



2015

Annual
Report

Ivie

Annual Report 2015

Ivie - Instituto Valenciano de Investigaciones Económicas, S.A.

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CONTENTS

General information	5
1. The Institute's main objectives	7
2. People	8
2.1. Board of directors	8
2.2. Advisory council	8
2.3. Management	9
2.4. Research professors	9
2.5. Associate researchers	14
2.6. Technical staff	17
2.7. General services	17
2.8. Collaborators in research projects	18
2.9. Collaborators with training contracts	19
3. Collaboration agreements	20
4. Acknowledgments	21
5. Institutional information	23
2015 Activities	27
6. Publications	29
6.1. Ivie working papers	29
6.1.1. AD series	29
6.1.2. EC series	30
6.1.3. Referees	31
6.2. Publications by researchers and technicians	31
6.2.1. Books	31
6.2.2. Book chapters	33
6.2.3. Articles	34
6.2.4. Other publications	38
7. Research and economic studies	40
7.1. Contracts with other institutions	40
7.2. Ivie professors and associate researchers' competitive research projects	60
7.2.1. International projects	60
7.2.2. Spanish National R&D Plan	61
7.2.3. Other projects financed by public institutions	61

8. Databases	63
8.1. Capital stock in the Spanish economy and its territorial distribution.....	63
8.2. Social capital.....	64
8.3. Regional differences in the Spanish public sector.....	64
8.4. Basic public services expenditure in Spain and its regions.....	64
8.5. Public health expenditure in Spain.....	64
8.6. U-Ranking	65
8.7. Homogeneous population series	65
8.8. ABACO	65
8.9. Human capital in Spain and its regional distribution	66
8.10. The transition of young people to the labor market	66
8.11. Human development in Spain.....	66
8.12. Life tables for Spain and its regions.....	67
8.13. ICT R&D Macrodata	67
8.14. EU KLEMS	67
8.15. SPINTAN	68
8.16. Intangible assets	68
8.17. SIUVP	68
8.18. Observatory of financial integration in Europe.....	69
8.19. INTEGRA	69
8.20. Inequality in Spain, its regions and its provinces.....	69
8.21. Migration in the Valencia Region.....	70
9. Scientific meetings	71
9.1. Organized by the Ivie	71
9.2. Organized by other institutions in collaboration with the Ivie	75
9.3. Participation of Ivie researchers and technicians in other scientific meetings	77
10. Dissemination	82
10.1. Presentation of studies	82
10.2. <i>Esenciales</i> series	83
10.2. InnDEA notebooks.....	83
10.3. Websites	84
10.4. Circulation in the press and online	84

GENERAL INFORMATION

1. THE INSTITUTE'S MAIN OBJECTIVES

The *Instituto Valenciano de Investigaciones Económicas (Ivie)* —Valencian Institute of Economic Research— was created in 1990 by the *Generalitat Valenciana* —The Valencian Regional Government— as a public institution, in order to promote and develop economic research and to project it at a national and international level.

The **Ivie** was founded in 1990 by the *Generalitat Valenciana* (Valencian Regional Government) and now enjoys company status with the participation of capital from *Bankia*, *Ford-Spain*, *BBVA Foundation*, *Caja Mediterráneo Foundation*, *Cañada Blanch Foundation*, and *Cajas de Ahorros Foundation* (Funcas).

The **Ivie** has two main aims. The first is the consolidation of teams of specialists who are able to ensure continued production in lines of economic research of general interest. The second is to contribute to the establishment of links between research work and the decisions of economic agents. Many of these decisions require careful analysis of the available alternatives, based on the results of research, the quality of the statistical information and the experience of specialists as evaluators of such alternatives. For this reason, the **Ivie** also offers technical advice on economic matters to any private institution or company that requests it.

To achieve its aims, the **Ivie** is organized into a general services area and various lines of theoretical and applied research. Their development rests mainly on the work of the Institute's researchers, all of whom have wide academic experience.

Furthermore, in order to carry out its projects, the **Ivie** develops links with researchers from Valencian Universities by signing collaboration agreements with them, supporting the Economic Research Teams of the University Departments in the achievement of their activities and promoting the social use of the research effort.

The **Ivie** started its activities in November 1990. Since then it has received sponsorship from the collaboration agreement signed with the *Conselleria d'Economia i Hisenda* (Regional Government Department of Economy and Finance), thanks to which it carries out activities for the promotion of economic research, both theoretical and applied. The remainder of the **Ivie's** activities are financed through the relevant partnership agreements or contracts with various public and private institutions in Spain, Europe and America.

2. PEOPLE

2.1. BOARD OF DIRECTORS

President:

Vicent Soler i Marco
Regional Minister of Finance and Economic Model

Vice president:

Julián López Milla
Regional Secretary at the Department of Finance and Economic Model

Secretary:

José Abargues Morán
Human Resources Director of Ford Spain

Members:

Inmogestión y Patrimonios, S.A.: José M^a Martínez Gómez
Corporate Business Director for Eastern Spain/Balearic Islands, Bankia

Sector de Participaciones Integrales, S.L.: Iñigo Velazquez Prado
Institutions and Agencies Director, Bankia

Fundación Cañada Blanch: Antonio Lleó García
Trustee of the Cañada Blanch Foundation

Carlos Ocaña y Pérez de Tudela
General Manager of the Cajas de Ahorros Foundation

Fundación BBVA: Rafael Pardo Avellaneda
Director of the BBVA Foundation

Matías Pérez Such
President of Caja Mediterráneo Foundation

Manuel López Estornell
Sub Secretary at the Department of Finance and the Economic Model

2.2. ADVISORY COUNCIL

Francesco Giavazzi
Innocenzo Gasparini Institute for Economic Research, Milan

Emilio Ontiveros
Autonomous University of Madrid and AFI (Analistas Financieros Internacionales)

Vicente Salas
University of Zaragoza

Joaquim Silvestre
University of California-Davis

José Viñals
International Monetary Fund

2.3. MANAGEMENT

Research director:

Francisco Pérez (*Universitat de València*)

Research Deputy Director:

Joaquín Maudos Villarroja (*Universitat de València*)

Director of International Projects:

Matilde Mas (*Universitat de València*)

Managing director:

Pilar Chorén

2.4. RESEARCH PROFESSORS

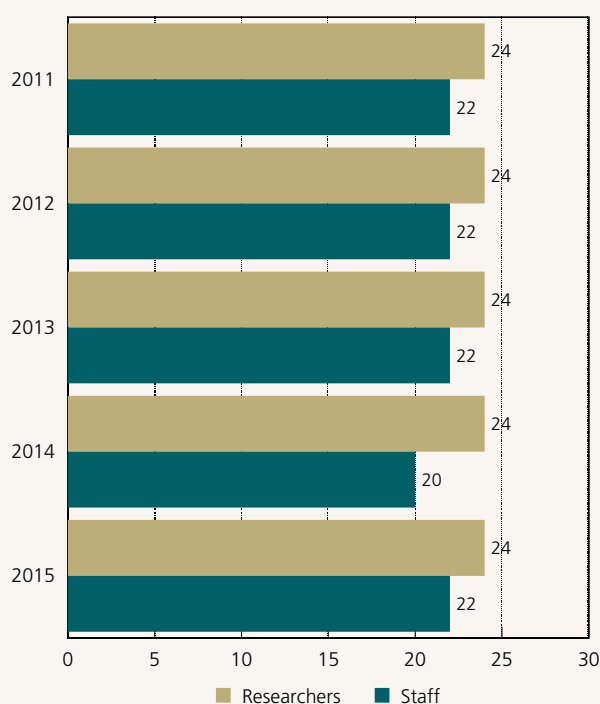
Santiago Carbó (Bangor University, UK)

Dr Carbó graduated in Economics from the Universitat de València (1989) and took his PhD in Economics (1993) and Master in Banking and Finance at the University of Wales (1990). He is currently Professor of Economics and Finance at the Bangor Business School (UK) and at CUNEF (Madrid), and Head of Financial Studies of the Cajas de Ahorros Foundation (Funcas). He has been Director of the Department of Economic Theory and History at the University of Granada (2004-2006) and Dean of the Faculty of Economics and Management Sciences at the same university (2006-2008). Also, he is and has been researcher and consultant in private and public institutions such as the European Central Bank (ECB), the Federal Reserve Bank of Chicago, the European Commission and the Spanish Ministries of Science and Technology and Labor, as well as of international consulting firms. His fields of specialization are financial economics (banking) and industrial organization. He is author of more than two-hundred articles and publications, among others, in journals such as *Review of Economics and Statistics*, *Review of Finance*, *Journal of Money, Credit and Banking*, *European Economic Review*, *Journal of International Money and Finance* and *Journal of Banking and Finance*. He has given conferences and seminars at international institutions (G-20, World Bank, World Savings Banks Institute), at several central banks and regulatory agencies (ECB, Federal Reserve Board, Bank of Spain, National Competition Commission), as well as in several universities. He has been Visiting Professor at the Universities of New York, Boston College and Warwick (UK).

José García Montalvo (Pompeu Fabra University)

Dr García Montalvo is Professor of Applied Economics at the Pompeu Fabra University (UPF). Currently, he is Director of the Department of Economics and Business of the UPF. He graduated in Economics from the Universitat de València in 1987 with special honors. He received the First National Graduation Prize (1988, Ministry of Education and Science), followed by a PhD in Economics from Harvard University (1993). In 2008 and 2013 he was awarded the ICREA Acadèmia distinction prize for his research work. In 2010 he received the Knowledge Transfer Award of the Board of Trustees of the UPF and in 2013 the Rector of the UPF awarded him the Medal of the Pompeu Fabra University. He has been Vice-rector of Science Policy of the UPF. He is consultant to the OECD, the World Bank and the Inter-American Development Bank. His research is concentrated on themes connected with econometrics, economic development, the labor market for youth and the economy of the housing market. He was Guest Lecturer at the Department of Economics at Harvard (1996) and worked for a year as a researcher in the Technology and Economic Policy Program of the Kennedy School

Figure 1. Staff and researchers



of Government (1995). He has published 13 books and more than 100 articles in *American Economic Review*, *Review of Economics and Statistics*, *Economic Journal*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Economic Growth* and *Applied Psychology*, among others.

Francisco J. Goerlich (Universitat de València)

Dr Goerlich graduated and obtained a PhD in Economics from the Universitat de València. He also holds a M.Sc. in Economics from the London School of Economics & Political Science (University of London). At present, he is a Professor at the Department of Economic Analysis at the Universitat de València. His research fields are macroeconomics, income distribution, demographics, regional economics and applied econometrics. He is co-author of several books, among which worth mentioning are those for the BBVA Foundation, *Actividad y territorio: un siglo de cambios*, *Desigualdad y bienestar social: de la teoría a la práctica*, *Una grid de densidad de población para España*, *Zonas de morfología urbana: Coberturas del suelo y demografía* and *Cambios en la estructura y localización de la población*. He has published his work in specialized journals such as *Applied Economics*, *Econometric Theory*, *Economics Letters*, *International Journal of Geographical Information Science*, *Social Indicators Research*, *Empirical Economics*, *Regional Studies* and *Review of Income and Wealth*, among others. He has participated in various national and international congresses, both on his own initiative and as a guest. He is associate researcher of the National R&D Plan Project ECO2015-70632-R, *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico*. He is currently participating in the SPINTAN research project on smart public intangibles funded by the EU 7th Framework Programme, and also in DICTA (Data for European ICT Industries Analysis), a study commissioned by the European Commission Joint Research Centre IPTS.

Carmen Herrero (University of Alicante)

Awarded with an honorary degree from the University of Granada, Dr Herrero graduated from the Complutense University of Madrid and obtained her PhD in Mathematics from the Universitat de València. She is currently Professor of Economics at the University of Alicante. Her latest research focuses on the application of axiomatic techniques to the analysis of distributive problems, particularly justice and equity issues related to health. She is President of ASSET (Association of Southern-European Economic Theorists), and member of the Council of the Game Theory Society and of ArbolMat ('The Math Tree'), a joint initiative of the Spanish Royal Mathematical Society and Universia. She has been Visiting Lecturer at the Universities of Vienna, LUISS Guido Carli (Rome),

California (Davis) and Rochester and at the Institute for Economic Analysis (IAE, Barcelona), and has taught courses at the Barcelona Graduate School of Economics, the University of Paris X (Nanterre) and at the Institute of Advanced Studies in Vienna. She has been a member of the Editorial Board of the *Social Choice and Welfare* review and the Managers Board of the Spanish Science and Technology Foundation. She has also been a consultant to the Scientific Policy Secretary General of the Spanish Ministry of Education and Science, Spanish coordinator of the TMR Network Cooperation and Information (FMRX-CT96-0055), as well as the Spanish representative for the EC Marie Curie Project PMD-CT-2000-00010 *Topics on Quantitative Economics*. Among her more than 70 articles, her recent ones have appeared in *Economics of Education Review*, *Health Economics*, *Journal of Health Economics*, *Journal of Human Development and Capabilities*, *PLOS ONE* and *Social Choice and Welfare*.

Matilde Mas (Universitat de València)

Dr Mas graduated and took a PhD in Economics at the Universitat de València where she is Professor of Economic Analysis and Director of International Projects of the **Ivie**. Her specialized fields are growth economics, analysis of public capital, especially infrastructures, new information technologies, intangibles and regional economics. She is currently coordinator of the Project SPINTAN on intangible assets in the public sector funded by the 7th Framework Programme of the European Union, director of the Project DICTA (*Data for European ICT Industries Analysis*) commissioned by IPTS (EU Joint Research Centre), and is advisor to the LA KLEMS Project for Latin America. She is also associate researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). She has participated in the following projects financed by the EU: EU KLEMS, INDICSER, ICT NET and PREDICT. She is co-author of 71 books and book chapters, co-editor of *Industrial Productivity in Europe. Growth and Crisis* [Edward Elgar, 2011] and has published more than 80 articles in specialist journals such as *Journal of Productivity Analysis*, *Journal of Regional Science*, *Regional Studies* and *Review of Income and Wealth*, among others. She is member of the Editorial Board of *Investigaciones Regionales* and *Hacienda Pública*. She has participated in more than seventy national and international congresses and has given lectures as guest speaker in Spanish and foreign institutions.

Joaquín Maudos (Universitat de València)

Dr Maudos graduated (1989) and obtained his PhD (with special honors) in Economics from the Universitat de València (1995), where he is currently Professor in Economic Analysis. He is also Research Deputy Director of the **Ivie** and collaborator at the CUNEF. His specialist fields are banking and regional economics. He was Visiting Researcher in 1995-96 at the Florida State University Finance Department, at the College of Business at Bangor University (UK) in 2008-2009, and at the School of Business of the University of Glasgow, in addition to being consultant to the European Commission, the European Investment Bank and the United Nations. He has jointly published 17 books and a hundred articles in specialized journals, both national and international (*Annals of Regional Science*, *Economics Letters*, *Entrepreneurship and Regional Development*, *International Journal of Transport Economics*, *Journal of Banking and Finance*, *Journal of Business Economics and Management*, *Journal of Comparative Economics*, *Journal of Financial Services Research*, *Journal of International Financial Markets, Institutions and Money*, *Journal of International Money and Finance*, *Regional Studies*, *Review of Income and Wealth*, and *Transportation Research*, among others), and has also taken part in various joint works. He is member of the Editorial Board of the journal *Inversión & Finanzas*. He is director of competitive projects (Spanish Ministry of Education and Science, BBVA Foundation, etc.), as well as of projects with firms and government agencies.

José María Peiró (Universitat de València)

Dr José María Peiró graduated (1975) and took his PhD (1977) in Philosophy and the Arts at the Universitat de València. He also graduated in Psychology at the Complutense University of Madrid (1976). In 2010 he was awarded with an honorary degree from the Universidade Metodista de São Paulo. He is Professor of Organizational and Social Psychology at the Universitat de València, Past-President of the International Association of Applied Psychology and Director of the Research Institute of Psychology of Human Resources of Organizational Development and Quality of Working Life. He has been winner of the Aristotle Prize 2015 given by EFPA, honored with the EAWOP Lifetime Contribution Award for his scientific and professional career (2013), granted the Advanced International Research Service and Fukuhara Award of the ICP (2013) and received the Gold Medal from the General Council for Industrial Relations and Work Sciences (2010). He is director of the PhD Program of Human Resources and is coordinator of the European Master Erasmus Mundus of Work, Organizational and Personnel Psychology. He was Director of the Observatory for Employment Access

and Vocational Guidance of the Universitat de València (2003-2009). Author of more than 50 books and book chapters and 130 articles published in *Computers in Human Behaviour*, *European Journal of Work and Organizational Psychology*, *International Journal of Hospitality Management*, *Journal of Applied Psychology*, *Journal of Occupational Health Psychology*, *Social Science & Medicine* and *Work & Stress*. His research fields are transition of youth to the labor market, the prevention of psychosocial risks, human and social capital, quality of service, climate and culture in organizations, work teams, psychosocial aspects of ICT, management and development of the human resources.

Francisco Pérez (Universitat de València)

Dr Pérez graduated (1973, with special honors and National Graduation Award) and obtained his PhD in Economics at the Universitat de València (1977). He is Professor of Economic Analysis at the Universitat de València (1986) and Research Director of the **Ivie** (since 1990). His specialized fields are economic growth and competitiveness, regional economics, economics of education, and public economics. He has published 61 books in collaboration with others, and over 180 book chapters and articles in international and Spanish specialized journals, such as *Empirical Economics*, *Economic Geography*, *Higher Education*, *Journal of International Money and Finance*, *Journal of Policy Modeling*, *Journal of Regional Science*, *Papers in Regional Science*, *Regional Studies*, *Review of Income and Wealth*, *Studies in Nonlinear Dynamics and Econometrics* and *World Development*. His research has been quoted more than 4,000 times and he has an h-index of 31. He has completed six periods of research productivity, participates in European projects and has directed more than a hundred research projects. He is associate researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R) and main researcher on a project for excellence in research groups (Prometeo) funded by the Valencian Government. He has directed nine PhD theses. He has given conferences for numerous institutions and visited over 50 universities and research centers in Spain, Europe and North and South America. He is a member of several scientific societies and foundations. In November 2010 he was awarded the 8th *Societat Catalana d'Economia* Prize.

Javier Quesada (Universitat de València)

Dr Quesada graduated in Economics from the Universitat de València and took his PhD in Economics at the University of Cincinnati (Ohio). He is currently a Professor of Economic Analysis at the Universitat de València. He was Director General of the Economy (1995-98) and Director of the Science and Technology Office of the Valencian regional government (1999-2003). His fields of research are financial and monetary economics, and the economics of new technologies and growth. He has jointly published 13 books —*Infraestructuras, inversión privada e intangibles* (CAM, 2009), *BBVA Foundation-Ivie Reports on Growth and Competitiveness* (2011, 2012, 2013 and 2014), *Activos intangibles: Una inversión necesaria para el crecimiento económico en España* (Ariel and Fundación Telefónica 2014), amongst others— and articles in E. Gardener *et al.* (eds.) *Banking in the New Europe* (Palgrave Macmillan 2003), in J.R. Cuadrado (ed.) *Regional policy, economic growth and convergence: Lessons from the Spanish case* (Springer 2009) and in F. Fiordelisi *et al.* (eds.) *New Issues in Financial and Credit Markets* (Palgrave Macmillan, 2010), as well as in specialized journals such as *Applied Economics*, *European Journal of Finance*, *European Journal of Operational Research*, *Journal of International Financial Markets* and *Institutions and Money*. He was a Visiting Scholar at Harvard University (1985-86). He is associate researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). He is member of the European Academy of Science and Arts, and assistant to the Executive President of the Rey Jaime I prizes.

Ernest Reig (Universitat de València)

Dr Reig graduated and obtained his PhD in Economics from the Universitat de València, where he is Professor of Applied Economics. He is specialized in regional and agricultural economics and in the analysis of efficiency and productivity. At present, he is studying the calculation of sustainability indexes and the agricultural eco-efficiency. He has published several books, among them *La medición de la eficiencia y la productividad* (Pirámide, 2001), *La multifuncionalidad de la agricultura en España* (Ministry of Agriculture-EUDEMA 2007), *La sostenibilidad del crecimiento económico en España* (Funcas 2011) and *La sostenibilidad de la agricultura en España* (Cajamar, 2013). He is author of over 40 articles in various specialized journals such as *Agricultural Economics*, *Applied Economics*, *Economic Modelling*, *Environmental and Resources Economics*, *Investigaciones Económicas*, *Journal of Productivity Analysis*, *Land Use Policy*, *Resource and Energy Economics*, *Revista de Economía Aplicada* and *Social Indicators Research*. He was research scholar at the

London School of Economics (1983-84), Director of the Instituto Valenciano de Economía (1986-1991) and Director General of the Economy of the Valencian regional government (1991-95). He has been main researcher of several projects of the National R&D Plan, the most recent one titled *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario* (AGL2010-17560-C02-02). In 1997, he was awarded the 6th *Premi Catalunya d'Economia* (Prize in Economics of Catalonia) by the Societat Catalana d'Economia.

Lorenzo Serrano (Universitat de València)

Dr Serrano is an Associate Professor at the Universitat de València accredited as Full Professor where he graduated in Economics in 1991 (with special honors) and received his PhD in 1998 (with special honors). He also obtained a degree in Monetary Economics at the Centre of Financial and Monetary Studies in Madrid (1993). His work covers topics such as growth, human capital and regional economics. He has had scholarships at the Bank of Spain (1991-1993) and the Council of Education of the Valencian Regional Government (2001). He has also been Research Fellow at the SOM Research School of the University of Groningen (2000-2001). He is currently involved in the SPINTAN Project on intangible assets in the public sector, funded by the EU 7th Framework Programme and coordinated by the **Ivie**. He has jointly published 33 books and more than 40 articles in Spanish (*Investigaciones Económicas, Moneda y Crédito, Revista Española de Economía, Revista de Economía Aplicada*, among others) as well as in international reviews (*Applied Economics, Economics Letters, Journal of Productivity Analysis, Journal of Transport, Economics and Policy, Regional Studies, Review of Income and Wealth, Review of International Economics, Transportation, Transport Policy*, among others). He is main researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R).

Ezequiel Uriel (Universitat de València)

Dr Uriel, Professor Emeritus at the Universitat de València, took degrees in Law (1960) and Economics (1963) and did his PhD (1972) at the Complutense University of Madrid. His specialized fields are the labor market, statistical information systems and forecasting techniques. He has published fifty books individually and in collaboration with others, on the social accounting matrix and national accounting, statistical and econometric methods, regional analysis, statistical information systems and the labor market —*El stock y los servicios de capital en España y su distribución territorial (1964-2002). Nueva metodología* (Fundación BBVA, 2005) y *Balanzas fiscales de las comunidades autónomas con la Administración Pública Central, 1991-2005* (Fundación BBVA, 2007), amongst others—. Also he is author of twenty-six book chapters and over seventy articles in specialized journals such as *Estadística Española, Entrepreneurship and Regional Development, Investigaciones Económicas, Cuadernos del ICE, Anales de Economía, Moneda y Crédito, Revista de Economía Aplicada, Applied Economic Letters, Review of Income and Wealth, International Review of Law and Economics* and *Papeles de Economía Española*. He has participated in over 40 studies for public and private institutions, and directed 11 doctoral theses. He was a Visiting Fellow at Warwick University in 1988-1989, Guest Lecturer at the Harvard School of Business in 1979 and Visiting Professor at the University of Berkeley (2000-2001).

Fernando Vega-Redondo (Bocconi University, Italy)

Dr Vega-Redondo has a degree in Economics from the Complutense University of Madrid and a PhD in Economics from the University of Minnesota. He is currently Professor at the Department of Decision Sciences of Bocconi University in Milan, Italy. His research interests are focused on the field of networks, game theory, learning, and their applications to evolutionary processes such as growth and institutional change. His more than 90 published articles can be found in journals such as *Econometrica, Review of Economics Studies, Science, Journal of Economic Theory, Games and Economic Behavior, International Economic Review, International Journal of Economic Theory, International Journal of Game Theory, Journal of Economic Dynamics and Control, Journal of Evolutionary Economics, Journal of Theoretical Biology, Physical Review Letters, Proceedings of the National Academy of Sciences USA, Social Choice and Welfare* and *Theory and Decision*. He is the author of several books such as *Complex Social Networks* published as an Econometric Society Monograph, *Economics and Theory of Games* published by Cambridge University Press, and *Evolution Games and Economic Behavior* published by Oxford University Press. He has directed over twenty doctoral theses and has taught at the Universities of Alicante, Pompeu Fabra, Essex, and the European University Institute in Florence. He has also been a Visiting Professor at the Indian Statistical Institute, the Institute for Advanced Studies in Vienna, the Hebrew University of Jerusalem and the Universities of Harvard, California-San Diego,

Boston and Cornell. In 2011 he received the FUE Research Diversity Prize awarded by the Urrutia Elejalde Foundation.

Antonio Villar (Pablo de Olavide University, Seville)

Dr Villar has a degree in Economics from the Universitat de València and holds PhDs from the University of Alicante and the University of Oxford. Regarded as a researcher worthy of his reputation, he is at present Professor at Pablo Olavide University in Seville. He was awarded the XVI Andalusian Prize for Research in Social Sciences and Humanities. His specialized fields cover subjects of general equilibrium and welfare economics. He is the author of 18 books and over 70 articles, published in journals such as *Economic Theory*, *Journal of Public Economics* and *Review of Income and Wealth*, among others. He has been Visiting Scholar at the Centre for Operation Research and Econometrics (Belgium), at the Universities of Stanford, Oxford and York, the Institute for Advanced Studies (Vienna) and the European University Institute (Florence). He was head of the Economics and Law Division of the National Evaluation and Prospective Agency (1989-91), and in charge of the Evaluation Unit of the Science and Technology Office of the Valencian government (2002-2003), of the 2010 Consolider-Ingenio Program for the Spanish Ministry of Education and Science and Vice-Rector of Research and Technological Transference and First Vice-Rector of the Pablo Olavide University (2007-2010). He has participated in the revision of the criteria for preparing human development indices of the United Nations, in a project for the Andalusian Regional Government and in research projects of the National R&D Plan. Currently, he participates in the Advisory Commission for Special Research Infrastructures of the Ministry of Science and Innovation, and has been named Thomas J. Alexander Fellow (OECD 2015) and Fernand Braudel Fellow (European University Institute 2015).

2.5. ASSOCIATE RESEARCHERS

Francisco Alcalá (University of Murcia)

Dr Alcalá is a graduate in Economics with special honors (1980), holds a Master in Economics from CIDE (Center for Research and Teaching in Economics, Mexico, 1983) and has a PhD from the Universitat de València (1985). At present he is Professor in the Economic Analysis Department at the University of Murcia. He has been Director of the said department (2001-2006), Visiting Lecturer at the CIDE (Mexico) and at the Universitat Pompeu Fabra (Barcelona). He has also been Visiting Scholar at the Universities of California (Berkeley), Harvard University, New York and Columbia. His specialist fields are the economic growth, international trade and industrial organization, of which he has published numerous books, book chapters and articles in high-level national and international specialist journals, such as *The Quarterly Journal of Economics*, *Journal of International Economics*, *Journal of Economics and Management Strategy*, *International Journal of Industrial Organization*, *Information Economics and Policy*, *Economics Letters*, *SERIEs-Journal of the Spanish Economic Association*, *Investigaciones Económicas*, *Revista de Economía Aplicada* and *Revista Española de Economía*. He has directed many National R&D Plan projects and several competitive projects funded by the Seneca Foundation, and he has been advisor on economic matters to social and governmental institutions.

Joaquín Aldás (Universitat de València)

Dr Aldás graduated (1993) and obtained his PhD (1998) in Economics and Business Studies from the Universitat de València, where he is Associate Professor in Marketing and Market Research, accredited as Full Professor. He has been Visiting Research Fellow at the University of Glasgow. His research interests are consumer behavior, advertising media planning and quantitative methods in marketing research. He is co-author of 20 books and book chapters and has published more than 50 articles in specialized journals such as *Equal Opportunities International*, *European Journal of Innovation Management*, *European Journal of Marketing*, *Industrial Management & Data Systems*, *International Journal of Bank Marketing*, *International Journal of Electronic Business*, *International Journal of Internet Marketing and Advertising*, *Journal of Air Transport Management*, *Journal of Product and Brand Management*, *Journal of Services Marketing*, *Neural Computing and Applications*, *Online Information Review*, *Qualitative Marketing Research*, *Services Industries Journal*, *Sex Roles* and *Tourism Management*, and in the most important refereed Spanish journals. He has participated in more than 30 studies for private and public institutions, public competitive projects and National R&D Plan projects, and has been main researcher of the European Project *Consumer Behaviour Erasmus Network* (2009-2011). He has attended numerous conferences organized by the Academy of Marketing, the European Marketing Academy and the Academy of Marketing Science.

Iván Arribas (Universitat de València)

Dr Arribas graduated in Mathematics with special honors (1991) and obtained his PhD in Economy from the Universitat de València (2002), where he is currently an Associate Professor. His specialist fields are techniques of quantitative analysis, time series analysis, game theory and international integration. He is co-author of the book *La medición de la integración comercial en una economía globalizada* published by the BBVA Foundation in 2010, and has published numerous articles in specialized journals, such as *World Development*, *Economic Geography*, *Empirical Economics*, *Management Decision*, *Journal of Policy Modeling*, *Mathematical Social Sciences* y *Studies in Nonlinear Dynamics & Econometrics*, amongst others. He has participated in several studies for public and private entities (Iberdrola, Trinidad Alfonso Foundation) and competitive projects of the National R&D Plan and Eurostat. Currently, he is the main researcher of the Project *Modelling risk in the IFM-CAP model* funded by the Joint Research Centre of the European Commission, and of the Project *Entorno de usuario digital, generador de estrategias* financed by Universitat de València/VLCCampus/INNCIDE. Also, he is Member of the Research Group ERI-CES (Estructura de Recerca Interdisciplinar-Comportament Econòmic i Social). He has given courses at the Central Bank of the Dominican Republic and the University Mar del Plata (Argentina), and has taken part in numerous international scientific meetings.

Juan Fernández de Guevara (Universitat de València)

Dr Fernández de Guevara graduated and obtained his PhD (with special honors) in Economics from the Universitat de València, where he is currently Assistant Professor of Economic Analysis. His specialized fields are banking, social capital, productivity analysis and the role of the ICT and the intangible assets in economic growth. He has been researcher on the INDICSER Project of the EU's 7th Framework Programme, on the National R&D Plan Project *Factores de competitividad: hacia una nueva sociedad del conocimiento*, and consultant to the European Investment Bank and to the UN. Currently, he is participating in the SPINTAN Project on intangibles assets of the public sector, also funded by the 7th Framework Programme, and in the DICTA (*Data for European ICT Industries Analysis*) Project commissioned by the European Joint Research Centre IPTS. He has authored more than 30 books and book chapters and has co-edited books for Palgrave MacMillan and the BBVA Foundation. Also, he has published more than 30 articles in specialized journals such as *Journal of Banking and Finance*, *The Manchester School*, *The European Journal of Finance*, *Journal of International Money and Finance*, *Revista de Economía Aplicada*, *Regional Studies*, *Applied Economics Letters*, *Journal of Higher Education* and *Financial Stability*, among others, and has taken part in numerous national and international congresses. In 2015, he received the prize for the best co-authored paper from Funcas in its Research Promotion Programme.

Belén Gill de Albornoz (Universitat Jaume I)

Dr Gill de Albornoz graduated in Economics and Business Studies from the University of Zaragoza (1995) and obtained a PhD from the Universitat Jaume I (2002), where she is Associate Professor of Financial Economy and Accountancy. She has taken part in projects for the National R&D Plan, the AECA (Spanish Association for Accounting and Business Administration) and the European Commission. Her specialist areas are financial economy and public finances, the quality of accounting data and corporate government. She stayed several years at the University of Lancaster (UK) and has participated in various national and international congresses. She has contributed to the collective works *La feminización de las profesiones sanitarias* (Fundación BBVA, 2010) and *Las empresas del sector de la construcción e inmobiliario en España* (Funcas, 2010), and has published numerous articles in national and international journals, such as *Abacus*, *Corporate Governance*, *Energy Economics*, *Investigaciones Económicas*, *Papeles de Economía Española*, *Revista Española de Financiación y Contabilidad*, *The European Accounting Review* and *Universia Business Review*. She has received several research awards: from the Spanish Stock Market Commission (2015), the AECA (2004, 2005, 2014), the Centro de Estudios Financieros (2003, 2004, 2007) and the Accounting and Auditing Institute & the Spanish Association of University Teachers of Accounting (2003). Furthermore, in 2012 she received a Prize from the Fundación de Estudios Financieros for her research work *Income smoothing and idiosyncratic volatility*.

Manuel Illueca (Universitat Jaume I)

Dr Illueca graduated in Economics and Business Studies from the Universitat de València (1993) and obtained a PhD in Business Administration and Management from the Universitat Jaume I in Castellón (2001), where he is Associate Professor in Financial Economics and Accounting (on leave). Currently he is Director of the Valencian Institute of Finance. In 2007 he was a Visiting Scholar in the Finance Department of the University of

Indiana (US). His research fields are financial statement analysis, the economics of banking, and financial derivatives. He contributed to the collective work *Banca relacional y capital social en España: Competencia y confianza* (BBVA Foundation, 2006), and his articles have been published in national journals (*Investigaciones Económicas, Revista de Contabilidad, Revista Española de Financiación y Contabilidad, Spanish Economic Review*, among others) and international ones (*Applied Economics, Energy Economics, International Small Business Journal, Journal of Futures Markets, Journal of Productivity Analysis, Review of Finance*, among others). He has been member of the editorial boards of *PYME-Revista Internacional de la Pequeña y Mediana Empresa* and *Revista Valenciana de Economía y Hacienda*, editor of the *Revista de Contabilidad-Spanish Accounting Review*, and referee for leading Spanish and international journals. He has taught several courses and seminars, and participated in numerous national and international conferences and scientific meetings.

José Manuel Pastor (Universitat de València)

Dr Pastor graduated in Economics in 1990 and received his PhD with special honors from the Universitat de València in 1996, where he is an Associate Professor at the Universitat de València, accredited as Full Professor of Economic Analysis. Former Vice Dean for Internships, Business and Economy Relations and Vice Dean for Communication and Business Relations (2011-2015), he is currently Dean of the Faculty of Economics at this university. He is also consultant for the Children and Youth Observatory (Valencia Town Council) and member of the cross-departmental committee of Valencia's Youth Programme (2014-2018). He specializes in economics of education, regional economics and banking. He has been a Visiting Researcher at the Florida State University and at the College of Business, Law, Education and Social Sciences of the University of Bangor (Wales, UK), and an external consultant for the World Bank. He is co-author of more than fifty books and has published over fifty articles in Spanish and international academic journals (*Journal of International Financial Markets, Institutions and Money, Regional Studies, Scientometrics, Transportation*, etc.). He has been the main researcher of various competitive projects, as well as projects with firms and government agencies. He is currently the main researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R) and participates in the SPINTAN Project on intangible assets in the public sector (EU 7th Framework Programme). Also, he is director of an educational innovation project of the Universitat de València.

José Ramos (Universitat de València)

Dr Ramos graduated (1988) and obtained a PhD in Psychology (1993) from the Universitat de València where he is currently Professor in Organizational Psychology and Work. From 2006 to 2012, he was Dean of the Faculty of Psychology. His specialist fields are the organizational climate and the psychological contract, analysis of managerial work, service quality, occupational stress, and employment, unemployment and psychological well-being. He has directed National R&D Plan projects and has also taken part in projects for the European Union. He is coordinator of the National Referee Committee that awards the European Qualification for Psychologists (Europsy) of the European Federation of Psychologists Associations. Since May 2015, he is member of the Executive Committee of the European Association of Work and Organizational Psychologists (EAWOP). He has attended numerous national and international congresses, and has published over fifty works in national and international journals such as *Applied Psychology: An International Review, European Journal of Work and Organizational Psychology, International Journal of Stress Management, Psychological Reports, Psicothema, Total Quality Management & Business Excellence, Stress & Health* and *Work & Stress*. He has directed 9 PhD theses and he is co-author of 17 books and book chapters, among which worth mentioning are *Productividad y gestión de recursos humanos en las Administraciones Públicas* (Funcas, 2010) and *Psicología de las Organizaciones* (Editorial Síntesis, 2015).

Jesús Rodríguez López (Pablo de Olavide University, Seville)

Dr Rodríguez graduated in Economics from the University of Seville (1992), holds a Master in Economics from the Pompeu Fabra University of Barcelona (1997) and obtained his PhD in Economics from the Pablo de Olavide University of Seville (2003). He is currently Professor at this university and since March 2011 he is collaborator of the UNICAJA Financial Education Platform (eduFInet). He has been Visiting Researcher at the University of Minnesota (2009, 2010 and 2011) and at the European University Institute of Florence (2004). He has also been Assistant Professor in specialized courses for Professor Dr. Albert Marcet on Bayesian Econometrics (2002) and Time Series Analysis: SVAR (1998), organized by the International Menéndez y Pelayo University. His research fields are economic growth, progress in investment-specific technology, analysis of exchange rate regimes and international economy. He has published several book chapters and articles in indexed jour-

nals: *Macroeconomic Dynamics*, *Open Economies Review*, *Information Economics and Policy*, *Journal of Macroeconomics*, *Eastern European Economics*, *Papers in Regional Science*, *Review of International Economics*, *Telecommunications Policy* and *The Berkeley Electronic Press Journal of Macroeconomics*. He has been a researcher of various competitive projects with government agencies, and main researcher for the Project *The role of information and communication technologies in the economic growth of the Andalusian region* funded by the European Commission.

Emili Tortosa-Ausina (Universitat Jaume I)

Dr Tortosa graduated in Economics and Business Studies from the Universitat de València and obtained his PhD with special honors from the Universitat Jaume I in Castellón, where he is currently an Associate Professor in Applied Economics, accredited as Full Professor. He has also lectured in the Economic Analysis Department at the University of Alicante and has held scholarships at various institutions. He has been a guest researcher at the Business Economics Department at the Autonomous University of Barcelona, the School of Economics at the University of New South Wales (Sydney, Australia), the Economics Department at Oregon State University (USA), the School of Management at the University of Leicester (UK), and the Faculty of Business and Economics at the Diego Portales University (Chile). His specialist research areas are economic measurement, in particular, the analysis of efficiency and productivity. He has published various books in collaboration with others, and his articles have appeared in specialized journals such as *Annals of Regional Science*, *Applied Economics*, *Economic Geography*, *Economics Letters*, *Economics of Education Review*, *Empirical Economics*, *Environment and Planning A*, *European Economic Review*, *Journal of Business Economics and Management*, *Journal of Policy Modeling*, *Journal of Productivity Analysis*, *Journal of Regional Science*, *Papers in Regional Science*, *Review of Industrial Organization* and *World Development*, among others. He has participated in and organized numerous national and international congresses and scientific meetings.

2.6. TECHNICAL STAFF

Carlos Albert	Economist
Rodrigo Aragón	Computer engineer
Eva Benages	Economist
Vicent Cucarella	Economist
Héctor García	Computer engineer
Laura Hernández	Economist
Andreu Iranzo	Economist (from May 21st to December 31st)
Juan Pérez	Economist
Juan Carlos Robledo	Economist
Jimena Salamanca	Economist
Ángel Soler	Economist
Irene Zaera	Economist

2.7. GENERAL SERVICES

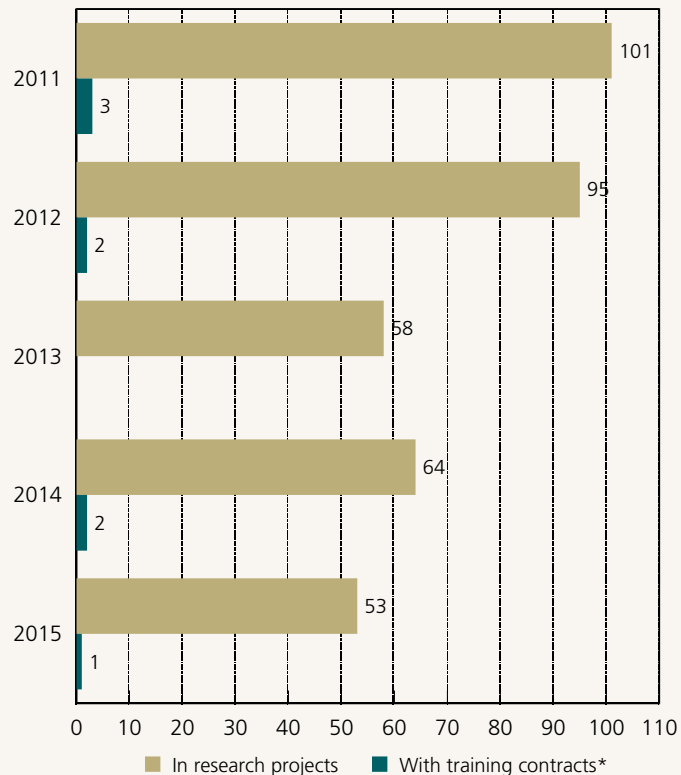
Rosa Buitrago	Secretary
Maria Llop	Press
Leonor Marqués	Administration
Belén Miravalles	Documentation
Natalia Mora	Administration
Jessica Piqueras	Publications (until April 30th, 2015)
Alicia Raya	Publications (until May 18th, 2015)
Susana Sabater	Publications
Julia Teschendorff	Publications

2.8. COLLABORATORS IN RESEARCH PROJECTS

The following 13 researchers from 4 institutions took part in different research projects conducted by the **Ivie** in 2015:

Silvia Barona (Universitat de València)
Rafael Beneyto (Financial analyst)
Isidro Cantarino (Universitat Politècnica de Valencia)
Alejandro Escribá (Universitat de València)
José Ismael Fernández (Universitat de València)
María Iborra (Universitat de València)
Silvia Mollá (Universitat Autònoma de Barcelona)
Jesús Peiró-Palomino (Universitat de València)
Carlos Peraita (Universitat de València)
José Antonio Pérez (Universitat Politècnica de Valencia)
Francisco Ruiz (Universidad Castilla-La Mancha)
Vicente Safón (Universitat de València)
Marta Solaz (Universitat de València)

Figure 2. Collaborators in research projects



* Integrated business training or teaching and research staff training internships.

2.9. COLLABORATORS WITH TRAINING CONTRACTS

Through an agreement signed with the University-Enterprise Foundation ADEIT, Erica Oliver did work training at the **lvie** while taking a Master's Degree in Economic Policy and Public Economics at the Universitat de València.

3. COLLABORATION AGREEMENTS

The Institute's initiatives are possible thanks to the financial support of the institutions which sponsor the **lvie**'s lines of research and share the Institute's aims. Likewise, all research undertaken by the **lvie** is based mainly on the initiatives and projects of the university professors who are associated with the Institute as researchers and, in general, on the research potential of the Valencian Universities. To favor this relationship, cooperation agreements have been signed with:

Agencia Valenciana de Fomento y Garantía Agraria
Alianza A-4U (Alliance of 4 Universities: Autonomous University of Barcelona, Autonomous University of Madrid, Carlos III University of Madrid and Pompeu Fabra University)
AVE (Valencian Association of Entrepreneurs)
Bancaja Foundation
Bankia
BBVA Foundation
Cajas de Ahorros Foundation (Funcas)
Cañada Blanch Foundation
European Union
Ford Spain
Fundación de Estudios Financieros (FEF)
Fundación Deportiva Municipal de Valencia (FDM)
Fundación Universitaria de Las Palmas (FULP)
Iberdrola
INAECU (Research Institute for Higher Education and Science)
InnDEA Valencia Foundation (City Council of Valencia)
Instituto Municipal de Cultura y Juventud de Burjassot (City Council of Burjassot)
London School of Economics
Mercadona
Miguel Hernández University
Polytechnic University of Valencia
Regional Ministry of Agriculture, Environment, Climate Change and Rural Development (Valencian Government)
Regional Ministry of Sustainable Economy, Productive Sectors, Commerce and Labour (Valencian Government)
Regional Ministry of Finance and Economic Model (Valencian Government)
Spanish Food and Drink Industry Federation (FIAB)
Telefónica Foundation
Trinidad Alfonso Foundation
Universitat de València
University Jaume I
University of Alicante
University-Enterprise Foundation (ADEIT), Universitat de València
Valencia Stock Exchange
VLC/International Campus of Excellence

4. ACKNOWLEDGMENTS

The effort made by the **Ivие** in all the directions mentioned has been acknowledged both in academic circles and on a social level. During the two decades of its existence the Institute and its researchers have received the following awards:

- In 2015, the journal *Economía 3* presented the **Ivие** with the Economía 3 Research Career Award for the work carried out over its 25-year trajectory.
- Also in 2015, the Fundación de Estudios Bursátiles y Financieros (dedicated to stock market and financial studies) awarded the prize for Financial Dissemination to the **Ivие** for its «outstanding work in this area since its inception 25 years ago».
- On 18 December 2015, **Ivие** researchers Juan Fernández de Guevara and José Manuel Pastor received the 2014 Research Promotion Award by Funcas for their working paper «The adjustment of bank ratings in the financial crisis: International evidence» written in collaboration with Carlos Salvador (Universitat de València).
- On 12 November 2015, José M. Peiró received the award 'Profesionalidad y Compromiso' (for professionalism and commitment) by the Fundación Diagrama in Villena (Alicante).
- On 7 July 2015, during the XIV European Congress of Psychology in Milan, the European Federation of psychologists' associations (EFPA) awarded José María Peiró the 2015 Aristotle Prize. The award is granted to European psychologists who are internationally recognized for their contributions to psychology in research or in the professional area.
- On 2 September 2014, José García Montalvo was awarded the ICREA Academia prize aimed at promoting research excellence among the professors and researchers of public Catalan universities.
- In 2014, the Spanish Economic Association Award (1st edition) for the best article published in the *SERIEs*-Journal of the Spanish Economic Association throughout the period of 2010-2013 was given to «Firm's Main Market, Human Capital, and Wages», a research article by **Ivие** researcher and professor at the University of Murcia, Francisco Alcalá in collaboration with Pedro J. Hernández.
- Also in 2014, the Institute of Financial Studies granted the **Ivие** the 7th IEF Award for Financial Excellence 2014 in the dissemination category for “its brilliant career and contribution to the knowledge society in general and, in particular, to the economy.” The award was presented to **Ivие** research director and professor at the Universitat de València, Francisco Pérez, in an event which was held in Barcelona on 3 November 2014.
- On May 23, 2014, **Ivие** researcher and professor at the University of Alicante Carmen Herrero was awarded with an honorary degree from the University of Granada.
- During the LXXI Annual ICP Conference in Honolulu (Hawaii) on August 3, 2013, the International Council of Psychologists (ICP) granted the *Advanced International Research and Service Fukuhara Award* to the **Ivие** research professor and professor at the Universitat de València, José María Peiró.
- Also during 2013, the European Association of Work and Organizational Psychology (EAWOP) honored Jose María Peiró with the EAWOP Lifetime Contribution Award for his scientific and professional career during

the 16th Congress of the European Association of Work and Organizational Psychology held in Münster (Germany) on 22 May.

- Furthermore, in 2013 the Governing Body of the Pompeu Fabra University awarded Professor José García Montalvo, Vice-chancellor of Science Policy (2011-2013), UPF Medal of Honor.
- In 2012, **Ivie** associate researcher Belén Gill de Albornoz received a prize from the Fundación de Estudios Financieros for her research work *Income smoothing and idiosyncratic volatility*.
- On November 24, 2010, the President of the Institut d'Estudis Catalans, Salvador Giner, awarded the **Ivie** Research Director, Francisco Pérez, the *VIII Societat Catalana d'Economia 2010 Prize* for the study carried out at the **Ivie** *El Desarrollo del Arco Mediterráneo Español. Trayectoria y perspectivas*, published in 2010.
- The Andalusian Regional Government awarded the **Ivie** researcher and professor at the Pablo de Olavide University, Antonio Villar, the *XVI Premio Andalucía de Investigación Ibn al Jatib* (Prize in Research of Andalusia) in the areas of humanities, law and social sciences on March 22, 2010. This prize aims to acknowledge and encourage outstanding researchers in science, as well as organizations, institutions or firms which have distinguished themselves by their commitment to promoting scientific research. The award recognized the theoretical relevance of Antonio Villar's research, in addition to his institutional involvement in the development of economics in Andalusia.
- In July 2010, **Ivie** research professor José María Peiró was awarded an Honorary Degree by the Metodista de São Paulo University.
- In 2010, the Social Advisory Board of the Pompeu Fabra University granted José García-Montalvo the Knowledge Transfer Award.
- In November 2009, professors Matilde Mas and Francisco Pérez were appointed Honorary Members of the Argentinian Association of Public Economics.
- On February 18, 2009 the **Ivie** researcher and professor at the Pompeu Fabra University, José García-Montalvo, received the *ICREA Acadèmia* Prize for his research work.
- On May 21, 2008 José María Peiró, **Ivie** researcher and professor at the Universitat de València, was given the Research and Development Award by the Universitat de València Social Council. This recognition values Peiró's long line of research in human resources management and work climate.
- The **Ivie** was awarded the Research and Development Prize *Premio Universidad-Sociedad a la Investigación y el Desarrollo 2005* by the Universitat de València Social Council on June 20, 2005. This prize distinguishes those institutions and members of the university community whose work and efforts have helped to strengthen ties between the Universitat de València and its cultural, social and economic environment.
- The journal *Economía 3* presented the **Ivie** with the *Premio Centro Investigador* (Research Centre Award) on December 11, 2003.
- In 1997 **Ivie** research professor Ernest Reig received the *Premio d'Economia de Catalunya* (Prize in Economics of Catalonia) from the Societat Catalana d'Economia for the study *Capitalización y Crecimiento de la Economía Catalana 1955-1995*.

5. INSTITUTIONAL INFORMATION

The **Ivie** has had the institutional structure of a public limited company since it was set up. Although it was considered a public firm during the first few years, the **Ivie** has been a mercantile company subject to private law following the incorporation of its shareholders in 1995.

Throughout the years the **Ivie** has always complied with current legislation so as to ensure the good of the public and private resources entrusted by different institutions for the development of its activities. In addition, the **Ivie** provides the required accounting information, which is in the Mercantile Register.

The **Ivie** is annually controlled by independent auditors with the aim of receiving opinions regarding the quality of the financial data which the Administration Board develops.

In 2011, the **Ivie** created the **Ivie** Foundation of the Valencian Community, in order to intensify the development of economic research and education activities of general interest and to strengthen the collaboration with other institutions in this area.

Since 2013, the **Ivie** is a research center associated to the Universitat de València, registered with the Spanish Registry of Universities, Centres and Qualifications (RUCT).



INFORME DE AUDITORÍA INDEPENDIENTE DE CUENTAS ANUALES ABREVIADAS

A los accionistas del **Instituto Valenciano de Investigaciones Económicas, S.A. (IVIE)**, por encargo del Consejo de Administración.

Hemos auditado las cuentas anuales abreviadas adjuntas del **Instituto Valenciano de Investigaciones Económicas, S.A.**, que comprenden el balance abreviado a 31 de diciembre de 2015, la cuenta de pérdidas y ganancias abreviada, el estado abreviado de cambios en el patrimonio neto y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

Responsabilidad del Consejo de Administración en relación con las cuentas anuales abreviadas

El Consejo de Administración es responsable de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados del **Instituto Valenciano de Investigaciones Económicas, S.A.**, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la Nota 2 de la memoria abreviada adjunta, y del control interno que considere necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales abreviadas adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales abreviadas están libres de incorrecciones materiales.


Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales abreviadas. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de la entidad de las cuentas anuales abreviadas, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales abreviadas tomadas en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Opinión

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del **Instituto Valenciano de Investigaciones Económicas, S.A.** a 31 de diciembre de 2015, así como de sus resultados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

AUREN AUDITORES
Inscrita en el R.O.A.C. Nº S0922


Francisco Mondragón Peña
21 de marzo de 2016



2015 ACTIVITIES

6. PUBLICATIONS

One of the Institute's aims is to foster the dissemination of quality economic research. Since it was founded, the **Ivie** has been publishing two series of working papers which are first submitted to an evaluation process, where highly qualified anonymous referees evaluate the papers before they are accepted for publication. In 2015, 15 working papers were published.

The **Ivie** wishes to publicly express its thanks for their collaboration to all the referees who are listed in this Annual Report. Their effort is decisive for the achievement of the Institute's objectives.

The publication of working papers is only the first stage in the diffusion of research activity, the final aim being publication in scientific journals. For this reason, information about the articles published by the associates is also given. In 2015 the **Ivie's** researchers produced 20 books, published or forthcoming. They also published 109 scientific articles, 72 of which were for international volumes and refereed journals, as well as 16 other specialized publications.

6.1. IVIE WORKING PAPERS

6.1.1. AD SERIES

The AD series, coordinated by Carmen Herrero, is a continuation of the work initiated by the Department of Economic Analysis of the University of Alicante in its collection *A DISCUSIÓN*. This series provides and distributes papers marked by their theoretical content.

2015 Issues:

- WP-AD 2015-01 'Measuring Tail-Risk Cross-Country Exposures in the Banking Industry' Rubia, A. and Sanchis-Marco, L.
- WP-AD 2015-02 'Cognitive (Ir)reflection: New Experimental Evidence', Cueva, C., Iturbe-Ormaetxe, I., Mata-Pérez, E., Ponti, G., Sartarelli, M., Yu, H. and Vita, V.
- WP-AD 2015-03 'Forecast Accuracy of Small and Large Scale Dynamic Factor Models in Developing Economies', López, G.
- WP-AD 2015-04 'Upstream incentives to encourage downstream competition in a vertically separated industry', Sardonis, J. and López, J.M.
- WP-AD 2015-05 'Mortgage market, housing tenure choice and unemployment', Lisi, G.
- WP-AD 2015-06 'Is financial instability male-driven? Gender and cognitive skills in experimental asset markets', Cueva, C. and Rustichini, A.
- WP-AD 2015-07 'Partisan Alignment and Political Corruption. Theory and Evidence from Spain', Borrella, M.A.
- WP-AD 2015-08 'Relative Injustice Aversion', Moreno, L.J.B.
- WP-AD 2015-09 'Some (Mis)facts about Myopic Loss Aversion', Iturbe-Ormaetxe, I., Ponti, G. and Tomás, J.

WP-AD 2015-10 'Common-property, public infrastructure and rent dissipation in the long-run', Torregrosa, R.J.

6.1.2. EC SERIES

Coordinated by Matilde Mas, the EC Series mainly includes applications of different analytical tools to the study of specific economic problems.

2015 Issues:

WP-EC 2015-01 'Medición y evolución del sentimiento autonómico en España' Torregrosa, R.J.

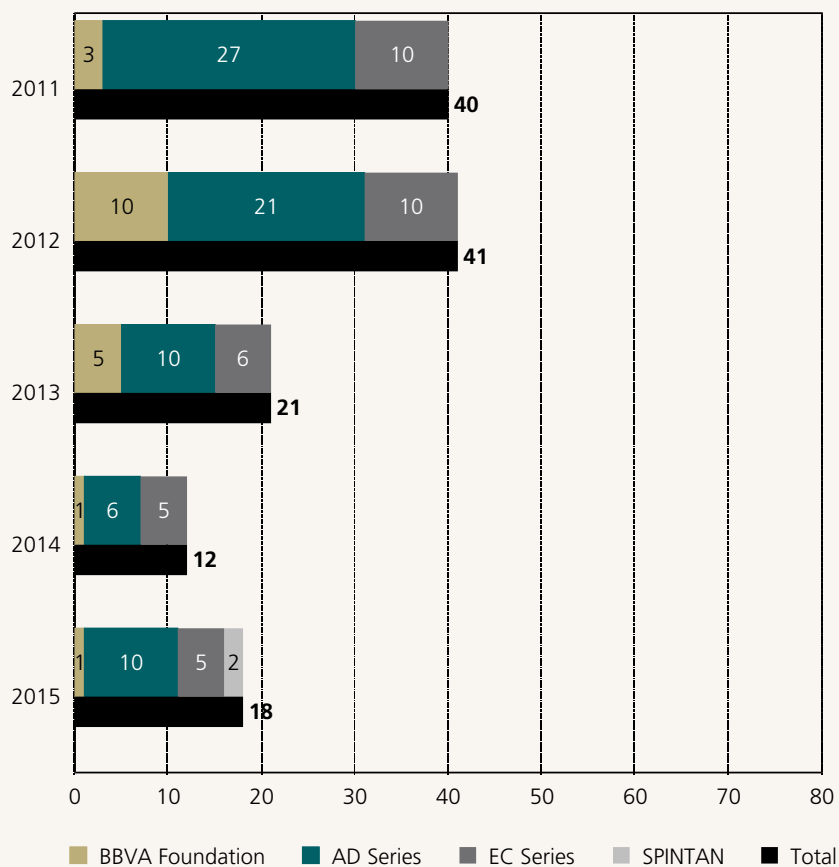
WP-EC 2015-02 '*Census Grid* 2011. Una evaluación metodológica', Goerlich, F.J. and Cantarino, I.

WP-EC 2015-03 '¿Explican las preferencias cuasi-hiperbólicas la procrastinación académica? Una evaluación empírica', Patiño, D. and Gómez, F.

WP-EC 2015-04 'Elected Officials' Opportunistic Behavior on Third-Party Punishment: An Experimental Analysis', Jiménez, N. and Solano-García, A.

WP-EC 2015-05 'A closer look at the long-term patterns of regional income inequality in Spain: The poor stay poor (and stay together)', Tirado, D.A., Díez-Minguela, A. and Martínez-Galarraga, J.

Figure 3. Working papers



6.1.3. REFEREES

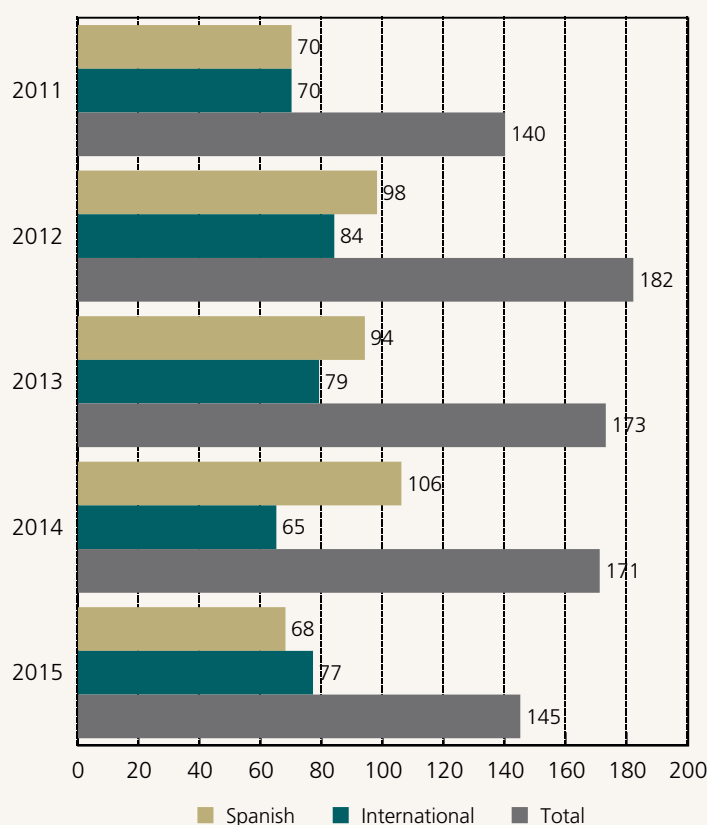
Daniel Albalade (Universitat de Barcelona)
Marianna Battaglia (Universidad de Alicante)
María C. Cuerva (Universidad de Castilla-La Mancha)
Francisco J. Escribá (Universitat de València)
Ramón Faulí-Oller (Universidad de Alicante)
Javier Gardeazabal (Universidad del País Vasco)
Juan Fernández de Guevara (**Ivie**, Universitat de València)
Fabrizio Germano (Universitat Pompeu Fabra)
Francisco J. Goerlich (**Ivie**, Universitat de València)
Francisco González Rodríguez (Universidad de Oviedo)
Esther Gordo (Banco de España)
María D. Guilló (Universidad de Alicante)
Carmen Herrero (**Ivie**, Universidad de Alicante)
Natalia Jiménez (Universidad de Granada)
Ángel León (Universidad de Alicante)
Ildefonso Méndez (Universidad de Murcia)
Vicente Pinilla (Universidad de Zaragoza)
Leandro Prados de la Escosura (Inst. Figuerola de Historia y Ciencias Sociales, Universidad Carlos III)
José A. Robles (Universidad Pablo de Olavide)
Ismael Rodríguez (Middlesex University London)
Alfonso Rosa (Universidad Católica San Antonio de Murcia)
Juan R. Roses (London School of Economics)
Marcello Sartarelli (Universidad de Alicante)
Lorenzo Serrano (**Ivie**, Universitat de València)
Carmen Teijeiro (Instituto Nacional de Estadística)
Josefa Tomás (Universidad de Alicante)
Antonio Villar (**Ivie**, Universidad Pablo de Olavide)
Ignacio F.C. Zubiri (Universidad del País Vasco)

6.2. PUBLICATIONS BY RESEARCHERS AND TECHNICIANS

6.2.1. BOOKS

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- Cucarella, V.:** *El finançament valencià: De la submissió al canvi necessari*. Valencia: Edicions Bromera, 176 pp.
- Fernández de Guevara, J., F. Pérez and L. Serrano:** *Crisis económica, confianza y capital social*. Bilbao: Fundación BBVA, 229 pp.
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- Martínez-Tur, V., **J. Ramos** and C. Moliner (coord.): *Psicología de las organizaciones*. Madrid: Síntesis, 264 pp.
- Mas, M. and J. Fernández de Guevara:** *The 2015 PREDICT Report: An Analysis of ICT R&D in the EU*. Luxemburgo: Publications Office of the European Union, 94 pp. (Report No. EUR 27510 EN). Edición electrónica.

Figure 4. Researchers' and technicians' publications. Books and articles



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Pérez, F., J.M. Pastor, C. Peraita, E. Benages and Á. Soler: *La Contribución Socioeconómica de las Universidades Públicas Valencianas. Tercer Informe del SUPV*. Valencia: Universitat de València, Universitat Politècnica de València, Universidad de Alicante, Universitat Jaume I and Universidad Miguel Hernández, forthcoming.

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7. RESEARCH AND ECONOMIC STUDIES

The Institute conducts research and economic studies not only to further its own areas of specialization, but also in response to demands by other institutions and firms with which the **Ivie** has contracts. The following projects were carried out during 2015 (the financial year during which the project was developed is in brackets next to the title):

7.1. CONTRACTS WITH OTHER INSTITUTIONS

■ BBVA FOUNDATION-IVIE RESEARCH PROGRAMME

The BBVA Foundation and the **Ivie** have been regularly pursuing various joint lines of research since 1995. The present project aims to continue this collaboration and to improve it in several aspects. The priority lines of research to be supported and developed are *Accumulation of capital and knowledge, Growth, development and welfare, the Construction of Europe and globalization, Public policies evaluation and Geography, demography and health.*

During 2015 the following studies were carried out under this Programme:

CAPITAL STOCK IN THE SPANISH ECONOMY (2014-2015)

The objective of this project for the BBVA Foundation is to consolidate statistics on the physical capital stock in Spain, adapted to the new 2009 OECD methodology and the SCN-95 review. In 2015, the new series of wealth capital and productive capital (or volume indices of capital services) were updated based on the aforementioned methodology. The national series, corresponding to the period 1964-2013, presents a disaggregation of 18 types of assets for each of the 31 industries considered (CNAE 2009). The disaggregation allows two assets of particular importance to be analyzed: infrastructures and assets associated with new technologies (hardware, software and telecommunications), as well as the distinction between tangible and intangible assets.

The same methodology was used for estimating the territorial series for the magnitudes mentioned above, covering the period 1964-2012. In this case, information is available for 18 types of assets and by industries: 25 for the autonomous communities and 15 for the provinces.

The scope of the estimates provided allows the characteristics of capitalization to be studied from multiple points of view, making the database a basic tool with which to study the sources of growth in Spain.

In addition, the working paper *Inversión y stock de capital en España (1964-2013): La salida de la crisis* was prepared in 2015, presenting the main results of the latest estimates (related to investment and capital endowments) for the Spanish economy. The study provides a very long-term overview and in particular focuses on the last cycle of the Spanish economy, analyzing the impact of the crisis over the period 2007-2013 in the trajectories of investment and capital stock. The authors reflect on the prospects for capital stock in Spain and the changes needed so that capital accumulation can contribute to future growth driven by productivity gains.

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U-RANKING PROJECT: PERFORMANCE INDICATORS OF SPANISH UNIVERSITIES (2011-2015)

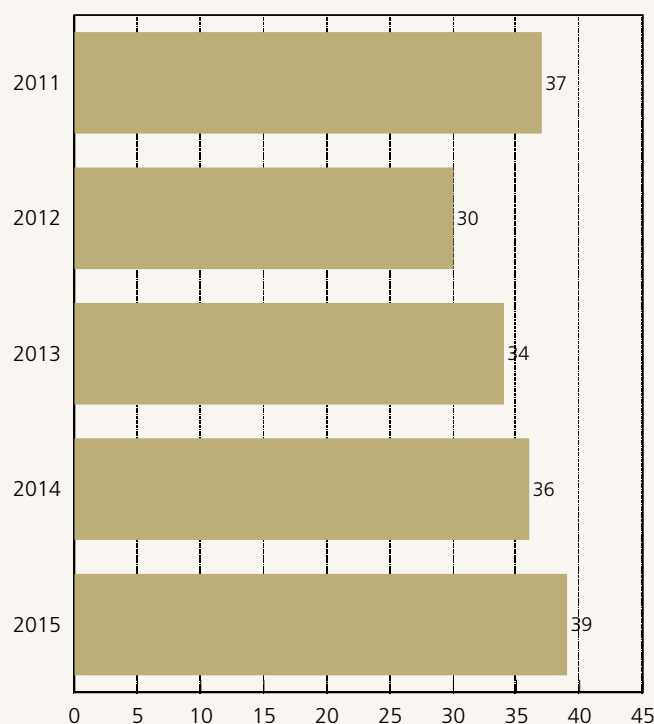
The purpose of this project financed by the BBVA Foundation is to build a system of performance indicators of Spanish universities of wide coverage, rigorous in its approach and properly framed in the international initiatives in this area: the Programme on Institutional Management in Higher Education (IMHE) led by the OECD, the International Ranking Expert Group (IREG) founded by the UNESCO European Centre for Higher Education (UNESCO-CEPES) and the EUA Rankings Review Report.

The research is approached from the careful analysis of the information provided by the simple and synthetic indices used, assessing the criteria for aggregation of simple indicators, the sensitivity of the synthetic indices and the rankings resulting from changes in the aggregation procedures.

In March 2015, the results of the 3rd Edition of this project were presented together with an updated version of the data on the U-Ranking website, where the results of the project are uploaded. The most significant new development of this edition was the inclusion, for the first time, of eleven private universities. These centers provided sufficient information of a high enough quality for the data treatment to be homogeneous with respect to public universities in the calculation of synthetic indicators.

The website (www.u-ranking.es) has two main sections: *ISSUE Rankings of Spanish Universities*, which details the results of the aggregates; and *Select a University*, an interactive tool with which students and

Figure 5. Studies and reports carried out or in course of preparation



the interested public can construct their own personalized rankings of universities according to their study choices, geographical and academic. U-Ranking covers 95% of the Spanish university system and provides information on the cut-off marks and registration fees for more than 2,700 official university degrees and 960 university schools and colleges. The web portal offers the results of the partial indexes of the 2014 and 2015 Editions, as well as a summary of the methodological approach applied and links to the main national and international rankings.

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CHANGES IN THE STRUCTURE AND LOCATION OF POPULATION: A LONG-TERM PERSPECTIVE (1842-2011) (2013-2015)

Under this project the **Ivie** has updated its previous studies on the Spanish population carried out in 2006 and 2007 for the BBVA Foundation. These studies, based on the population censuses from 1900 to 2001, offered a detailed analysis of the population location patterns in the Spanish regions for over a century, as well as an overview of several additional demographic aspects related to the economic activity in the long term. The publication of the 2011 Census justifies the update of the previous databases and a revision of their most relevant aspects. In the research carried out during 2013, the resident population series has been rebuilt for the 1900-2011 period taking into account all the municipalities of the 2011 Census, these being the basic unit of analysis. The research has followed the following scheme:

- A review of the most relevant methodological aspects of the last 2011 Census.
- An exploration of the municipal variations and of the original information, taking into account INE's first-time publication of a full list of municipalities in the 1842 Census; and the development of a typology for computerizing the municipal changes.
- The construction of a database with all the municipal demographic information, both original and homogenized, taking in account the changes in the municipalities throughout history.
- On the basis of the refined census populations, an analysis of the population dynamics in the Spanish territory at provincial level since the mid-19th century to the 2011 Census, the municipal structure and its variations based on the mentioned typology, and at municipal level since 1900.
- In the analysis at municipal level particular attention has been paid to the variable *density* and the groups of municipalities with common features such as size, provincial capitals, coastal municipalities, urban areas, administrative cities, etc.
- Also based on census information, other demographic variables such as age, mobility, foreign population and size of households have been analyzed.

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PUBLIC SERVICES, REGIONAL DIFFERENCES AND EQUAL OPPORTUNITIES (2013-2015)

Carried out by the **Ivie** for the BBVA Foundation, this study on regional differences in the Spanish public sector continues where the last one left off. In light of the current debates on public service funding and expenditure, the targets these services have to meet, their effectiveness, and whether or not they should be decentralized, the **Ivie** conducted the present research on basic public services (BPS): health, education and social protection. The study examines the evolution of expenditure on BPS in Spain and its autonomous communities over the course of the 21st century. The purpose was twofold: first, to define the subjective elements of the above-mentioned debates, providing evidence which up until now has been unavailable and which could be used as a reference in assessments and decision making; and secondly, to draw attention to the significant differences in BPS spending between the regions, the implications thereof for equal opportunities and the fact that there is little basis for these differences to be considered a result of decentralization. In order to be able to advance in both of these objectives with adequate information, an important part of the project was to create a database on the regional distribution of spending on basic public services from 2002 to 2013. The resulting monograph analyzes the following aspects:

- The role and size of BPS in Spain, assessing their importance in governmental actions and their recent trajectory.
- The territorial deployment of these services and the trajectory of spending by community on education, health, social protection and on the aggregate.
- Expenditure on BPS which depends on the autonomous community so as to identify the causes of the differences per capita. A metric was defined and applied which assesses the intensity of needs per capita in the different communities, taking into account demographic differences, population location and cost.
- The disparate availability of resources in regions as a result of the funding system design, specific features of the autonomous community regime, and the importance of other sources of income.
- The different levels of public service provision in the autonomous communities.
- The implications of spending levels on BPS for the redistributive policies of Public Administrations in Spain.

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INCOME DISTRIBUTION, ECONOMIC CRISIS AND REDISTRIBUTION POLICIES (2014-2015)

There is growing concern regarding the impact the recession is having on income distribution in developed countries, something which various international organizations had already drawn attention to during the boom years. The objective of this study for the BBVA Foundation is to analyze in detail the evolution of income distribution in Spain at the beginning of the 21st century by systematically exploiting the Living Conditions Survey (EU-SILC). The European database is used, which allows us to compare the results for Spain with other countries in the areas of inequality studied: wages; the effect of employment and unemployment on the inequality of family disposable income; the effects of changes in the composition of households on inequality; and the role of capital income in inequality. Furthermore, a particularly significant issue today is the role the public sector plays in the correction of inequalities and the consequences of fiscal adjustments. Two aspects have been taken into account in this analysis which have rarely been studied in the literature on income distribution: impact of public actions, i.e. monetary flows (tax and transfer payments), on the correction of inequality and the provision of public in-kind services, such as education and health. The study includes the redistributive role of the public sector from this double perspective.

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EDUCATION ACCOUNTS IN SPAIN 2000-2013: RESOURCES, EXPENDITURE AND RESULTS (2014-2015)

The open-ended questions currently in our country regarding the situation and prospects of education are very important for growth and equal opportunities. There is a broad consensus on the crucial role of education for our future, but there many questions as to how to improve the direct results (outputs) and end results (outcomes) of education. To answer these questions, structured data is needed on the different dimensions (economic and other types) of the reality of education, such as those offered by satellite accounts. In 1997, the Argentaria Foundation and the **Ivie** published the study *Las cuentas de la educación en España y sus comunidades autónomas, 1980-1992*. For the first time in Spain, a study examined the reality of education, taking into account three aspects: education production, education funding and the beneficiaries of education. The last seventeen years have seen many transformations in all these areas: the process of transferring education to the autonomous communities has been completed, the rates of school enrolments have increased along with resources for education, and there have been multiple education reforms. The objective of this research project for the BBVA Foundation has been to analyze the situation of education in Spain over the course of the 21st century, studying the human and financial resources used, the contributions made by the public sector and families, as well as the results obtained. The analysis is based on a new database of the Education Accounts in Spain for the period 2000-2013.

Given that education has such an impact both on a social and an economic level, the purpose of these Education Accounts is to facilitate the necessary materials for planning, monitoring and evaluating education policies, providing comprehensive and rigorous answers to the following questions: What is the size and structure of the education system? How much is spent on education? Who are the producers of educational services and who are the beneficiaries of education?

The database accompanying the study provides information (for Spain and its autonomous communities) on both public and private Education Accounts, economic aggregates of private education, the expenditure of families on education and the evolution of students.

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DELIMITATION OF URBAN AND RURAL AREAS AT LOCAL LEVEL: DEMOGRAPHY, LAND COVER AND ACCESSIBILITY (2014-2015)

When analyzing environmental issues from an economic perspective, an assessment is first needed of the heterogeneous presence of human activities in the different regions, their causes and their effects. Two significant aspects of this unequal presence are population density and land usage. These basic references classify a municipality as rural or urban, build indicators of the pressure that activities have on an area and evaluate the access that inhabitants in the different territories have to different resources and services. In recent years, the European Commission has shown increasing interest in these questions when defining development policies and measures to offset spatial imbalances. But the design and

implementation of these policies face difficulties since most environmental heterogeneity is only apparent when the territorial scale considered is sufficiently low. Furthermore, in the majority of cases the data available is for larger areas. There are no official statistics of a precise typology regarding rural and urban municipalities, and a characterization of them in this sense is not available.

This report for the BBVA Foundation aims to establish a typology of Spanish rural/urban spaces which is more comprehensive and detailed than the one obtained using traditional criteria, which focuses on population density as a differentiating aspect. Using techniques derived from geographic information systems (GIS) and in line with recent European literature, the study defends the need to add at least two other aspects: the intensity of human intervention in the given territory (measured by the prevailing land cover type) and the degree of access from rural municipalities to cities. The result is a proposal for a typology which considers six different types of municipalities: urban and intermediate municipalities which are either open or closed (according to land cover) and rural municipalities which are either accessible or remote. The classification according to the uses of land is not discriminatory for rural municipalities, and likewise access as a factor does not affect the urban municipalities.

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ESENCIALES SERIES (2015)

In 2015, the **Ivie** and the BBVA Foundation presented *Esenciales* [Essentials], a new series of periodicals designed to disseminate the main results of the Research Program carried out by the two institutions over the last twenty years. Brief, accessible and with the latest data available, the different issues in this series will examine questions dealt with in recent research, always in connection with the present.

The first issue, which was published at the end of 2015, discusses one of the greatest challenges facing the Spanish economy: the problem of underemployment and the use of human capital.

Essentials is released on a monthly basis and will address various topics in the areas of growth and competitiveness, human capital and knowledge, the productive structure, welfare and social capital, regional development, and personal and regional inequality.

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HUMAN CAPITAL, TECHNOLOGICAL CAPITAL AND COMPETITIVENESS OF SPANISH REGIONS: IS GDP BASED ON KNOWLEDGE ADVANCING? (2015-2016)

In developed economies, growth patterns are characterized by relying on human and technological capital to sustain competitiveness, based on adopting innovations and creating added value. The virtual stagnation of productivity in Spain during the expansion stage before the crisis, coupled with the subsequent housing bubble has meant that progress towards a new growth model based on the

knowledge economy is essential. However, not all regions are equally prepared to take such a step. The objective of this research project carried out for the BBVA Foundation is to analyze intensity differences in the use of knowledge by Spanish regional economies and explore the extent of the differences between them. This requires the following aspects to be studied:

- The evolution of key variables such as population, income per capita, employment and unemployment rates, labor productivity, wages and wealth (capital) in the autonomous communities, examining differences in the 21st century in terms of levels and trajectories, as well as particular aspects of these trajectories in relation to the private sector and public actions.
- The assessment of the use of knowledge, carried out with indicators based on the weight that the human and technological capital used represent in GDP, as well as the influence of productive specialization in these weights and their relationship with productivity and competitiveness. A further aim is to capture the response capacity of the different regional economies during the crisis.
- Concerning the private sector, the following factors are studied: business structure, production specialization, internationalization, productivity and competitiveness, differences in capital resources (tangible and intangible), and investment in human and technology capital (R&D).
- Regarding the role of the public sector in the trajectory of regions, the following aspects are examined: differences in the importance this sector has in their economies, the levels of per capita public expenditure and its composition, differences in infrastructure provision and supply of services (public, private and joint public-private), as well as the consequences of the autonomous communities' financial situation and the fiscal adjustments made.

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DETERMINANTS OF SPANISH UNIVERSITY RESULTS (2015-2016)

The purpose of this study developed for the BBVA Foundation is to identify and characterize homogeneous groups of universities from a strategic point of view (resources, organizational characteristics and socio-economic context), analyzing to what extent the performances of universities are conditioned by belonging to a particular group.

The ultimate objective is to identify the universities in each group which, given equivalent situations in their group, have better results in terms of teaching, research and transfer so as to detect good management practices and serve as a benchmark for other universities in their group.

The development of the research includes the following stages:

- 1) Identifying key areas for the classification of universities in strategic groups (homogeneity of members in terms of allocation of resources, external conditions and organizational and strategic behavior).
- 2) Determining the strategic groups of Spanish universities in order to assess whether their different realities allow us to better adjust the diagnoses carried out.
- 3) Characterizing strategic groups based on the areas studied and on the quantitative and qualitative variables associated with these areas.
- 4) Analyzing university results in light of the differences between groups and within each group.

- 5) Studying barriers to mobility, i.e., the difficulty a university has to move from one group to another, with the implications that this entails.

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PATTERNS OF UNIVERSITY EXCELLENCE: EXPERIENCES, DETERMINANTS AND PROPOSALS FOR IMPROVEMENT (2015-2016)

The aim of this research project for the BBVA Foundation is to identify experiences of university excellence in Spain, in the various areas of activity in higher education institutions (teaching, research and transfer). The study examines their particular characteristics and identifies the contributing factors which could be adopted, imitated or adapted by other institutions with similar characteristics (benchmarking).

The development of the analysis and the improvement proposals made are based on the definition of the strategic groups identified in the previous project carried out for the BBVA Foundation *Determinants of Spanish University Results*. After identifying the strategic groups and explaining the heterogeneity of the intergroup and intragroup results, a sample of cases of excellence will be identified, including a representation of each group and examples of outstanding practice in each of the university missions. The routines and organizational systems that account for the excellence of the results will be identified, as well as the use of resources, capabilities and strategies. The aim is to outline behavior patterns which could serve as a basis for improvement proposals potentially transferable to other universities.

The study's methodology is based on direct observation and examination of the cases analyzed using in-depth interviews, group dynamics, questionnaires, etc. The research will include the following stages:

- 1) Identifying cases of university excellence in each strategic group (universities with outstanding results in the areas of teaching, research and the transfer).
- 2) Analyzing the reasons for good intragroup results and evaluating the degree of idiosyncrasy or transferability of these factors to the universities of the same group, as well as to other groups.
- 3) Designing a benchmark program according to the reference strategic group and the specific contextual factors of each university.

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THE FUNCTIONING OF THE JUSTICE SYSTEM IN SPAIN: RESOURCES, STRUCTURES AND RESULTS (2015-2016)

The Spanish judicial system has been criticized throughout the decades since the adoption of the 1978 Constitution, but during the crisis public trust has diminished greatly in the institutions responsible for this important role, as well as in their results. According to the Eurobarometer, in this area we can observe the greatest differences between Spain and other developed countries in terms of confidence in public institutions. These negative impressions contrast with the abundant legislative and administrative reforms of recent decades, including the ones addressed in the beginning years of the 21st century.

Furthermore, the impact of national judicial systems on the economy has been stressed by the IMF, the European Central Bank, the OECD, the World Economic Forum and the World Bank, as well as special-

ized literature: an effective judicial system encourages investment and facilitates the growth of companies, promoting productivity and competitiveness; the growth of the most innovative activities is based on investment in intangible assets, which is favored by the proper functioning of the judicial system, as is the case of intellectual property rights; an effective judicial system encourages competition by ensuring the proper execution of contracts, deterring opportunistic behaviors, and reducing transaction costs, particularly in the financial area.

This project focuses on the analysis of the Spanish judicial system, providing an international perspective and examining the different specialized areas of justice, some of which are particularly relevant to economic activity: civil, commercial, labor, administrative and criminal. The contents of the resulting monograph follow the scheme below:

- Analyzing the results of justice, according to aspects of quality, efficiency and independence.
- Examining the causes of the problems, i.e. factors in terms of supply of services (financial and human resources, structures of judicial administration, governance and politicization), as well as factors in terms of demand (characteristics of the economy, society, the government and regulations, and legal services).
- Analyzing the consequences of how the justice system operates in Spain, focusing on the economy and trust.
- Offering recommendations and proposals for action in order to improve the results of this crucial institution.
- Creating a database with public statistics, based on a series of indicators for Spain and a selection of countries.

Research team:

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■ **HUMAN CAPITAL PROJECT (2014-2015)**

The objective of the Human Capital Project, undertaken by the Bancaja Foundation and the **Ivie** for over two decades, has been to examine the geography of human capital in Spain and the changes that have taken place over the last decade based on data from the last population census. The research team has produced a report that analyzed the following aspects: the education levels of the population; the relationship between human capital at local level and municipality size, its productive specialization in technologically advanced activities; the inter-relationship between human capital and spatial mobility; and the use of human capital at territorial level.

Research team:

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■ **DUAL VOCATIONAL TRAINING, EMPLOYMENT AND COMPETITIVENESS (2015-2016)**

Within the framework of the Bankia-**Ivie** Research Program on Human Capital, Education and Employment, the **Ivie** will be supporting Bankia during the period 2015-2016 by taking part in two initiatives: a) designing the lines of work for the Centre of Knowledge and Innovation and b) drawing up a report on the focus given to the design and assessment of dual vocational training (VT) policies in the most advanced European countries.

The report will examine two factors which are crucial to analyze Spain's situation in a comparative perspective: 1) How the assessment of dual VT is studied in the European context, both ex-ante and ex-post, and 2) What devices and units have been created in the benchmark countries in the field of VT and dual VT for the development of analysis and assessment activities.

Thus, the report will allow us to find out how those countries which are considered examples of good practice (such as Germany and Switzerland) develop and assess their dual VT policies, not only from the perspective of the effects of dual VT in the labor market (which might be determined by aspects related to the environment of the training system), but also from the perspective of the information used at the time of designing policies, training content and the relationship that trainers and students have with companies, as well as the data used to assess the results.

Also studied will be the type of organizational units that carry out analysis and assessment of policies and their results to provide references for orientating the Centre for Knowledge and Innovation. The differences found in aspects which are relevant to these questions are examined, such as specific characteristics of the business community in each economy.

The additional purpose of the report is to show the lack of information on this subject in Spain, and to consider alternatives which will allow the design and maintenance of databases on this issue comparable with those of other countries.

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■ **FIAB-CAJAMAR-IVIE RESEARCH PROGRAMME (2015)**

In 2013, a Framework Agreement with the Spanish Food and Drink Federation (FIAB) and Cajamar was established in order to carry out various studies on the food sector based on the analysis of the existing statistical information. The main aim is to improve the decision-making and visibility of the sector commensurate with its importance in the whole of the Spanish economy. The content of **Ivie**'s collaboration with these two institutions is structured in three parts: its participation in FIAB's annual report, the preparation of thematic reports and the provision of technical assistance.

The objective of the first part is the elaboration of the annual report which contains a Spanish food industry analysis that takes into account several aspects: evolution of the business census, production, labor market, investment and capitalization, productivity, external sector (trade and investment), prices, consumption, R&D and international comparison of the agro-food sector.

The second part corresponds to the preparation of reports focusing on specific facets of the agro-food sector. In 2015, two were prepared: a report on the labor market of the food and drink industry, and another on the evolution of investment in this sector in Spain, including an international comparison.

The **Ivie** also provides technical support to the FIAB regarding any financial and statistical doubts or questions.

Research team:

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■ SPINTAN (2013-2016)

The SPINTAN (Smart Public INTANgibles) Project, launched December 2013, is promoted and funded by the European Union within the Seventh Framework Programme. The main objective of the project is to analyze the impact of public sector intangibles on innovation, well-being and *smart* growth (including the role of education, R&D and innovation, and the construction of a digital society). To this end a first version of the database on intangibles in the public sector for the EU countries and for a comprehensive set of large countries of the rest of the world has been constructed, which will enable to analyze the medium- and long-term consequences of the austerity policies associated with fiscal consolidation for the economic growth. The database will be available at the end of the project, in November 2016.

The project, coordinated by the **Ivie**, is carried out by academic researchers from a range of 12 European institutes and universities: NIESR (UK), LUISS (Italy), ISTAT (Italy), Imperial College (UK), The Conference Board, OECD, ZEW (Germany), DIW (Germany), wiiw (Austria), FORES (Sweden) and KOPINT (Hungary). The Department of Industry of the Australian Government and two Japanese institutions, The Research Institute of Economy, Trade and Industry (RIETI) and Gakushuin University, are also partners of the project.

In 2015, various internal meetings were held to bring together the work carried out by the different teams. The first meeting, hosted in London on April 23 and 24, discussed methodological aspects related to measuring public and intangible capital, and presented some developments of the work carried out in these areas. The second meeting, held in Valencia on November 12 and 13, mainly presented the results obtained in the project areas related to the impact of health, education and public R&D policies, spillover effects of public intangible assets on the rest of the economy and the consequences of the austerity measures. Also presented were the latest developments in the creation of a database on public sector intangibles.

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■ ANALYSIS OF THE ICT SECTOR AND THE R&D IN THE EUROPEAN UNION AND OTHER COUNTRIES (PREDICT) (2013-2015)

The **Ivie** participates in the Project *Prospective Insights on R&D in ICT* (PREDICT), jointly funded by the Directorate General for Communications Networks, Content and Technology (DG CONNECT) of the European Commission and the Joint Research Centre (Institute for Prospective Technological Studies JRC-IPTS), also of the European Commission. This project compares the evolution of the ICT sector and its R&D within the EU and with its main competitors.

The **Ivie** began its collaboration on the PREDICT Project in 2012. The work undertaken in 2015 focused on two areas. First, the PREDICT database was updated with information on seven variables: value added, employment, labor productivity, R&D spending in the private sector (BERD), R&D public funding in ICT, R&D personnel and researchers. Data are available for the ICT sector of EU countries and 12 other non-European countries, and are according to the OECD classification of the ICT industry (2007). In addition, the database also offers information regarding other sectors of the economy, making it possible to compare ICT and non-ICT industries of each country. Secondly, the 2015 PREDICT Report was prepared over the course of last year, summarizing the main trends in the R&D industry of the countries included in the database, as well as a study *The EU Productivity Gap. The role of ICT and Intangible Assets*, with the main recommendations in the area of economic policy which can be drawn from the data analysis.

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■ **DATA FOR EUROPEAN ICT INDUSTRIES ANALYSIS (DICTA) (2015-2017)**

Industry leadership in information and communication technology (ICT) is one of the main objectives of the European Commission. For this reason, ICT has been the focus of several EC initiatives: the E2020 strategy, which includes projects such as the Digital Agenda for Europe, and Horizon 2020, the largest EU research and innovation program. But the relevance of the ICT industry goes beyond simply the size of its production sector: ICT is at the root of industry transformations such as the media, where the flow of information (i.e. the content) is what is important. The objective of this study, undertaken for the Institute for Prospective Technological Studies (IPTS), Joint Research Centre of the European Commission, is not only to analyze the ICT industry, but also the media and electronic content sectors and retailers, as well as the intensity of ICT use in European industries and the position of the EU in the global value chain of technology products. In particular, the project focuses on the following aspects:

- The size of ICT and media and electronic content (MC) industries in the EU and in the rest of the world.
- The performance and resistance of the ICT and MC industries during the period of crisis and the differences in productivity between them.
- The potential of these sectors to create jobs.
- The behavior of public funding in R&D in the ICT sectors during the crisis and its consequences in different countries and their industries.
- The importance of e-commerce firms to retailers and what is expected of this sector.
- The importance of predictions in the short-term for government policies.
- A detailed analysis of the data on trade for measuring international competitiveness and orientating foreign demand.
- The role played by ICT both in terms of ICT-producing industries, as well as ICT assets used by all sectors of the economy.

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■ ANALYSIS OF THE TRANSFORMATIONS OF THE VALENCIAN ECONOMY

COMPETITIVENESS OF VALENCIAN FIRMS (2014-2015)

The crisis has brought out the competitive deficiencies in the Valencian economy and its marked dualism. To return to lasting and sustainable growth, and create jobs at rates which absorb the huge amount of accumulated unemployment, the Valencian economy needs to rebuild its entrepreneurial fabric. In order to achieve this goal, the productive fabric requires a different configuration from the past in many aspects: specialization, size, internationalization, management models, use of knowledge, labor relations, financial strength, etc.

The Valencian Association of Entrepreneurs (AVE) and the **Ivie** share concern for these problems and are interested in identifying lines of action to advance the competitiveness of Valencian firms. For this reason, AVE commissioned the **Ivie** to draw up a report with a strategic assessment of the status of the Valencian business competitiveness and how to improve it through a consistent, quantitative and qualitative approach, along with an analysis showing specific examples of competitive experiences. In addition to pointing out the weaknesses of the Valencian productive fabric, the purpose of the report is to examine the reasons for its smaller size and to identify other negative traits which limit the competitiveness of Valencian firms. Its objective is also to show examples of business excellence in the Valencian economy, i.e. the profiles of firms which are more competitive, efficient and dynamic and those which are the healthiest and have proven to be able to resist against difficulties and grow in adverse circumstances. The study is divided into two large parts: the first reviews the statistical data, while the second presents the qualitative analysis and cases. The study is aimed primarily at the private sector, particularly firms and professionals, managers and workers, which decisions influence the Valencian economy and trigger the changes.

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CAÑADA BLANCH FORUM (2015)

For several decades now, the Cañada-Blanch Foundation, the **Ivie** and the London School of Economics (LSE) have been promoting rigorous economic analyses on significant economic and social problems. These three institutions consider that Europe, Spain and Valencia are currently at a socioeconomic crossroads full of uncertainties, and that reflection and action proposals are needed. For this reason, they decided to create the Cañada Blanch Forum, with the support of Valencian Association of Entrepreneurs (AVE) and Bankia. This project prepares analysis and forecast documents, and organizes seminars in which the results are presented, discussed and disseminated. It began in 2014 with the aim of continuity and is open to the participation of other social, economic and research institutions, and each year it will focus on the issues considered crucial for the future of the Valencian Community, on the basis of a

rigorous approach to problems and with emphasis on medium and long-term prospects and proposals for action.

On this basis and given the occasion of the 2015 Cañada Blanch Forum, a report was drawn up on the central theme of the Forum: *The Industry and Service Sectors and their Competitive Advantages*. To answer this question, the document is structured around the following issues: the advantages in industry and in services; what the most competitive Valencian firms do; how Valencian firms can adapt to deindustrialization and what factors explain the differences between firms in terms of competitiveness; what the interdependence between industry and services is in the agro-food sector; which industries are the most viable in the Valencian Community; what the strengths are of the tourism and agro-food industries. The report ends with the main conclusions of the Forum and the proposals for action which can help the Valencian Community to improve competitiveness and return to growth in a sustainable manner.

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CALCULATION OF THE ECONOMIC VALUES OF AGRICULTURAL CROPS ASSOCIATED WITH THE RDP FOR THE VALENCIAN COMMUNITY, 2014-2020 (2015)

The purpose of the Rural Development Program (RDP) for the Valencian Community 2014-2020 (PDR CV 2014-2020) is to implement a strategy which fulfils rural development priorities by means of a series of measures defined by EU regulations on rural development aid through the European Agricultural Fund for Rural Development (EAFRD). The study carried out by the **Ivie** for the Directorate General of Agriculture, Livestock and Fisheries of the Regional Ministry of Agriculture, Environment, Climate Change and Rural Development verifies the methodology used for calculating the economic value for the actions included in RDP measures: 10, Agro-environment and climate; 11, Ecological agriculture; and 13, Compensatory aid to areas with natural limitations or other specific limitations. These measures are intended to promote the sustainable development of rural areas, encourage ecological production and sustainable farming, and preserve the rural environment. The estimate obtained was based on the analysis of specialist literature and consultation of various rigorous statistical sources.

In addition, the **Ivie** has developed an estimate of the modulation and values applicable to economic studies (according to production guidelines), which are needed by the Regional Ministry in order to develop activities such as the application of the RDP 2014-2020 for the Valencian Community.

Research team:

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TECHNICAL ASSISTANCE FOR THE EXTERNAL ASSESSMENT OF THE STATE OF AFFAIRS OF THE VALENCIAN INDUSTRIAL POLICY STRATEGY (2015-2016)

The purpose of providing technical assistance to the Regional Ministry of Sustainable Economy, Productive Sectors, Labor and Trade is to assess the state of affairs of the Industrial Policy Strategy in the Valencian Community (VC), so as to properly define the measures and actions to be taken in the coming years in the industrial sector of this region. For this objective, the following specific tasks will be carried out:

- 1) Diagnosis of the industrial sector in VC, with a specific focus on territorial aspects.
- 2) External assessment of the Valencian Industrial Policy Strategy (EPI2020).
- 3) Updating the performance and monitoring indicators so as to determine the degree of implementation and impact of the priority actions regarding the areas established by EPI2020.
- 4) The drawing up of an Executive report which includes all the above points, as well as analyses the following questions related to: the current situation of the industry in the VC, its economic outlook in the short term, EPI2020 performance and monitoring indicators, and the implementation and impact of the priority actions.

Research team:

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■ IMPACT ANALYSIS

THE SOCIO-ECONOMIC CONTRIBUTION OF VALENCIAN PUBLIC UNIVERSITIES (2015)

The study prepared by the **Ivie** for the five public universities in the Valencian community aims to highlight the contributions of the Valencian public university system (SUPV). Given the current situation, with tough adjustments in public finances and reforms which require priority and sacrifice, it is essential to show the Valencian public the results of university activities so that these institutions can continue to receive the support they need. In addition, Valencian public universities have faced major internal changes in recent years, as a result of adapting to the European Higher Education Area and the European Research Area, and also to meet the demands of a society and an economy increasingly based on knowledge.

The report analyzes the performance and results of Valencian public universities, focusing on their socio-economic contribution from two perspectives: what they do and what they need to do. For this purpose, the report is divided in two parts: the first examines the performance of universities in very different fields, such as training graduates, generating new knowledge through research, and contributing to technological and business development. The second part assesses long-term economic contributions and, because of the present circumstances, makes a special effort to analyze the role of universities in relation to employment opportunities for graduates, recovery from the economic crisis and the contribution of graduates and universities to the change in the production model that the region needs.

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ECONOMIC IMPACT OF THE 34TH VALENCIA MARATHON TRINIDAD ALFONSO (2015)

This study, commissioned by the Municipal Sports Foundation of Valencia, quantifies the economic impact of the celebration of the 34th Valencia Marathon Trinidad Alfonso, which took place in 2014, in terms of production, income (value added) and employment of the Valencian economy. The expenditure required to host the event as well as the tourist expenditure made by the participants during their stay in Valencia have been estimated. Once the full direct costs associated to the marathons are computed, the overall impact is estimated using the input-output methodology.

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THE ECONOMIC IMPACT OF MERCADONA (2015)

The objective of this study conducted for Mercadona is to estimate the economic impact the company has had on the Spanish economy in terms of employment and income (value added) in 2015. To this end, three types of impacts are estimated: a) direct, deriving from the final sale of products in their stores; b) indirect, deriving from Mercadona's activity throughout the different sectors of the economy as a result of purchases from their suppliers and hiring various types of services; and c) induced, deriving from the consumption of income generated through direct and indirect impacts. The report presents the impacts at an aggregate level and by area of activity. It also disaggregates the impacts associated with the activity of Mercadona with the firm's integrated suppliers.

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■ ABACO (2011-2014)

ABACO (Knowledge-Based Activities) is a joint project of the **Ivie** and the Campus of International Excellence (VLC/Campus), in collaboration with the COTEC Foundation, which aims to become a national benchmark for the measurement and analysis of knowledge-based activities and to promote the recognition of its importance for Spain. The project has been commissioned by VLC/Campus and is organized around three elements: (i) the creation, through the ABACO website, of an open and accessible information system on all the relevant dimensions of knowledge-based activities, from a global and local perspective; (ii) the production, storage and dissemination of documents, reports, briefing notes, maps, and other audiovisual materials that analyze the trajectory of these activities in Spain, from multiple perspectives; (iii) and the encouragement of initiatives that aim to share opinions and views on the situation of the knowledge-based activities and, through them, promote knowledge-based competitiveness, growth and well-being.

In 2015, the tasks carried out by the **Ivie** have been:

- The update of the Observatory, a powerful data bank which offers users free access to over 200 indicators and is structured in five areas: new technologies, human capital, innovation, environment and socio-economic impact of knowledge-based activities.
- The maintenance and update of the ABACO digital library, that stores and provides systematized access to a wide range of reports, working papers and publications on knowledge economics, ICT, R&D, human capital and entrepreneurship, among others, both at national and international levels.
- The management and maintenance of the contents of ABACO's website, www.observatorioabaco.es, which includes the main results of the project.
- The dissemination of the results and contents of the ABACO Project.

Research team:

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■ THE DEMAND FOR HIGHER EDUCATION IN LAS PALMAS DE GRAN CANARIA: EXPECTATIONS, PERCEPTIONS AND RESULTS (2015)

The purpose of this report prepared for the Las Palmas University Foundation (FULP) is to analyze the current situation of higher education in Las Palmas, as well as the expectations and perceptions of graduates, their families and the firms which require their services. The ultimate goal is that FULP can better adapt its activities to the different scenarios and respond to the economic, social and employment needs of their youth, thus contributing to the economic and social development of Las Palmas. The report explores the following aspects:

- 1) First, the most relevant characteristics of the socio-economic environment of Las Palmas are presented, with an analysis of the activity rate, occupation, unemployment, characteristics of the labor market and wage earnings of individuals.
- 2) Also analyzed is the productive specialization of Las Palmas economy according to the intensity in the use of human capital, and in particular, the weight in employment of those with higher education, distinguishing between university and vocational training. Specific characteristics of the occupations of these workers are reviewed, as well as their participation in managerial and entrepreneurial activities.
- 3) The data available from the *Observatorio de Empleo de la ULPGC* (Observatory on employment) is used to analyze the labor transition and career in 2008 of the graduates of the University of Las Palmas de Gran Canaria between 2003 and 2006.
- 4) The demand for higher education in Las Palmas by the students themselves is examined, both university and vocational training. Their expectations and motivations are analyzed, their perception about the employability of their studies after completing them, the shortcomings and the skills acquired to do their jobs properly, their overall satisfaction with the decision to pursue higher studies, as well as with their chosen institution and the qualification obtained.
- 5) Also studied is the motivation of families in using their resources for the university education of their children and their opinion regarding the profitability of this decision, as well as the degree to which their expectations are fulfilled.
- 6) Finally, the expectations that firms have of higher education are presented, identifying the current and desirable levels of graduates employed in firms based on their job skills, assessing the contribution of the studies carried out to achieve that level of competence and considering areas for future improvement.

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■ VALENCIAN PUBLIC UNIVERSITY SYSTEM OF INFORMATION (2013-2015)

The purpose of this project developed by the **Ivie** was to design and implement an information system for the five Valencian Public Universities (SIUVP), a web portal that offers information about their activities and their

results from a wide range of objective indicators. To build this platform, a shared methodology was developed providing homogeneous information which can be compared and is accessible to the public.

The implementation phase has been carried in various stages: designing and defining the structures which store data for each university and enable the calculation of indicators; defining the processes of information transmission between the universities and the **Ivie**; defining the loading and validating of data; testing the calculation of the indicators from the data provided by the universities; defining the criteria for the presentation of results; defining the access to information (public and internal); designing access interfaces; establishing the infrastructure of access to information (servers, connections, security access, etc.).

The last phase of the project is the opening of the SIUVP website through which it will be possible to access detailed information on the five universities in areas related to the supply and demand of degrees, the academic performance of their students, internationalization, research activity, knowledge transfer to society and economic results of their activity. The website also provides details of the methodology used, the definition of more than 60 indicators, as well as the variables considered.

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■ COMPETITIVE ADVANTAGES OF VALENCIA AS A CITY OF KNOWLEDGE, INNOVATION AND TALENT ATTRACTION (2015)

The InnDEA Foundation has entrusted the **Ivie** the preparation of several reports on the city of Valencia and its strategic sectors to reflect its potential and degree of competitiveness. In 2015 three industry reports were produced.

The first report examines tourism in Valencia from the point of view of innovation in tourism. It describes the current situation of the tourism industry in Valencia by identifying future business opportunities, the strengths sustaining its development, as well as research and innovation experiences in this sector. The document focuses on the variety and innovation the city has to offer in terms of tourism, in addition to global tourism trends.

The second report analyzes innovation and research in the health sector in Valencia by defining and identifying cases of pioneering research and distinguishing aspects. The document describes the health-care activities which take place in the city, the innovation and entrepreneurship trends in this sector, and illustrates the cases of success in research, development and innovation.

The third report, devoted to mobility, focuses on the new urban mobility model which is being designed for Valencia, where a participatory and sustainable urban mobility prevails. The document describes the experiences of this type of mobility seen in cities such as Amsterdam and Copenhagen, the Smart Mobility profile of the city of Valencia, the external connection available, as well as the various projects that are underway to improve internal logistics and urban mobility.

Following this report, further documents will be prepared on other potential sectors key to the city's economy, i.e. energy and sustainability, agro-food industry and education.

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■ **COMPARATIVE ANALYSIS OF THE REPORTS ON THE CURRENT REGIONAL FUNDING SYSTEM CARRIED OUT BY THE AUTONOMOUS COMMUNITIES BELONGING TO THE COMMON REGIME: ASSESSMENT FROM THE PERSPECTIVE OF THE VALENCIAN COMMUNITY (2015)**

This study responds to the need of the Valencian Regional Government (VG) to analyze in detail the regional funding system reports presented by each regional government at the request of the Ministry of Finance and Public Administration. These assessments are of interest to the VG for two reasons: 1) to know how other regions perceive the funding system which poses serious problems for the Valencian region; 2) to explore how the other autonomous communities could receive a Valencian proposal for a new model capable of solving the problems.

So as to facilitate an ordered and summarized approach of the large content in the reports by the different regions, the study is based on a systematization of the analysis in the given reports, focusing on the most relevant aspects. For this purpose, the study examines problems of funding in relation to five main areas:

- 1) Sufficiency and vertical levelling, dealing with matters related to the distribution of competences and resources among the Central Administration and the autonomous communities, the prioritization of basic public services, the protection of their funding and sharing of the deficit among levels of government.
- 2) Equity and the horizontal levelling, considering issues related to the differences in resources among the regions, the assessment of needs and the calculation of the adjusted population, the differences in service provision and in the funding models, and the symmetrical or asymmetrical distribution of the deficit.
- 3) Autonomy, fiscal co-responsibility and fiscal capacity, analyzing how assigned taxes and shares in state revenue operate, the stability of income and tax management.
- 4) Application of the system and management of the model, with the problems of down payments, liquidations, the dynamics of resources and expenditures and the complexity observed in the functioning of the model.
- 5) Institutional loyalty and issues related to bilateral or multilateral relations.

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José Ismael Fernández (Universitat de València)

■ **ESTIMATION OF THE POTENTIAL DEMAND FOR A DEGREE IN INTERACTIVE TECHNOLOGIES AT THE GANDIA CAMPUS OF THE POLYTECHNIC UNIVERSITY OF VALENCIA (UPV) (2014)**

The objective of this report for the UPV was to estimate the demand for places which a degree in Interactive Technologies (GTI) might have during the 2016-2017 academic year. The estimate was made firstly through questionnaires aimed at young people who could potentially choose this degree and at first year students of related careers taught in the UPV and other Valencian public and private universities. The report assessed the demand of first year students for this particular course, distinguishing between potential applicants of other degrees offered by the UPV, and potential applicants of degrees from other universities within the Valencian University System. Once the demand was estimated, the report analyzed how the new qualification might affect the actual offer of UPV degrees. For this purpose, the courses which could potentially be most affected by the introduction of this new degree were identified. Subsequently, a sensitivity analysis was performed on the identified degrees, determining an approximate number of places to offer so as to minimize the impact. The methodology followed is based on the document *Propuesta metodológica para la evaluación de la implantación de nuevos grados en la UPV*, carried out by the **Ivie** and presented at the UPV in 2010.

Research team:

Joaquín Aldás (**Ivie**, Universitat de València)

Laura Hernández (**Ivie**)
Irene Zaera (**Ivie**)

■ TECHNICAL ASSISTANCE FOR THE COUNCIL OF CHAMBERS OF COMMERCE (2015)

The new composition of the Council Board of the official Chambers of Commerce, Industry, Services and Navigation of the Valencian Community is determined on the basis of data from official statistical sources. In 2015, the **Ivie** provided technical assistance in this process, collecting the latest data available from the Spanish Tax Agency, Social Security and the National Institute of Statistics (INE). The **Ivie** also estimated provincial GVA for 2014. In particular, the **Ivie** carried out the following:

- An estimate of the gross domestic product (GDP) for the three Valencian provinces in 2014.
- Adjusting the calculation method for exports of the Valencian region by province and their relative weight on GDP.
- Defining the composition of the groups comprising the economic activities.
- Determining the allocation process of members based on the *largest remainder method*, as a proportional and objective allocation process.

Research team:

Carlos Albert (**Ivie**, Universitat de València)
Juan Carlos Robledo (**Ivie**)

■ IDENTIFICATION, ANALYSIS AND ESTIMATION OF THE DETERMINANTS OF ELECTRICITY DEMAND IN SPAIN (2015-2016)

The study carried out by the **Ivie** for Iberdrola aims to estimate the degree of decoupling between electricity demand and its traditional determinants, i.e. GDP and population, as well as to assess the decoupling which has taken place in other sources of energy (oil and gas) and its causes. The project is based on the assumption that decoupling has taken place between electricity demand and GDP in the productive sector, and between household demand and size of the population.

Taking into account that GDP and population variables are not enough to find out precisely what the electricity demand is, new determinants of electricity consumption are identified to estimate their impact on it, i.e., different from the traditional economic series such as GDP by industry, population by level of income or nationality, intensity in consumption, energy efficiency, etc.

Thus, in the case where the decoupling hypothesis is accepted, the relationship between the series will be short term (analyzing variation rates) and a model with error correction will be estimated. If a link is accepted, then a long-term structural model is estimated. The impact (marginal propensity or elasticity) that each economic series has on electricity demand is estimated for both models.

This exercise is repeated for the main sources of energy: oil and gas. The comparative analysis of the results allows us to assess whether the decoupling between electric consumption and its determinants is an isolated or general fact for all sources of energy, and whether it is more or less pronounced. It also helps to distinguish which determinants of consumption are common to all energy sources and which are more specific to electricity.

In addition, this analysis will be replicated for other EU countries and America.

Research team:

Iván Arribas (**Ivie**, Universitat de València)
Carlos Albert (**Ivie**, Universitat de València)

■ USE OF THE VALENCIA 5K CIRCUIT (2015)

In a previous study on the use and assessment of *Circuit 5K*, a specific lane for runners in the Turia Gardens in the city of Valencia, two counts were carried out: one prior to the half marathon that took place in Valencia and the other coinciding with the popular race itself. Consequently, the figures obtained from the use of the 5 kilometers circuit did not correspond to what we could call a typical or standard week, which would allow us to know exactly the level of use of the circuit and how this figure changes according to different sporting events. The objective of this study by the **Ivie** for the Trinidad Alfonso Foundation is to estimate the number of uses of *Circuit 5K* in a typical week so as to obtain a reference value of use. The use is estimated according to time of day and day of the week. For this purpose, it was necessary to redesign the methodology followed in previous counts.

Research team:

Iván Arribas (**Ivie**, Universitat de València)

7.2. IVIE PROFESSORS AND ASSOCIATE RESEARCHERS' COMPETITIVE RESEARCH PROJECTS

7.2.1. INTERNATIONAL PROJECTS

The **Ivie** leads the European Project SPINTAN, which was launched in December 2013 and is promoted and funded by the European Union within its 7th Framework Programme. The main objective of this research is to analyze the impact of public sector intangibles on innovation, well-being and *smart* growth. In the project researchers from a total of 15 institutes and universities are involved: NIESR (United Kingdom), LUISS (Italy), ISTAT (Italy), Imperial College (UK), The Conference Board, ZEW (Germany), OECD, wiiw (Austria), DIW (Germany), FORES (Sweden), KOPINT (Hungary), the Department of Industry and Science of the Australian Government, The Research Institute of Economy, Trade and Industry (RIETI, Japan) and Gakushuin University (Japan).

The **Ivie** takes part in the European Commission Project *Prospective Insights on R&D in ICT (PREDICT)* funded by the Directorate-General for Communications Networks, Content and Technology (DG CONNECT) and the Joint Research Center-Institute for Prospective Technological Studies (IPTS).

In 2015 the **Ivie** was appointed by the Directorate General for Communications Networks, Content & Technology of the European Commission (DG CONNECT) and the Joint Research Centre-Institute for Prospective Technological Studies (IPTS), to carry out the Project *Data for European ICT industries analysis (DICTA)*.

Ivie researchers Francisco Pérez and Matilde Mas take part in the WORLD KLEMS Project on productivity, a continuation of the EU KLEMS Project in which the **Ivie** also participated. From this project involving 41 institutions from all over the world, research from the KLEMS framework is extended to the major developing economies and those in transition such as Argentina, Brazil, Chile, China, India, Indonesia, Mexico, Russia, Turkey and Taiwan.

Various research technicians and research professors from the **Ivie** also collaborate on the LA KLEMS Project, assisting the researchers in data analysis and inventory tasks. This project is also an extension of the research conducted in EU KLEMS, but with reference to Latin America.

Iván Arribas is main researcher of the Project JRC/SVQ/2014/J.4/0036/NC *Modelling risk in the IFM-CAP model (Individual Farm Model for Common Agricultural Policy (2014-2015))* financed by the European Commission, Joint Research Centre

7.2.2. SPANISH NATIONAL R&D PLAN

The **Ivie** researchers are closely involved in the activities of the National Research, Technological Development and Innovation Program, in which they participate not only by carrying out projects, but also by taking part in their evaluation process. During 2015, the researchers and associate researchers participated in the following projects:

ECO2011-28501: *Las dimensiones cantidad y calidad en el crecimiento, la competencia y el comercio internacional* (2012-2015). Francisco Alcalá (Director).

ECO2012-34928: *Los micro fundamentos de la teoría de la complejidad: Teoría, conductas y política* (2013-2015). Giovanni Ponti (Director), Carmen Herrero.

ECO2013-43526-R: *Crisis económica y bienestar social: salud, educación y mercado laboral* (2013-2015). Antonio Villar (Director).

ECO2013-43959-R: *Factores de competitividad: hacia una nueva sociedad del conocimiento* (2014-2017). Joaquín Maudos (Director) y Juan Fernández de Guevara.

ECO2014-53419-R: *Comercio, diferenciación del producto, crecimiento y bienestar* (2015-2017). Francisco Alcalá (Director).

ECO2015-70632-R: *El desarrollo de la era de la economía digital y sus condicionantes: Aspectos metodológicos y análisis empíricos* (2016-2018). José Manuel Pastor y Lorenzo Serrano (Directors), Francisco Goerlich, Matilde Mas, Francisco Pérez y Javier Quesada.

PSI2012-36557: *Las características del puesto de trabajo y las prácticas de recursos humanos como antecedentes de un bienestar laboral sostenible en las distintas etapas de la carrera* (2012-2015). José M.^a Peiró (Director).

PSI 2013-48509-P: *Cooperación e innovación social para la inclusión y la calidad de vida de personas con discapacidad intelectual: virtualidad y creatividad* (2014-2016). Ana Zornoza y Vicente Martínez Tur (Directors), José Ramos.

7.2.3. OTHER PROJECTS FINANCED BY PUBLIC INSTITUTIONS

Francisco Alcalá is a member of the research team on the Project *Mercados globales: crecimiento, competencia, capital humano y calidad* (11885/PHCS/09) (2009-2014), funded by the Séneca Foundation, research coordination centre in the Region of Murcia.

José García-Montalvo is the main researcher on the Project 2014 SGR 546, *Applied macroeconomics and quantitative methods* (2010-2014), carried out by the consolidated research group of the same name for the Regional Government of Catalonia.

José María Peiró is director of the Prometeo/2012/048 Project *Trayectorias de cambio del bienestar psicológico de los equipos de trabajo y su influencia sobre el rendimiento de los equipos* (2011-2014), which is carried out by one of the Valencian research groups of excellence supported by the Valencian Government. **Ivie** associate researcher José Ramos also takes part in this project.

Carmen Herrero is the main researcher of the Project Prometeo/2013/037 *Salud y problemas socioeconómicos: Un enfoque cuantitativo y multidisciplinar* (periodo 2013-2017) funded by the Valencian Government.

Francisco Pérez is the main researcher on the Prometeo II/2014/046 Project *Integración económica y financiera: efectos sobre el crecimiento económico* (2014-2018), funded by the Valencian Regional Government. Researchers Joaquín Maudos and Emili Tortosa also take part at the project.

Iván Arribas is main researcher of the Project *E-nudge, entorno de usuario digital generador de estrategias* funded by the Universitat de València under the *Convocatòria Valoritza i Transfereix 2014-2015* Programme of Universitat de València/ VLC Campus/INNCIDE.

8. DATABASES

Several of the **Ivie**'s projects have produced databases of great interest to economic and research studies, easing the process of decision making with the help of adequate and up-to-date information. The 23 databases created by the **Ivie**, which are described below, can be accessed electronically through our website.

8.1. CAPITAL STOCK IN THE SPANISH ECONOMY AND ITS TERRITORIAL DISTRIBUTION

Since 1995 the BBVA Foundation and the **Ivie** have been developing an extensive research programme on Spanish economic growth. The basis of this program includes the databases on capital stock in Spain, which are regularly updated:

- Capital stock in Spain and its distribution by territories
- Historical series on public capital in Spain and its distribution by territories (1900-2012)
- Spanish capital stock in housing and other structures and its territorial distribution

The first database provides the national series on the distribution of investment, capital stock and capital services, spanning the period 1964-2013, in addition to data disaggregated by sectors and functions for the Spanish autonomous communities and provinces until 2012. The database represents a rich source of information which covers a broad period of time and offers territorial, sectoral and functional details and by type of asset. Data for Spain has been incorporated into the STAN (STructural ANalysis) database, the OECD Productivity Database, the EU KLEMS Database and since October 2011 to the new OECD database on productivity by industry (PDBi).

The annual updating of the database makes it a valuable tool for gaining insight into particular characteristics of the recent cycle of accumulation and growth, and the significance of the capital endowments with which to face the current economic situation. The data bank contains up to 15,000 data by territory and numerous dynamic graphs and maps that offer an overview of the main features of investment and capital, as well as their territorial distribution. It also contains a set of territorial fact sheets that focus on each Spanish region and province.

The second, *Historical series on public capital in Spain and its distribution by territories (1900-2012)*, offers detailed information on public capital stock from 1900 to 2012, classified according to function and according to autonomous community and province. In 2015 the series until 2012 have been released together with a report on the main results.

Finally, the database *Capital stock in housing and other structures and its territorial distribution* makes available to the public the capital stock in housing series from 1990 until 2010, with land value included. Information is provided on the changes of total stock in housing and prices. The data is disaggregated by autonomous community, province and population stratus, distinguishing between municipalities according to the number of inhabitants and whether they are on the coast or inland. Estimates regarding the value of stock of other constructions other than residential housing are also presented with their changes over time, as well as the prices of other constructions by branch of activity and autonomous community. The latest data was published in July 2012.

The annual updating of the capital stock databases makes them invaluable tools with which to examine the characteristics of accumulation and growth cycles, the territorial distribution of capital and its evolution, and to assess the role of capital endowments in the recovery from the crisis. In addition, the data is useful for evaluating public policies and analyzing the impact of capital accumulation on regional and provincial growth

and convergence. All the information provided can be accessed online at the BBVA Foundation website (www.fbbva.es).

8.2. SOCIAL CAPITAL

Social capital is a concept that for over a decade has attracted the attention of all social sciences and international institutions because of its outstanding potential in the processes of development. The term social capital highlights the role of cooperation and trust in achieving collective or economic results. The **Ivie** carries out a joint project with the BBVA Foundation for the study of social capital. During 2013, the social capital database, built within the framework of this project, was updated. The international database, which includes the OECD countries, covers from 1970 until 2011, and the series for Spain (with territorial breakdown by regions and provinces) until the year 2013.

The new database was published by the BBVA Foundation November 11th, 2015. Information and/or data series to date can be requested to publicaciones@ivie.es.

8.3. REGIONAL DIFFERENCES IN THE SPANISH PUBLIC SECTOR

The database *Regional differences in the Spanish public sector* is part of a research project carried out by the BBVA Foundation and the **Ivie** which has a double objective. First, to generate new fresh information on the public-sector performance in Spain and its regions. Second, to analyze the data obtained in order to gain a more detailed picture of the extent of its performance, the reasons underlying regional differences and their effect on inter-territorial solidarity and economic efficiency.

The database, available at the BBVA Foundation website (www.fbbva.es), contains regionalized data for the period 2000-2008 and covers information on the size the public sector in each region and its territorial distribution by levels of government, by functions and by revenue and expenditure items.

8.4. BASIC PUBLIC SERVICES EXPENDITURE IN SPAIN AND ITS REGIONS

As complementary information to the database described in the previous paragraph, a new database on basic public services in Spain was released in 2015. The aim was to provide useful data for politicians, public administration managers, and researchers and analysts of regional and fiscal problems to carry out a diagnosis of the situation and to design public policies.

Education, health and social protection, known as *basic public services* (BPS) are doubly important in the public sector: due to the significant resources allocated to them and the activities carried out. In fact, they represent more than half of public spending and are needed to reach the equity goals pursued by public interventions, especially the principle of equal opportunities.

The database available on the BBVA Foundation website, www.fbbva.es, offers data on BPS expenditure in each region and their aggregate for the period 2002-2013 according to the different levels of public administrations (central administration, autonomous communities, local corporations and social security administrations). The data is also classified according to public sector activities related to the provision and management of services: health (primary, specialist and hospital care, public health, clinical research); education (pre-school, primary, secondary, post-secondary and higher, scholarships, education services); and social services (retirements, disease and disability, advanced age, family protection, unemployment, housing, social exclusion).

8.5. PUBLIC HEALTH EXPENDITURE IN SPAIN

The Public Health Expenditure in Spain database contains statistical information on public health spending in Spain by regions for the 1991-2010 period.

It is a homogeneous territorial database that supplements those so far offered by the Public Healthcare Expenditure Statistics (EGSP), which are produced by the current Spanish Ministry of Health, Social Services and Equality in collaboration with the autonomous communities. In addition to starting in 1991, this database offers more detailed regional information than the EGSP, reaches 94% of total public health spending and provides information by public stakeholders. Also, a homogeneous series for the whole period has been constructed.

The databank, which is available at the BBVA Foundation website, www.fbbva.es, contains information on public health expenditure by region covering the period 1991-2010 in Spain, with specific data for the autonomous communities. Supplementary tables are also provided on GDP deflators and prices, population projections by region and age, health expenditure profiles and health expenditure evolution.

8.6. U-RANKING

The U-Ranking database is a set of Synthetic Indicators of the Spanish University System (ISSUE), available at www.u-ranking.es, which offers the user two products. First, it presents a collection of rankings on public and private Spanish universities, classifying them according to their volume of results (ISSUE-V) and productivity (ISSUE-P), and the relationship between the overall results and size of the university. U-Ranking takes into account the three missions of a university (teaching, research, and innovation and technological development) and allows each institution to be compared with others from different points of view.

Furthermore, the U-Ranking website provides an accurate and easy-to-use tool which allows the user to construct their own ranking with their chosen degree and make a comparison of what universities have to offer, expressing their preferences about what to study and where, as well as what importance they give to certain university activities. Other information of interest is also offered such as the last cut-off mark, registration fees and details regarding the environment. Although this tool is mainly aimed at students entering university, it is also useful for policy-makers and experts in higher education as well as career counsellors.

8.7. HOMOGENOUS POPULATION SERIES

It is for more than one decade now that the BBVA Foundation and the Ivie, under their cooperation framework agreement, have put the focus on demographic analysis, from a more aggregate level to municipal or lower scale. The information offered by the population censuses available and comparable since the end of the 19th century has made it possible to build the *Homogenous population series*.

The process of homogenization of the *de jure* resident population, taking into account the changes in the municipalities' borders for more than one century, has been very strenuous. The disappearance of municipalities, their creation, division, merging or changes of name have been tracked for each one of the more than 8,000 municipalities during the eleven censuses taken.

This Spanish population database is based on the municipal structure of the 2011 Census. Reference data is the *de jure* population and is dated for each one of the twelve censuses prepared by INE since the beginning of the 20th century, allowing a detailed analysis of the changes in location of population patterns during the period 1900-2011.

The database is accessible on the BBVA Foundation website, www.fbbva.es, and contains information for the 8,116 Spanish municipalities existing in 2011. The series are classified in accordance with the code associated with each municipal area and grouped by the 52 Spanish provinces, also offering the area in square miles of each municipality.

8.8. ABACO

ABACO (Observatory of Knowledge-Based Activities) rises as a joint project of the Valencia International Campus of Excellence (VLC/CAMPUS) and the Ivie, in collaboration with the COTEC Foundation, with the aim of measuring and analyzing the knowledge-based activities.

One of the pillars of ABACO is the generation of its own information system, available on the ABACO website, which facilitates the analysis and diagnosis of the current situation and recent evolution of knowledge-based activities in Spain, as well as comparison with other countries.

ABACO offers users a powerful database at national and international levels with over 200 indicators structured into five areas: New technologies, Human capital, Innovation system, Business environment and Socio-economic impact.

ABACO also offers extensive detailed information on knowledge intensive GDP. The database contains information about the weight that knowledge-based factors have in the gross value added (GVA) of each of the eighteen countries studied (Australia, Austria, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, Portugal, Slovenia, Spain, South Korea, Sweden, United Kingdom, and USA). The results are also presented by sector of activity (according to the NACE Rev.1 classification) and are available for the period 1980-2007. In the case of Spain, data are provided until 2010.

This information is available on the project's website: www.observatorioabaco.es.

8.9. HUMAN CAPITAL IN SPAIN AND ITS REGIONAL DISTRIBUTION

The results obtained from the Human Capital Project undertaken by the **Ivie** in collaboration with the Bancaja Foundation improve the statistical information already available on human capital and have enabled the **Ivie** to create a database that contains abundant information on the evolution of the Spanish population's educational levels.

The period covered in the database is from 1964 until 2013. The series are structured by educational levels, population groups, regions, provinces and sectors and can be accessed through the **Ivie**'s website: www.ivie.es.

8.10. THE TRANSITION OF YOUNG PEOPLE TO THE LABOUR MARKET

The Observatory of the Transition of Young People to the labor market is a data bank developed through the Human Capital Project, which is updated every three years and is sponsored by the Bancaja Foundation. The data from the Observatory's six surveys, 1996, 1999, 2002, 2005, 2008 and 2011 have been homogenized and categorized, the following factors being taken into account:

- Basic data on survey participants: age, level of education, gender, work experience, employment situation, nationality; reasons for looking for a job, employment search methods; information on academic history.
- Data on family background (education level of parents, socio-professional position of parents, household income).
- Psycho-social data which include attitudes, behavior and experiences of young people in the labor market: initiative, passivity, self-effectiveness, different elements of employment stress, centrality, satisfaction with life, one's economic situation and employment, extrinsic, intrinsic and social aspects of employment, and "justice at work".
- Data on the educational background, work and life experience of those polled, time spent studying, at what age they begin looking for work, leave home, form their first relationship and have their first child.
- Employment: duration, type of contract, commitment, salary, type of employer and sector, reasons for leaving the job and contractual flexibility.
- Aspects related to the health and the general well-being of the young people.

All the information is available on the **Ivie** website: <http://www.ivie.es>.

8.11. HUMAN DEVELOPMENT IN SPAIN

The Human Development Index is an indicator that measures a country's degree of economic development and combines health, education and income measures. It was first published in 1990, as part of the United Nations

Development Program, and quickly became more popular than the simple comparison by per capita income, it being a more informative indicator.

Within the Human Capital research framework developed by Bancaja and **Ivie** since 2000, a data series on human development for Spain and its autonomous communities has been built according to the new methodology proposed by the UN. Furthermore, an alternative methodology is proposed to correct the major deficiencies of the UN index. The data currently covers the period 1980-2010.

The database contains the Human Development Index and the New Human Development Index, which both have health, education and income components.

Data concerning all these indexes are available on **Ivie's** website: www.ivie.es.

8.12. LIFE TABLES FOR SPAIN AND ITS REGIONS

Life tables are fundamental in providing a numerical representation of the status changes occurring within a population over time. **Ivie** researcher Francisco J. Goerlich and Rafael Pinilla have calculated the classic biometric functions of the Life Tables for Spain and its regions, covering the period 1975-2013. The data bank also contains four demographic indicators for each year and geographic area: average age of population, average-age life expectancy, life potential and life potential per capita.

The database contains period life tables with annual periods for Spain, its autonomous communities, and provinces. It consists of 22 PC-Axis files which contain biometric functions and demographic indicators cited for the same geographic areas and periods.

For the population data tables, intercensal estimates are used. In 2015, data for the 2002-2012 period was updated taking into account the intercensal estimates published by the 2011 Census for this period.

Three aspects distinguish **Ivie's** Life Table database from INE's: data is homogenous since 1975; it is disaggregated by large groups of cause of death; and includes an additional demographic indicator: life potential.

The data is available to researchers and the interested public via the **Ivie** website (www.ivie.es), with the possibility of obtaining the information in map format.

8.13. ICT R&D MACRODATA

The **Ivie** has developed for the European Commission Joint Research Centre, the Institute for Prospective Technological Studies (IPTS), a comprehensive data bank on R&D activities in the information and communications technologies (ICT) sectors for the EU, other European countries (Norway and Switzerland), and also for Australia, Brazil, Canada, China, India, Japan, Russia, South Korea, Taiwan and the United States. The information comes from official sources and is disaggregated by sub-sectors (manufacturing and services).

The data on ICT sectors developed by the **Ivie** cover the period 2006-2010 and are structured along the following categories: value added, employment, labor productivity, R&D expenditure, R&D personnel, researchers and public funding for ICT.

The mentioned database is available to the public through the **Ivie** website: www.ivie.es.

8.14. EU KLEMS

The **Ivie** has participated in the EU KLEMS Project, funded by the 6th Framework Programme of the European Commission, which aim was to analyze the productivity in the European Union (UE-25), the United States, South Korea, Australia, Japan and Canada. Eighteen research institutions and universities from all over Europe worked on this project.

Within this project, a database was elaborated with information on productivity, value added, intermediate consumption, labor, capital and growth accounting for these 30 countries. After its last update in May 2011, information is provided for the period 1970-2007 for seventy-two sectors of activity (NACE Rev. 1.1). The series allows the different economies to be compared in terms of industry, distinguishing between market versus non-market, goods versus services and ICT production.

In 2012 a new data bank for 10 European countries (Austria, Belgium, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK) and 2 non-European countries (US and Japan) was constructed according to the NACE Rev. 2 classification.

Data on the EU KLEMS Project is available on the Consortium's website (www.euklems.net), which can be accessed through the **Ivie** website.

8.15. SPINTAN

The SPINTAN Project (Smart Public Intangibles), directed by the **Ivie** for the European Commission, aims to define the theoretical and empirical characteristics of public intangible policies. The Project is carried out by academic researchers from diverse European institutes and universities.

One of the objectives of the study is to build a public intangible database for a wide set of EU countries, complemented with some large non-EU countries. Based on this information, an analysis can be performed on the impact of public sector intangibles on innovation, well-being and *smart* growth (including education, R&D and innovation, and the construction of a digital society).

On the website www.spintan.net, you can follow the events, recent publications and latest results of the Project.

8.16. INTANGIBLE ASSETS

Given the growing importance of activities based on knowledge in the economic development of advanced countries, investment in intangibles assets (information and communication technologies, R&D, innovation, design, creativity, image and brand, etc.) is necessary to modernize and strengthen the Spanish productive structure.

This research project carried out for the Telefónica Foundation follows the international methodology widely accepted by the majority of countries (Corrado, Hulten and Sichel [2005]: *Measuring capital and technology: an expanded framework*), and is clearly in line with the INTAN-Invest initiative [www.intan-invest.net] which calculates intangible investment for a group of European countries.

The database created offers an annual series of the value of investment in intangible assets and its capitalization for the period 1995 to 2011 for the whole of the Spanish economy with a considerable industry disaggregation (24 industries, CNAE 2009). The intangible assets considered in the database are the following: *digital information, ownership of information* (R&D, mineral exploration, original works of the entertainment, literary or artistic domain, new products and systems in financial services, and design), in addition to *economic competencies* (advertising, market research, firm-specific human capital, and organizational capital).

The complete database (investment and endowments) is available on the **Ivie** website, www.ivie.es, in Excel format, and also each variable of investment and endowments in intangible assets in PcAxis format.

8.17. SIUVP

The SIUVP Project (Valencian Public University System of Information) started in 2012 from the collaboration of the five Valencian public universities. The aim was to offer a complete set of indicators on their activity and results through which public universities are answerable to society, showing the effectiveness and efficiency of their performance.

The information in this platform allows the user to know the situation and development of the five universities in areas related to the supply and demand of degrees, the academic performance of their students, internationalization, research activity, knowledge transfer to society and economic results of their activity.

On the website, www.siuvp.es, a comprehensive information system consisting of more than 60 indicators structured in seven different areas can be accessed. In addition, the website provides complementary data on the training offer of the Valencian universities, as well as other related documents of interest and a glossary with the definition of each indicator.

All the information is displayed through graphs and tables which can be downloaded.

8.18. OBSERVATORY OF FINANCIAL INTEGRATION IN EUROPE

The Observatory of Financial Integration in Europe was carried out by the **Ivie** and sponsored by the *Fundación de Estudios Financieros* (Financial Studies Foundation). This data bank examines the recent evolution of financial integration. In particular, the Action Plan for Financial Services, implemented in 1999, is evaluated as well as its effects on competition, efficiency and economic growth.

The research consists of nearly 80 indicators and is divided in 7 thematic areas: 1) indicators of financial development; 2) indicators of financial structure; 3) indicators of financial integration; 4) indicators of competition; 5) indicators of efficiency and productivity; 6) indicators of payments and settlements; and 7) impact of financial development and financial integration on economic growth. The period covered is 1999-2010.

Both the fourth edition, updated in 2011, as well the previous year's publication focused on analyzing the impact of the crisis on financial integration, especially the effects on the Spanish financial system, and on quantifying the impact of integration on economic growth.

The Observatory of Financial Integration in Europe is available on the Financial Studies Foundation website (www.fef.es).

8.19. INTEGRA

The Integra data bank is framed within **Ivie's** research program with the BBVA Foundation and under the *International economic integration* research area, and consists of a wide range of indicators to measure the evolution of economies' integration on a world-wide scale.

The INTEGRA database has three different indicators (degree of openness, connection and integration) which have been developed with a broad level of geographical and temporal disaggregation. A total of eighty-five countries are covered (representing 97% of world GDP in 2007), spanning the period 1985-2007. It also provide indicators of total trade in goods, indicators corrected by the distance between countries and indicators disaggregated by industries according to the ISIC-3 classification (Revision 2), with a distinction between the two directions of trade flows: exports and imports.

8.20. INEQUALITY IN SPAIN, ITS REGIONS AND ITS PROVINCES

Sponsored by the Caixa Galicia Foundation, the aim of this study is to analyze the evolution of household consumption and income distribution in Spain from both a territorial and temporal perspective.

The database covers the period 1973/74-2005, with annual intervals from 1998 to 2005. Among the data provided is in-depth information on autonomous communities regarding their total expenditure per person and per household, according to the social class or studies of the main breadwinner. The expenditure is detailed in a total of twelve groups (education, housing, health, and leisure, among others).

Basic data were used from the Household Budget Surveys for the periods 1973/74, 1980/81 and 1990/91, and the Continuous Household Budget Surveys, published by the INE, for the period 1998 to 2005, with autonomous community disaggregation.

The data are available on the **Ivie**'s website, www.ivie.es, and are also incorporated in the World Bank and United Nations University (WIDER) databases.

8.21. MIGRATION IN THE VALENCIA REGION

The Examination of Migration in the Valencia Region, is undertaken by the **Ivie** for the Bancaja Foundation and was previously included in the Observatory on Immigration in the Valencian Region of the CeiMigra Foundation, sponsored by Bancaja. Its objective is two-fold: first, to provide a comprehensive view of the immigration phenomenon with its many social and economic profiles, through the compilation and systematization of available information, while also detecting gaps in this information. Second, to provide access to adequate statistical material for subsequent detailed analysis of the various aspects of immigration.

The last edition, dated December 2011, includes comparative data on the situation of emigration and immigration in OECD countries, and also information on the remittances sent and received from the immigrants of nationalities most represented in Spain, the employment situation of immigrants in their country of origin or the reason for their moving to Spain.

The data of Migration in the Valencia Region are available on **Ivie**'s website: www.ivie.es.

9. SCIENTIFIC MEETINGS

The Institute has taken an active part in this field through the participation of its associates in national and international meetings, and also by organizing and supporting seminars, workshops and courses in different places. Through these activities, the **Ivie** hopes to make its head office, and the university departments and institutions with which it collaborates, a regular meeting point for researchers, other specialists and social institutions.

9.1. ORGANIZED BY THE IVIE

In only two and a half years, the Spanish banking sector has gone from being rescued by European funds to successfully passing the ECB stress tests. The deep restructuring which has been carried out, the adjustment of the excess capacity in terms of number of offices and employment, along with a profound clean-up and the strengthening of bank resources are the factors behind the radical change in the situation of Spanish banks. However, there are still elements of risk in the near future resulting from an uncertain macroeconomic context, from new regulatory requirements and a scenario of greater competition on an international scale. In this context, the **6TH CONFERENCE ON THE SPANISH BANKING SECTOR: SPANISH BANKS FACING THE BANKING UNION** was organized by the **Ivie** and the Regional Ministry of Education, Culture and Sports in collaboration with the Universitat de València. Following the strategy of previous editions, the aim of the meeting

Figure 6. Seminars, scientific meetings and other activities



was to analyze the recent evolution of the restructuring process of the Spanish banking sector, reflect on the effectiveness of the measures taken, and exchange different points of view on the future scenario of the EU banking union. Also discussed were the consequences of the new regulation on different banking business models, as well as the evolution of bank loans.

The conference was coordinated by **J. Maudos** (Universitat de València, **Ivie** and CUNEF) and took place on February 5 at the Valencia Stock Exchange. Leading experts on the banking sector from the academic world and bank research departments, as well as banking employers were participants. The Conference was organized into three sessions. The first session, with **J. Maudos** (Universitat de València, **Ivie** and CUNEF) and **E. Ontiveros** (AFI and Autonomous University of Madrid), analyzed the current situation of the Spanish banking sector after the restructuring process and the challenges it must face in the coming years. The second session, in which **J. Sicilia** (BBVA Research) was speaker, examined the importance that the different pillars of the banking union will have on the future of the Spanish banking sector and its business models. The third session, in which **A. Romero** (CECA) took part, focused solely on the sector of savings banks and the deep restructuring process which has been carried out. Finally, the Conference was closed with a speech by the President of the Spanish Bankers' Association, **J.M. Roldán** (AEB).

The international workshop **TRADE AND GROWTH** took place at the Faculty of Economics of the Universitat de València on May 26 and was organized by the **Ivie** and the BBVA foundation in collaboration with the Universitat de València. The workshop aimed to provide a forum in which to discuss cutting-edge research on trade and growth from both theoretical and empirical viewpoints. The papers presented covered a wide range of issues such as: the productivity gains generated by the dynamics of firm selection, increasing within-industry specialization of countries due to offshoring, the dynamics of the world relocation of production and its impact on growth across countries, the effect of exporting firms' decisions on the dispersion of wages and productivity, the interplay between financial development, financial frictions and exports, and the response of trade to changes in tariffs. The workshop was coordinated by **F. Alcalá** (University of Murcia and **Ivie**) and the following speakers took part:

Bonfiglioli, A. (Pompeu Fabra University): "Betting on Exports: Trade and Endogenous Heterogeneity"

Crinò, R. (CEMFI): "Financial Frictions, Product Quality, and International Trade"

Fadinger, H. (University of Mannheim, Germany): "Offshoring and Skill-upgrading in French Manufacturing: A Heckscher-Ohlin-Melitz View"

Ruhl, K. (University of New York): "Trade Adjustment Dynamics and the Welfare Gains from Trade"

Sampson, T. (London School of Economics): "Dynamic Selection: An Idea Flows Theory of Entry, Trade and Growth"

Solaz, M. (Universitat de València): "International Relocation of Production and Economic Growth"

The last wave of globalization and the recent economic crisis have deeply reshaped income distribution both among and within countries over a very short period of time. Growing income inequality has been a cause of concern in many public debates and policy discussions, especially because today's economic crisis has put additional pressures on the distribution of income as well as many policy constraints aimed at helping people at the bottom of income distribution. One of the main causes of the increase in inequality is attributed to globalization. However, other factors also play an important role such as increased financial flows, technological change and its impact on wages, employment trends and household demography. In addition, the public sector, through public transfers, taxes and in-kind services, such as health and education, has a great deal of influence on the distribution of resources. The international workshop **INEQUALITY IN A RECESSIONARY WORLD: FROM GLOBAL TO LOCAL** was organized by the **Ivie** and the BBVA Foundation in collaboration with the Faculty of Economics at the Universitat de València. Its objective was to discuss local and global inequality caused by the current recession, to identify the different factors that shape income distribution in the world and in Spain, and to understand the historical trends as well as the current situation. The workshop took place on June 19 at the Faculty of Economics and was organized into two sessions, chaired by **M. Mas** (Universitat de

València and **Ivie**) and **F. Goerlich** (Universitat de València and **Ivie**), who was also the coordinator of this event. Leading researchers in the field presented the following papers:

Alvaredo, F. (Paris School of Economics): "Distribution of wealth and the share of inheritance"

Lanjouw, P. (VU University of Amsterdam and World Bank): "Towards a new definition of shared prosperity: A Dynamic perspective from three countries" joint work with Hai-Anh Dang

Milanovic, B. (Luxembourg Income Study Center): "The Kuznets waves: Explaining the evolution of within-country inequality over the very long-term"

Onrubia, J. (Complutense University of Madrid, FEDEA and GEN): "Income inequality and redistribution: What is the real role of taxation in Spain?"

Prados de la Escosura, L. (Carlos III University of Madrid and CEPR): "Income inequality in Spain: a very long run view"

Van der Weide, R. (World Bank): "Inequality is bad for growth of the poor (but not for that of the rich)"

WHAT ECONOMIC CHANGES ARE NEEDED IN SPAIN? (IV) A LABOR MARKET WITH STABLE EMPLOYMENT is the fourth seminar in a series dedicated to analyzing the economic changes needed in Spain. Held in Valencia on July 20 at the University-Enterprise Foundation ADEIT, the seminar was organized by the BBVA Foundation and the **Ivie** in collaboration with the Universitat de València, and was aimed at public policy workers, social agents, teachers, researchers, professionals, students and all those interested in the analysis of the economy and public sector. The purpose of the seminar was to examine the main problems of the labor market and its functioning, as well as to make proposals for its reform and to orientate employment policies on the basis of well-founded analysis and data. The coordinator of the event, **F. Pérez** (Universitat de València and **Ivie**), brought together specialists in labor economics who presented the following papers:

J. Andrés (Universitat de València): «Más y mejor empleo»

A. Estrada (Bank of Spain): «El mercado de trabajo español: ¿Sigue siendo diferente?»

C. García Serrano (University of Alcalá): «El mercado de trabajo español: Problemas de cantidad y de calidad»

M.A. Malo (University of Salamanca): «Empleo, formación y políticas»

S. de la Rica (University of the Basque Country and FEDEA): «El mercado laboral en España: Secuelas de la crisis y retos ante el futuro»

L. Serrano (Universitat de València and **Ivie**): «La formación y el empleo de los jóvenes españoles»

The seminar **RANKINGS AND UNIVERSITY INFORMATION SYSTEMS IN SPAIN: CURRENT SITUATION AND POSSIBLE IMPROVEMENTS** was held on September 22 at the University-Enterprise Foundation ADEIT, in collaboration with the Universitat de València. The objective was to discuss the state of information systems and university rankings in Spain, analyzing ways of improving them. In turn, these improvements could then be incorporated in the U-Ranking Project undertaken by the **Ivie** and the BBVA Foundation, by updating the results, generating analyses of these results and introducing changes in the variables considered or the methodology used. The seminar was coordinated by **F. Pérez** (Universitat de València and **Ivie**) and was divided in three sessions. The first session, chaired by **J.M. Pastor** (Universitat de València and **Ivie**), assessed the progress and limitations of the university information available and made proposals for improvements in this area. The second session, chaired by **V. Safón** (Universitat de València), analyzed the position of Spanish universities in the rankings and their value and usefulness, as well how their position could be improved. Finally, the third session was chaired by **L. Serrano** (Universitat de València and **Ivie**) and focused on the employability of graduates. The seminar was aimed at university and educational authorities, as well as analysts of university performance and education policies. Experts in this field were invited to discuss these matters in depth:

- J. Aldás** (Universitat de València and **Ivie**): “El efecto de las tipologías de universidades en la construcción de rankings”
- M. Casadesús** (Agència per a la Qualitat del Sistema Universitari de Catalunya): “Disponibilidad, difusión y uso de los indicadores de inserción laboral de los graduados del Sistema Universitario Catalán”
- P. Lostao** (University of Navarre): “Relación con graduados: medios, contenidos, continuidad”
- J. Millet** (Polytechnic University of Valencia): “Nueva metodología de encuestas a egresados. Información por titulación”
- C. Moneo** (Spanish Ministry of Education, Culture and Sports): “El SIIU: estructura, contenido y potencialidad”
- J.M. Peiró** (Universitat de València and **Ivie**): “Calidad de los estudios, inserción laboral y actuaciones de las universidades”
- C. Pérez Esparrells** (Autonomous University of Madrid): “Rankings sintéticos versus rankings multidimensionales de Instituciones de Educación Superior: bondades y patologías”
- J.A. Pérez García** (Polytechnic University of Valencia): “Información universitaria: bases para la transparencia y la evaluación institucional.”
- F. Pérez García** (Universitat de València and **Ivie**): “*Rankings* universitarios: Cómo sintetizar razonablemente la diversidad”
- E. Sanz** (Carlos III University-IUNE Observatory): “El papel de las fuentes de datos en los ranking nacionales de universidades”

On November 12 and 13, the **Ivie** organized a workshop in Valencia to present the research results of the SPINTAN Project, **WORKSHOP TO DISSEMINATE RESEARCH RESULTS FOR WP3-5**. The SPINTAN consortium meeting aimed to analyze: i) how providing public services of education, health and R&D has an influence on growth and how the use of intangible capital affects this provision; ii) the spillover effects of public sector intangible assets on the private sector; and iii) the reaction of the public sector to the economic crisis, how it has affected investment in intangibles, the impact of austerity on economic performance and its long-term consequences. The different sessions were held at the University-Enterprise Foundation ADEIT and were chaired by **J. Haskel** (Imperial College London), **K. Jaeger** (The Conference Board Europe), **M. Saam** (ZEW) and **L. Stokes** (NIESR). The following research studies were presented:

- F. Bacchini** (ISTAT): “Further improvements on real time estimation”
- F. Bacchini** (ISTAT) and **C. Jona-Lasinio** (LUISS and ISTAT): “Modelling private and public intangible investments in a macro-econometric framework”
- A. Bryson, L. Stokes** and **D. Wilkinson** (NIESR): “School performance and the role of intangibles: a case study for England”
- C. Corrado** (The Conference Board Europe), **M. O’Mahony** and **L. Samek** (NIESR): “Measuring Education Output”
- F. Goerlich** (Universitat de València and **Ivie**) and **L. Hernández**: “Fiscal consolidation and income distribution”
- R. Iannaccone, F. Bachinni, G. Giungato** (ISTAT), **A. Bykova** and **M. Schwarzappel** (wiw): “Revised backcasting procedure”
- K. Jaeger, J. Hao, C. Corrado** and **B. van Ark** (The Conference Board Europe): “Public Investment: A social and global perspective”
- C. Jona-Lasinio** and **M. Iommi** (LUISS and ISTAT): “Measuring public sector investment in intangible asset: main achievements and open issues”
- M. Mas** (Universitat de València and **Ivie**): “Latest SPINTAN Developments & steps ahead”
- M. O’Mahony, L. Stokes, S. Beghelli** (NIESR), E. Schulz (DIW) and **A. Hüttl** (KOPINT-TARKI): “The impact of intangibles investments on hospital performance”

M. O'Mahony, R. Riley and **L. Samek** (NIESR): "Health service provision and worker productivity"

M. Saam (ZEW) and **L. Weinhardt** (Goethe University of Frankfurt): "Measurement of ICT related intangibles in the public sector – A case study based on a German anticrisis programme"

A. Schiersch and **M. Gronig** (DIW): "Complementarities of different types of capital in public sectors"

L. Serrano, L. Hernández and **Á. Soler** (Universitat de València and **Ivie**): "Fiscal consolidation and education: effects on growth"

M. Weale (NIESR): "Education, Health and Mortality"

9.2. ORGANIZED BY OTHER INSTITUTIONS IN COLLABORATION WITH THE IVIE

The course **MODEL-BASED IMPUTATION METHODS IN POVERTY ANALYSIS: POVERTY MAPPING AND BEYOND** was organized by the Faculty of Economics at the Universitat de València in collaboration with the **Ivie**, within the SUMMER SCHOOL IN ECONOMICS AND BUSINESS activity program and was held on June 22-24. The course aimed to introduce and explore an econometric approach to small area estimations and to produce *poverty maps* at a fine level of spatial disaggregation. The application of the methodology was illustrated through practical cases such as small-area estimation of child nutrition outcomes, the construction of high-frequency databases of poverty in settings where sample surveys are few and far between and the construction of *synthetic panels* is done for the analysis of poverty dynamics in settings where only cross-sectional data are available. Professors **P. Lanjouw** y **R. Van der Weide** from the World Bank gave the course.

VLC/CAMPUS is a joint initiative of the Universitat de València (UV), Universitat Politècnica de València (UPV) and the Spanish National Research Council (CSIC) to create an International Campus of Excellence in Valencia. In order to review the results VLC/CAMPUS has obtained five years after its start-up, and also identify the main future challenges, the consortium organized the conference **EXPERIENCIAS Y RETOS DE FUTURO DEL CAMPUS DE EXCELENCIA INTERNACIONAL VLC/CAMPUS**. Within the framework of this conference, the **Ivie** organized the **WORKSHOP ON INNOVATION AND STRATEGY** to draw attention to the innovative initiatives and successful experiences of VLC/CAMPUS in their main activity areas, as well as the presence of knowledge-based activities in Valencian society and how the crisis has affected them. The event was coordinated by **F. Pérez** and **J. Quesada** (Universitat de València and **Ivie**) and was hosted in the Sala Sánchez Ayuso at the Faculty of Economics of the Universitat de València on June 26. The meeting was divided in four sessions with the following participants:

J.P. Beltrán (CSIC): "La participación del CSIC en el futuro del programa CEI: el proyecto VLC/CAMPUS"

P. Carrasco (Universitat de València): "La colaboración estratégica entre Campus de Excelencia para la internacionalización de sus actividades: California Spain Campus Initiative"

C. Martínez (Universitat de València): "La creación de Microclusters MCI: hasta dónde hemos llegado y propuestas de futuro"

J. Quesada (Universitat de València and **Ivie**): "El avance reciente de las ABACO: La Comunitat Valenciana en perspectiva comparada"

C. Ripoll (Polytechnic University of Valencia): "Red de equipamiento científico de excelencia: equipos disponibles y oferta de servicios de la red a los participantes"; y "La red Smart Regions Network"

E. Rocher (InnDEA Foundation): "Valencia, Ciudad del Conocimiento"

J.M. Soriano (Fundació Lluís Alcanyís de la Comunidad Valenciana): "El living lab Food&Health como buena práctica de la Red Metrópolis de Excelencia en Salud"

F. Zárraga (Fundación Parque Científico UV): "El living Lab EVOMOBILE como buena práctica de la Red Metrópolis de Excelencia en Sostenibilidad"

Also a Round Table discussion took place about the VLC/CAMPUS Program that promotes research and innovation activities in which the following panelists participated: **J.V. Castell** (IIS La FE, VLC–Biomed Program), **V. Traver** (ITACA, UPV–La FE Program) and **M. Peiró** (INCLIVA, VLC–Bioclinic Program).

The second edition of the Cañada-Blanch Forum, **¿INDUSTRIA Y/O SERVICIOS? DÓNDE ESTÁN LAS VENTAJAS COMPETITIVAS VALENCIANAS**, was hosted at the headquarters of the University-Enterprise Foundation ADEIT on December 2 and 3. The sponsors of the event were the Cañada Blanch Foundation, the **Ivie**, the London School of Economics, the Valencian Association of Entrepreneurs (AVE) and Bankia. The objective of the 2015 Canada Blanch Forum was to discuss which activities could give the Valencian economy a competitive advantage in the future by identifying characteristics of the Valencian economy, factors which could trigger competitiveness and the actions to be developed to reinforce Valencian growth potential, the creation of employment and social well-being. The forum was aimed at decision makers in both public and private spheres, managers of firms and public and private institutions, as well as professionals and academics. Among those present at the opening and presentation of the event were **E. Morcillo**, Principal of the University of Valencia, **J. López-Trigo**, President of the Cañada Blanch Foundation, and **M. Broseta**, President of the University-Enterprise Foundation ADEIT. Three papers were presented during the sessions, as well as three debate panels and two keynote lectures took place.

The papers revolved around the theme of *Valencian competitive advantages: lessons to be taken from the evidence* and were moderated by **J. Quesada** (Universitat de València and **Ivie**):

A. Escribá (Universitat de València): “¿Qué hacen las empresas valencianas más competitivas?”

J. Maudos (Ivie, Universitat de València and CUNEF): “¿Qué ventajas hay en la industria o los servicios?”

A. Rodríguez-Pose (London School of Economics and Regional Science Association International): “Crisis y resiliencia. ¿Economías abiertas o protegidas?”

The debate panels were the following:

The first session was entitled *Industry-Services interdependence: Agro-food activities* and was moderated by **J. Mir** (ANECOOP). Participants were **P. López** (Chocolates Valor S.A.) and **M.J. Felix** (Helados Estiu).

The topic of the second debate was *What industries are feasible in the Valencian Community?* **M. Bragado** (Celéstica and Social Council of the UPV) was the moderator, with **J. Abargues** (Ford España) and **G. Pino** (UGT-PV) as *discussants*.

The third discussion focused on the subject of *The competitiveness of tourism* and was moderated by **J. Gómez-Navarro** (Grupo MBD). Participating in this panel were **A. Utor** (Baleària) and **A. Bernabé** (Fundación Turismo Valencia).

V. Boluda (AVE) and **J. Maudos (Ivie, Universitat de València and CUNEF)** presented the following conferences, respectively:

J.L. Curbelo (Universidad Camilo José Cela): “Política industrial para la competitividad”

J.R. Díez Guijarro (Servicio de Estudios de Bankia): “La competitividad española y los desafíos europeos”

Finally, **F. Pérez** (University of Valencia and **Ivie**) presented the conclusions of the forum, and **X. Puig** (President of the Valencian Regional Government), **J. López-Trigo** (Cañada Blanch Foundation) and **V. Boluda** (AVE) closed it.

9.3. PARTICIPATION OF IVIE RESEARCHERS AND TECHNICIANS IN OTHER SCIENTIFIC MEETINGS

Francisco Alcalá was a participant in the MOVE BARCELONA MACROECONOMIC WORKSHOP, which was held in Barcelona on March 20. In addition, he was a speaker at the WORKSHOP ANAECO 2015 organized by the Faculty of Economics at the Universitat de València and which took place in Valencia on July 8. On December 2 and 8, he gave a lecture entitled INTERNATIONAL RELOCATION OF PRODUCTION AND GROWTH at both the City University of New York and Pennsylvania State University. He also gave this lecture at the 40th SPANISH ECONOMIC ASSOCIATION SYMPOSIUM (SAEE), held in Girona on 10-12 December.

Joaquín Aldás gave the seminar INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL BASADA EN COVARIANZAS (SEM) Y VARIANZAS PLSPM at the University of the Basque Country, in Vitoria-Gasteiz on January 8 and 9. In Valencia from 12 to 26 January, he gave the lecture INTRODUCCIÓN A LA ESTADÍSTICA MULTIVARIANTE EN INVESTIGACIÓN MEDIANTE SPSS. UN ENFOQUE BASADO EN EL PROBLEMA organized by the Lifelong Learning Service and Educational Innovation of the Universitat de València. In addition, on January 16 he presented the work INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL BASADA EN VARIANZAS PLSPM at the University of Granada. Also organized by the Lifelong Learning and Educational Innovation Service of the Universitat de València, he presented INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL BASADA EN COVARIANZAS (SEM) in Valencia from 4 to 25 February. He also gave this lecture at Cáceres on May 21 and 22, which was organized by the University of Extremadura. At the 10th GLOBAL BRAND CONFERENCE, hosted in Turku (Finland) on April 27-29, he was a participant. For the multinational company Millward-Brown, he gave a lecture on MODELIZACIÓN BASADA EN PLS in Madrid on June 17 and 18, and was a speaker at the 2015 AMS WORLD MARKETING CONGRESS, held in Bari (Italy) from 14 to 18 July. At an event organized by the Faculty of Economics and Business Studies at the University of the Basque Country, he gave a seminar entitled INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL on October 9 in Bilbao. At the Faculty of the University of Vigo, he presented INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL CON AMOS on October 15 and 16, and finally he gave a lecture INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL BASADA EN VARIANZAS PLSPM at Complutense University of Madrid on November 12 and 13 in Madrid.

Iván Arribas was a speaker at the WORKSHOP ANAECO 2015, organized by the Faculty of Economics of the Universitat de València on July 8. He also presented two papers at the congress XVI CONGRESO DE LA ASOCIACIÓN ESPAÑOLA DE TELEDETECCIÓN, which took place in Seville on 21-23 October.

Santiago Carbó participated with two papers in the 11th INTERNATIONAL CONFERENCE OF THE WESTERN ECONOMIC ASSOCIATION INTERNATIONAL (WEAI), hosted in Wellington (New Zealand) from January 8 to 11. On the 19 of that month, he gave the seminar EL SECTOR BANCARIO ESPAÑOL EN LA NUEVA UNIÓN BANCARIA EUROPEA in collaboration with J. Maudos, at the Faculty of Economics of the Universitat de València. On March 24, at the Bancaja Cultural Centre in Valencia, he was a speaker at the XXIV SEMINARIO PERMANENTE DE ÉTICA ECONÓMICA Y EMPRESARIAL which was organized by Fundación Étnor. He also took part in a round table debate '2020 and beyond: payments in a 24/7/365 connected world' at the conference 'GETTING THE BALANCE RIGHT: INNOVATION, TRUST AND REGULATION IN RETAIL PAYMENTS', organized by the European Central Bank and the Bank of Finland and hosted in Helsinki on June 4-5. In addition, he presented two papers at the IBEFA SUMMER MEETING organized by the International Banking, Economics, and Finance Association at the Federal Reserve Bank of San Francisco on June 25 and 26, and another two papers at the 90th WESTERN ECONOMIC ASSOCIATION CONFERENCE, which took place in Honolulu from 28 June to 2 July. He was also a speaker and organizer of the 2015 WOLPERTINGER CONFERENCE, the annual meeting of the European Association of University Teachers of Banking and Finance held in Granada, on September 2-5.

Pilar Chorén was a speaker at the INFORMATION DAY 'EL ACUERDO DE LIBRE COMERCIO CON ESTADOS UNIDOS: OPORTUNIDADES Y RETOS' organized by IVACE Internacional and hosted in Valencia on March 27.

Juan Fernández de Guevara presented a paper at the 2015 WOLPERTINGER CONFERENCE, the annual meeting of the European Association of University Teachers of Banking and Finance, which was held in Granada this year on September 2-5.

José García Montalvo was speaker at the XXXI CENA DE ENTORNO INMOBILIARIO hosted in Sant Cugat on February 12. He coordinated the WORKSHOP 'IS THE SPANISH GREAT RECESSION LIKE THE PREVIOUS ONES? UNEMPLOYMENT, YOUNG PEOPLE, LABOR MARKET AND OVER-EDUCATION', which took place in Barcelona on March 13. He co-organized the conference THE POLITICAL ECONOMY OF DEVELOPMENT AND CONFLICT III which was held in Barcelona on May 14 and 15. The following month, on June 3 in Barcelona, he participated as a speaker at the CONGRESO ANUAL DE LA ASOCIACIÓN CATALANA DE DIRECCIÓN DE RECURSOS HUMANOS (50th anniversary) organized by CaixaForum. Also in Barcelona, and held on June 19 at Círculo Ecuestre, he gave a lecture 'COMENTARIOS SOBRE LA EVOLUCIÓN RECIENTE DE LA ECONOMÍA ESPAÑOLA' at a ceremony in which the diplomas of International Financial Analyst and European Financial Analyst were awarded. He participated in the WORKSHOP ANAECO 2015 which was hosted in Valencia on July 8-10 and organized by the Faculty of Economics of the Universitat de València, as well as in the MEETING OF THE EUROPEAN ECONOMIC ASSOCIATION, held in Mannheim (Germany) from 24 to 27 August. In Oviedo on October 5, he gave a lecture COMERCIALIZACIÓN, FINANCIACIÓN Y BIG DATA at the presentation of the diplomas for the Master of Commercial Management of the Cátedra Fundación Ramón Areces. On the following day in Barcelona, he presented the paper 'INVERTIR EN TIEMPO DE ZOZOBRA: ¿ESTAMOS ANTE UNA NUEVA RECESIÓN MUNDIAL?' during the yearly board meeting of the insurance company Mutual Médica. On the 13 of that very month, he was guest speaker at the MASTER OF DATA SCIENCE and on the 16 he presented a paper at the annual gathering of the BARCELONA GRADUATE SCHOOL OF ECONOMICS held in Barcelona. He was also a participant in the conference 'THE POLITICAL ECONOMY OF SOCIAL CONFLICT' organized by Yale University on 15-17 October. In Tarragona on 21 October, he presented a paper at the conference XIV JORNADA GRESOL 'COMPETITIVIDAD Y CRECIMIENTO DE LAS EMPRESAS'. In addition, he gave the opening speech at the URBAN THINKERS CAMPUS, preparatory to the Third United Nations Conference on Housing and Sustainable Urban Development, which took place in Barcelona on November 16 to 18. Finally, he was a speaker at the CONFERENCE 'DATA SCIENCE AND ECONOMICS', organized by the Interamerican Development Bank, in Washington on December 7.

Francisco Goerlich gave a lecture TENDENCIAS RECIENTES EN LA DISTRIBUCIÓN DE LA RENTA EN ESPAÑA: ¿RUPTURA O CONTINUIDAD? organized by 'La Nau debats' of the Universitat de València, and held on February 23 in Valencia. On February 27, also in Valencia, he was a participant in a round table discussion within the forum XXIII FORO UNIVERSITARIO JUAN LUIS VIVES 2015: DESIGUALDAD, POBREZA Y CONDICIONES DE VIDA EN ESPAÑA: SOLIDARIDAD EN UN CONTEXTO DE RECESIÓN, organized by the Faculty of Economics at the Universitat de València. In addition, he presented a paper at the EUROPEAN FORUM FOR GEOGRAPHY AND STATISTICS 2015 CONFERENCE, which was hosted in Vienna on November 11.

Carmen Herrero took part in a round table debate 'MUJERES Y CIENCIA' organized by the University of Alicante on March 9. She gave a lecture AN ENDOGENEOUS SCORING RULE at the University of Zaragoza on March 16 and gave the same lecture the following day at the Autonomous University of Madrid. In Marseille (France) on May 19, she presented a paper at the workshop 'THE MULTIPLE DIMENSIONS AND DYNAMICS OF INEQUALITY' organized by the Aix-Marseille School of Economics (Amse). In addition, she was a speaker at the IDGP 2015 WORKSHOP which was organized by the Autonomous Community of Barcelona in Bellaterra on June 2. She was also a participant in the international event 'MEDICIONES ALTERNATIVAS DEL BUEN VIVIR Y EL BIEN ESTAR', organized by the Statistics and Census Institute of Ecuador, in Quito on July 2 and 3. She gave a lecture 'ESPAÑA: UN PROBLEMA DE TALENTO. ASIGNACIÓN Y RECUPERACIÓN' on 26 October at the Chamber of Commerce and Industry of Burgos, organized by the Fundación CajaCírculo in Burgos. In Murcia on October 30, she gave a conference 'LA FELICIDAD INTERIOR BRUTA: MEDICIÓN' to the students of the Gastronomy Degree at the University Católica San Antonio de Murcia. Finally she was a speaker at the ASSET MEETING which was hosted in Granada on 12 to 14 November.

Manuel Illueca gave the seminar '¿PARA QUÉ SIRVEN LOS MERCADOS FINANCIEROS?' organized by ÉTNOR at the Bancaja Cultural Centre in Valencia on April 30.

Matilde Mas was a speaker at the Seminar 'POLÍTICAS INDUSTRIALES PARA LA COMPETITIVIDAD DE ESPAÑA' organized by the Camilo José Cela University in Madrid on March 13. She presented a paper at the SPINTAN MIDTERM CONFERENCE which was coordinated by the National Institute of Economic and Social Research (NIESR) and hosted in London on April 23 and 24. She was a participant in the ANNUAL MEETING ON PUBLIC EXPENDITURE IN SPAIN, which took place on May 27 in Santiago de Compostela and was organized by RIFDE in collaboration with Funcas. She participated in a round table discussion 'ACTIVOS INTANGIBLES: UNA INVERSIÓN NECESARIA PARA EL CRECIMIENTO' organized by the Fundación Telefónica in Madrid on June 10, and also in the seminar 'ECONOMÍA REGIONAL DE LAS ACTIVIDADES CREATIVAS Y LOS SERVICIOS INNOVADORES' held in Madrid on June 25 and organized by the Faculty of Economics of the University of Alcalá. In addition, she was a speaker at the SECOND INTERNATIONAL CONFERENCE OF THE SOCIETY FOR ECONOMIC MEASUREMENT which was held at the OECD in Paris from 22 to 24 July. Finally, she was a participant at the I WORKSHOP KIIS (KNOWLEDGE, INNOVATION, AND INTERNATIONALIZATION STRATEGIES), organized by the Faculty of Economics at the Universitat de València on 19 November.

Joaquín Maudos gave a lecture entitled EL SECTOR BANCARIO ESPAÑOL EN LA NUEVA UNIÓN BANCARIA EUROPEA at the Faculty of Economics of the Universitat de València on January 19. He took part in a round table discussion 'ACTUALIDAD ECONÓMICA A DEBATE: SITUACIÓN Y PERSPECTIVAS' programmed within the IV JORNADAS DE ECONOMÍA Y EMPRESA on 12 February and organized by the Faculty of Economics of the Universitat de València together with the Cañada Blanch Foundation. On April 29, he participated in a round table discussion and a debate which was held at the PRESENTATION OF THE ICO PYME CHAIR FOUNDATION at the ICO Auditorium in Madrid, and he presented a paper at the conference 'SITUACIÓN ACTUAL DE LA BANCA EN ESPAÑA Y RETOS FUTUROS' organized by the Colegio de Economistas de Valencia on May 14 in Valencia. He was a speaker at the COFFEE & BREAK SESSION 'LA TERTULIA CON CAIXAEMPRESA' in Murcia on June 25, as well as at the WOLPERTINGER CONFERENCE 2015, which was held in Granada on September 3. Finally, on November 19 in Castellon, he gave a lecture at the FORO DE INVERSIÓN 2015 organized by the Centro Europeo de Empresas Innovadoras (CEEI).

José Manuel Pastor was a participant in the Economics and Financial Forum 'FORINVEST' which was held at the trade fair in Valencia on March 12. He presented a paper at the SPINTAN MIDTERM CONFERENCE organized by the National Institute of Economic and Social Research (NIESR) on April 23 in London, and also a paper at the conference XXIV JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN (AEDE) in Madrid on June 24-26. He was a speaker at the 55th ERSA CONGRESS hosted in Lisbon on August 27 and took part in session 3 'Fiscal policy' at the WORKSHOP ANAECO 2015 organized by the Faculty of Economics of the Universitat de València on July 10. On October 21, he presented a paper at the conference JORNADA TERRITORIAL DE EFPA ESPAÑA, which was held at the Bancaja Cultural Centre in Valencia. In addition, he was a speaker at the II FORO DE ECONOMÍA Y EMPRESA organized by the Faculty of Economics in Valencia on October 15.

Francisco Pérez participated, on February 12, in the round table debate 'ACTUALIDAD ECONÓMICA A DEBATE: SITUACIÓN Y PERSPECTIVAS' which was programmed within the conference IV JORNADAS DE ECONOMÍA Y EMPRESA and was organized by the Faculty of Economics at the Universitat de València, together with the Cañada Blanch Foundation in Valencia. He also took part in the round table debate 'LA FINANCIACIÓN DE LA UNIVERSIDAD' during the FORO DE UNIVERSIDADES which was organized by the University of Alcalá on 5 March. He was a speaker at the Economics and Financial Forum 'FORINVEST' which took place in Valencia on March 12 and was organized by the trade fair *Feria Valencia*. In addition, at the graduation ceremony of the students of Economics, Business Studies and Tourism at the University of Alcalá, he gave the keynote lecture LA ECONOMÍA ESPAÑOLA ANTE LOS RETOS DEL DESARROLLO INTELIGENTE in Alcalá de Henares on April 10. He also gave a conference at the Spanish Congress entitled 'CAUSAS Y REMEDIOS DEL DESEQUILIBRIO FINANCIERO VALENCIANO' in Madrid on April 28. On May 27 in Santiago de Compostela, he was a speaker at the RIFDE ANNUAL CONFERENCE 'GASTO PÚBLICO EN ESPAÑA: PRESENTE Y FUTURO' organized by RIFDE in collaboration with Funcas. In Valencia on June 12, he presented GASTO PÚBLICO, DIFERENCIAS REGIONALES E IGUALDAD DE OPORTUNIDADES EDUCATIVAS at the head office of La Nau at the Universitat de València. He also participated in a session entitled 'Educación, bienestar y competitividad' at the WORKSHOP ANAECO 2015 which was organized by the Faculty of Economics at the Universitat de València, and held on July 9 in Valencia. Organized by CRUE and by the Fundación CyD, he gave the lecture 'EL

EMPLEO DE LOS TITULADOS UNIVERSITARIOS EN ESPAÑA' during the Complutense University of Madrid Summer School which took place in Ciudad Grupo Santander in Boadilla del Monte (Madrid) on July 13. On September 29 at the University of Murcia, he gave the conference EL VALOR SOCIAL DE LA UNIVERSIDAD, organized by the Foro Universidad-Sociedad CRUE and was also a participant in the II FORO DE ECONOMÍA Y EMPRESA which was held at the Faculty of Economics in Valencia on October 15. Finally, in Madrid on November 30, he was a participant in the WORKSHOP 'LA REFORMA DEL MODELO DE FINANCIACIÓN DE LAS COMUNIDADES AUTÓNOMAS DE RÉGIMEN COMÚN' organized by Fedea.

José María Peiró gave a conference A MULTIFACETED MODEL TO ANALYZE AND MANAGE CHANGE IN ORGANIZATIONS on April 20 at the University of Baltimore (US). He presented a paper at the symposium 'New Trends in Overqualification Research' of the 30th ANNUAL CONFERENCE OF THE SOCIETY FOR INDUSTRIAL AND ORGANIZATIONAL PSYCHOLOGY which was held in Philadelphia (US) from 23 to 25 de April. On May 23-24, he was a speaker at the international forum 'CIENCIA, EPISTEMOLOGÍA, FORMACIÓN Y PRÁCTICAS DE PSICÓLOGOS Y PSICÓLOGAS' hosted in Guayaquil (Ecuador). In addition, he presented 10 research studies in collaboration with other researchers at the 17th CONGRESS OF THE EUROPEAN ASSOCIATION OF WORK AND ORGANIZATIONAL PSYCHOLOGY which took place in Oslo on May 21-23. On June 15, he participated in a round table debate at the MEETING 'PSICOLOGIA DEL LAVORO E DELLE ORGANIZZAZIONI' hosted in Lecce (Italy). In Lima (Peru), he gave a conference and presented two papers at the XXXV CONGRESO INTERAMERICANO DE PSICOLOGÍA, which was held on July 12 to 16. He was guest speaker at the 14th EUROPEAN CONGRESS OF PSYCHOLOGY which was hosted in Milan on July 7 to 10, and during this congress he presented three papers at the INVITED SYMPOSIUM 'STANDARDS OF EXCELLENCE, CHALLENGES, AND OPPORTUNITIES OF PSYCHOLOGY GRADUATES PROGRAMS IN EUROPE AND THE AMERICAS'. On October 22 in Madrid, he gave a lecture at the TECHNICAL WORKSHOP organized by the Instituto Nacional de Seguridad e Higiene en el Trabajo (INSHT). He was also a speaker at the CROSS-CULTURAL OCCUPATIONAL HEALTH PSYCHOLOGY SUMMIT FORUM, which took place in Beijing (China) on October 24-25. Finally, he was a participant in the meeting on the Certified Professional Project of the European Initiative CLIMATE-KIC, organized by the European Institute of Technology on December 17 and 18.

Javier Quesada participated in a round table debate 'ACTIVOS INTANGIBLES: UNA INVERSIÓN NECESARIA PARA EL CRECIMIENTO' organized by the Telefónica Foundation on June 10 in Madrid. He was also a speaker at the meeting on the ENCUENTRO EMPRESARIAL E INSTITUCIONAL SOBRE EL CORREDOR MEDITERRÁNEO, which was organized by Valencia Plaza and hosted at the Hotel Las Arenas in Valencia on October 14.

José Ramos was guest speaker on June 19 at the Summer School for 'PROFESORES MOTIVADORES DEL ESPÍRITU EMPRENDEDOR'-MOTIVEM 2015, organized by the University-Enterprise Foundation ADEIT and which was transmitted online for other universities. He also participated in the workshop 'SUPERVISION EN PSICOTERAPIA: EL MODELO DE COMPETENCIAS EUROPSY' organized by the Colegio Oficial de Psicólogos de la Comunidad Valenciana, on 5 October.

Ernest Reig presented a paper at the XVIII ENCUENTRO DE ECONOMIA APLICADA which was hosted in Alicante on 4 and 5 June. Also in this city, he was a participant in the XXX JORNADAS DE ECONOMÍA ESPAÑOLA on 12 and 13 de November.

Jesús Rodríguez López was a speaker at the CONGRESO DE LA ASOCIACIÓN ESPAÑOLA DE ENERGÍA held in Santa Cruz de Tenerife on February 1. He gave the lecture DIESELIZATION, EMISSIONS AND FUEL TAXES IN EUROPE at the Institute for Prospective Technological Studies (JRC-IPTS) of the European Commission in Seville on February 27 and also gave this lecture at the University of Malaga on June 10.

Lorenzo Serrano was a speaker at the SPINTAN MIDTERM CONFERENCE organized by the National Institute of Economic and Social Research (NIESR) in London on April 23.

Ángel Soler presented a paper at the conference XXIV JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN (AEDE), which was held in Madrid on 24-26 June.

Antonio Villar participated in session 3 'Education, welfare and competitiveness' programmed within the WORKSHOP ANAECO 2015 and organized by the Faculty of Economics in Valencia on July 9.

10. DISSEMINATION

10.1. PRESENTATION OF STUDIES

During 2015, thirteen studies by the **Ivie** researchers and technicians were presented:

- The Fundación de Estudios Financieros (Financial Studies Foundation) along with the collaboration of the Círculo de Empresarios presented the study *Los retos de la financiación del sector empresarial* at the Madrid stock exchange on January 16. The study was presented by Jaime Requeijo, Domingo García Coto and Joaquín Maudos, director and assistant directors of the study respectively. The event was closed by Iñigo Fernández de Mesa, State Secretariat for Economy and Business Support. This study was also presented in Valencia on April 28 at the Fundación de Estudios Bursátiles y Financieros de Valencia by Joaquín Maudos. The presentation was closed by Salvador Navarro, president of the Confederación Empresarial Valenciana.
- On February 16, the report *Reflexiones estratégicas sobre el futuro de Burjassot* was presented at the Casa de la Cultura de Burjassot (Valencia). Among those at the event were Rafael García, mayor of Burjassot, and Ernest Reig and Francisco Goerlich, **Ivie** researchers and professors at the Universitat de València.
- The presentation of the economic impact report *Impacto Económico del 34.º Maratón Valencia Trinidad Alfonso 2014* was held at the sports complex Complejo Deportivo Cultural La Petxina, in Valencia on February 19. The director of the report, Joaquín Maudos, presented the results.
- The book by **Ivie** research technician Vicent Cucarella, dedicated to the Valencian funding system and entitled *El finançament valencià, de la submissió al canvi necessari*, was presented at the Aula Magna de La Nau, in Valencia on February 23. Following the presentation, a debate was held on Valencian funding in which the following members of the Valencian Parliament participated: Ignacio Blanco (EU), Rubén Ibáñez (PP), Julián López (PSPV-PSOE) and Mónica Oltra (Compromís). Throughout the year, the book has also been presented at various events organized by the book fair Fira del Llibre de Valencia, the Polytechnic University of Valencia, la Universitat de València, el Club d'Amics of UNESCO in Alcoy and in various towns in the Valencian Community.
- On March 4 the report on young Spanish people and employment *La formación y el empleo de los jóvenes españoles. Trayectoria reciente y escenarios futuros* was presented at the BBVA Foundation head office in Madrid. The study was conducted by **Ivie** researcher Lorenzo Serrano and **Ivie** research technician Ángel Soler, both professors at the Universitat de València.
- The third edition of the U-Ranking Project, *Rankings ISSUE 2015, Synthetic Indicators of the Spanish University System*, carried out by the BBVA Foundation and the **Ivie** and directed by Francisco Pérez, professor at the Universitat de València and research director of the **Ivie**, was presented at the BBVA Foundation head office in Madrid on March 16. The co-author of the study, Joaquín Aldás, also attended the presentation.
- The results of the study *Servicios públicos, diferencias territoriales e igualdad de oportunidades*, conducted by the **Ivie** for the BBVA Foundation, were presented in Madrid at the BBVA Foundation head office on May 4. Several of the authors of the study, Francisco Pérez (**Ivie** research director) and Vicent Cucarella (**Ivie** research technician) attended the event.

- The Economic Report on the Food and Drink Industry 2014, prepared by the **Ivie** for the Spanish Food and Drink Federation (FIAB), was presented by Joaquín Maudos, deputy director of the **Ivie**, professor at the Universitat de València and CUNEF. The event was held at the head office of the Press Association of Madrid on May 12.
- On June 10, an event was held at the Fundación Telefónica in Madrid for the presentation of the study on intangible assets *Activos intangibles: Una inversión necesaria para el crecimiento económico en España*. Matilde Mas and Javier Quesada, **Ivie** researchers and professors at the Universitat de València, participated in a round table discussion which was held during this event.
- The report on the territorial distribution of human capital in Spain *La Geografía del Capital Humano en España* was presented at the Bancaja Cultural Centre in Valencia on June 16 by its authors José Manuel Pastor and Lorenzo Serrano.
- On September 11, the study on the competitiveness of Valencian firms *Caminos para mejorar la competitividad de las empresas valencianas* was presented at the head office of AVE (Valencian Entrepreneurs Association). Attending the event were Alejandro Escribá (professor at the Universitat de València) and Francisco Pérez (**Ivie** research director and professor at the Universitat de València).
- On November 18, to celebrate the 25th anniversary of the **Ivie**, research director of the Institute Francisco Pérez, research deputy director Joaquín Maudos, (both professors of Economic Analysis of the Universitat de València), and managing director Pilar Chorén, presented to the media the **Ivie**'s achievements dating back to 1990, along with a comprehensive analysis of the evolution of the Valencian economy over the last 25 years.
- On November 30, the Fundación InnDEA Valencia, through the VIT Salud network, presented the report on innovation and research in health in Valencia *Valencia Innovación e Investigación en Salud* carried out by the **Ivie**. The event was held at the cultural centre *Las Naves* in Valencia. This report, which is among others dedicated to the strategic sectors in Valencia, was presented by Javier Quesada (**Ivie** researcher and professor at the Universitat de València).

10.2. ESENCIALES SERIES

Esenciales [Essentials] is a series of periodicals designed to disseminate the main results of the Research Program carried out by the BBVA Foundation and the **Ivie**.

Brief, accessible and updated with the latest data available, these periodicals examine the issues dealt with in the main areas of research conducted by the BBVA Foundation and the **Ivie**: growth and competitiveness; human capital and knowledge; the productive structure; welfare and social capital, and regional development and demographics. The series was introduced in December 2015 with the first issue on the subject of graduates in unemployment:

No. 1/2015. *El peso de los universitarios en el empleo total ha pasado del 23,7% al 29,5%*

10.3. INNDEA NOTEBOOKS

The *Valencia, ciudad del conocimiento* notes are informative documents which examine the competitive advantages of the city of Valencia and its strategic sectors. This series is part of the cooperation agreement with InnDEA Foundation within the strategic framework to promote Valencia as a city of knowledge, innovation and talent attraction.

In 2015, three notes were prepared. The issue on Valencia's innovation and research in health was published and is available on the InnDEA Foundation website.

10.4. WEBSITES

The **Ivie**'s website (www.ivie.es) offers up-to-date information on the organization of the Institute, its objectives and activities. The website has been designed to be used as a regular link between the **Ivie** and those who may wish to use it in their study and economic research tasks.

The contents of the website are structured in thematic sections with the aim of facilitating access to the information. These sections refer to the **Ivie** as an institution, the curricula and profiles of the people who work at and collaborate with the Institute, its publications and databases, the Institute's research projects, the Spanish and international networks in which the **Ivie** participates, the seminars and other scientific meetings it organizes, and a section aimed specifically at the media.

In the Publications section information can be accessed on the monographs prepared by the **Ivie**, the scientific articles published by its researchers, the **Ivie**'s working papers series and the various dissemination materials: Human Capital Notes, Capital and Growth, Immigration at a Glance, Population, InnDEA notebooks and the BBVA Foundation-**Ivie** *Esenciales* Series. In addition, different research reports and documents can be downloaded.

The Databases section also allows access to a wide range of statistical information in the databases developed by the **Ivie**: Capital Stock, Human Capital, Regional Differences in the Public Sector, Basic Public Services, Public Health Expenditure, Intangible Assets, EU KLEMS, Human Development, ICT R&D Macro data, Social Capital, Human Development, Transition, Inequality, Life Tables, Financial Integration, Trade Integration and Migrations.

The Press Room gathers information which might be of interest to journalists and a non-specialized public about the diverse areas of research the **Ivie** works in. As well as press releases and other dissemination materials developed to present the work undertaken at the **Ivie**, a list of keywords is also provided which will give the general public a better understanding of the research areas the **Ivie** specializes in.

Ivie researchers regularly write for journals and opinion articles in different Spanish media. In 2015, the section Opinion Articles was created, containing the most recent analysis articles by **Ivie** researchers which have been published. It includes information on the major issues and research analyzed.

The Agenda and News section offers up-to-date information on the **Ivie**'s activities and researchers.

Furthermore, the *Follow us* section brings together the social networks and media in which the **Ivie** is present: SlideShare, YouTube and Twitter.

During this year, visits to the website have nearly reached 55,500.

The **Ivie** also manages and maintains the following websites: ABACO (Observatory of Knowledge-Based Activities) at <http://www.observatorioabaco>, U-Ranking at www.u-ranking.es and SPINTAN at www.spintan.net, the website of the European project of which the **Ivie** is the coordinator. In 2015, the **Ivie** worked on the design and content of SIUVP (Valencian Public University System of Information) (www.siuvp.es).

10.5. CIRCULATION IN PRESS AND ONLINE

The **Ivie** has continued increasing its presence in the media, as a result of the attention given to publicizing its work. This progress is clearly shown by the 1,608 news items that appeared in the press in 2015 on the research conducted at the Institute and by the 51 opinion articles written the **Ivie** researchers.

The research concluded in 2015 was publicized through 7 press releases. In 2015, 164 activities by the **Ivie** researchers were reported in the agenda and news section of the Institute's website, including the publication of articles by researchers and technicians in scientific journals, and the presentation of papers at different congresses.

Figure 7. Number of visits to the **Ivie's** websites

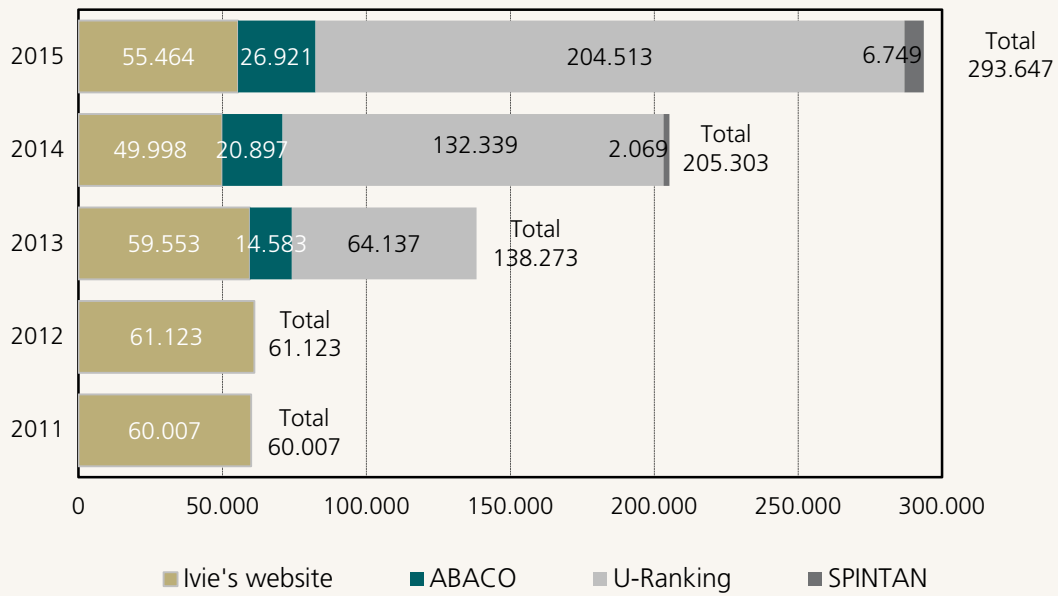
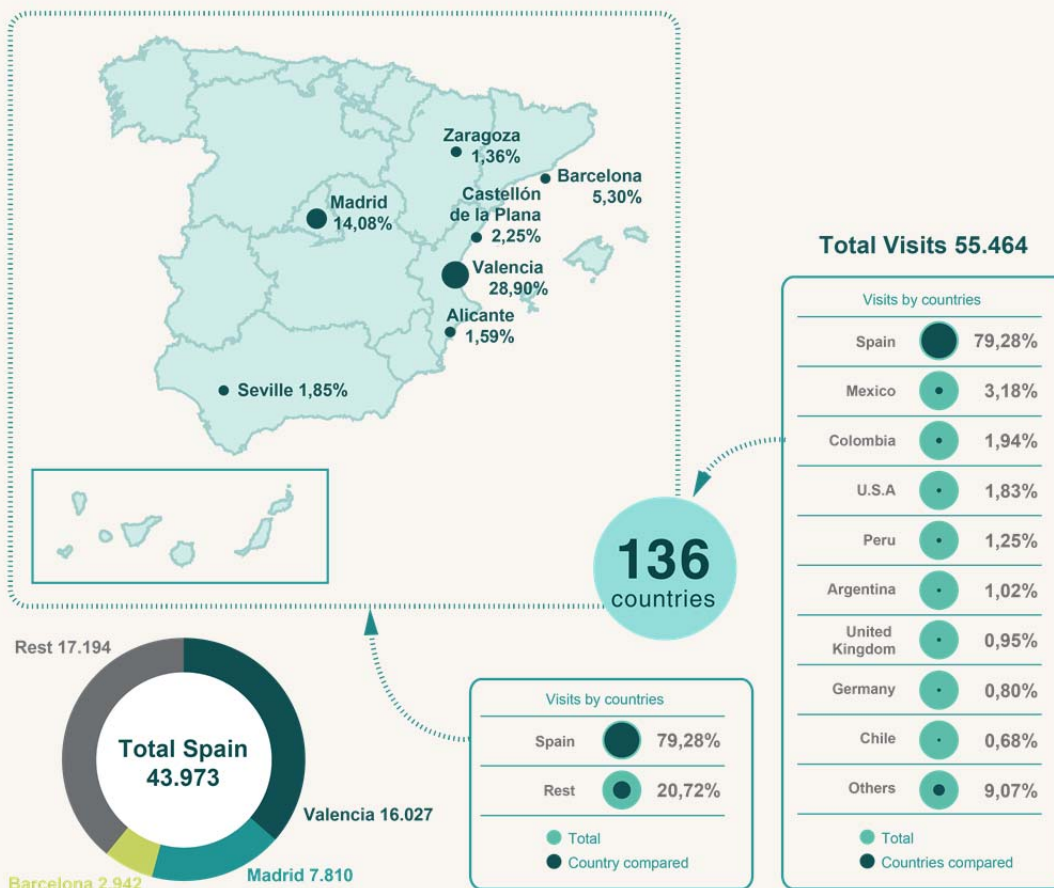


Figure 8. Visits by geog



Also in 2015, 9 videos showing the speakers' interventions at the 2015 Cañada Blanch Forum, organized in collaboration with the **Ivie**, were released. These videos can be seen on the **Ivie** Video Channel on YouTube (<http://www.youtube.com/user/IVIEvideos>) along with other videos showing interviews with the **Ivie** researchers and other activities of the Institute.

The **Ivie** has carried on spreading its activities through Twitter (@ivie_news), where all of the **Ivie**'s activity is disseminated to over 1,620 followers. Also, the **Ivie** shares through Slideshare its slideshows and other research results, which in 2015 were played more than 37,400 times.