Training and talent management of the most valued human resources companies in Spain

La formación y la gestión del talento en las empresas más valoradas en recursos humanos en España

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Abstract

The objective of this article is to know the profile of the most attractive companies for professional development in Spain through the Training and Talent Management variables, in relation to other objective variables such as: economic activity, nationality, geographical location, size, and stock market listing. The statistical analysis techniques used are multiple linear regressions through ordinary least squares, Pearson correlations, unifactorial variance with Levene's test, averages, and weightings. A unique profile is not obtained for both variables. On the one hand, Training obtains greater values in sanitary activities in companies from the Mediterranean located in the area north of Spain, and they are also large organization listed in the stock market; it is these two variables that are statistically relevant. On the other hand, Talent Management has greater values in the professional, scientific, and technical sector, in Anglo-Saxon companies located in the center of Spain, with large companies listed in the stock market predominating; it is this last variable that is statistically relevant.

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Resumen

Este artículo pretende conocer el perfil de las empresas más atractivas para el desempeño profesional en España a través de las variables Formación y Gestión del Talento, en relación con otras variables objetivas como: actividad económica; nacionalidad; ubicación geográfica; tamaño y cotización en bolsa. Las técnicas de análisis estadístico empleadas han sido: regresiones lineales múltiples mediante mínimos cuadrados ordinarios, correlaciones de Pearson, varianzas unifactoriales con el test de Levene, promedios y ponderaciones. No se obtiene un perfil único para ambas variables. Por un lado, la Formación alcanza mayores valores en actividades sanitarias en las empresas del área mediterránea ubicadas en la zona norte de España; y son grandes organizaciones que cotizan en el mercado bursátil; son estas dos últimas variables relevantes estadísticamente. En cambio, en la Gestión del Talento los mayores valores se encuentran en el sector profesional, científico y técnico, en las empresas anglosajonas ubicadas en el centro de España, en la que predominan las grandes compañías que cotizan en bolsa; esta última variable es relevante estadísticamente.

Código JEL: J24, J28
Palabras clave: Formación; Gestión del talento; Empresas; Recursos humanos; España

Introduction

Talent and human knowledge have gained vital importance in all type of organizations; currently, qualified Human Capital is that which designs strategies, develops projects, sets goals and leads the way to achieve them. A company functions with people who address the needs of people. Therefore, a successful organization is that which is capable to turning knowledge into useful information and transmits it to their clients, suppliers, shareholders, and all members of the organization, so that it influences positively on the environment and leads the market.

The journal Actualidad Económica (AE) publishes annually a ranking with the one-hundred most attractive companies for labor performance in Spain, which is obtained through the measurement of six independent variables: training, talent management, corporate social responsibility (CSR), remuneration and compensation, work environment, employee perception of the company, and a total rating that is a variable dependent on the previous variables.

The objective of this article is to analyze the ranking of the 100 most valued companies to work for in the 2013-2016 period, published by the AE journal, through the variables of Training and Talent Management, and their relationship with other objective variables such as: economic activity of the company, nationality, geographical location of the headquarters, company size, and whether they are listed in the stock market or not.
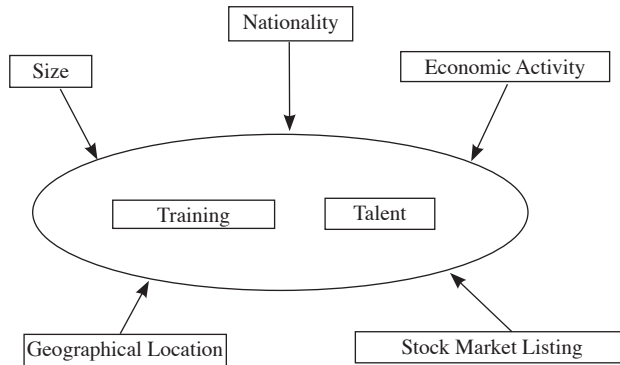
Figure 1. Analysis of Training and Talent Management and their relationship with other factors.
Source: own elaboration

To achieve said objectives a review of the literature is carried out. Subsequently, the methodology used is defined, the variables under study and their justification are identified, as well as the sample size and the analysis techniques used. Then, the quantitative analysis and its results are presented, indicating the limitations found, and finally the discussion and conclusions are presented.

Theoretical framework

In the globalized and competitive world of today, the consideration of better companies for professional development gains particular relevance. Said companies, according to Friedman (2014) and Morgan (2014), depend on new conducts, technology, degree of mobility, and level of globalization reached. Currently, professionals do not limit their careers to a single company, as there is greater geographical mobility (Guest, 2007, pp. 128ff.). Presently, traditional incentives such as wages are not the only things that determine the most attractive companies for professional development.

It can be observed that in the last two decades one of the branding tools of employers (Joo and McLean, 2006) is the dissemination of their ranking in one of the listings of most attractive companies to work for (tending towards 100 ranks). The objective is "to issue a signal" to draw and retain human capital, which is considered as the most valuable resource of an organization (Joyce, 2003; Del Campo and Salcines, 2008). This fact is recognized in the publications of Hall (1992) and Bonache (1996), who assert that one of the fundamental intangible elements for the organization are human resources. Wright, McMahan, and McWilliams (1994) define it as the "set of human capital under the control of the company in a direct employment relationship". Thus, the companies themselves attempt to attract and retain talent, a fact reinforced with their presence in some of the rankings as one of the best companies to work for (Lenaghan and Eisner, 2006, pp. 99ff.).

Among such rankings are: Fortune 100 Best Companies to Work for. Glassdoor, which is published annually for the United States and some European countries; the lists of *Best Places to Work*. *Marcaempleo*, which edits its *Merco Talento* ranking that orders the "100 best Spanish companies to work for" by score; *Universum*, which elaborates "top employers" rankings for

various countries; Top Employers Institute, which publishes a listing of companies certified by them for "creating optimal conditions for the development of their employees, both personally and professionally"; and Workforce magazine, which elaborates a ranking of The World's Top Companies for HR through the combination of several indices or rankings—among them that of Great Place to Work.

Fulmer, Gerhart, and Scott (2003) and Romero (2004) highlight how being in a ranking of most attractive companies for the personnel influences the most ideal work conditions of the same. Hinkin and Tracey (2010) highlight that ranking in a list makes companies better in their human resources practices. According to Ballou, Godwin, and Shortridge (2003) it affects the attitudes of employees towards the job position. Spanish researchers (Guinot, Chiva, and Mallén, 2015), in their work on organizational learning capability, have used several rankings of the best companies to work for in Spain to select their cases, among them AE.

The object of this article lies in two parameters: Training, and Talent Management. In this manner, Finegold and Sosckice (1988), Betcherman et al. (1997), and Del Campo and Salcines (2008) conclude that decision-making on training is key in the business result and must be considered by management. According to Smith (1993) and Osterman (1994), training is essential for the survival of the company. The Mincer Human Capital Model (1962) argues that education and training are two complementary forms of investment, with training being a profitable investment (OECD, 1991).

There is evidence that indicates that organizational excellence can only be achieved if training interventions are introduced along with other social factors (Hosie et al., 2013). Additionally, satisfied employees have greater dedication to their job and are more productive (Nijhof et al., 1998; Baron, 1991).

Method

Variables

The elaboration of the ranking of the 100 most attractive companies for professional development in Spain is carried out using six independent and one dependent variables (Table 1), whose potential weighting varies according the variable and can reach a maximum of 1,000 points. The study focuses on two of the independent variables: Training and Talent Management, due to them being directly linked to knowledge. Additionally, these two variables are the most relevant from a quantitative point of view as they reach a potential value of 46% of the total value of the dependent variable.

Table 1.
Variables to evaluate the most attractive companies for professional development in Spain.

Variable	Description	Score	%s /total
Training	Evaluates the investment received by the employee	220	22.0%
Talent Management	Addresses the projection, performance, and turnover	240	24.0%
Rest of the variables: Remuneration and Compensation, Work Environment; Corporate Social Responsibility (CSR), Employee Valuation.		540	54.0%
Total	Corresponds to the sum of the previous variables.	1 000	100.0%

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

For Gallie (2009, pp. 6), the concept of work quality lies in the level of competencies, degree of autonomy, discretion in the tasks, opportunities for skill development, safety at work, and degree of compatibility with the work-family balance.

Grimshaw and Rubery (2007); Fields, Chan, and Akhtar (2002); and Jackson and Schuler (1995) emphasize the role of the contextual factors (markets, political, institutional, social environment, culture) to explain the differences in human resource management practices and the results between companies. Recent literature underlines the relationship between the universal standardization of practices and the local context adjustment (Amossé et al., 2016; Gallie, 2007; Hodulak, 2017; Ibrahim and Shah, 2013; Quintanilla and Ferner, 2003).

The scant theory construction effort on the rankings of the best companies to work for (Joo and McLean, 2006) extends to the lack of a specific theory on the association between the scores obtained by the companies in those rankings and the values of other organizational, economic, and cultural factors, among others. Therefore, the explicative factors have been selected based on empirical research dedicated to human resource management practices, which are at times solely focused on the detection of the effects of one or more of the factors of interest.

Economic activity. Jackson and Schuler (1995, pp. 251ff.) include, among the contextual factors influential on human resource practices, the characteristics of the activity sector. According to Conway et al. (2018), these can be categorized in different ways: services / industry. In this study, the companies are classified according to the activity sector for which the National Classification of Economic Activities (CNAE for its acronym in Spanish) is used.

Nationality. Despite the fact that Ibrahim and Shah (2003) found no effects of the country of origin on the human resource practices in Malayan companies, Ferner (1997) presented a relationship of the systematic differences in the human resource management of multinational companies based on the country of origin. Liu (2004) and Guthrie *et al*. (2008) document findings in agreeance with the most recent empirical researches. In this research each company is identified with the country of origin, which allows to obtain statistics of the variables under study grouped by country. In turn, they have been grouped into geo-cultural areas such as Anglo-Saxon countries, Central and Northern Europe, Mediterranean, and others; this allows a more global vision of this dimension.

Geographical location. In some jobs there are certain differences between human resource practices in different countries, detected by comparative researches that use different econometric techniques (Amossé et al., 2016; Conway et al., 2008; Fields, Chan, and Akhtar, 2002; Grimshaw and Rubery, 2007; Paawee and Boselie, 2007). One of the objectives of this research is to find out whether the specific location in a geographical area influences on the Training and Talent Management variables. For this reason, all the companies were classified according to regional situation (municipality, province, and autonomous communities) of the headquarters in Spain. The analyses are done using the regional dimension of the autonomous communities, grouped also into cultural areas such as: Center, Mediterranean, North of Spain, and others. This will allow to carry out studies at different regional scale levels.

Company size. Size is possibly one of the most influential factors on human resource practices (Fields, Chan, and Akhtar, 2002, pp. 265ff.), though there is no consensus on the sign—positive or negative—of its effects. On the one hand, Kortekaas (2007) finds a notable positive impact of small/medium size on employee behavior (including commitment or job satisfaction) and a negative impact of the same size on an operational performance indicator (absenteeism and sick leaves). Kok and Uhlaner (2001) find an association between the

increase in size of companies and the formalization of human resource practices. Morgan (2014) suggests that small companies have several advantages such as role flexibility, close employer-employee relationship, functions, and work styles for workers, among others. On the other hand, Ibrahim and Shah (2013, pp. 7, 14ff.) argue that small companies lack the necessary resources to adapt progressive human resource management practices. In this work, the measure used is the number of workers of said organization in Spain.

Stock market listing. Conway et al. (2008, pp. 638) conclude that the research on its effects did not generate clear conclusions. The empirical results found in the United Kingdom show that the listing is positively associated with teamwork and the remuneration related with performance. In the case of France, the listing is associated with the autonomy and training of the worker. This variable will be used to try and analyze whether the stock market listing or market value of the companies placing in the ranking of AE is relevant.

Sample and Analysis Techniques

The sample size corresponds to the one hundred most attractive companies of the ranking published each year by AE for the 2013-2016 period, which corresponds to 400 observations and 182 companies—as some of them repeat in all or some years—resulting in a ratio of 2.2 observations per company. Of the 182 companies, 40 appear in all four years, which represents only 21.9%, 33 appear in three years (18.13%), 32 appear in two years (17.5%), and 77 appear in only one year (42.3%), thus a continuous entry and exit of companies can be observed in the ranking of AE.

The elaboration process of the ranking consists in delivering a survey with a hundred questions on behalf of AE to the Human Resources departments of the companies that have more than five years in Spain and that have had more than 100 employees in the studied period. Once the companies respond to said surveys, expert consultants and independent Human Resources professionals of AE proceeded with the measurement and validity of the ranking analysis, to then publish the evaluation of the variables for each company: training, talent management, corporate social responsibility (CSR), remuneration and compensation, work environment, employee perception of the company, and total rating.

Thus, to reach the objective, new variables have been added to the ranking used such as nationality, location, activity of the company, size, and whether it is listed in the stock market or not. The objective is to analyze whether these added variables influence the value obtained by the companies for training and talent management and to better know their profile.

The analysis techniques used will be: multiple linear regressions through ordinary least squares for each of the four years, Pearson correlations, unifactorial variance with Levene's test, and statistics that allow measuring the Training and Talent Management of companies in number, percentages, and average values.

Analysis and Results

Training and Talent Management according to the Economic Activity of the Companies

Table 2 shows the value of Training in the companies, classified by economic sector. First place is taken by sanitary activities and social services, which achieve an average value of 183.3 points. In second place are professional, scientific, and technical activities with 182.2

points, this being where international consultancy companies such as Deloitte, PWC, or KPMG place. It should be noted that a sector as related with knowledge as education places ninth, with little representativeness in the number of companies.

Focusing on the Talent Management variable, the differences regarding the above are notable. First of all, the Pearson correlation with Training based on the average values obtained by sector is of only 12.2%. It is here that it can be observed how the sector that occupies first place is that of professional, scientific, and technical activities. The education sector stands out once more, placing in last place with 127.5 points.

Table 2
Training and Talent Management of the companies by economic activities

Sectors	Average value Training	Training Position	Average value Talent	Talent Position	Total Average value	Total Position	No. of Companies
Sanitary and social services activities	183.3	1	170.7	11	783.6	1	7
Professional, scientific, and technical activities	182.2	2	188.5	1	779.7	4	65
Catering	181.7	3	176.1	6	746.4	8	9
Electricity, gas, steam, and air conditioning supply	181.4	4	162.1	14	782.5	2	21
Construction	180.7	5	179.3	3	743.1	9	7
Transport and storage	179.1	6	175.3	7	731.7	11	7
Manufacturing industry	176.9	7	171.8	10	771.5	5	47
Financial and insurance activities	176.0	8	175.0	8	781.3	3	97
Education	172.5	9	127.5	15	672.0	14	2
Administrative and support service activities	170.9	10	179.8	2	737.3	10	23
	Average value Training	Training Position	Average value Talent	Talent Position	Total Average value	Total Position	No. of Companies
Information and communication	169.0	11	176.8	5	755.5	6	49
Real estate activities	168.6	12	177.1	4	729.4	12	7
Wholesale and retail trade	168.1	13	174.8	9	751.9	7	57
Public administration and defense	160.0	14	165.0	13	645.0	15	1
Agriculture, livestock, forestry, and fishing	135.0	15	170.0	12	715.0	13	1
General total	175.2		176.7		765.8		400
Pearson correlation Training-Talent			12.2%				

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

Training and Talent Management according to the Nationality of the Companies

Table 3 shows the values of the Training variable, grouped by countries, where the companies from South Korea take first place in the ranking with a value of 188.8 points obtained with the electronics company LG. Second place is taken by Irish companies, which obtain a score

of 187.5, with the consultancy Accenture standing out. Both South Korea and Ireland have an insufficient sample size. In third place are the Swiss companies such as Zurich insurance or the pharmaceutical Roche Farma, among others. Therefore, focusing on countries with a significant presence of companies, Switzerland takes third place with 183.4 points presented by 14 observations; France is in fifth place with a mean value of 178.4 points with 34 references; followed by the USA in sixth place with 177.2 points and 65 companies; and Spain, the country with the most companies (155), takes seventh place with 176.4 points. The United Kingdom is in third place based on the number of companies; however, it is in tenth place concerning mean value in Training, with Germany in twelfth place.

Regarding the Talent variable, the companies from Finland and South Korea standout, although both countries are lacking in representativeness in the number of companies. In third place, with a score of 183.2, very similar to that obtained in the Training analysis, are Swiss companies. The companies from the United Kingdom, with a low average value for Training, obtain fourth place in the case of Talent Management. In the case of Spain, the fact that it goes from seventh place in Training to twelfth place in Training Management stands out, which reveals that both factors do not always go in the same direction or that sometimes the treatment of human capital is not adequate. It is also worth mentioning that Portuguese companies have some of the best values with regard to Training (fourth place) and yet, when analyzing Talent and the total values they are considered some of the worst, taking sixteenth and thirteenth places, respectively. This explains why the correlation between Training and Talent grouped by country is of 43.4%.

Table 3
Training and Talent Management of the companies by country

Country	Average value Training	Training Position	Average value Talent	Talent Position	Total Average value	Total Position	No. of Companies
South Korea	188.8	1	191.3	2	828.8	1	4
Ireland	187.5	2	175.0	9	789.0	3	4
Switzerland	183.4	3	183.2	3	799.9	2	14
Portugal	182.5	4	145.0	16	731.5	13	4
France	178.4	5	177.5	7	759.1	12	34
USA	177.2	6	182.7	5	773.9	6	65
Spain	176.4	7	174.2	12	767.2	7	155
Netherlands	174.3	8	178.3	6	761.1	10	21
Japan	173.3	9	175.0	10	777.3	4	4
United Kingdom	171.9	10	182.9	4	765.6	8	40
Sweden	170.0	11	169.6	14	721.2	15	12
Germany	168.8	12	175.0	11	760.3	11	28
Italy	165.6	13	167.8	15	761.8	9	9
Finland	165.0	14	192.5	1	775.0	5	2
Luxemburg	150.0	15	170.0	13	722.0	14	1

Denmark	137.5	16	120.0	17	634.5	17	2
China			175.0	8	650.0	16	1
130.0							
17							
General total	175.2		176.7		765.8		400
Pearson correlation Training-Talent			43.4%				

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

In the analysis by international areas, shown in Table 4, the companies from Mediterranean Europe take first place in Training and last place in Talent Management, which once more shows the low correlation between both variables. Another aspect that stands out is the low values of the companies from North-Central Europe, with countries such as Denmark, Luxemburg, Finland, or Sweden. The companies from Anglo-Saxon countries are those that maintain more constant spots.

Table 4
Training and Talent Management of the companies by international areas

International Areas	Average value Training	Training Position	Average value Talent	Talent Position	Total Average value	Total Position	No. of Companies
Mediterranean Europe	176.4	1	173.9	4	764.9	3	202
Anglo-Saxon	175.6	2	182.5	1	771.4	2	109
Remaining	175.3	3	182.2	2	786.0	1	9
Central-North Europe	171.8	4	175.5	3	758.3	4	80
General Total	175.2		176.7		765.8		400

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

Training and Talent Management according to the Geographical Location of the Companies

Table 5 shows that, in the case of the Training variable, Cantabria is the Autonomous Community that occupies first place in the ranking with 184.2 points, this being where companies such as the Santander Bank, one of the largest banks in Europe, are located. Second place corresponds to organizations located in the Balearic Islands, where companies related to tourism stand out, as it is one of the areas with the highest touristic index in the world, achieving a total of 181.7 points. Almost two points below, in third place is the Basque Country, which has in its territory the financial institution BBVA (another large European bank) and large energetic companies. In the case of the communities with the greatest presence there is Catalonia with 51 companies, taking fifth place; with Madrid being the area with the greatest number of companies, having 76.8% of the total.

In the case of the Talent variable, Galicia is the community with the highest average value, placing first with 188.3 points, with the textile company Inditext standing out as one of the companies with the highest value in the world; it is followed by the Canary Islands and the Balearic Islands. As can be observed, the relative positions of the communities change when classifying them according to Training or Talent Management, which explains why the Pearson correlation between both variables is of 23.8%, much lower than when classified by countries, although higher than it is when sorted by activities.

Table 5
Training and Talent Management classified by corporate headquarters.

Autonomous Communities	Training	Training position	Talent	Talent position	Total	Total position	No. of Companies
Cantabria	184.2	1	172.5	7	785.0	1	6
Balearic Islands	181.7	2	180.0	3	757.2	6	6
Basque Countries	180.0	3	175.8	6	771.6	3	12
C. of Valencia	178.3	4	153.3	11	718.7	7	3
Catalonia	176.2	5	176.6	5	775.5	2	51
Autonomous Communities	Training	Training position	Talent	Talent position	Total	Total position	No. of Companies
Madrid	175.3	6	177.6	4	766.6	5	307
Asturias	167.5	7	157.5	10	692.0	12	2
Andalusia	166.3	8	161.3	9	718.0	8	4
Canary Islands	160.0	9	185.0	2	710.0	11	1
Aragon	157.5	10	152.5	12	716.5	9	2
Galicia	156.7	11	188.3	1	771.0	4	3
Murcia	155.0	12	145.0	13	635.0	13	1
Castile and León	142.5	13	165.5	8	711.0	10	2
General total	175.2		176.7		765.8		400
Pearson Correlation Training-Talent			23.8%				

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

Table 6 shows the average values for Training and Talent Management by regional areas in Spain, where there are barely differences between areas, without considering the "Remaining" grouping , which occupies the last place and represents the least number of cases. As for the number of companies, it can be observed that companies located in the Central area of Spain predominate, more specifically in Madrid, which is the capital of the country.

Table 6
Training and Talent Management of the companies by regional areas

Regional groupings	Average value Training	Training Position	Average value Talent	Talent Position	Total Average value	Total Position	No. of Companies
North	177.0	1	175.0	3	768.1	2	23
Mediterranean	176.5	2	175.2	2	768.6	1	61
Central	175.3	3	177.6	1	766.6	3	307
Remaining	158.3	4	162.9	4	715.2	4	9
General total	175.2		176.7		765.8		400

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

Training and Talent Management according to the Size of the Company

It can be observed in Table 7 that 87% of companies have mean workforces with more than 250 workers. The Training variable shows some results where the mean value is greater in the larger companies (176.06) in comparison to the others (169.47), and in this case it is statistically relevant.

On the other hand, the behavior of the Talent Management variable is different, as smaller companies have a higher mean value (180.88) than large ones (176.14), without said differences being significant. Therefore, it can be concluded that company size is not relevant in Talent Management.

Table 7
Statistics and tests of samples independent from Training and Talent Management classified by company size.

Measures/Size		No.	Mean	F.	Sig.	Levene's Test	Significance (bilateral)
Training	=< 250 professionals	51	169.4706	.067	.795	Equal variances are assumed	.038
	>250 professionals	349	176.0688				
Talent	=< 250 professionals	51	180.8824	.900	.343	Equal variances are assumed	.141
	>250 professionals	349	176.1404				
	>250 professionals	349	768.3009				

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

Training and Talent Management according to the Stock Market Listing of the Company

It can be observed in Table 8 that 76.25% of the most attractive companies for professional development are listed in the stock market. The data referring to Training do show that companies listed in the stock market have higher values (177.00) than the others, given that their bilateral significance is < 0.05; therefore, it can be considered that these means are relevant. Regarding Talent Management, the bilateral significance is of 0.085, values that are very close to statistical relevance in favor of companies listed in the stock market with a value of 178.03 against an average value of 174.09 for the others.

Table 8
Statistics and tests of samples independent from Training and Talent Management, classified by company stock market listing

Measures / Stock Market Listing		No.	Mean	F.	Sig.	Levene's Test	Significance (bilateral)
Training	Not listed	131	171.5878	1.031	.311	Equal variances are assumed	.016
	Listed	269	177.0000				
Talent	Not listed	131	174.0992	1.172	.280	Equal variances are assumed	.085
	Listed	269	178.0335				

Source: own elaboration based on data published in Actualidad Económica 2013-2016.

Global Analysis of Training and Talent Management

At this point, it will be estimated the degree to which the differences in the values of the independent variables modify the value of the Training of the companies, so that the rest of the variables remain constant. For this, a multiple linear regression model is estimated through ordinary least squares for each of the four years (year = model). The dependent variable in each of the models is the value of the training level. The independent variables are:

1. The Spanish geographical area of the company headquarters, which is a categorical variable; the Community of Madrid will be considered as the reference area.
2. The geo-cultural area of the country of origin of the company, also a categorical variable; the group of Anglo-Saxon countries will be considered as the reference group.
3. The Spanish nationality of the company, a dichotomous variable; the group of non-Spanish companies will be considered as the reference group.
4. Company size, dichotomous variable with the categories large and small; small companies will be considered as the reference group.
5. Number of employees in the company worldwide.
6. Number of employees in the company in Spain.
7. Stock market listing, dichotomous variable; the group of companies not listed in the stock market will be considered as the reference group.
8. Economic activity sector of the company according to the categorization of CNAE; the sector of agriculture, livestock, forestry, and fishing will be considered as the reference group.

In all the models, the number of observations is identical: the 100 companies in the ranking by AE for the year in question. Annex I shows the results of the four regression models. The model for the year 2016 is statistically significant (F $(24, 75)$ = 1.7; $p(F) < .05$); for all the others, $p(F) > .1$).

Stock market listing achieves statistical significance (at a level of .01) in at least two models (2014 and 2016). In both cases, the companies listed in the stock market have a higher value and the intercept increases by 10.17 and 10.61 points, respectively. Other variables are not statistically significant except in one of the models:

- Autonomous Communities are statistically significant in the 2016 model; the ANOVA test for nested models (the model estimated in this work for each year is the complete model, and the reduced model is the same model without the three dummy variables that represent the Autonomous Communities grouped in three sets) gives a result of F = 2.74448 ($p(F) < .05$). This is due to the effect of the communities of the rest of the country, which reduce the intercept by 40.04 points. Apart from the statistical significance, it should be mentioned that for this variable the communities in the North reduce the intercept in the 2014, 2015, and 2016 models.
- Spanish nationality is significant in the 2013 model at a 1% level; the intercept increases by 14.84 points. Additionally, the sign is positive in three of the models (2013, 2014, and 2016).
- The sector of economic activity is significant in the 2015 model (the test for nested models—is the complete model, the estimated, and the nested model where the dummy variables representative of the activity sectors are eliminated—, and it gives a result of F = 1.90464, $p(F) < .1$).

Apart from the statistical significance of the variables, there are certain patterns or trends detected that should be unraveled in a more systematic research. For example, in the case of the sign of the coefficients, in three of the models the belonging of the companies to both the Mediterranean geo-cultural area (2014, 2015, and 2016) and the area of the rest of the countries (2013, 2014, and 2015) seems to increase its score when compared to companies of the Anglo-Saxon area, while the belonging to the Central and Northern Europe area seems to contribute to reducing the value of the companies (2013, 2015, and 2016).

Considering the sign, large companies have greater scores in the four models, and stock market listing shows a growing positive relationship.

Focusing on Talent, the measure in which the value of said variable modifies the differences in the values of the independent factors if all other variables are kept constant would be estimated. For this, a multiple linear regression model is estimated through minimum least squares for each of the four years; the value for talent management is the dependent variable in this case. Annex II shows the results of the four regression models. The model for the year 2015 is statistically significant ($p(F) < .05$); for all others, $p(F) > .1$).

Two independent variables achieve statistical significance (at a level of .05) in at least two models. The first is company size, although the sign of its effect in one of the models is opposite to the other; thus, in 2013, large companies are more valued than small companies (the value of the intercept increases by 16.17 points), while in 2016 they are less valued (the value of the intercept is reduced by 17.11 points). The second of these variables is stock market listing. In both models (years 2013 and 2015), companies listed in the stock market have a higher value than those not listed, increasing the intercept by 11.35 and 12.21 points, respectively.

Despite the fact that in the 2013 model the category of Mediterranean Countries has statistical significance, no excessive value can be granted to the result as the geo-cultural area of the country of origin of the company has no statistical significance.

The sector of economic activity has statistical significance in the 2013 and 2015 models.

Certain patterns or trends should be noted in Annex II. For example, if the sign of the coefficients is considered, in three of the models the belonging of the companies to both the Central and Northern Europe geo-cultural area (2014, 2015, and 2016) and the Mediterranean area (2013, 2014, and 2015) seems to reduce their score in comparison to companies from the Anglo-Saxon area, while their presence in other countries appears to contribute to increasing the attractiveness of the companies.

The Spanish nationality of the company (statistically significant at a level of 0.5 in the 2013 model) has a positive sign in all of the models, except for the 2014 model. The stock market listing variable has a positive sign in the 2013, 2015, and 2016 models; stock market listing increases the attractiveness of the companies.

Limitations

This article reveals a series of limitations related to the established objective. First of all, it is a quantitative work limited to two independent variables (Training and Talent Management), which assesses the attractiveness of a company for professional performance. Another limitation is due to focusing on adding other objective variables, such as sector, nationality, size, stock market listing, or regional location, while avoiding factors such as leadership, management capacity, variables of a qualitative character and whose assessment is more complex. Another limitation is the fact that the data are for a concrete period between the years of 2013 and 2016. This is additional to the national limitation, as the focus is on companies that operate in a European country.

Conclusions

The objective of this article is to analyze the profile of the best companies to work for in Spain through the variables of Training and Talent Management, using entrepreneurial activity, nationality, regional location, size, and stock market listing, as well as their possible statistical relevance, as factors for analysis.

It is observed that in the Training variable, the most valued companies focus on sanitation and social services activities, as well as professional and scientific activities—for which Talent Management also has a prominent value. Having such a low correlation between the Training and Talent Management variables (12.2%) indicates that they do not have parallel behaviors. Annexes I and II show that the sector of economic activity is significant for the year 2015 with regard to the Training variable, and for 2013 and 2015 for the Talent Management variable in some sectors; however, it cannot be concluded that economic activity has statistical relevance, which goes against the studies of Jackson and Schuler (1995, pp.251ff.), who considered it a contextual factor in the human resources practice. It stands out that the study refers to two concrete variables, as is the case of Training and Talent Management for companies in the ranking of the one-hundred most attractive companies to work for published by AE and, to a certain extent, it is logical that

there are no differences since these are, according to said ranking, the best companies and there is no reason for there to be significant differences among them.

The major relationship between Training and Talent occurs when analyzed by countries, reaching 43.4%, which explains that the countries with greater value on Training are companies from South Korea and Switzerland, which are also among the top places when analyzing the values for Talent Management. Spain is the country with the greatest number of companies (38.7%), followed by the USA. When grouped by international areas, the greatest number come from Mediterranean Europe and those with the highest values are the Anglo-Saxon. The low value of the companies from Central and Northern Europe is worth noting. Despite the fact that the statistical analyses show years and geographical areas with statistical significance, it does not manifest in global terms that the nationality of the companies has a relevant influence on the variables object of study, which is in accordance with what was concluded by Ibrahim and Shah (2013) and not with the studies of Ferner (1997), Liu (2004), and Guthrie et al. (2008). The lack of statistical relevance shows an important finding, since it could be expected for companies from Anglo-Saxon and Central-Northern European countries (areas with greater economic development) to show better results than companies from Mediterranean Europe, which have the highest values for the Training variable.

Focusing on the analysis axis of location of its headquarters, the Training-Talent correlation is of 23.8%, which only surpasses that obtained by economic sectors. This explains that the companies from Cantabria, Balearic Islands, and Basque Country are leaders in Training; whereas for Talent Management, Galicia (Inditex) appears in first place, followed by the Canary Islands. Concerning the number of companies, these concentrate in Madrid (76.5%), as capital of the country; logical aspect due to being large companies that operate in all the national and international territory. Catalonia is the second community with the greatest number of companies (12.75%) and is the community with the highest GDP in Spain. By geographical areas there are no observable differences, and location also does not have a significant influence on the value of these variables. Although in one year the location appears in a significant manner (annexes I and II); generally, it can be concluded that it is not relevant, which indicates highly valuable information, such as the fact that companies from the Spanish regions with greatest economic development, as is the case of Madrid, Catalonia, or Basque Country, have a lower mean value in the management of the Training and Talent Management variables than those of less developed regions such as Galicia or Cantabria.

Analyzing the profile according to size, the mean values are greater for companies with more than 250 employees; significant for Training, not for Talent Management. That company size significantly influences on the Training variable is in accordance with the studies by Ibrahim and Shah (2013, pp. 7, 14ff.) and shows a logic in the measure that large companies have greater resources and greater organizational capability to carry out training plans for its employees. It should also be clarified in conclusion that the dimension of the company does not affect Talent Management, since there was no study that called for a hypothesis in that direction.

The same can be concluded in relation to the stock market listing of the companies. Those listed have greater mean values relevant in Training. In the case of Talent Management, it shows a bilateral significance of 0.085 (Table 8); a value very close to significance. It can be concluded that companies listed in the stock market show better and significant results in both variables, which constitutes an innovating finding.

As a final conclusion, it should be said that a disparate behavior is observed in the variables linked to knowledge, Training, and Talent Management; while it can be concluded that stock market listing and, to a lesser extent, company size show positive relationships with the variables under study, in the case of nationality, location, and entrepreneurial activity have no statistically significant influence on the value of Training and Talent Management.

Future researches should identify other omitted variables and contrast whether stock market listing and company size reflect a certain influence on the values of Training and Talent Management for companies with greater excellence in Human Resources in Spain. Another line of research could be analyzing this model in other countries.

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Annex I

Multiple linear regression model with the Training value of the companies as dependent variable for the 2013-2016 period

	2013	2014	2015	2016
Intercept	165.29***	121.47***	156.96***	157.94***
	(15.14)	(26.74)	(13.23)	(18.05)
Mediterranean Autonomous Communities	2.03	-5.46	-2.34	6.66
	(6.48)	(5.99)	(5.22)	(7.70)
Northern Autonomous Communities	4.26	-4.69	-3.53	-8.11
	(9.31)	(11.47)	(10.63)	(11.91)
remaining Autonomous Communities		-3.42	16.28	-40.04**
		(14.56)	(10.40)	(15.83)
Remaining countries	8.70	22.83	10.46	-4.97
	(12.92)	(15.03)	(13.23)	(19.38)
Central & Northern European Countries	-1.13	2.10	-4.80	-7.74
	(6.37)	(6.18)	(5.40)	(8.15)
Countries in Mediterranean Europe	-10.00	.71	7.90	2.22
	(7.58)	(7.34)	(6.29)	(9.69)
Spanish nationality	14.84*	3.38	-6.81	7.34
	(8.25)	(7.77)	(6.70)	(8.87)
Size	6.22	6.34	3.77	2.60
	(6.75)	(6.86)	(6.04)	(8.50)
Number of employees (Global)	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Number of employees (Spain)	-0.00	0.00	0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Stock market listing	2.63	10.17*	7.63	10.61*
	(5.78)	(5.46)	(4.81)	(6.09)
CNAE Manufacturing industry		28.67		
		(23.91)		
CNAE Electricity, gas, steam, and air conditioning supply	-14.49	31.12	17.93*	10.66
	(11.28)	(26.04)	(9.83)	(15.92)
CNAE Construction	34.23	42.47	10.25	-8.89
	(22.19)	(31.39)	(13.53)	(17.12)
CNAE Wholesale and retail trade; repair of motor vehicles and motorcycles	-10.77	16.57	1.98	-10.04
	(8.42)	(24.96)	(7.01)	(11.43)
CNAE Transport and storage	21.96	39.05	-15.81	32.43
	(16.22)	(25.97)	(11.75)	(19.87)
CNAE Catering	4.63	26.49	8.94	-3.54
	(17.32)	(26.63)	(11.92)	(28.31)
CNAE Editing	-9.22	25.06	-4.29	-15.66
	(8.46)	(24.63)	(8.08)	(12.61)
CNAE Financial and insurance activities	-3.96	34.83	6.45	-3.08
	(7.63)	(24.51)	(6.61)	(10.28)
CNAE Real estate activities	-14.61	33.36	15.00	-16.67
	(22.14)	(27.50)	(13.45)	(20.45)
CNAE Professional, scientific, and technical activities	5.37	34.94	14.18*	13.57
	(8.14)	(23.73)	(7.23)	(10.77)
CNAE Administrative and support service activities	-13.57	13.36	21.96**	5.48
	(12.12)	(25.29)	(9.64)	(12.92)
CNAE Public administration and defense; compulsory social security				-18.41
				(26.94)

CNAE Education		65.08**		-22.60
		(31.32)		(26.07)
CNAE Sanitation and social services activities	12.04	43.48	11.56	3.57
	(21.41)	(26.42)	(13.38)	(26.15)
Observations	100	100	100	100
R^2	.20	.29	.29	.35
Adjusted R^2	-.01	.06	.09	.15
Standard residual error	20.27 (gl = 78)	19.06 (gl = 75)	16.92 (gl = 77)	24.13 (gl = 75)
F	.96 (gl = 21; 78)	1.25 (gl = 24; 75)	1.43 (gl = 22; 77)	1.70** (gl = 24; 75)
Notes:	*** p < .01; ** p < .05; * p < .1			

Annex II

Multiple linear regression model with the Talent value of the companies as dependent variable for the 2013-2016 period

	2013	2014	2015	2016
Intercept	126.98***	207.45***	178.72***	207.61***
	(13.77)	(27.92)	(13.52)	(17.83)
Mediterranean Autonomous Communities	-1.76	-2.38	2.00	.88
	(5.89)	(6.26)	(5.33)	(7.61)
Northern Autonomous Communities	-3.74	4.45	20.90*	-7.65
	(8.47)	(11.98)	(10.86)	(11.76)
remaining Autonomous Communities		-5.61	-11.78	-4.57
		(15.20)	(10.62)	(15.64)
Remaining countries	1.60	18.90	5.86	13.10
	(11.76)	(15.70)	(13.51)	(19.14)
Central & Northern European Countries	2.10	-7.13	-1.18	-5.22
	(5.79)	(6.46)	(5.52)	(8.05)
Countries in Mediterranean Europe	-12.66*	-12.63	-9.91	.22
	(6.89)	(7.67)	(6.42)	(9.57)
Spanish nationality	14.26*	-1.33	9.64	.08
	(7.50)	(8.11)	(6.85)	(8.76)
Size	16.17**	-9.12	-5.62	-17.11**
	(6.14)	(7.16)	(6.17)	(8.40)
Number of employees (Global)	-0.00	0.00	-0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Number of employees (Spain)	-0.00	0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Stock market listing	11.35**	-2.36	12.21**	8.82
	(5.26)	(5.70)	(4.91)	(6.01)
CNAE Manufacturing industry		-19.44		
		(24.97)		
CNAE Electricity, gas, steam, and air conditioning supply	-3.13	-4.19	11.57	3.67
	(10.27)	(27.19)	(10.04)	(15.72)
CNAE Construction	28.06	10.26	21.82	-16.28
	(20.19)	(32.78)	(13.82)	(16.91)
CNAE Wholesale and retail trade; repair of motor vehicles and motorcycles	14.59*	-13.17	6.15	-17.18
	(7.66)	(26.07)	(7.16)	(11.29)
CNAE Transport and storage	1.80	-16.36	-11.51	33.56*
	(14.76)	(27.12)	(12.00)	(19.63)
CNAE Catering	8.79	-9.24	17.91	-17.26
	(15.75)	(27.81)	(12.18)	(27.96)
CNAE Editing	8.20	-13.16	15.59*	-11.96
	(7.69)	(25.72)	(8.26)	(12.45)
CNAE Financial and insurance activities	13.81*	-9.90	8.67	-4.03
	(6.94)	(25.59)	(6.76)	(10.15)
CNAE Real estate activities	16.13	-3.29	4.19	-23.55
	(20.14)	(28.72)	(13.74)	(20.20)
CNAE Professional, scientific, and technical activities	27.94***	-3.28	26.51***	8.83
	(7.41)	(24.78)	(7.39)	(10.64)
CNAE Administrative and support service activities	15.08	-4.04	22.35**	-6.67
	(11.03)	(26.41)	(9.84)	(12.76)

CNAE Public administration and defense; compulsory social security				-8.79
				(26.62)
CNAE Education		-71.21^{**}		-38.59
		(32.71)		(25.76)
CNAE Sanitation and social services activities	-9.88	-14.82	11.29	-14.76
	(19.47)	(27.59)	(13.67)	(25.83)
Observations	100	100	100	100
R^2	.27	.28	.34	.30
Adjusted R^2	.07	.05	.15	.07
Standard residual error	18.44 (gl = 78)	19.90 (gl = 75)	17.28 (gl = 77)	23.84 (gl = 75)
F	1.37 (gl = 21; 78)	1.23 (gl = 24; 75)	1.82^{**} (gl = 22; 77)	1.32 (gl = 24; 75)
Notes:	*** $p < .01$; ** $p < .05$; * $p < .1$			