**Exploring the Role of Talent Development in Enhancing Firm Performance:Insights from Nordic Countries**

**Abstract**

This study examines the impact of talent development on firm performance. Grounded in the resource-based view (RBV) of the firm and Dynamic Capabilities Theory, this study describes how effective talent management and development can be an invaluable asset that helps organizations gain and sustain a competitive edge. Talent management, through developmental initiatives, is considered a strategic strategy that is tasked with being central to developing employee capabilities, driving innovation, and organizational performance. To empirically test this relationship, the present study takes a niche approach to talent management and focuses on developmental programs and organizational performance. The study uses the Generalized Method of Moments (GMM) analysis to test and validate the proposed relationship. The sample includes Nordic stock market-listed companies, which offers a unique regional setting for the study. The Nordic nations, with their advanced human capital development strategies and innovative management methods, offer a model setting in which to study the relationship between talent development and organizational performance. The results of the study provide empirical proof of the anticipated positive and direct relationship between organizational performance and talent development. Firms that make strategic investments in the development of their human capital are likely to experience enhanced performance metrics, which take the form of increased productivity, improved innovation capabilities, and competitiveness. The results of the study highlight the importance of organizations paying serious attention to talent development as a core element of their overall business strategy. Lastly, this study contributes to the literature in an innovative way by offering fresh insights on the significance of talent development for Nordic companies. It provides practical implications for managers and

policymakers, pointing out that continuous investments in talent development are essential to maintain long-term organizational performance and gain competitive advantage.

**Keywords:** human capital, talent management, training and development, firm performance

## 1. Introduction

Talent development Play’s an important role in fostering innovation and competitiveness in the context of firm performance(Dimitrios, 2022;Ferreira et al.,2020).In today's contemporary business environment, there is a need for organizations to be constantly changing to seize the market and embrace new technologies in the market(Broto,2020). The effectiveness in developing human capital largely determines the future organizational success(Udokwu et al.,2023,Unger et al.,2011).Talent development strategies help firms come up with new ideas, respond to change, and introduce new solutions that can further enhance their market position(Cappelli,2008,Cheese et al.,2007) . The effective utilisation of talent management act as a strategic asset towards achieving sustainable firm performance especially in the context of Nordic countries where the workforce is well-educated and innovative.

Global Talent Competitiveness Index 2021 states that talent is a vital concern for organizations, cities, and countries. Among the countries, it is observed that the nations in Asia, Africa, and Latin America account for the loss of talent pool and lags in talent competitiveness. On the other hand, Nordic nations such as Denmark, Sweden and Netherlands are ranked fourth, fifth and sixth, respectively, attracting a major share of talent across the world (Lanvin and Monteiro, 2022). The talented employees are capable of mitigating the labour cost and allied expenses to enhance organizational effectiveness through competitiveness, rectify the challenges in the organization, and increase return on investment (Yapp, 2009).

Talent management has been considered one of the fastest evolving disciplines in the field of management (Collings, Scullion and Vaiman, 2015). The core challenge is the absence of a common grounding to elaborate on how to conceptualize talent management (Collings and Mellahi, 2009a). "Talent refers to systematically developed innate abilities of individuals that are deployed in activities they like, find important, and in which they want to invest energy. It enables individuals to perform excellently in one or more domains of human functioning, operationalized as performing better than other individuals of the same age or experience, or as performing consistently at their personal best" (Nijs *et al.*, 2014). Talent management involves attracting the prospective workforce and retaining them in the firm. Talent acquisition can be stated as attracting and recruiting the prospective workforce in the firm. Talent development means the training provided to the employees to enhance their knowledge, skills, and abilities for the current and future needs of the business not only to improve the company's growth but also to develop a succession plan for the career. Talent retention consists of motivating the workforce and employee engagement to improve organizational commitment (Tarique and Schuler, 2010a).

Talent development is regarded as a vital managerial practice in talent management (Cappelli, 2008), mainly involving training and development (Al Ariss *et al.*, 2014; Mayfield *et al.*, 2016). The study strives to examine the object approach, which states the individual attributes of talented employees, such as abilities, behaviour, and competencies (Collings and Mellahi, 2009b). Collings, Mellahi and Cascio (2019) have propounded the role of talent management, which is previewed in terms of knowledge, skills, abilities, and others (KSAOs) that have a relationship with the performance of the employees in the organization. Similarly, the study views talent management in terms of acquired or dynamic views that contribute to knowledge, skills, and abilities. The innate construct perspectives preview the concept in line with personality, intelligence, and cognitive abilities (Meyers *et al.*, 2013). The talented employees show expertise in specific competencies and commitment, workingard for the firm and dynamic to perform tasks in diverse situations (Gallardo-Gallardo *et al.*, 2013).

Over the last five decades, the existing literature on human resource management seeks theory development, empirically validating and analyzing the association between talent management and firm performance (Collings, 2014; Lepak and Snell, 2002). The central notion is that talent management and its dimensions can improve firm performance (King, 2016; Luna-Arocas and Morley, 2015a). Within the literature, a strand of research has focused on talent development which has focused on the magnitude in which talent management achieves firm performance and its ability to achieve organizational objectives (Kravariti et al., 2022; Scullion et al., 2010). Despite the fact that academicians have put effort into examining the relationship between talent management and performance, there is still some gap in filling the causal link between talent development and firm performance. Several studies have associated a correlation between talent development and performance. Still, there is an absence of longitudinal research and the need for research that supports the relationship between talent development and firm performance (Luna-Arocas and Morley, 2015a). The research questions in this study involve what is the relationship between talent management and firm performance?

The need for studies on talent management and firm performance has been given significant importance in recent times (Kravariti *et al.*, 2022). However, few studies have considered the overall prospect of talent development in Nordic economies. Talent management includes the practices of recruiting, selection, training, performance appraisal, motivation, and retention of talent. The studies which examine the employees' talent development influences the firm performance are the least examined. The sample collected from a large number of firms in various countries is essential to comprehend how talent development results in an increase in profitability and market valuation of employees in the Nordic economies.

The study has two major contributions. The association between talent development and firm performance has not been theoretically or empirically validated. This study develops a theoretical framework that connects talent development to firm performance. In line with the resource-based view of the firm, the survey delineates the talent pool as a significant attribute to ensure firm performance. The effect of the relationship in line with human capital, especially on talent, has enhanced the firm performance. Bethke-Langenegger et al. (2011) have delineated that talent management has a differential outcome on financial outcomes such as profitability and market share, organizational outcomes such as customer satisfaction and human resources outcomes such as organizational commitment and employee satisfaction. The literature on talent management focused on organizational outcomes (Gelens *et al.*, 2013) and HR outcomes (Festing *et al.*, 2013) but not on financial outcomes. Hence, this study focuses on financial outcomes such as profitability and market share. The study uses a panel data regression from the sample firms listed in the Nordic economies such as Norway, Sweden and Finland from 2010 to 2019. This article concludes with implications for theory and practice and also directions for future research. The theoretical underpinnings strengthen the state-of-the-art literature and validate novel research pathways that investigate the discourse related to talent development. The study examines the longitudinal association in the concept of talent development, discusses the association and concludes with recommendations for future research.

## 2. Theoretical foundation and literature review

### *2.1 Theoretical foundation*

#### *2.1.1 Resource-based view of the firm*

Talent has been considered a vital resource to achieve success in an organization (Farndale and Paauwe, 2018).The firm's success depends on aligning the organizational practices with the strategy, especially connecting the employees' skill sets, organizational vision and mission (Sparrow *et al.*, 2011). Although a wide range of theories has been applied to explore the concept of talent management in human resource management, including AMO theory (Maria Szulc *et al.*, 2021), psychological contract theory (Höglund, 2012), and resource-based view (Bhatnagar, 2007).

The performance of the organization differs in line with the resources and capabilities. The resources have variances in terms of value, rareness, non-imitability, and non-substitution (Barney, 1991). The firm consists of tangible and non-tangible resources. Intangible resources comprise human capital as compared to physical resources, such as financial assets in tangible resources. Intangible resources can achieve a competitive advantage in the organization because such resources are rare, valueness, non-substitutable and difficult to imitate (Barney, 1991; Rao, 1994).

Drawing on resource-based view (Lepak and Snell, 1999) has argued that the organization's employees have unique skill sets that are difficult to replicate by competitors, which results in achieving competitive advantage. Talent development enables the employees to improve their productivity, contributing to organizational performance (McDonnell *et al.*, 2010). Resource based view is regarded as the dominant theory employed in talent management literature (Gallardo-Gallardo and Thunnissen, 2016). Talent is considered a highly valuable and unique human capital in the organization (Lepak and Snell, 1999). According to Boudreau and Ramstad (2005), talent management involves not only employing the right people but also positioning the team in the right place is significant to the organization.

The studies have transitioned from the micro perspective of HR as an individual process and practice to a macro viewpoint as a means of achieving competitive advantage in the organization (Bartel, 2004; Boselie *et al.*, 2005; Fey *et al.*, 2000; Kalleberg and Moody, 1994).

From the broader perspective, talent involves human capital, intellectual capital, social capital, and political capital (Bowman and Hird, 2014). Multiple lenses in talented management include a human capital perspective, which states that it is inevitable to examine the role of talented employees in enhancing organizational performance (Sparrow and Makram, 2015).

According to the resource-based view, talent management has the capability to create and maintain a sustainable competitive advantage (Ashton and Morton, 2005; Tarique and Schuler, 2010b). Luna-Arocas and Morley (2015b) found that higher investment in talent development increases firm productivity. Talent management results in the emergence of sustainable competitive advantage through nurturing knowledge and skill sets through investment in talent development. Talent management is significant for high-level integration and is difficult to imitate by competitors.

Following the advocacy for the refined perspective on talent management and firm performance association. The proposed model explored such association upon on a resource based view framework. The objective of the proposed model is not to discuss the talent development and financial outcomes but to bridge the literature gap in human resource management literature and talent management research by focusing on the significance of talent development in nurturing knowledge, skills, abilities and other characteristics but also its capability in achieving competitive advantage.

### *2.2.1 Talent Development*

Talent development is regarded as one of the significant dimensions of the talent management process (Scullion *et al.*, 2010). The organisation's competitiveness can be amplified by developing the knowledge and skill required for the employees' development (Mahapatra and Dash, 2022). Talent development is a vital investment for the organization to integrate a successful business strategy (Garavan, 2012). Talent development has been defined as "focuses on the planning, selection and implementation of development strategies for the entire talent pool to ensure that the organization has both the current and future supply of talent to meet strategic objectives and that development activities are aligned with organizational talent management processes" (Garavan, Carbery and Rock, 2012). Järvi and Khoreva (2020) have examined the impact of talent management in the strategic control context. The talent management process involves pinpointing the critical projects in business, which have opportunities and challenges, selecting talented employees to formulate a strategy for such business projects, and creating the position for execution.

### *2.2 Hypothesis development*

The conceptual model of this study is represented in figure 1.

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**Insert Figure 1 about here**

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#### *2.2.1 Talent development and firm performance*

Research has revealed that human resource practices have a direct relationship with firm performance (Huselid *et al.*, 2016; Huselid and Becker, 1996; Ngo *et al.*, 1998; Youndt *et al.*, 1996). However, the study position that talent management is likely to impact organizational performance through direct effect.The adoption of talent management practices in the organization opens up several channels of enhancing the capabilities of the organization and leverage to improve the firm performance. In the individual level, Dang et al. (2020) have proposed that the talent management practices in the Vietnamese banking institutions have a positive and significant effect on the employees' performance. Firm performance refers to the achievement of goals by the organization (Jiménez-Jiménez and Sanz-Valle, 2011), which is assessed through numerous indicators such as gauging the bottom line of the company (Bernhardt *et al.*, 2000), customer satisfaction (Saeidi *et al.*, 2015), and stakeholder engagement (Berman *et al.*, 1999). In this study, firm performance is considered in the context of profitability, which includes accounting-based measures such as Return on Assets (ROA) (Bharadwaj, 2000) and market-based proxy, Tobin's Q (Anderson and Reeb, 2003).

Employee development is regarded as one of the key drivers for the organization to achieve employee engagement. It involves the strategies for the organization to achieve the employee skill sets (Gibbons, 2006). The key strategy to fulfil the organisation's future needs includes developing vital competencies for employees. Such competencies are integral to developing competitiveness for the organization (Björkman *et al.*, 2013). The employee development activites involves learning from job experiences (de Pater *et al.*, 2009) and feedback from co-workers or senior members (Björkman *et al.*, 2013).

The literature on talent management has delineated that the organizational outcomes of employee development involve employee productivity, customer engagement levels, revenue generation, and operating profit (Hughes and Rog, 2008). In line with the resource-based view, talent management practice especially developing the capabilities of employees, can be regarded as a source of competitive advantage and achieves firm performance(Gallardo-Gallardo and Thunnissen, 2016). Collings et al. (2019) have provided a theoretical framework which stipulated the relationship of the constructs such as global talent management as well as the performance of multinational enterprises (MNE). The performance of the MNE was explored based on the macro (headquarters and subsidiary and micro (individual) level. Aina and Atan (2020) have propounded that talent development which is one the core talent management practice, has a positive and significant impact on firm performance. Considering the above statements, the following hypothesis has been propounded.

H1: Talent development has a positive and direct impact on firm performance

## 3. Research methodology

### *3.1 Sample selection*

The analysis for this study has been carried out on the firms listed on the stock exchanges of Nordic countries. The panel data is collected from the period 2010 to 2019. The company with missing data and listed recently (less than one year) has been removed from the analysis. The data, especially of the independent variable, dependent variable, and control variable, have been collected from the Bloomberg database.

### *3.2 Variables*

#### *3.2.1 Dependent variable*

The dependent variable used in this study is firm performance. Several studies have used different metrics to compute the financial performance of the firm. The primary category involves two parameters, accounting-based and market-based outcomes. Return on Assets (ROA) is used to compute the accounting-based outcome, and Tobin's q is used as the metrics as a market-based measure.

#### *3.2.2 Independent variables*

Talent development has been considered as the independent variable in this study. Based on the literature, the amount invested by the firms for training has been regarded as a proxy for talent development. The data on the training invested by the firms is available on the Bloomberg database.

#### *3.2.3 Control variables*

Drawing in line with the existing literature, this study has considered the control variables such as firm size (FSIZ), board size (BSIZ) and financial leverage (FLEV). Hence, the specified variables are controlled in this study.

Firm size influences talent development, positively impacting firm performance (Meyers *et al.*, 2019). The enterprises, which are large and massive scale operations, have a large number of employees to invest in training. In this regard, the firm size, which includes the number of employees in the organization has been controlled.

*3.2.4 Model and estimation method*

Hausman test is used to check whether the data is the fixed effect or random effect. The test has been applied to check the accurateness of the results. The results of the Hausman test indicate that the random effect is feasible, and the specified test is used. The balanced panel data is employed to control the unobserved heterogeneity between the variables' talent development and firm performance. Robust standard errors were used in the regression analysis to categorize the data at the firm level to reduce the problem associated with the sequence.

## 4. Analysis and results

### *4.1 Econometric specification*

This study has used dynamic models in line with the generalized method of moments (GMM) technique (Arellano and Bond, 1991). The approach is used to identify the association between talent development and firm performance.

$$\delta_{i,t} = \beta_o + \beta_1 X_{i,t} + \beta_2 Z_{i,t} + \varepsilon_{i,t}$$

$\delta_{i,t}$ is the measure of firm performance, which constitutes of Return on Assets (ROA) and Tobin's q (TOBQ). $X_{i,t}$ is the matrix of the independent variable used in this study, i.e., talent development (TDEV). $Z_{i,t}$ is the vector denoting the control variables used in this study, such as firm size (FSIZ), board size (BSIZ), and financial leverage (FLEV)$\varepsilon_{i,t}$ represents the error term.

### *4.2 Descriptive statistics*

Table 2 represents a summary of the variables employed in this study. The mean, standard deviation, maximum and minimum of the variables associated with selected firms are listed. In the data, the mean, maximum, minimum, and standard deviation of talent development variables are 0.52 and 0.221 respectively. The values indicate that the talent development of the firms is different. The mean of return on assets (ROA) is 0.232.

The outliers have been eliminated to mitigate the range of selected variables and conform the data to normal distribution. Table 2 denotes the correlation between the variables, and the results indicate that the value shows a significant relationship. The data of the variables have been standardized. The talent development and firm performance are positively correlated, indicating that talent development increases firm performance. In this study, multi-collinearity is not a concern because the threshold limit of Variance Inflation Factor (VIF) is within the 0.80. It indicates that issue is within the specified limit described in the literature.

### *4.3 Empirical Results*

Panel design was used to test hypothesis 1 by the random effect model, and the outcomes of the model are exhibited in Table 3. The firms listed on the stock exchanges in Nordic countries have implemented effective learning and development programmes. Organizations had acquired explicit knowledge and implicit knowledge and mastered novel pathways of performing tasks, identification of employees who needed training and development, the existence of in-house development programmes, e-learning and training were among the specific activities. Our analysis further shows that additional components of learning and development may influence firm performance. The findings of our study show that talent development has a positive and significant impact on firm performance. Our findings further revealed that the sample firms have used an effective leadership style and were cautious about how they handled employee issues; their company had a competitive compensation system in comparison to other organizations in the same industry, which was a motivating factor for their employees. The organizations have an internal recruitment policy that helps to raise the loyalty and morale of their employees. They have the company's flexible working hours, which act as a motivating factor for their employees and ensure employee welfare.

### *4.4 Robustness test*

The empirical relationship between talent development and firm performance is analyzed in this study(Table 4). Similar to previous studies, the authors used a three-stage least square model for our additional check. It has been found that the results are robust for our analysis, and it is suggested that talent development practices can be emphasized for superior organizational performance. Talent development practices such as retention, learning and development, and career management can be implemented in an organization.

## 5 Discussion

As far as our knowledge is concerned, this is one of the first empirical studies to validate the variables of talent development and its relationship with firm performance in the context of Nordic economies.

### *5.1 Theoretical implications*

The present study sheds several theoretical contributions to human resource management literature and has provided theoretical underpinning in the area of talent management. The outcome of the study has unveiled the positive and significant relationship between talent development and firm performance. These findings are in line with the extant research that supports the current findings of the study (Kravariti *et al.*, 2022; Luna-Arocas and Morley, 2015a). To the best of our knowledge, no study to date has empirically validated such a relationship between the key aspect of talent management, i.e., talent development, with firm performance dimensions such as Tobin's q and return on assets. Therefore, this study investigated the association between talent development and firm performance in the Nordic countries' settings. Resource-based view states that the investment in people by the organization creates a competitive advantage. Hence, the theory explains that talent development initiatives in the organization, such as training and career development, act as an impetus to improve not only the profitability but also the return on assets in an organization.

The panel data of our sample firms from 2010-2019 were analyzed to examine the association between talent development and firm performance. This paper has the following conclusion. First, talent development has a different effect on the dimensions of the firm performance such as Return on Assets and Tobin's Q. First, the talent development has a diverse effect on Return on Assets and Tobin's Q. Training and development provided to the employees enhance the capabilities, especially knowledge and skills which improves the profitability of the business. These findings add to the resource-based view of the firm and state the linear relationship of talent development on two dimensions of firm performance viz., Return on Assets and Tobin's Q. It is stated that talent development enhances financial performance beyond a certain point in the firms listed in Nordic economies. Following the implementation of talent management practices, the various stakeholders should have clear information about their talent, as managers' lack of talent management awareness may result in poor organizational performance. Managers should have complete information about their talented employees, including details about individual job roles, contributions, qualifications, and career development, to ensure successful results from implementing talent management practices. This information should be kept up to date in accordance with best practices in talent attraction, talent retention, learning and development, and career management.

### 5.2 ***Practical implications***

The organizations has to formulate and implement the talent development practices such as training and career development. The organization has to facilitate talent development as a core element in talent management. The benefits of implementing talent development involve upskilling the employees' competencies in the dynamic environment (Iles *et al.*, 2010). The state-of-the-art literature has put forward that talent development enhances the firm performance in terms of profitability and return on assets. The managers must understand the significance of talent development and draft policies fulfilling the organisation's need for training. The findings also suggest that training can be considered an essential investment that provides the organisation with a reasonable return on investment.

The study has a significant impact on the managers engaging in talent management of the organization. The findings show that talent development is effective in improving firm performance. In other words, investing in talent, especially tacit knowledge and explicit knowledge, is fruitful for the organization to increase its company's profitability. In this regard, the authors recommend formulating and implementing talent management practices to develop the employees' knowledge, skills, and abilities in the organization. For instance, as per the inclusive approach, the top-level employees need to consider the training rather than other opportunities positively. In line with the resource-based view, investment in talent development through training needs to be regarded as an asset instead of a liability. Managers should concentrate their efforts on implementing talent management practices that emphasize the importance of human capital value in enhancing long-term organizational performance, allowing them to gain a competitive advantage in the market in which they operate. Talent management should be viewed as more than just a theoretical concept; managers should shift their focus from casually discussing talent management practices to strategic implementation and integration through decision-making processes.

## 6 Conclusion

The findings of the study assert the implications for academicians and practitioners in the context of Nordic countries. Specifically, the study discusses the importance of building competencies in the employees by the human resources department, especially in the context of the Nordic nations. Based on the observations from listed companies, this study inferred that companies that employ talent development practices enhance their firm performance. The firm performance is arrived at not only on the accounting-based measure but also on the market-based proxy such as Tobin q.

The association between talent development and firm performance has not been previously empirically validated. The association provides an understanding for the practitioners to examine how talent development can enhance firm performance. From the theoretical perspective, the relationship between developing talent to firm performance has extended as a research area. The study sheds light on the association between talent development and firm performance to deepen insights for future research.

## 7.Limitations and future research directions

Despite the novel findings, the study has some limitations. First, the data for the study is based on Nordic nations, such as Norway, Sweden, and Finland. Future studies could extend to other Scandinavian countries, such as Iceland and Denmark and it needs to be further extended towards other emerging economies.The second major difference is between the formal, semi-formal, and informal training provided to employees as part of talent development. Future research could explore such differences in the training received by employees who get different resources and benefits. As a recommendation, the authors suggested that future studies investigate the differential impact of training. Third, as concerns methodology, it framed and empirically validated talent development with longitudinal data based on firm-level variables. More interestingly, researchers can expand future studies through the use of cross-section, qualitative interviews, or mixed-method designs.

At bottom, despite all these limitations, the current study provides useful knowledge on how organizations in Nordic nations influence firm-specific talent development. The study underpins the rationale that when organizations invest in its employee, the latter is likely to reciprocate with improved performance for the organizations.

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