

HOW CAN EMOTIONAL SALARY INFLUENCE JOB SATISFACTION? EVIDENCE FROM PORTUGUESE PROJECT MANAGERS

Ana Rita Gonçalves, Carina Silva, Telma Mendes

Polytechnic of Porto

Abstract. In an increasingly globalised and competitive environment, strategic human resource management has assumed a crucial role in sustaining organisational performance and long-term competitive advantage. Within this domain, the notion of emotional salary, defined as the set of non-financial rewards and benefits offered to employees, has attracted growing scholarly and managerial attention as a mechanism for enhancing motivation, well-being, and job satisfaction. Despite this rising interest, empirical research analysing emotional salary in project-based contexts remains limited, particularly in Portugal. Addressing this gap, our study explores the relationship between emotional salary and job satisfaction among project managers in Portugal, considering both the higher-order construct and its underlying dimensions. Data were collected via an online survey, yielding 100 valid responses from professionals operating across diverse industries. The empirical analysis was conducted using partial least squares structural equation modeling (PLS-SEM), allowing for the assessment of both aggregate and disaggregate effects. The findings indicate that emotional salary positively and significantly influences job satisfaction when modeled as a composite construct. However, a more granular analysis reveals that only specific dimensions, such as strategic management and motivation, demonstrate significant effects. These results suggest that project managers do not value all non-financial benefits equally, but rather prioritise those that directly enhance their sense of purpose, recognition, and alignment with organisational objectives. By offering a nuanced perspective on emotional salary within project management contexts, this study contributes to the literature on international human resource management and employee well-being. Furthermore, it provides practical implications for organisations aiming to design more targeted human resource strategies to improve satisfaction and retention among highly skilled professionals.

Keywords: project managers, emotional salary, job satisfaction

Introduction

Human capital is widely recognised as one of the most valuable resources for organisations competing in increasingly dynamic and globalised markets (Tarigan et al., 2022). The intensification of global competition has led to significant transformations in organisational structures and employment relationships, resulting in a reduction in employee loyalty to organisations that fail to provide adequate working conditions (Singh, Banerji, 2022). In this context, organizations are required to adopt management practices that not only enhance efficiency and productivity but also promote employee well-being and engagement (Nicolò et al., 2022), contributing to the development of sustainable competitive advantages (Colakoglu et al., 2019).

Within this evolving landscape, emotional salary has emerged as a key intangible resource in human resource management. This concept includes a wide range of non-monetary benefits designed to address employees' psychological, social, and professional needs, complementing traditional financial compensation systems (Rojas, Blanco, 2023). Emotional salary reflects a shift towards more holistic approaches to managing human capital, recognising that employees valorise not only economic rewards but also meaningful work experiences, recognition, and opportunities for personal development (Prince et al., 2021).

At the same time, job satisfaction has been widely acknowledged as a critical outcome of effective human resource practices. Defined as a positive emotional state arising from the appraisal of one's job experiences (Judge, Kammeyer-Mueller, 2012; Rožman et al., 2021), job satisfaction plays a central role in influencing employee behaviour, organisational commitment, and performance (Alfes et al., 2013). In project-based environments, where work is often characterised by complexity, uncertainty, and interdependence, job satisfaction assumes particular importance, as it affects both individual performance and project success (Rezvani et al., 2016).

Despite growing recognition of emotional salary as a determinant of employee well-being, empirical studies exploring its relationship with job satisfaction in the context of project management, particularly in Portugal. Accordingly, this study aims to address this gap by analyzing how emotional salary influences job satisfaction among Portuguese project managers, both at an aggregated level and across its different dimensions.

To achieve this aim, the study pursues three specific research objectives: (1) to analyse the relationship between emotional salary and job satisfaction among Portuguese project managers; (2) to examine the

influence of the different dimensions of emotional salary on job satisfaction; and (3) to assess the relative contribution of these dimensions in explaining employees' levels of job satisfaction within project-based environments. By explicitly defining these objectives, the study seeks to provide a more comprehensive understanding of the role of non-financial benefits in project management settings.

The novelty of this research lies in its focus on the project management context, an area that remains underexplored in the emotional salary literature, as well as in its disaggregated analysis of the construct, allowing for a more nuanced understanding of how distinct non-financial benefits influence job satisfaction. Furthermore, by concentrating on the Portuguese context, the study provides empirical evidence from a setting that has received limited scholarly attention, contributing to the international debate on emotional salary.

Methodologically, the study adopts a quantitative approach based on primary data collected through an online questionnaire applied to Portuguese project managers, using validated measurement scales. The data were analysed using partial least squares structural equation modeling (PLS-SEM), enabling the validation of the constructs and the testing of the proposed relationships.

Theoretical Context

The concept of emotional salary has gained prominence in recent years as organisations increasingly recognise the limitations of traditional compensation systems based only on financial rewards. Emotional salary refers to the set of non-financial benefits and intangible rewards that contribute to employees' well-being, motivation, and overall satisfaction (Salvador-Moreno et al., 2021). These benefits include flexible working arrangements, recognition, opportunities for professional development, and a supportive organisational climate (Rojas, Blanco, 2023).

Although relatively recent in the literature, the concept of emotional salary has its origins in early discussions on employee well-being and motivation. It was initially defined as the capacity to make employees feel adequately rewarded through more than just financial compensation (Valero, Jiménez, 2023). This perspective highlights the importance of addressing employees' emotional and psychological needs, which are often overlooked in traditional human resource practices.

Importantly, emotional salary does not replace financial remuneration but complements it, providing a more comprehensive approach to employee compensation (Rojas, Blanco, 2023). By addressing factors such as work-life balance, recognition, and personal development, emotional salary contributes to reducing stress, enhancing well-being, and improving overall job satisfaction (Salvador-Moreno et al., 2021).

Empirical studies have demonstrated that emotional salary is positively associated with key organisational outcomes, including employee motivation, organisational commitment, and productivity (Tarigan et al., 2022). Furthermore, it plays a crucial role in attracting and retaining talent, particularly in highly competitive labour markets (Ravina-Ripoll et al., 2024). By fostering a positive organisational environment, emotional salary strengthens the relationship between employees and organisations, thereby promoting engagement and long-term commitment.

The multidimensional nature of emotional salary has been highlighted in several studies, and scholars have proposed ways to capture its complexity. In this study, the model proposed by Quintero-Arango and Betancur-Arias (2018) is adopted, as it provides a comprehensive and integrative perspective. This model conceptualises emotional salary through four key dimensions: (1) strategic management, (2) human management, (3) motivation, and (4) value creation, reflecting both organisational practices and individual experiences.

Building on this perspective, job satisfaction emerges as a closely related construct within organisational behaviour, widely studied as an antecedent of employee performance and well-being. It is usually defined as a positive emotional and cognitive evaluation of one's job (Judge, Kammeyer-Mueller, 2012), reflecting the extent to which employees' expectations align with their actual work experiences (Ilies, Judge, 2004).

Consistent with the multidimensional nature of emotional salary, job satisfaction is also conceptualized as a multidimensional construct comprising affective, cognitive, and behavioral components (Hulin, Judge, 2003). It is influenced by a wide range of factors, including leadership styles, working conditions, interpersonal relationships, and opportunities for career development (Özpehlivan, Acar, 2015). These factors interact to shape employees' perceptions of their work environment and their overall level of satisfaction.

Extensive empirical research suggests that job satisfaction is strongly associated with important organisational outcomes. Employees who are satisfied with their work tend to exhibit higher levels of productivity, lower absenteeism, and reduced turnover intentions (Alfes et al., 2013). Furthermore, job satisfaction contributes to employees' psychological well-being, self-esteem, and overall quality of life (Elrehail et al., 2019).

In the context of project management, job satisfaction is particularly important. Project managers operate in complex, dynamic environments, where effective coordination, leadership, and decision-making are essential for project success. Satisfied project managers are more likely to demonstrate higher levels of commitment, motivation, and engagement, which in turn positively influence team performance and project outcomes (Rezvani et al., 2016).

Given its multidimensional and dynamic nature, job satisfaction is influenced by both monetary and non-monetary factors. The relationship between emotional salary and job satisfaction has been analysed in several studies, with most findings suggesting a positive association between the two constructs (Díaz-García et al., 2023; Quintero-Arango, Betancur-Arias, 2018). Emotional salary contributes to job satisfaction by enhancing employees' sense of recognition, belonging, and professional fulfillment, improving their overall work experience.

However, the literature is not entirely consistent. Some studies argue that job satisfaction is primarily influenced by financial rewards, suggesting that the non-financial benefits may have a limited impact (Mabaso, Dlamini, 2018). Others contend that a combination of monetary and non-monetary rewards is necessary to achieve high levels of satisfaction (Peluso et al., 2017).

Despite these divergent perspectives, most studies support the view that emotional salary plays a significant role in shaping job satisfaction (Díaz-García et al., 2023; Peluso et al., 2017; Quintero-Arango, Betancur-Arias, 2018). Based on this evidence, this study proposes that emotional salary positively influences job satisfaction. Furthermore, given the multidimensional nature of emotional salary, it is expected that each of its dimensions may exert a distinct effect on job satisfaction (Quintero-Arango, Betancur-Arias, 2018; Ravina-Ripoll et al., 2024), justifying the analysis of both aggregated and disaggregated models (Figure 1).

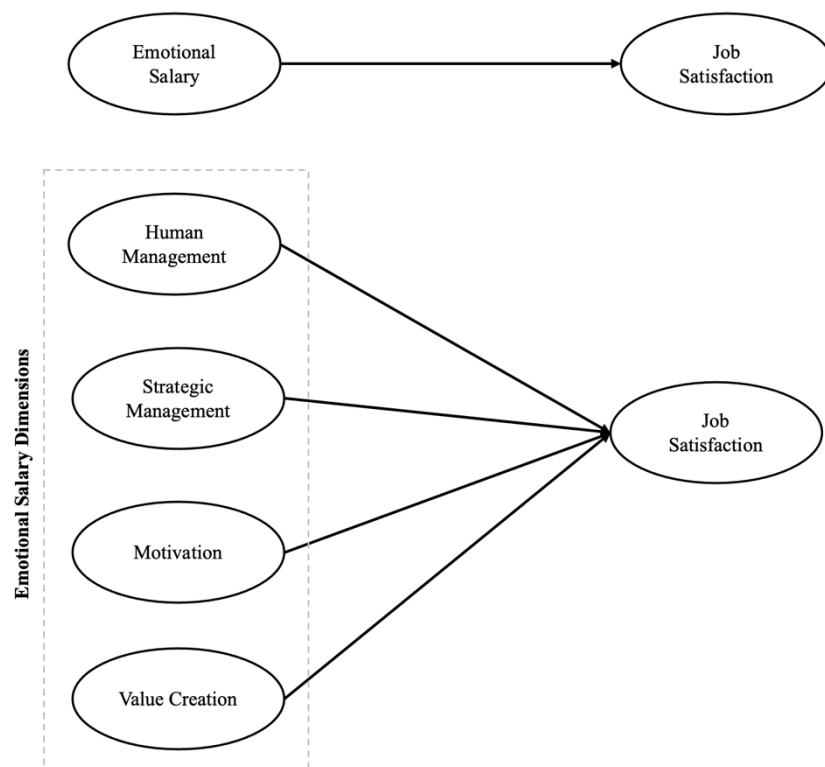


Fig. 1. Research model
Source: Compiled by authors

Methodology

This study adopts a quantitative research design to explore the proposed relationships. The target population consists of Portuguese project managers, defined according to the PMBOK framework as professionals responsible for leading project teams and achieving project goals. Given the absence of a comprehensive sampling frame, a non-probabilistic sampling approach was employed, combining convenience and snowball techniques. Data were collected via an online questionnaire distributed via professional associations, organisational contacts, and the LinkedIn platform.

The data collection process took place between May 2024 and March 2025, yielding 121 responses. After excluding incomplete and invalid questionnaires, the final sample comprised 100 valid observations. Although the sample size may be considered modest, it is consistent with the minimum requirements recommended for partial least squares structural equation modeling (PLS-SEM) analysis, particularly in exploratory studies involving complex models and latent constructs (Hair et al., 2019). Furthermore, the sample includes respondents from a variety of sectors and organisational contexts, ensuring a diverse representation of project management professionals.

The use of non-probabilistic sampling techniques, namely convenience and snowball sampling, was considered appropriate given the difficulty in accessing a comprehensive database of Portuguese project managers. Nevertheless, this approach may limit the generalisability of the findings and increase the possibility of self-selection bias. These limitations were taken into consideration when interpreting the results.

The relatively extended data collection period is also due to challenges in reaching specialized professionals and obtaining sufficient, valid responses from the target population. Although changes in organisational or economic conditions over time may potentially influence respondents' perceptions, no major structural changes affecting the Portuguese labour market or project management profession were identified during the collection period that could significantly compromise the consistency of the data.

The measurement instruments were based on validated scales. Job satisfaction was measured using the scale developed by Macdonald and MacIntyre (1997), while emotional salary was assessed using the scale proposed by Quintero-Arango and Betancur-Arias (2018), which includes four dimensions: (1) strategic management, (2) human management, (3) motivation, and (4) value creation. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Data analysis was conducted using PLS-SEM. Reliability and validity were assessed following established guidelines (Hair et al., 2019). The choice of this technique is justified by its relatively low requirements regarding data distribution and sample size when compared to covariance-based structural equation modeling (CB-SEM), which relies on the covariance matrix (Hair et al., 2019).

Results

Following the recommendations of Sarstedt et al. (2021), the constructs were evaluated for convergent validity, internal consistency reliability, and discriminant validity using a total of 100 valid responses. Regarding the assessment of latent variables, only indicators with outer loadings above 0.708 were retained in the measurement models to ensure an acceptable level of reliability (Hair et al., 2019).

The values of Cronbach's alpha (CA), composite reliability (CR), and average variance extracted (AVE) exceed the thresholds recommended in the literature, namely 0.70 for CA and CR, and 0.50 for AVE (Fornell, Larcker, 1981; Hair et al., 2019) (Table 1). These results indicate that the latent variables exhibit adequate convergent validity and internal consistency.

To ensure discriminant validity, we ensured that the correlations between each pair of constructs did not exceed the square root of each construct's AVE (Hair et al., 2019). Following the hetero-trait mono-trait ratio (HTMT), we concluded that almost all HTMT values were lower than 0.85 (Henseler et al., 2015). Therefore, the results provide evidence of internal consistency reliability and of the reflective measurement scales' convergent and discriminant validity.

Table 1. Assessment of reflective measurement models
Source: Compiled by authors

Constructs	Number of Items	AVE	CR	CA
<i>Aggregated model</i>				
Emotional Salary	20	0.625	0.971	0.968
Job Satisfaction	3	0.692	0.871	0.778
<i>Disaggregated model</i>				
Human Management	8	0.642	0.935	0.920
Strategic Management	8	0.689	0.946	0.935
Motivation	7	0.675	0.935	0.919
Value Creation	5	0.784	0.948	0.931
Job Satisfaction	3	0.692	0.871	0.778

Regarding the structural model, the aggregated model was initially tested to determine whether a statistically significant relationship exists between emotional salary and job satisfaction. Based on previous

studies (e.g., Quintero-Arango, Betancur-Arias, 2018; Ravina-Ripoll et al., 2024), the analysis initially considered all the items that constitute emotional salary, distributed across the four dimensions.

The decision to analyse the effects of these four dimensions jointly is grounded in the theoretical perspective that conceptualizes emotional salary as a multidimensional construct, reflecting different aspects of employees' work experience (Quintero-Arango, Betancur-Arias, 2018; Ravina-Ripoll et al., 2024). Integrating these dimensions allows for capturing the complexity of the construct and assessing its overall impact on job satisfaction, rather than considering each component in isolation.

The evaluation of the structural model requires assessing multicollinearity by analyzing variance inflation factor (VIF) values for the dependent variable (job satisfaction). As the VIF values are below the threshold recommended in the literature ($VIF < 5$; Hair et al., 2019), it can be concluded that multicollinearity does not constitute a problem in the analysed data (Table 2).

Furthermore, the results suggest that the path coefficient between emotional salary and job satisfaction is 0.674, which is statistically significant at the 0.1% significance level ($\beta = 0.674$, $p < 0.001$), and that emotional salary explains 45.4% of the variance associated with job satisfaction ($R^2 = 0.454$) (Table 2).

Table 2. Assessment of the structural model (aggregated model)
Source: Compiled by authors

Relationship	R ²	β	t-value	p-value	VIF
<i>Aggregated model</i>					
Emotional Salary → Job Satisfaction	0.454	0.674****	11.258	0.000	1.000

**** $p < 0.001$

To explore whether each of the dimensions of emotional salary identified in the literature (e.g., Quintero-Arango, Betancur-Arias, 2018; Ravina-Ripoll et al., 2024) exerts an individual influence on job satisfaction, a second stage of the analysis tested the isolated effects of each of the four dimensions – strategic management, human management, motivation, value creation – on the dependent variable (job satisfaction).

In contrast to the approach adopted by Díaz-García et al. (2023), who conceptualize emotional salary as a second-order construct composed of the four aforementioned dimensions, this study aims to analyse the specific contribution of each dimension to project managers' job satisfaction. This approach allows for a more in-depth understanding of which aspects of emotional salary have the greatest impact on job satisfaction, enabling the formulation of more targeted strategies for talent management and retention.

To the best of our knowledge, this is the first study to analyse the isolated effect of each dimension of emotional salary on job satisfaction, addressing a gap in the literature and contributing to a more nuanced understanding of the relationship between emotional salary and well-being in the organisational context.

Regarding the disaggregated model, as the VIF values are below the threshold recommended in the literature ($VIF < 5$; Hair et al., 2019), it can be concluded that multicollinearity does not constitute a problem in the analysed data (Table 3). The correlation coefficients between the independent variables and the dependent variable range from -0.127 to 0.561, with varying levels of statistical significance (Table 3). Moreover, the variables in the model explain 47.6% of the variance in job satisfaction ($R^2 = 0.476$).

Table 3. Assessment of the structural model (disaggregated model)
Source: Compiled by authors

Relationship	R ²	β	t-value	p-value	VIF
<i>Disaggregated model</i>					
Human Management → Job Satisfaction	0.476	0.076	0.605	0.273	4.360
Strategic Management → Job Satisfaction		0.154**	1.986	0.007	4.842
Motivation → Job Satisfaction		0.561***	2.655	0.004	4.340
Value Creation → Job Satisfaction		-0.127	1.195	0.116	1.847

*** $p < 0.005$, ** $p < 0.01$

The results presented in Table 3 reveal that the strategic dimension of emotional salary is positively related to job satisfaction ($\beta = 0.154$, $p < 0.01$). Similarly, the motivation dimension of emotional salary is found to positively affect job satisfaction ($\beta = 0.561$, $p < 0.005$).

Conversely, the findings also indicate that the human management ($\beta = 0.076$, $p = 0.273$) and value creation ($\beta = -0.127$, $p = 0.116$) dimensions do not have a statistically significant influence on job satisfaction. A more detailed discussion of these outcomes, together with those previously reported, will be presented in the following section.

Discussion

The relevance of emotional salary has increased significantly in human resource management studies, and it is widely recognized as a determinant of job satisfaction, particularly in organizational contexts characterized by high levels of competitiveness and demand. This study, therefore, aimed to analyse the relationship between emotional salary and job satisfaction, focusing on four dimensions identified by Quintero-Arango and Betancur-Arias (2018): (1) strategic management, (2) human management, (3) motivation, and (4) value creation.

The results confirmed that emotional salary, as an overarching construct, maintains a positive relationship with job satisfaction, in line with the most recent literature (Díaz-García et al., 2023; Quintero-Arango, Betancur-Arias, 2018; Ravina-Ripoll et al., 2024). However, the individual analysis of the dimensions revealed that only the motivation dimension – associated with working conditions, opportunities for growth, and flexibility policies – and the strategic dimension – related to satisfaction with supervisors, leadership styles, and organisational climate – demonstrated a positive, statistically significant relationship with job satisfaction. By contrast, no significant relationship was found between the human management and value creation dimensions and job satisfaction.

These findings represent a new contribution to the literature, as, to the best of our knowledge, the individual impact of each emotional salary dimension on job satisfaction has not previously been examined. Therefore, we confirmed that emotional salary, when considered as an aggregated construct, has a positive impact on job satisfaction. However, from a disaggregated perspective, the motivation and strategic management dimensions are the most valued by project managers. This finding is consistent with studies demonstrating that employee motivation, leadership styles, and relationships with supervisors in the workplace directly impact employee satisfaction (e.g., Phan et al., 2020; Vinh et al., 2022). The literature further indicates that leaders who foster trust-based relationships and establish positive working environments promote feelings of belonging and well-being, which, in turn, enhance employee performance (Randeree, Ghaffar Chaudhry, 2012).

In turn, the lack of a significant relationship between the human management and value creation dimensions with job satisfaction partially contrasts with previous research, which suggests that training benefits, retention policies, and formal recognition act as drivers of well-being in certain contexts (Nauman et al., 2021). This discrepancy may be explained by the specific context of project managers, in which intrinsic and relational factors, such as autonomy, personal development, and value alignment, tend to be more salient than tangible or economic benefits. According to Tarigan et al. (2022), monetary incentives alone do not guarantee greater well-being, underscoring that greater value is placed on aspects related to personal growth and symbolic recognition.

Conclusions

This study reveals that emotional salary has a positive effect on job satisfaction when considered as an overall construct. However, when analysed at the dimensional level, only motivation and strategic management show a statistically significant influence, highlighting their more prominent roles in explaining job satisfaction among project managers.

From a theoretical point of view, the outcomes contribute to the literature by analysing the individual impact of the dimensions of emotional salary on job satisfaction, validating a multifactorial model and identifying a hierarchy applicable to project managers in Portugal. It also enables the development of human resource management models that are better aligned with employees' needs.

At the practical level, it is suggested that organisations should prioritise practices such as recognition, development, autonomy, and positive leadership, while adapting other dimensions of emotional salary to employees' specific needs. Such an approach enhances satisfaction and loyalty while reducing turnover, although resistance to implementation may persist due to the required investment and uncertainty regarding long-term outcomes (Saldívar, Moctezuma, 2020).

At the public policy level, it is proposed that non-monetary benefits be formally regulated and that fiscal incentives be introduced for organisations that invest in these best practices, as well as in leadership training focused on emotional intelligence, to promote more positive working environments.

Despite its contributions, this study presents some limitations. First, the small sample size restricts the generalisability of the findings to the broader population of Portuguese project managers. Second, the cross-sectional design limits the ability to analyse the evolution of the impact of emotional salary measures on job satisfaction over time. Finally, moderating variables such as age, gender, professional experience, and educational attainment were not included in the analysis, despite their potential to influence the relationship between emotional salary and job satisfaction. Future research should therefore employ more diverse samples, adopt longitudinal approaches, and explore the role of additional variables to provide a more comprehensive understanding of the dynamics between the several dimensions of emotional salary and job satisfaction across different organisational contexts.

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AI declaration

During the preparation of this manuscript, AI-assisted tools were used only for language editing and translation from Portuguese to British English. The authors maintained full responsibility for the content, interpretation, and final version of the manuscript. No AI tools were used in the collection, analysis, or generation of the research data or findings.

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KAIP EMOCINIS ATLYGIS GALI PAVEIKTI PASITENKINIMĄ DARBU? PORTUGALIJOS PROJEKTŲ VADOVŲ PATIRTIS

Santrauka

Vis labiau globalizuotoje ir konkurencingoje aplinkoje strateginis žmogiškųjų išteklių valdymas įgijo esminę reikšmę siekiant užtikrinti organizacijų veiklos rezultatyvumą ir ilgalaikį konkurencinį pranašumą. Šiame kontekste emocinio atlygio samprata, apibrėžiama kaip darbuotojams teikiamų nefinansinių atlygių ir naudų visuma, sulaukia vis didesnio akademinio ir praktinio dėmesio kaip priemonė darbuotojų motyvacijai, gerovei ir pasitenkinimui darbu stiprinti. Nepaisant augančio susidomėjimo šia tema, empiriniai tyrimai, nagrinėjantys emocinį atlygį projektine veikla grįstuose kontekstuose, išlieka riboti, ypač Portugalijoje. Siekiant užpildyti šią spragą, šiame tyrime analizuojamas ryšys tarp emocinio atlygio ir pasitenkinimo darbu tarp Portugalijoje dirbančių projektų vadovų, vertinant tiek aukštesnio lygmens konstrukta, tiek atskiras jo dimensijas. Duomenys buvo surinkti naudojant internetinę apklausą, kurios metu gauta 100 tinkamų atsakymų iš įvairiuose sektoriuose dirbančių specialistų. Empirinė analizė atlikta taikant dalinių mažiausių kvadratų struktūrinių lygčių modeliavimą, leidžiantį įvertinti tiek agreguotus, tiek išskaidytus ryšius. Rezultatai rodo, kad emocinis atlygis daro teigiamą ir statistiškai reikšmingą poveikį pasitenkinimui darbu, kai vertinamas kaip sudėtinis konstruktas. Vis dėlto detalesnė analizė atskleidžia, kad tik tam tikros dimensijos, tokios kaip strateginis valdymas ir motyvacija, pasižymi statistiškai reikšmingu poveikiu. Tai leidžia teigti, kad projektų vadovai nevienodai vertina skirtingas nefinansines naudas ir prioritetą teikia toms, kurios tiesiogiai stiprina jų prasmės pojūtį, pripažinimą ir suderinamumą su organizacijos tikslais. Pateikdamas išsamesnę emocinio atlygio analizę projektų valdymo kontekste, šis tyrimas prisideda prie literatūros apie tarptautinį žmogiškųjų išteklių valdymą ir darbuotojų gerovę plėtos. Be to, tyrimas pateikia praktinių įžvalgų organizacijoms, siekiančioms kurti tikslingesnes žmogiškųjų išteklių strategijas, skirtas didinti aukštos kvalifikacijos specialistų pasitenkinimą darbu ir jų išlaikymą.

Reikšminiai žodžiai: projektų vadovai, emocinis atlygis, pasitenkinimas darbu

Information about the authors

Ana Rita Gonçalves. ESTG, Polytechnic of Porto, Master's Degree in Project Management, Student. Research fields: project management, human resource management.
Email address: 8220028@estg.ipp.pt

Dr. Carina Silva. CIICESI, ESTG, Polytechnic of Porto, Department of Business Sciences, Adjunct Professor. Research fields: innovation, knowledge management, decision making, internationalization, and strategy.
Email address: ccs@estg.ipp.pt
ORCID: 0000-0003-2356-4784

Dr. Telma Mendes. CIICESI, ESTG, Polytechnic of Porto, Department of Business Sciences, Adjunct Professor. Research fields: international business, strategic management, innovation, entrepreneurship, and sustainability.
Email address: tilm@estg.ipp.pt
ORCID: 0000-0001-6499-6968