook, y Twitter. El caso de YouTube es excepcional porque contabiliza muchas más visualizaciones que suscriptores. Todas las marcas analizadas viven un incremento constante y sostenido tanto de seguidores como de visualizaciones e interacciones. Han asumido como parte fundamental de sus estrategias de marketing y comunicación, la integración de acciones digitales mediante la difusión de contenidos a través del uso de las plataformas que sus públicos emplean y la incorporación de novedosas herramientas, como las *Stories* de Instagram, IGTV o *Instagram Shopping*.

Las redes sociales son una importante fuente de información que nos permite entender más y mejor el comportamiento de los consumidores. No obstante, la concentración y ambigüedad de los datos que contienen puede resultar poco clarificadora. En este caso, hemos hecho una recopilación de información cuantitativa que nos indica qué marcas han sido precursoras, cuáles están produciendo mayor volumen de contenidos o cuáles de ellas destacan por número de seguidores y suscriptores. De este modo, hemos podido comprobar que no existe una correlación directa entre su valor como marcas y su participación en los medios sociales, ni entre la cantidad de contenido publicado y el número de seguidores. Asimismo, la fecha de alta en cada plataforma no condiciona el número de publicaciones, ni de *followers*. Lo que sí tiene una incidencia directa es el tipo de marca del que se trata y el perfil de sus públicos. Como comentábamos al inicio, hay firmas como Gucci que están haciendo grandes esfuerzos para impactar a los más jóvenes compartiendo un gran número de contenidos audiovisuales a pesar de que su incorporación a las plataformas haya sido más tardía. Sin embargo,



otras como Hermès, cuya identidad es más clásica, y tiene un mercado objetivo más restringido, presentan menor actividad en redes. No obstante, para poder hacer valoraciones cualitativas más concretas, deberíamos ampliar este estudio al análisis del tipo de contenidos difundidos por cada entidad y las interacciones logradas con ellos. Ahora bien, lo que sí podemos afirmar es que la presencia y actividad constante de todas estas firmas en las redes favorece su visibilización y posicionamiento orgánico. Y que se trata de una vía inestimable para establecer una comunicación bidireccional con sus seguidores, a través de la que pueden detectar tendencias, actitudes y demandas de manera directa e inmediata, siempre y cuando hagan el seguimiento pertinente.

El concepto de lujo se reformula constantemente, del mismo modo que lo hacen sus consumidores, y en coherencia con los cambios que se producen en el contexto cultural, social y empresarial en el que se desarrolla. Distintos estudios apuntan a un futuro en el que los consumidores incrementarán su conectividad, uso de redes sociales y volumen de compras por internet. El consumo afronta un cambio de paradigma en el que los valores compartidos, las aspiraciones y los sentimientos colectivos que aprueban o desaprueban la compra cobran cada día mayor importancia. Las redes sociales son el nuevo escenario de este intercambio complejo.



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NOTAS

- 1 En el ranking de las redes sociales con más usuarios activos al mes en todo el mundo en 2019, presentado por Moreno (2019) a partir de datos extraídos de Statista, Facebook se sitúa como la primera red gracias a sus 2.320 millones de adeptos. YouTube es la segunda con 1.900 millones. A continuación, se instala la red china WeChat, con 1.098 millones. A esta le sigue Instagram con 1.000 millones. Y, en el noveno puesto aparece Twitter con 321 millones. Facebook fue fundada a comienzos de 2004, YouTube en febrero de 2005, Twitter en marzo de 2006 e Instagram a finales de 2010.
- 2 Nombre técnico con el que se denomina, en diseño web, al marco que permite incrustar parte del contenido de un sitio web secundario en otra página que actúa como principal.
- 3 Vídeos cortos de formato vertical que desaparecen a las 24 horas de su publicación, excepto si se fijan en el perfil. Son muy utilizadas por marcas y usuarios para compartir vivencias del día a día.
- 4 Término empleado en redes sociales para hacer referencia al listado de todas las publicaciones que aparecen en la página principal de un perfil.
- 5 Nombre técnico con el que se conoce en el sector del diseño web al pie de la página.

