Chapter 103
A Survey of the Literature on Human Capital-Intensive Firms:
A Bibliometric Analysis

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ABSTRACT

The aim of this chapter is to provide a survey of the academic research dedicated to human capital-intensive firms (HCIF) both at a theoretical and empirical level. The authors conduct a thematic inventory of the published works in this area to assess the dynamism of the field research and provide an exploratory analysis. They develop a bibliometric analysis based on the three widely used databases (Econlit, Science Direct, and Wiley) over the time period 1992-2018. From a cluster analysis, the chapter draws a portrait of HCIF based on the highlighted distinctive features. It also gets more information on the scope of existing research and the issues, limits, and prospects involved.

INTRODUCTION

Since the mid-1990s, human capital has been identified indisputably as the single most important resource for the productive activity of firms (Myers, 1999; Roberts and Van den Steen, 2000; Rajan and Zingales, 2001; Qian, 2003; Burton-Jones and Spender, 2011). It is widely recognised that the capacity of most modern firms to generate wealth depends on the knowledge and skills of their employees and on the ability of organisations to combine them efficiently (Blair, 1995). Employees add value to firms' innovation strategies based on their skills and talents and, according to Moavenzadeh et al. (2012), human capital is one of the essential factors that will shape the future of competition among firms, and among countries. In this respect, human capital is the bedrock of firms' competitive advantage and their

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functioning and activities (Coff, 1997, 1999; Lepak and Snell, 1999; Kraaijenbrink, 2011). How is human capital defined? What are its particularities and what organisational effects can it generate? Why do some firms use it so intensively in the context of their productive activities?

Human Capital-Intensive Firms (HCIF) are an interesting object for study because they demonstrate the extension to the firm's boundaries and also the transformations to and complexity of productive organisations in today's globalised economies which are inducing an evolution in economic and managerial theories. Nevertheless, HCIF also reflect both a reality and a concept that are yet ill-defined, since the recent literature would suggest that they appear to refer to several different aspects. The aim of this chapter, therefore, is to identify as clearly as possible the research on HCIF, to evaluate its theoretical structure and, thus, to determine its rhetorical and prospective significance. The authors conduct a thematic inventory of the work in this area in order to assess the dynamism of this research and provide an exploratory bibliometric analysis. This is challenging empirically, and according to the authors, is the first research to focus precisely on the genesis of the concept of HCIF. So far, study of HCIF has given rise to heterogeneous works around a number of different themes. The analysis in this chapter allows the authors to portray HCIF based on their different aspects, as well as the different theoretical perspectives exploited and depth of their analysis. This examination of HCIF dataset should shed light on three main research themes, the scope of existing research, and the issues, limits and prospects involved. The chapter concludes by discussing the significance and limitations of the present study.

BACKGROUND

In pioneering work in economics on human capital theory (Mincer, 1958; Schultz, 1961; Becker, 1964), the concept of capital' refers to the idea of immaterial stock (which can accumulate and depreciate), resulting from an investment that can be evaluated as the difference between the initial outlay (spending on education and training, opportunity costs) and the discounted future income. Human capital includes the concept of 'human assets' applied mainly in contractual theories of the firm (Alchian and Demsetz, 1972; Jensen and Meckling, 1976; Williamson, 1975, 1985; Grossman and Hart, 1986; Hart and Moore, 1990; Hart, 1995; Gibbons, 2005) to define a factor essential to a productive activity in progress. In particular, it represents the 'labour' factor in the context of the firm's production activity and transactions with partners. It is particular in being non-appropriable (in the legal understanding) by the firm or its partners. According to the contractualist approach understanding, an individual cannot promise residual rights of control over his/her human capital to another party based on an incomplete contract for any period. It is impossible to separate human capital from its holder; 'the human capital of [these] workers belongs to them both before and after the acquisition' (Hart, 1995, p. 29), while Blair (2011, p. 52) emphasises that: 'Human capital is, obviously, a trait of the worker and cannot be separated or conveyed or traded to another party'. In other words, human assets are incorporated in individuals who cannot legally be owned. However, they can be observed at a given moment in time from the perspective of static analysis of the firm and of the market competitive structure. Finally, human capital is increasingly considered to include the concept of 'human resources' which, according to the Resource-Based View, (RBV) comprises 'the training, experience, judgment, intelligence, relationships, and insight of individual managers and workers in a firm' (Barney, 1991, p. 101). So, in addition to the firm's physical and organisational capital, its human capital resources allow reductions in costs and increased value. The RBV introduces a dynamic perspective because human resources imply long-term investment (Prahalad

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