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## **THE MODERATING EFFECT OF WOMEN MANAGERS IN THE INTERNATIONALISATION AND INTELLECTUAL CAPITAL-PERFORMANCE RELATIONSHIP**

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**ABSTRACT.** *Many studies have analysed the relationship between internationalisation and corporate profitability. However, certain variables that have been less studied may affect this relationship, such as the development of Intellectual Capital (IC) and the presence of women managers. From the knowledge-based perspective, IC is considered a mediating variable between internationalisation and profitability in this paper. Thus, both the direct and indirect effects of internationalisation on business performance are analysed. In addition, the presence of women in managerial positions is included as a possible moderating variable of the internationalisation-performance relationship. A more significant presence of women in management teams seems to be associated with a greater growth orientation and higher corporate profitability. The results obtained by applying PLS-SEM to a sample of 107 Spanish hotel chains confirm that IC mediates the internationalisation-performance relationship. In addition, the presence of female managers moderates the positive relationship between internationalisation and business profitability.*

**KEYWORDS:** internationalisation, women managers, Intellectual Capital, performance, hotel sector.

**JEL classification:** L25; L83; M16.

## Introduction

Although the internationalisation strategy is not without risks, it seems widely accepted that firms' operations beyond their national borders allow them to reap the benefits of foreign markets and increase profitability (Verdier *et al.*, 2010). Internationalisation implies for the firm the development of new capabilities needed to effectively access and adapt to new markets (Jensen and Petersen, 2014; Huang and Hsieh, 2013; Pla-Barber *et al.*, 2014; Prange and Bruyaka, 2016).

According to the knowledge-based view (KBV) of the firm, internationalisation can be considered a learning process resulting from both the exploitation of current knowledge and the exploration of new knowledge (Pellegrino, Mcnaughton, 2015). It is known as international ambidexterity (Prange, Bruyaka, 2016; Úbeda-García *et al.*, 2021; Zhou *et al.*, 2016). It enables a company to modify and expand its knowledge base by competing in different contexts, cooperating with new companies, relating to different suppliers and customers, and facing different standards and cultures. The new knowledge it gains will increase its Intellectual Capital (IC), which may translate into greater business value. As Jensen and Petersen (2014) point out, value creation is the primary driver in the internationalisation of the firm. Effective IC management is a key strategic resource for increasing a firm's value in today's environment.

The importance of knowledge management in organisations has been at the centre of growing attention as the notion of IC has evolved as a study area in recent years (Inkinen, 2015). In their analysis of papers published on IC since 1947, Quintero-Quintero *et al.* (2021) found a significant average annual growth rate since the late 1980s and an exponential growth rate since the early 2000s. This trend was also noted by Faraji *et al.* (2022). Despite the surge of research on IC, studies remain scattered and inconclusive, with a need for further research

on the conditioning factors of IC. Furthermore, the study of IC in the hotel sector is still relatively new, and research lags behind that of other sectors (Taegoo *et al.*, 2011; Zeglat, Zigan, 2013).

IC refers to the combination of knowledge and competencies that can make the firm more competitive by achieving a sustainable advantage (Roos, Roos, 1997; Stewart, 1997). Previous studies have analysed the relationship between IC and firm performance from different perspectives and applying various approaches. Although results are mixed, several studies find a positive relationship between the two variables (Ahangar, 2011; Chen *et al.*, 2005; Cheng *et al.*, 2010; Hussain, Waheed, 2019; Nimtrakoon, 2015; Tan *et al.*, 2007; Wang *et al.*, 2014).

The potential influence of the firm's internationalisation on the degree of development of its IC, which may subsequently affect its profitability, raises the question of whether IC plays a mediating role in the relationship between internationalisation and performance. On this point, the literature is not in agreement. On the one hand, Quintero-Quintero *et al.*'s (2021) review of IC-focused research did not list internationalisation among the most studied topics. On the other hand, in Vătămănescu *et al.*'s (2019) meta-analysis of studies on IC, internationalisation, and business profitability, IC appeared as an engine or driver of internationalisation in all cases.

The study of internationalisation as a precursor to the development of IC seems to be an underresearched relationship. Therefore, there appears to be an opportunity to study how internationalisation can contribute to the development of the company's IC and its performance in the hotel sector, as "knowledge is the main driving force behind the hotel industry" (Nemec Rudež, Mihalič, 2007, p.188).

This analysis was conducted in the context of Spanish hotel chains. As Úbeda-García *et al.* (2021) point out, more efforts are needed to analyse the relationship between internationalisation and performance in the Spanish hotel sector, given its great importance. The hotel sector is a key strategic sector for Spain's tourism-based economy<sup>1</sup> (Hernández-Perlines *et al.*, 2019). IC has proven to be a key resource to increase the competitiveness of Spanish hotel companies (Ruiz-Fernández *et al.*, 2023).

Additionally, in recent years, the study of the relationship between the presence of women in management positions and the use of different strategies, as well as business results, is increasing (Krchová *et al.*, 2021; Rezk *et al.*, 2022). Many papers argue that women have a greater orientation toward growth and innovation (Hyder, Ullah, 2019) and perform better (Conyon, He, 2017; Dezsö and Ross, 2012; Hassan *et al.*, 2016). The presence of women in management can condition both the decision to internationalise the company and business performance (Dwyera *et al.*, 2003). For this reason, we propose to analyse its moderating character in the internationalisation-performance relationship.

Despite the advantages of having more women in management positions, the tourism sector has a lower percentage of women in management teams (Ferguson and Moreno Alarcón, 2015; Morgan, Pritchard, 2019). As pointed out by Figueroa-Domecq *et al.* (2015), Nielsen and Huse (2010) or Segovia-Pérez *et al.* (2019), more research from a gender perspective is needed to reveal the benefits of increasing the proportion of women on the managerial boards of tourism companies. According to Ozdemir and Erkmen (2022), little attention has been paid to the study of this topic in the context of the hospitality sector.

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<sup>1</sup> Tourism in 2022 accounted for 12.2% of Spain's GDP and 11.4% of total employment. It accounts for 61% of the growth of the Spanish economy. The hotel sector is the sector that generates the most employment, after the restaurant industry (<https://www.exceltur.org/>).

This study has two research objectives. Building on the concepts of the KBV, this paper first examines whether a direct or indirect relationship exists between hotel companies' internationalisation and firm performance with the developed IC in a mediating role. Second, it investigates whether the presence of women in management positions moderates the relationship between internationalisation and corporate profitability.

In the following section, we propose the research hypotheses based on the literature review. Next, we present the empirical study and its findings. Finally, the results and research conclusions are discussed.

## **1. Theoretical Review and Research Hypotheses**

### ***1.1 Internationalisation, Intellectual Capital and Performance Relationship***

The relationship between internationalisation and business performance has been extensively studied in previous papers over the last 50 years, as reported in a review study by Nguyen (2017). The relationship has not always been positive, and results have varied. Some papers observed a negative relationship between the degree of internationalisation and corporate profitability, while others obtained a U-shaped or inverted U-shaped relationship or even an S-shaped one (Brida *et al.*, 2016; Lu, Beamish, 2001; 2004; Nguyen, 2017).

In recent years, the ideas of the KBV of the Firm have gained strength in all areas of business studies, including the international arena, since, as Grant (2002) points out, they serve to complement other theories. It helps to explain what happens within organisations by analysing one of their most important assets: knowledge.

From the KBV, internationalisation can be considered a learning process that allows a firm to increase its knowledge endowment (Johanson, Vahlne, 2009). Hitt *et al.* (1997) pointed out that internationalisation offers the opportunity to capture new ideas from a larger number of different markets with diverse preferences, norms, firms, and cultures. In this sense, more highly internationalised firms can improve their knowledge endowment by having greater learning opportunities. Learning capacity is essential to achieve the necessary adaptation to different international contexts (Kafouros *et al.*, 2008), together with absorptive capacity or the ability to recognise, assimilate, and apply information from the external environment (Eriksson, Chetty, 2003).

Internationalisation represents new forms of exploitation and exploration of knowledge and capabilities by the firm, giving rise to international ambidexterity. This ambidexterity has been shown in previous studies to have a positive influence on the performance of the internationalised firm insofar as business performance depends on the firm's ability to manage its knowledge-based resources (Bustinza *et al.*, 2020; Hsu *et al.*, 2013; Úbeda-García *et al.*, 2021; Vahlne, Jonsson, 2017). There seems to be a reinforcing effect in internationalised firms between the level of knowledge achieved and the development of organisational capabilities, thus producing a virtuous circle that allows the firm to increase its competitiveness (Tallman, Fladmoe-Lindquist, 2002).

Previous studies of the hotel sector (Chen *et al.*, 2021; Lee *et al.*, 2014) or those of Spanish hotels (Brida *et al.*, 2016; Rienda *et al.*, 2020; Úbeda *et al.*, 2021) found a positive relationship between internationalisation and performance. Therefore, a positive relationship between the degree of internationalisation and the hotel company's performance can be expected, as shown in the first hypothesis:

*Hypothesis 1: A positive relationship exists between the degree of internationalisation of a hotel firm and its performance.*

From the systematic analysis of the literature conducted by Nguyen (2017), it can be deduced that most of the previous papers have focused on analysing the direct influence of internationalisation on corporate profitability without scrutinising the indirect impact brought about by certain internal factors of the company, such as the level of IC achieved. Although articles such as Aslam *et al.* (2014) or Gao and Tang (2014) have considered IC as a mediating variable, few studies have analysed this mediating character of IC in the relationship between internationalisation and performance. In addition, Faraji *et al.* (2022) found that the mediating character of IC is one of the most promising future research lines.

IC has been defined in many different ways, one of the most frequent being that used by Stewart (1997) from the perspective of value creation for the company. Generically, IC is the knowledge held by organisations that can be converted into value (Edvisson and Sullivan, 1996). More specifically, the IC of a company includes intangible resources, knowledge, experience, intellectual property, and information that can be used to create value. IC includes different knowledge-based resources of the firm, and the use of a three-dimensional classification that differentiates between human capital, organisation-centred capital (organisational and structural capital), and relationship-centred capital (social capital) is widely accepted (Youndt, Snell, 2004). Therefore, IC can be considered a strategic asset that enables the company to achieve a competitive advantage. Nadeem *et al.* (2018) pointed out from the KBV and learning theory that a firm's success depends on its ability to learn and adapt to environmental changes by exploiting its IC.

Bontis (1998) argues that all these types of IC (human, organisational, and relational) interact with each other to improve firm performance levels. IC has become one of the main drivers of value creation in organisations and plays a crucial role in improving firm performance (Si, 2019). Many studies have analysed the relationship between IC and corporate profitability, finding a positive association. Thus, for example, we find the papers by Ahangar (2011), Bismuth and Tojo (2008), Chen *et al.* (2005), Cheng *et al.* (2010), Hussain and Waheed (2019), Meles *et al.* (2016), Nimtrakoon (2015), Riahi-Belkaoui (2003), Tan *et al.* (2007), Vishnu and Kumar Gupta (2014), Wang *et al.* (2014) or Weqar *et al.* (2021).

Among the studies that have analysed the influence of the level of IC on hotel performance, the evidence mainly observed is that IC is a strategic asset for the creation of value and results (Bhattu Babajee *et al.*, 2020; Bontis *et al.*, 2015; Dahash, Al-Dirawi, 2018; Engström *et al.*, 2003, Nemec Rudež, Mihalič, 2007; Zeglat, Zigan, 2013). Also, there is evidence of a positive relationship between IC and performance in the Spanish hotel sector (e.g., Pereira-Moliner *et al.*, 2021; Ruiz-Fernández *et al.*, 2023).

As argued above, internationalisation can be associated with a process of learning and the development of new knowledge. This greater and more diverse endowment of knowledge translates into a higher level of IC in the internationalised firm, which allows it to improve its organisational capabilities and performance. In line with the above, the following hypothesis is proposed to analyse the mediating role of IC in the relationship between internationalisation and performance. It will provide new empirical evidence on the possible indirect effect of internationalisation on the profitability of hotel companies through the degree of development of their IC.

*Hypothesis 2: Firm Intellectual Capital positively mediates the relationship between internationalisation and hotel firms' performance.*

### **1.2 Internationalisation, Women Managers and Firm Performance**

Meta-analyses conducted by Bausch and Krist (2007) and Nguyen (2017) on studies analysing the relationship between internationalisation and business performance show that many contextual factors can moderate this relationship. One of these factors, which remains under-studied, is the presence of women in management positions (Moreira *et al.*, 2019). Although, in recent years, a growing interest in addressing business issues from a gender perspective is observed, more studies are needed to test whether gender diversity in management teams is related to different strategic orientations and results. As noted by Bazel-Shoham *et al.* (2020), Michailova and Hutchings (2016), and Ren and Zeng (2022), little is known about the relationship between gender diversity in the management team and internationalisation decisions.

Previous studies have shown that women have different leadership styles associated with specific managerial skills that can condition the firm's strategic decisions (Burke and Collins, 2001). Thus, for instance, it seems that women are associated to a greater extent with a transformational leadership style (as opposed to a transactional leadership style) and tend to have greater skills in communication, conflict resolution, employee training and development, motivation, task delegation, stimulation of creativity and innovation (Eagly, Johannesen-Schmidt, 2001; Melero, 2011). Female-controlled firms are associated with a lower employee turnover rate (Budden-Sung *et al.*, 2019). Generally, women managers attach more importance than men to interpersonal relationships (Ye *et al.*, 2016). Zenger and Folkman (2019) found that women scored higher than men in most managerial skills.

Increasing the inclusion of women in management teams brings more resources, more experience, and talent, which may have an impact on greater value for the company and higher results, as demonstrated by the studies of Catalyst (2004; 2020), Conyon and He (2017), Dezsö and Ross (2012), Dwyera *et al.* (2003), Hassan *et al.* (2016), Krishnan and Park (2005), Smith *et al.* (2006) or, for the specific case of Spanish companies, Lucas-Pérez *et al.* (2015), Campbell and Mínguez-Vera (2008) or Reguera-Alvarado *et al.* (2017).

In the tourism sector, studies have shown that female leadership can provide valuable knowledge and capabilities (Gröschl, Arcot, 2014; Menicucci *et al.*, 2019; Ruiz-Fernández *et al.*, 2023) and soft skills such as greater communication skills (Flabbi *et al.*, 2019). The gender diversity of management teams in tourism companies adds a broader range of knowledge, ideas, and skills, as well as a more diverse set of criteria for problem-solving and decision-making, in accordance with the KBV (Russen *et al.*, 2021).

In the case of the Spanish hotel sector, Escribano-Navas and Gemar (2021) observed that hotels managed by women are associated with higher survival rates. Ruiz-Fernández *et al.* (2023) found that the presence of a woman in the CEO position increased the positive influence of IC on business performance. Marco (2012) analysed the relationship between gender and business growth and showed that hotels managed by women do not show lower growth rates than those managed by men.

Concerning business growth, some studies have shown that women managers undertake growth decisions differently from men, with different intentions and weighing risks differently (Musah *et al.*, 2022; Orser, Hogarth-Scott, 2002; Ren, Zeng, 2022; Wang *et al.*, 2022).

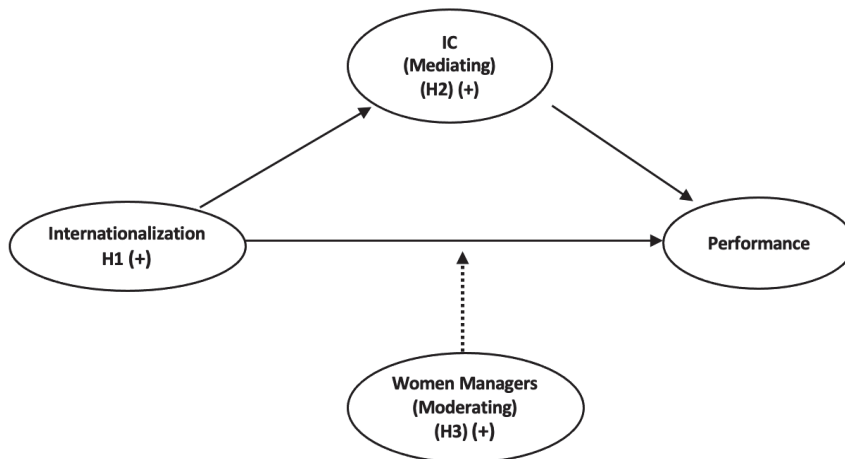
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The presence of female managers influences decisions on business acquisitions, indebtedness, innovation, or corporate social responsibility (Reddy and Jadhav, 2019). For the case of internationalisation, Dwyera *et al.* (2003) found a positive relationship between growth through geographic expansion and the greater presence of women in management and performance.

Therefore, given that the presence of women in management teams may influence growth orientation and business performance, the last hypothesis proposes a positive moderating effect of women managers in the internationalisation-performance relationship.

*Hypothesis 3: The presence of women in company management positively moderates the relationship between internationalisation and hotel firms' performance.*

Figure 1 shows the model proposed for analysis.



Source: created by the authors.

Figure 1. Theoretical Model

As shown in *Figure 1*, the model captures the idea that internationalisation can contribute to improved performance, both directly (H1) and indirectly, through the mediation of the firm's IC in this relationship (H2). Furthermore, the presence of women in the management team can act as a positive moderator of the relationship between internationalisation and profitability (H3) as it can condition both the internationalisation strategy and contribute positively to business performance.

## 2. Methodology

### 2.1 Sample

The research was carried out in the Spanish hotel sector. It was started from a population of 647 hotel chains included in the Alimarket Yearbook of the Hospitality Industry 2019. This database collects financial and economic information on hotel chains based in

Spain<sup>2</sup>. Previous studies focusing on analysing the internationalisation of hotel chains and their relationship with performance have used this secondary data source (Andreu *et al.*, 2018, 2020; Rienda *et al.*, 2020). Specifically, this database was used to obtain the e-mail contact information of the companies and specific data such as the number of hotels and rooms abroad, hotel category, hotel management regimen, number of brands, the gender diversity of the management board, and some measures of the results. For primary data collection, an online survey (between November 2019 and February 2020) was opted for, and it was sent to the managers of these 647 Spanish hotel chains. The final sample consists of 107 hotel chains, which represents a response rate of 16.54%.

The average size of the chains in the sample is about 52.5 hotels and 11,686 rooms. It should also be noted that 52% of them are internationalised and have, on average, 30 hotels and 6,689 rooms abroad, with an average presence in 4.5 foreign countries. The average international experience of the hotel chains in the sample is 8.26 years. In terms of gender, 54% of the companies in the sample have a woman in their management team, but only 10% of them have a female CEO. The average number of hotel chains' brands is 2.8, and the majority category of hotels abroad is four stars, with management contracts being the predominant affiliation regime of the international hotels in our sample.

## 2.2 Variables

### *Dependent variable: Results*

Multiple measures of both economic and non-economic performance have been employed. To estimate the target return, operating profit before taxes or EBIT (Earnings Before Interest and Taxes); ROS (Return On Sales) and ROI (Return On Investment) were used as measures of the financial profitability of the company, taking the average of the last three years (Neves and Lourenço, 2009; Segarra-Oña *et al.*, 2012; Wang *et al.*, 2012). To measure the company's performance subjectively, respondents were asked to evaluate some items concerning their main competitors, using a 7-point Likert scale: revenue per available room or RevPAR; average daily rate; occupancy rate; and market share<sup>3</sup>. Previous studies in the hotel sector have employed these measures (Kim *et al.*, 2012; TaeGoo *et al.*, 2013; Úbeda-García *et al.*, 2016; Wilke *et al.*, 2019).

### *Independent variable: DOI (Degree of Internationalisation)*

The DOI of the company was estimated using three continuous variables (Úbeda-García *et al.*, 2021): the percentage of rooms abroad over the total number of rooms that the hotel chain owns (Andreu *et al.*, 2018; Brida *et al.*, 2016; Lee *et al.*, 2014); international experience measured by the number of years since the company started its activity abroad (Andreu *et al.*, 2020; Brida *et al.*, 2016; Martorell *et al.*, 2013; Rienda *et al.*, 2020); and the number of countries where the company owns any hotel outside Spain, as a measure of geographic dispersion (Lu, Beamish, 2004; Tallman and Li, 1996).

### *Mediating variable: IC (Intellectual Capital)*

IC has been approximated by a series of items, measured on a Likert scale from 1 to 7, based on previous studies such as those of Hsu and Sabherwal (2012), Nieves *et al.* (2014),

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<sup>2</sup> Alimarket is the main company generating economic sectorial information in Spain. It prepares databases of both companies and establishments that are used by thousands of companies in their decision making due to their high qualitative level. <https://www.alimarket.es/>

<sup>3</sup> The questionnaire used in our study has been included in the *Appendix*.

Subramaniam and Youndt (2005) or Youndt *et al.* (2004). These items reflect the human, social, and organisational capital of firms.

*Moderator variable: Women in the management team*

To capture the presence of women in the management teams of the companies analysed, a categorical variable has been used with the value 0 if there are no women in management positions and 1 in the event that the company has any female managers. This variable has been used in previous studies such as those of Adams and Ferreira (2009), Alves *et al.* (2017), Lakhali *et al.* (2015), Lückerath-Rovers (2013), and Solakoglu and Demir (2016).

*Control variables*

*Firm size*, approximated by average sales volume and average number of employees over the last three years, was used as a control variable (Andreu *et al.*, 2020; Brida *et al.*, 2016; García de Soto, Vargas, 2015; Úbeda-García *et al.*, 2021). It is widely accepted that firm size can influence the performance of a firm. It can condition its internationalisation strategy and how it learns (Pla-Barber, Alegre, 2014), which will be reflected in its performance. *The hotel category* is measured by the number of stars (three-, four- and five-star) that most of the chain's hotels abroad have. Within the hotel industry, intangible assets grow as the number of stars increases (Brown, Dev, 2000). These intangible assets can be associated with a higher added value of the hotel product, higher quality, and better results. *The regime of exploitation predominant in the hotels abroad* differentiates between ownership, leasing, management agreements, and franchising. *The regimen of exploitation* conditions the investment of resources and the performance of international hotels (Chen, Hu, 2002; Woodcock *et al.*, 1994). *Product diversification* is a continuous variable with the number of the hotel chain's brands that can influence the internationalisation-performance relationship (Arte, Larimo, 2002).

### **2.3 Statistical Technique**

The statistical technique applied was PLS-SEM (Partial Least Squares Structural Equation Modeling). In recent years, there has been an increase in the number of investigations that choose to use this technique, including those examining the Spanish hotel sector (Pereira-Moliner *et al.*, 2021; Úbeda-García *et al.*, 2021). Several papers, such as Mehmetoglu (2012) or do Valle and Assaker (2016), have analysed its suitability in studies in the tourism and hospitality sector. This second-generation multivariate method allows the incorporation of unobservable variables that are indirectly measured by observable variables or indicators. It works well with small sample sizes, does not require a given data distribution, and operates efficiently with both reflective and formative models with single or multiple indicator constructs, giving it high statistical power (Hair *et al.*, 2019a). A further advantage of using PLS is that it can effectively manage the inclusion of moderator variables (Ruiz-Fernández *et al.*, 2023). The analysis was performed using SmartPLS v3.3.7 software.

## **3. Results**

### **3.1 Evaluation of the Measurement Model**

For the evaluation of the measurement model, the internal consistency reliability (Cronbach's alpha, rho\_A, composite reliability), convergent validity (indicator reliability,

average variance extracted or AVE), and discriminant validity (Hair *et al.*, 2019a) are analysed. A Cronbach’s alpha and composite reliability above 0.7 for all constructs, external loadings above 0.708, and AVE above 0.5 are obtained after these tests, indicating that adequate levels of internal consistency and convergent validity are achieved (*Table 1*).

**Table 1. Construct Reliability and Validity**

	<b>Cronbach’s alpha</b>	<b>rho_A</b>	<b>Composite reliability</b>	<b>Average Variance Extracted (AVE)</b>
<b>DOI</b>	0.951	0.974	0.968	0.910
<b>IC</b>	0.893	0.895	0.933	0.824
<b>Performance</b>	0.929	0.939	0.949	0.737

Source: own calculations.

Concerning discriminant validity, in the cross-loadings, the loading of the indicators on their construct is higher than the rest of the loadings on the other constructs. The Fornell and Larcker criterion is also met (the square root of the AVE of each construct is greater than the highest correlation with any of the other constructs). In the Heterotrait-Monotrait test (HTMT), the values of the constructs are less than 0.85, and the 95% confidence interval after running the bootstrapping process (with 5,000 subsamples) does not include 1. It can be concluded, therefore, that all constructs also reach discriminant validity.

### 3.2 Analysis of the Structural Model and Testing of the Hypotheses

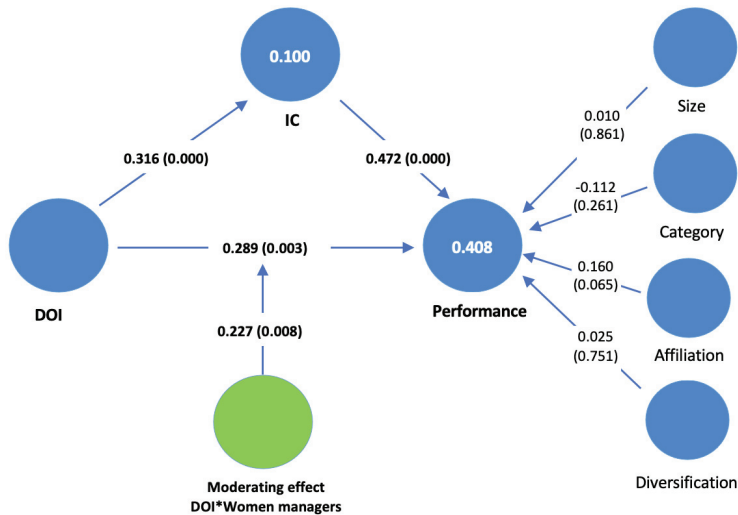
After determining the reliability and validity of the measurement model, the structural model is evaluated, and the relationships between the variables are estimated in order to test the hypotheses. For this purpose, the estimation of the coefficients of determination ( $R^2$ ), the magnitude and significance of the path coefficients, and the effect sizes are carried out. The fit of the structural model in PLS-SEM is measured through the SRMR (Standardized Root Mean Square Residual), considering that values below 0.08 imply a good fit (Hair *et al.*, 2019a). In the case of the present research, a value of 0.072, which, according to this criterion, implies a good overall fit of the model. The  $R^2$  value (range from 0 to 1) represents a measure of the model’s predictive power. This model has an  $R^2$  for the endogenous construct (Performance) of 0.408, which implies a moderate effect, according to Ringle *et al.* (2020). The next step is to analyse the collinearity through the VIF (Variance Inflation Factor) values to check for problems in the structural model between the variables. In this case, the highest value is around 1.6, under the limit marked at 5, and even the one recently posited by Hair *et al.* (2019b) at 3.

Running the PLS-SEM logarithm, the path coefficients representing the magnitude of the relationships between the constructs are obtained. To determine whether these relationships are statistically significant, bootstrapping must be performed to obtain the p-value. A confidence interval of 5% is set and performed for 5,000 subsamples. Regarding the size of the  $f^2$  effects, values below 0.02 are considered to have no effect between the variables. The size of the  $f^2$  effect of Internationalization on Performance is 0.11 (around a moderate level set at 0.15 according to Cohen, 1988), while that of IC on Performance is 0.31 (around a high-level set at 0.35 according to Cohen, 1988). The results of these coefficients, of the direct, indirect, and total effects, are shown in *Table 2*.

**Table 2. Significance Analysis of Model Effects**

Model relationships (Direct effects)	Path coef.	t-value	Confidence interval (95%) bias-corrected [2.5%-97.5%]	p-value
DOI → IC	0.316	4.439	[0.161-0.444]	0.000
DOI → Performance	0.289	3.020	[0.250-0.621]	0.003
IC → Performance	0.472	5.691	[0.293-0.621]	0.000
Size → Performance	0.016	0.176	[-0.085-0.131]	0.861
Category → Performance	-0,112	1.124	[-0.304-0.084]	0.261
Affiliation → Performance	0.160	1.843	[-0.012-0.330]	0.065
Diversification → Performance	0.025	0.318	[-0.142-0.170]	0.751
<b>Mediating effect IC (Indirect effect)</b>				
DOI → IC → Performance	0.149	3.473	[0.075-0.241]	0.001
<b>Total effect</b>				
DOI → Performance	0.438	4.626	[0.161-0.434]	0.000
<b>Moderating effect (women in management)</b>				
DOI → Performance	0.227	2.642	[0.055-0.394]	0.008

Source: own calculations.



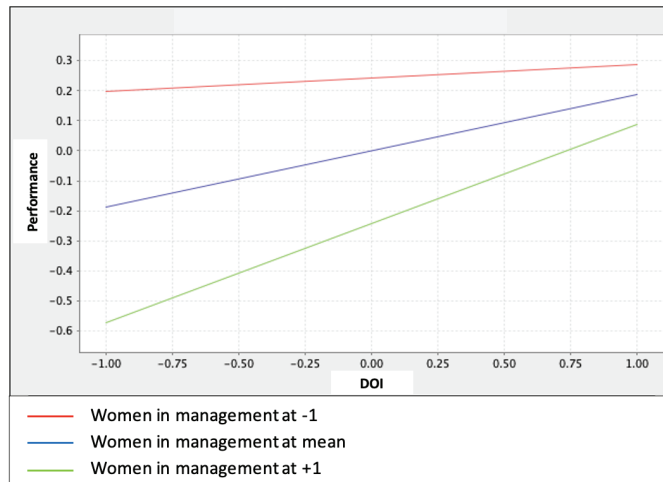
Source: created by the authors.

**Figure 2. Results of the Hypotheses Test**

As can be seen in *Table 2*, both the direct effect of Internationalization (DOI) on Performance and the indirect effect through IC are significant and point in the same direction. It is a complementary mediation. Moreover, it is a partial mediation since both the direct and indirect effects are significant. The partial mediation effect is obtained by multiplying the direct and indirect effects. In this case, 0.043 is significant since the confidence interval for the mediating variable does not include the value 0. As for the moderating effect, this has turned out to be positive and statistically significant, which allows us to affirm that the presence of women in management positions increases the positive effect of the DOI on hotel results. *Figure 2* graphically represents the results of the hypotheses testing.

As shown in *Figure 2*, the DOI directly and significantly influences the results, with a significance level of 0.003, and indirectly through IC. The DOI influences the IC, which, in turn, influences business results, with a significance level of 0.000.

Including women in managerial positions has been found to have a positive moderating effect on the relationship between internationalisation and firm performance, with the effect being statistically significant at 0.008. The relationship is plotted graphically in *Figure 3*.



Source: created by the authors.

*Figure 3. Moderating Effect of Women in Management*

As shown in *Figure 3*, the green line presents a steeper slope, indicating that the positive effect of internationalisation on the results strengthens as the number of women in the management team increases. Although the rest of the lines have a positive slope, the less pronounced slope implies that the influence is less pronounced. In short, the lower the gender diversity, the lower the internationalisation-performance relationship (although it is still positive).

Finally, none of the control variables were statistically significant. Therefore, their relationship with firm performance cannot be confirmed. However, introducing these variables enhanced the fit of the model, as seen by the improvement when the results were compared with and without these variables.

#### 4. Discussion of the Results

The results obtained allow us to confirm a positive and significant relationship between the internationalisation of the company and its performance in the case of Spanish hotel chains, as stated in Hypothesis 1. Previous studies carried out in the hotel sector, such as those of Lee *et al.* (2014) or Rienda *et al.* (2020) for the case of Spain, reached the same conclusion. In accordance with the KBV of the firm, the higher levels of internationalisation achieved by Spanish hotel chains allow the advantages associated with internationalisation,

such as learning and development of new knowledge, to outweigh the costs, as shown by the work of Úbeda-García *et al.* (2021) for firms in the Spanish hotel sector.

In addition, it has been verified that this relationship is partially mediated by the level of IC achieved by the company, confirming Hypothesis 2. Thus, the higher degree of IC development associated with the level of internationalisation of the hotel company helps to explain, in part, these higher results. Similar results are obtained in the work of Hsu and Pereira (2008) on the role of organisational learning in the relationship between internationalisation and performance, as well as in that of Ruigrok and Wagner (2003), who suggest that the higher levels of organisational learning of more internationalised companies help to offset the costs of this strategy, providing the company with positive results. This relationship is explained by the positive influence that IC can have on the profitability of hotel companies, as demonstrated by studies carried out in the hotel sector by Bontis *et al.* (2015), Kim *et al.* (2012), Nemec Rudež and Mihalič (2007) or TaeGoo *et al.* (2013).

Our result on the moderating effect of women in management is consistent with studies that argue that gender diversity in management teams has many advantages for a company. Women in board positions can manage international growth strategies differently, thus affecting firm performance, as proposed by Dwyera *et al.* (2003) or Moreira *et al.* (2019). In the case of Spanish firms, the work of Martín-Ugedo and Mínguez-Vera (2014) shows that gender influences firm profitability and that this effect is more significant in firms in the service sector. Several studies (Chen *et al.*, 2021; Gröschl and Arcot, 2014; Menicucci *et al.*, 2019; Repetti, 2020; Song *et al.*, 2020) conclude that female representation in management teams positively impacts hotel performance.

## Conclusions

Two research questions were proposed. First, it was sought to analyse the relationship between internationalisation and business performance directly and indirectly through the mediating effect of the IC level. Second, it was asked whether the presence of women managers also moderates this relationship in the case of the Spanish hotel sector. Our research has allowed us to verify the existence of these relationships.

Internationalisation can be considered a form of continuous learning for a company. Internationalisation allows firms to increase their knowledge endowment, thus developing one of the most strategic resources that companies have: their IC. One of the most significant advantages of this strategy is, undoubtedly, the higher level of development of their IC. In this sense, we have found that the positive relationship between internationalisation and the performance of the Spanish hotel sector is partly explained by the development of its IC. In a sector that has suffered a severe crisis due to the pandemic, it is necessary to invest in strategies that reinforce the provision of knowledge and skills to face different contexts and possible situations.

In addition, the importance of having women in positions of responsibility by promoting diversity in management teams has been demonstrated. It reinforces the positive relationship between internationalisation and the profitability of the hotel company. De Luis-Carnicer *et al.* (2008) point out that increasing diversity makes the company expand or complement its competencies to a greater extent since men and women can contribute different skills. Zenger and Folkman (2020) even found that organisations led by women cope better with crises. Women's leadership styles may influence this theory, as women typically exhibit higher flexibility, empathy, and adaptability levels. They also tend to resolve conflicts

more amicably and foster better teamwork values that might be crucial in difficult situations. The presence of women improves decision-making (McKinsey, Company, 2017).

From an academic perspective, this study incorporates two explanatory factors that have received less attention in the literature, namely IC and the presence of women in management positions, in its analysis of the relationship between internationalisation and performance. Additionally, this paper contributes a gender perspective to the research on international business in tourism, a field in which progress is needed to form a more consolidated theoretical body (Segovia-Pérez *et al.*, 2019). The relationship between internationalisation, IC, and performance, and more particularly, the manner in which internationalisation precedes the development of IC in the Spanish hotel industry, has received scant attention in the literature. Therefore, the paper provides new arguments from the KBV on which to base a triple relationship between internationalisation, the level of IC achieved by the hotel company, and its influence on profitability. In addition, it also provides theoretical arguments about the advantages that having female managers brings to the business results of the Spanish hotel sector as a result of gender diversity positively influencing firms' competitive advantage.

From a practical standpoint, the present research can assist hotel chain managers in placing more emphasis on knowledge management in order to boost the value of the business as it expands internationally. Internationalisation offers an opportunity for hotel companies to exploit and explore new knowledge, develop their IC, and improve performance. The hotel sector is highly knowledge-influenced, and knowledge-based assets (both individual and organisational) such as IC are key intangible assets for the competitive advantage of hotels (Engström *et al.*, 2003; Taegoo *et al.*, 2011). As Pigola *et al.* (2022, p. 1379) point out, "IC is the bridge of evolution for future societies" as directors can manage the firms' knowledge and influence performance. Effective IC management can achieve a virtuous circle between IC and performance (Albertini, Berger-Remy, 2019).

This paper aims to contribute to the debate around gender equality by highlighting the advantages of having more women in senior management positions. Many studies show that companies with greater gender diversity are associated with higher performance levels. Although it is not possible to demonstrate a causal relationship in many cases, companies should be motivated to commit more to gender parity (Hunt *et al.*, 2015). Moreover, gender equality is included in the Sustainable Development Goals (SDGs); therefore, progress must be made. If companies are committed to seeking out the best talent, it is important to note that a higher percentage of women than men in the tourism sector have a high level of education (World Tourism Organization-UNWTO, 2019). Despite this higher level of training, women in the Spanish tourism sector do not occupy positions of greater responsibility and leadership but relatively low or medium-low management positions (Ferguson and Moreno Alarcón, 2015). Having more women in senior management positions and increasing the diversity of management teams in hotel companies could improve the competitiveness of firms in the sector (Ruiz-Fernández *et al.*, 2023) and, therefore, of the highly tourism-dependent Spanish economy.

In short, our results can help Spanish internationalised hotel chains improve profitability by managing and developing their IC and having more women in their management teams.

#### *Limitations and future research*

The primary limitations arise from the data and variables used. Some variables have been measured with secondary sources, so we must assume possible weaknesses in the data.

For example, it was not possible to measure the degree of gender diversity of the companies, but simply whether or not they had women in their management teams. Also, the type of IC developed has not been explored in depth. Including IC as the sole variable mediating the relationship between internationalisation and performance may not be a realistic analysis. It would be possible to include other factors that may condition the internationalisation-performance relationship, such as the level of debt or family character.

It is considered that the model proposed could be extended by incorporating new variables to analyse different relationships between them. Therefore, these limitations are raised as possible improvements in future studies. It is proposed that future studies explore the three topics below. The first area that would be of interest is an in-depth analysis of the relationship of each type of IC (human, organisational, and social) with internationalisation and company performance. Given that leadership style influences international ambidexterity (Duan *et al.*, 2021), a natural progression of the present work would be to explore how the gender diversity of a company influences internationalisation and the development of its human, organisational and social capital (Burke and Collins, 2001). Finally, it may be of value to examine the impact of other decisions related to internationalisation, such as entry strategy or choice of destination country, on firms' IC, perhaps by conducting a multilevel study.

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## **MODERUOJAMASIS VADOVIŲ MOTERŲ POVEIKIS TARPTAUTINIMUI, INTELEKTINIO KAPITALO IR VEIKLOS SANTYKIUI**

**Rosario Andreu, Laura Rienda, Lorena Ruiz-Fernández**

### **SANTRAUKA**

Daugelyje tyrimų analizuojamas tarptautinimo ir įmonių pelningumo ryšys. Tačiau šiam ryšiui gali turėti įtakos ir mažiau ištirti kintamieji. Šiame straipsnyje aptariama tiek intelektualinio kapitalo (IK) plėtra, tiek vadovaujančias pareigas užimančių moterų įsitraukimas. Remiantis turimomis žiniomis, šiame straipsnyje IK laikomas tarpininkaujančiu kintamuoju tarp tarptautinimo ir pelningumo. Taigi straipsnyje nagrinėjamas tiek tiesioginis, tiek netiesioginis tarptautinimo poveikis verslo veiklos rezultatams. Be to, moterys, užimančios vadovaujančias pareigas, įtrauktos kaip galimas tarptautinimo ir pelningumo ryšį moderuojantis kintamasis. Nustatyta, kad didesnis moterų skaičius vadovų komandose yra susijęs su didesne orientacija į augimą ir didesniu įmonių pelningumu. Rezultatai, gauti taikant PLS-SEM modelį 107 Ispanijos viešbučių tinklų imčiai, patvirtina, kad IK veikia tarptautinimo ir veiklos rezultatus. Be to, teigiamas ryšys tarp tarptautinimo ir įmonės pelningumo yra stipresnis įmonėse, kurioms vadovauja moterys. Šie rezultatai gali padėti tarptautiniams Ispanijos viešbučių tinklams pagerinti savo veiklos rezultatus valdant ir plėtojant savo IK ir į vadovų komandas įtraukiant daugiau moterų.

**REIKŠMINIAI ŽODŽIAI:** tarptautinimas; moterys vadovės; intelektualinis kapitalas; veiklos rezultatai; viešbučių sektorius.

**APPENDIX**

**Intellectual Capital.** Indicate your degree of agreement or disagreement with the following statements regarding the Intellectual Capital of your company (being 1 = totally disagree; 7 = totally agree):

*Human Capital*

- Item 1. Our employees are highly qualified.
- Item 2. Our employees are considered the best in the sector.
- Item 3. Our employees are creative and brilliant.
- Item 4. Our employees are experts in the tasks associated with their job.
- Item 5. Our employees generate new ideas and knowledge.

*Social Capital*

- Item 6. Our employees are trained to collaborate with each other at the time of diagnosing and solving problems.
- Item 7. Our employees share information and learn from each other.
- Item 8. Our employees interact and exchange ideas with colleagues from different areas of the company.
- Item 9. Our employees interact with customers, suppliers, and partners, among others, in the search for solutions to business problems.
- Item 10. Our employees use the knowledge of one area to solve the problems and opportunities of another.

*Organisational Capital*

- Item 11. Our company uses patents and licenses as a way to store knowledge.
- Item 12. Much of the knowledge generated by our company is stored in manuals, databases, etc.
- Item 13. The culture of our company contains valuable ideas, ways of doing business, etc.
- Item 14. Our company incorporates much of its knowledge in business structures, systems, and processes.

**Performance.** Indicate your degree of agreement or disagreement with the following statements about the performance of your hotel in relation to the last three years (being 1=totally disagreement; 7=totally agree):

- Item 1. Our EBIT (profit before interest and taxes) is above the industry average.
- Item 2. Our ROI (investment performance) is above the industry average.
- Item 3. Our ROS (sales performance) is above the industry average.
- Item 4. The growth of our market share has been greater than the industry average.
- Item 5. Our average daily rate is above the industry average.
- Item 6. Our occupancy rate is above the industry average.
- Item 7. Our income per room is above the industry average.