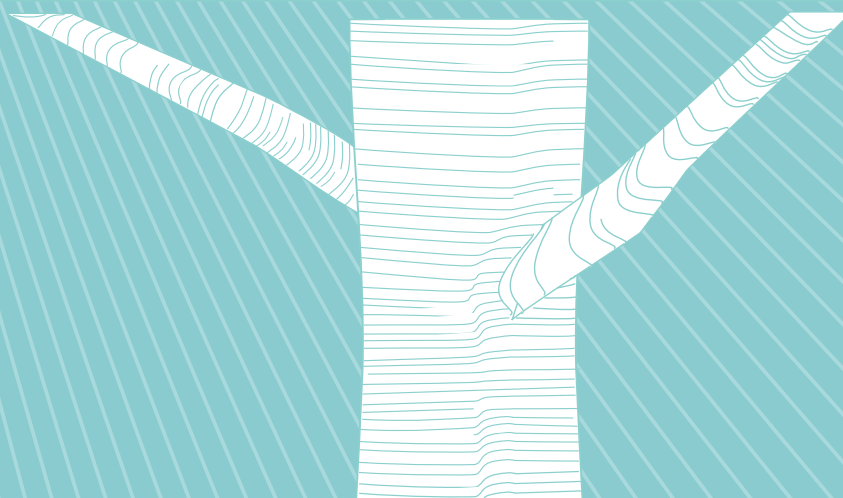




2012

annual report



Ivie

Instituto Valenciano de Investigaciones Económicas, S.A.

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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*, *CAM 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:

José Manuel Vela Bargues
Regional Minister of Finance and Public Administration

Vice president:

José Miguel Escrig Navarro (until March 2012)
Regional Finance and Budget Secretary. Ministry of Finance and Public Administration

Secretary:

José Abargues Morán
Human Resources Director of Ford Spain

Members:

Manuel Galarza Pont
Industrial Partners and Finance Director of Bankia

Antonio Lleó García
Patron of the Cañada Blanch Foundation

Alberto Miralles Estornell
Institutions and Agreements Director of Bancaja

Rafael Pardo Avellaneda
Director General of the BBVA Foundation

Carlos Ocaña y Pérez de Tudela
Director General of the Cajas de Ahorros Foundation (Funcas)

José Pina Galiana
Regional Director in Alicante of the Sabadell CAM Bank

Juan Manuel Viesca Marqués
Regional Director General of European Funds and Projects. Ministry of Finance and Public Administration

2.2. ADVISORY COUNCIL

Francesco Giavazzi
Innocenzo Gasparini Institute for Economic Research, Milan

Emilio Ontiveros
Autonomous University of Madrid

Vicente Salas
University of Zaragoza

2.3. MANAGEMENT

Research director:

Francisco Pérez (*Universitat de València*)

Managing director:

Germán Molina

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 (UK, 1990). He is currently Professor of Economics and Finance at the Bangor Business School of the University of Bangor (Wales, UK). Until July 2012, he was Professor of Economic Analysis at the Department of Economic Theory and History at the University of Granada. During 2004-2006, he was Director of that department and Dean of the Faculty of Economics and Management Sciences at the same university (2006-2008). At present, he is Head of Financial Studies of the Cajas de Ahorros Foundation (Funcas) and consultant to the European Central Bank. Formerly, he has been researcher and consultant of the Federal Reserve Bank of Chicago from 2008 to 2012. He has been and is consultant of public institutions such as the European Commission, the Ministry of Science and Technology, the Ministry of Labor and the Institute of European Finance and also private financial institutions (Department of Economic Studies of the Savings Bank of Granada) and internationally renowned consulting firms. His fields of specialization are financial economics (banking) and industrial organization. He is author of

Figure 1. Staff and researchers



more than two-hundred articles and publications, among others, in journals such as, *European Economic Review*, *Review of Finance*, *Journal of Money, Credit and Banking*, *Journal of International Money and Finance* or *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 (European Central Bank, Federal Reserve Board, Bank of Spain, National Competition Commission) and in various Federal Reserve Banks of the United States, as well as in several universities. He has also been Visiting Professor at the Universities of New York, Indiana, Boston College, Florida, Alberta (Canada), Leuven (Belgium) and Warwick (UK), among others (Personal web page: http://www.bangor.ac.uk/business/staff/santiago_carbo-valverde.php.en).

José García Montalvo (Universitat Pompeu Fabra)

Dr García Montalvo is a Professor of Applied Economics at the Pompeu Fabra University (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 he was awarded the ICREA Acadèmia distinction prize for his research work. He was rewarded with the 2010 Knowledge Transfer Award of the Board of Trustees of the UPF. He is currently Vice-rector of Science Policy of UPF and 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 of Government (1995). He has published 12 books and more than 100 articles in *American Economic Review*, *Economic Journal*, *European Economic Review*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Economic Growth and Review of Economics and Statistics*, among others. He is the main researcher on the National R&D Plan project SEJ2007-64340 *Desigualdad y desarrollo: de la aproximación local a la perspectiva internacional* and the Recercaixa project 2013-2014 *La gran recesión española no es una crisis como las anteriores: jóvenes, vivienda y transición al mercado laboral* (Personal web page: <http://www.econ.upf.es/~montalvo>).

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). He is currently a Professor at the Department of Economic Analysis at the Universitat de València. His research fields are macroeconomics, regional economics and applied econometrics. He is co-author of various books, among which worth mentioning are those for the BBVA Foundation *Capitalización y crecimiento en España y sus regiones 1955-1995*, *La evolución económica de las provincias españolas, 1995-1998* (2 volumes). *La localización de la población española sobre el territorio, Actividad y territorio. Un siglo de cambios, Desigualdad y bienestar social: de la teoría a la práctica*, as well as *Una grid de densidad de población para España*. He has published his work in specialized journals such as *Applied Economics*, *Econometric Theory*, *Economics Letters*, *Empirical Economics*, *Journal of Income Distribution*, *Population*, *Regional Studies*, *Review of Income and Wealth*, *Investigaciones Económicas*, *Moneda y Crédito*, *Revista Española de Economía*, *Revista de Economía Aplicada* and *Investigaciones Regionales*, among others. He has participated in various national and international congresses, both on his own initiative and as a guest. He is currently associate researcher of the National R&D Plan Project ECO2011-23248, *Productividad y competitividad en la sociedad del conocimiento: desarrollo metodológico y análisis empírico*.

Carmen Herrero (Universidad de Alicante)

Doctor Herrero graduated from the Complutense University of Madrid and obtained her PhD in Mathematics from the Universitat de València. She is currently Professor of Foundations of Economic Analysis 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 analysis related to health. She has recently been Visiting Lecturer at the Universities of California (Davis) and Rochester, and has given courses at the Barcelona Graduate School of Economics, the University of Paris X (Nanterre) and at the Institute of Advanced Studies of 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 European Community Marie Curie project PMD-CT-2000-00010 *Topics on Quantitative Economics*. Among her approximately 50 works, her recent ones have appeared in *Health Economics*, *Journal of Health Economics*, *Journal of Human Development and Capabilities*, *Journal of Mathematical Psychology*, *Mathematical Social Sciences* and *Social Choice and Welfare*. She has been a member of the Advisory Commission of Evaluation and Forward Planning and until 2011 she was Chairwoman of the Accreditation Commission of University Professors in Social Sciences (Personal web page: <https://sites.google.com/site/cherreroblanco/>).

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. Her specialized fields are growth economics, analysis of public capital, especially infrastructures, new information technologies and regional economics. She has been a visiting researcher at the OECD and the Spanish person in charge of the EU KLEMS *Growth and Productivity Accounts* project financed by the European Commission. Currently she is associate researcher of the National R&D Plan project *Productividad y competitividad en la sociedad del conocimiento: desarrollo metodológico y análisis empírico* (ECO2011-23248) and participates in the ICTNET European Network for the research on the economic impact of ICT. She also is in charge of the INDICSER project of the European Commission's Seventh Framework Programme in Spain and is advisor on the LA KLEMS project. She is co-author of 56 books and book chapters, editor of *Industrial Productivity in Europe. Growth and Crisis* [Edward Elgar, 2011] and has published more than 80 articles in specialist journals such as *Investigaciones Económicas*, *Journal of Economic Studies*, *Journal of Money, Investment and Banking*, *Journal of Productivity Analysis*, *Journal of Regional Science*, *Moneda y Crédito*, *Papeles de Economía Española*, *Revista de Economía Aplicada*, *Regional Studies* and *Review of Income and Wealth*, among others. She is member of the Editorial Board of *Investigaciones Regionales* and has participated in more than seventy national and international congresses and has given lectures as guest speaker in Spanish and foreign institutions (Personal web page: <http://www.uv.es/~masm/>).

Joaquín Maudos (Universitat de València)

Dr Maudos graduated 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 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 and the European Investment Bank. He has jointly published 12 books and more than seventy articles in specialized journals, both national (*Investigaciones Económicas*, *Investigaciones Regionales*, *Moneda y Crédito*, *Revista de Economía Aplicada*, *Revista Española de Economía*, *Spanish Economic and Financial Outlook*, among others) and international (*Annals of Regional Science*, *Applied Economics*, *Applied Financial Economics*, *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*, *Manchester School*, *National Institute Economic Review*, *Regional Studies*, *Review of Income and Wealth*, *Transportation Research*, among others), and has also taken part in various joint works. He is member of the Editorial Board of *Economics Research International* and of the journal *Inversión*. He is director of competitive projects (Ministry of Education and Science, BBVA Foundation, etc.), as well as of projects with firms and government agencies. (Personal web page: <http://www.uv.es/maudosj/>).

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, 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. In 2010, he received the Gold Medal of Merit in the field of Industrial Relations and Work Science (Granada). Since 2002, he has been director of the Interuniversity PhD Program of Organizational and Work Psychology awarded by the Spanish Ministry of Education and is coordinator of the Master *Erasmus Mundus of Work, Organizational and Personnel Psychology* given by various European universities. He was Director of OPAL (Observatory for Employment Access and Vocational Guidance) of the Universitat de València (2003-2009). Author of 25 books and monographs, he has published his work in the following journals: *Anxiety Stress and Coping*, *Applied Psychology: An International Review*, *Computers in Human Behaviour*, *European Journal of Work and Organizational Psychology*, *European Psychologist*, *International Journal of Hospitality Management*, *International Journal of Service Industry Management*, *Journal of Applied Psychology*, *Journal of Occupational Health Psychology*, *Psychology and Health*, *Small Group Research*, *Social Science and 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 training and new technologies, management and development of the human resources. He has been invited lecturer at several research centers and European and Latin American universities.

Francisco Pérez (Universitat de València)

Dr Pérez is a Professor of Economic Analysis at the Universitat de València and the Research Director of the **Ivie**. His specialized fields are economic growth and international integration, competitiveness, regional economics, economics of education, and financial economics (banking and public finance). He has published 49 books in collaboration with others, and over 130 articles in international and Spanish specialized journals, such as *Economic Geography*, *European Journal of Operational Research*, *Higher Education*, *Journal of International Money and Finance*, *Journal of Policy Modeling*, *Journal of Regional Science*, *Regional Studies*, *Review of Income and Wealth*, *Studies in Nonlinear Dynamics and Econometrics* and *World Development*. He has directed 9 PhD theses and more than a hundred research projects. 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 currently researcher on the National R&D Plan Project *Productividad y competitividad en la sociedad del conocimiento: desarrollo metodológico y análisis empírico* (ECO2011-23248) and on a project for excellence in research groups (*Prometeo*) funded by the Valencian Government. On November of 2010 he was awarded the *VIII Societat Catalana d'Economia 2010* Prize. (Personal web page: <http://www.uv.es/perezgar>).

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 (1995-1998) 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 11 books —*Las Nuevas Tecnologías y el Crecimiento Económico en España* (BBVA Foundation, 2005), *Infraestructuras, inversión privada e intangibles* (CAM 2009), *Crecimiento y competitividad. Trayectoria y perspectivas de la economía española* (BBVA Foundation, 2011), *Crecimiento y competitividad. Motores y frenos de la economía española* (Fundación BBVA 2012), amongst others— and articles in Fiordelisi, F. et al. (eds.) *New Issues in Financial and Credit Markets* (Palgrave Macmillan, 2010), in Cuadrado, J.R. (ed.) *Regional policy, economic growth and convergence: Lessons from the Spanish case* (Springer 2009) and in Gardener, E. et al. (eds.) *Banking in the New Europe: The Impact of the Single European Market Programme and EMU on the European Banking Sector* (Palgrave Macmillan, 2003), as well as in specialized journals such as *Applied Economics*, *European Journal of Operational Research*, *Institutions and Money*, *Investigaciones Económicas*, *Journal of International Financial Markets*, *Journal of Money, Investment and Banking*, *Moneda y Crédito*, and *Zeitschrift für Wirtschafts- und Sozialwissenschaften*. He was a Visiting Scholar at Harvard University (1985-86). He is member of the European Academy of Science and Arts, and Assistant to the Executive President of the *Rey Jaime I* prizes. (Personal web page: <http://www.uv.es/quesada>).

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. His fields of specialization are regional economic analysis, agroalimentary economics and the analysis of efficiency and productivity in the presence of environmental effects. At present he is studying the multi-functional nature of European agriculture, and the calculation of sustainability indexes. He has published several books, among them *La multifuncionalidad de la agricultura en España* (Ministry of Agriculture-EUDEMA, 2007) and *La sostenibilidad del crecimiento económico en España* (Funcas, 2011). He is author of over 30 articles in various specialized journals such as *Agricultural Economics*, *Agricultural Systems*, *Applied Economics*, *Economic Modelling*, *Environmental and Resources Economics*, *International Journal of Production Economics*, *Investigaciones Económicas*, *Papeles de Economía Española*, *Resource and Energy Economics* and *Revista de Economía Aplicada*. He was research scholar at the London School of Economics in 1983-84, and Director of the Instituto Valenciano de Economía of the Institución Valenciana de Estudios e Investigación, from 1986 to 1991. He is member of the Advisory Board of *Revista Española de Estudios Agrosociales y Pesqueros* and of the Editorial Board of *Investigaciones Regionales*. He is the main researcher on the project *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario* (AGL2010-17560-C02-02) of the National R&D Plan. In 1997 he was awarded the *VI Premi Catalunya d'Economia* (Prize in Economics of Catalonia) by the Societat Catalana d'Economia (Personal web page: <http://www.uv.es/ereig>).

Lorenzo Serrano (Universitat de València)

Dr Serrano is an Associate Professor at the Universitat de València 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 Ministry 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 has jointly published 18 books and more than 30 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*, *International Journal of Transportation and Statistics*, *Regional and Sectoral Economic Studies*, *Regional Studies*, *Review of International Economics*, *Transportation*, among others). He is associate researcher on the research project *Productividad y competitividad en la sociedad del conocimiento: desarrollo metodológico y análisis empírico* (ECO2011-23248) within the National R&D Plan (Personal web page: <http://www.uv.es/lherrano>)

Ezequiel Uriel (Universitat de València)

Dr Uriel, Professor Emeritus at the Universitat de València, took his degree and PhD at the Complutense University of Madrid. His specialized fields are the labor market, statistical information systems and forecasting techniques. He has published 26 books individually and in collaboration with others, on statistical and econometric methods and the labor market, and is author of over 50 articles in specialized journals such as *Estadística Española*, *Investigaciones Económicas*, *Cuadernos del ICE*, *Anales de Economía*, *Moneda y Crédito*, *Revista de Economía Aplicada*, *Review of Income and Wealth*, *International Review of Law and Economics* and *Papeles de Economía Española*. 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 (European University Institute, Florence)

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 European University Institute in Florence. 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 70 published articles can be found in journals such as *Econometrica*, *Economics Letters*, *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 Economic Theory*, *Journal of Evolutionary*

Economics, Journal of Theoretical Biology, Physical Review E, Physical Review Letters, PLoS ONE, Proceedings of the National Academy of Sciences USA, Review of Economics Studies, Science, 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 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 (Personal web page: <http://www.eui.eu/Personal/fvega/>).

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 Premio Andalucía de Investigación Ibr al Jatib Ibr* (Prize in Research of Andalusia) for his involvement in the development of economics. His specialized fields cover subjects of general equilibrium and welfare economics. He is the author of 12 books and over 60 articles, published in journals such as *Advances in Theoretical Economics, Economic Theory, Economics Letters, International Journal of Game Theory, Journal of Economics, Journal of Public Economics, Journal of Public Economic Theory, Mathematical Social Sciences, Review of Income and Wealth, Scandinavian Journal of Economics, Social Choice and Welfare*, among others. He has been Visiting Scholar at the Centre for Operation Research and Econometrics (Louvain-la-Neuve), at the Universities of Stanford, Oxford and York, the Institute for Advanced Studies (Vienna) and the European University Institute (Florence). He was coordinator of the Economics and Law Area 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). He was also coordinator of the 2010 Consolider-Ingenio Program for the Spanish Ministry of Education and Science (2005-2007) 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 and is currently the main researcher of a project for the Andalusian Regional Government and a research project for the National R&D Plan (Personal web page: <http://web.me.com/antonio.villar>).

2.5. ASSOCIATE RESEARCHERS

Francisco Alcalá (University of Murcia)

Dr Alcalá is a graduate in Economics with special honors and has a PhD from the Universitat de València. He is at present Professor in Foundations of Economic Analysis at the University of Murcia. He has been a visiting lecturer at the CIDE (Mexico) and at the Universitat Pompeu Fabra (Barcelona), as well as a visiting scholar at the University of California (Berkeley), Harvard University, New York University and Columbia University. He has directed National R&D Plan projects, and his specialist fields are economic growth, the international economy and industrial organization, of which he has published several books and articles in national and international specialist journals (Personal web page: <http://sites.google.com/site/alcalapaco/>).

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. 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 has published his work in specialized journals such as *Equal Opportunities International, European Journal of Innovation Management, European Journal of Marketing, Journal of Air Transport Management, Journal of Product and Brand Management, Journal of Services Marketing, Industrial Management & Data Systems, International Journal of Bank Marketing, International Journal of Electronic Business, International Journal of Internet Marketing and Advertising, Neural Computing and Applications, Online Information Review, Qualitative Marketing Research*,

Services Industries Journal, *Sex Roles* and *Tourism Management*, and in the most important refereed journals in Spain. He is also associate editor for Europe of the *Journal of Modelling in Management*. In addition, he has presented numerous papers at AM, EMAC and AMS Congresses. (Personal web page: <http://www.uv.es/aldas>).

Iván Arribas (Universitat de València)

Dr Arribas graduated in Mathematics with special honors and obtained his PhD in Economy from the Universitat de València, where he is currently an Associate Professor. He has participated in National R&D Plan projects, and his specialist fields are techniques of quantitative analysis and the temporal series, game theory, information economy and international integration. He has given courses at the Central Bank of the Dominican Republic and the Universidad de Mar del Plata (Argentina), and has taken part in diverse international scientific meetings. (Personal web page: <http://www.uv.es/iarribas/>).

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. Since 2011, he is associate researcher of the **Ivie**. His specialized fields are banking, productivity analysis and social capital. He has been researcher on the INDICSER Project of the European Commission's Seventh Framework Programme, on the National R&D Plan Project *Factores de crecimiento y competitividad: capital tecnológico, capital humano, infraestructuras y desarrollo financiero* and advisor for the United Nations. He has published fifteen books and book chapters and more than twenty 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*, among others, and has taken part in more than twenty-five national and international congresses.

Belén Gill de Albornoz (Universitat Jaume I)

Dr Gill de Albornoz graduated in Economics and Business Studies from the University of Zaragoza and obtained a PhD from the Universitat Jaume I. She is Associate Professor of Financial Economy and Accountancy and has taken part in projects for the National R&D Plan, the AECA 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 as well as participating in various national and international congresses, she has had articles published in diverse national and international journals. 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 (2001), where he is currently Associate Professor in Financial Economics and Accounting. In 2007 he was a visiting scholar in the Finance Department of the University of Indiana (USA). His research fields are financial statement analysis, the economics of banking, and financial derivatives. 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*, among others). He is also editor of the *Revista Española de Contabilidad* and, during 2011, he was editor of the *Spanish Accounting Review*.

José Manuel Pastor (Universitat de València)

Dr Pastor is an Associate Professor at the Universitat de València, where he graduated in Economics in 1990 and received his PhD with special honors in 1996. Currently, he is also vice-dean of Jobs, Internships, Business Relations and Economy at the Faculty of Economics. He specializes in banking, regional economics and economics of education. He has received scholarships from several institutions (Valencian Regional Government, Caja de Madrid Foundation, and FIES) and was a visiting researcher in the Finance department at

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 the co-author of 20 books and has published more than 40 articles in national and international academic journals (*Annals of Regional Science, Applied Economic Letters, Applied Economics, Applied Financial Economics, Economics Letters, European Journal of Operational Research, International Journal of Transport Economics, International Review of Applied Economics, Institutions and Money, Investigaciones Económicas, Journal of International Financial Markets, Journal of Productivity Analysis, Journal of Transport and Statistics, Manchester School, Regional and Sectoral Economic Studies, Regional Studies, Review of International Economics, Revista Española de Economía, The European Financial Review, Transportation*, etc.). He is the main researcher on various competitive projects, as well as projects with firms and government agencies. He is currently the main researcher on the National R&D Plan Project *Productividad y competitividad en la sociedad del conocimiento: desarrollo metodológico y análisis empírico* (ECO2011-23248) and director of an education innovation project of the Universitat de València. (Personal web page: <http://www.uv.es/jmpastor>).

José Ramos (Universitat de València)

Dr Ramos graduated and obtained a PhD in Psychology 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. He has directed 9 PhD theses. His specialist fields are the organizational climate and the psychological contract, analysis of directive work, organizational management and service quality. He has directed National R&D Plan projects and has also taken part in projects for the European Commission. He has been a member of the AENOR Working Group (AENGET 22), *Evaluación de personas en contextos laborales*, for the validation of the Spanish version of the ISO-10667 standard, and is coordinator of the National Referee Committee that awards the European Qualification for Psychologists (Europsy) of the European Federation of Psychologists Associations. He has attended numerous national and international congresses, and has published various works in books, and in national and international journals.

Jesús Rodríguez López (Pablo de Olavide University, Seville)

Dr Rodríguez graduated in Economics from the University of Seville (1992) and obtained his PhD in Economics from the Pablo de Olavide University of Seville (2003). He holds a Master in Economics from the Pompeu Fabra University of Barcelona (1997). He is currently Professor at the Pablo de Olavide University and since March 2011 he is a collaborator of the UNICAJA Financial Education Platform (eduFInet). He was visiting researcher at the University of Minnesota (2009, 2010 y 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 nine articles in indexed journals: *Macroeconomic Dynamics, Open Economies Review, Information Economics and Policy, Journal of Macroeconomics December, Eastern European Economics, Review of International Economics* and *The Berkeley Electronic Press Journal of Macroeconomics* (Personal web page: www.upo.es/econ/rodriguez/).

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. 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 of the University of Leicester (UK), and the Faculty of Business and Economics of 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 Letters, Applied Economics, Applied Financial Economics, Computers and Operations Research, Economic Geography, Economics Letters, Economics of Education Review, Empirical Economics, Environment and Planning A, European Economic Review, European Journal of Operational Research, Growth and Change, Hacienda Pública*

Española, Investigaciones Económicas, Journal of Business Economics and Management, Journal of Economics and Business, Journal of Policy Modelling, Journal of Productivity Analysis, Journal of Regional Science, Moneda y Crédito, Papers in Regional Science, Review of Industrial Organization, Studies in Nonlinear Dynamics and Econometrics and World Development, among others. He has participated in and organized numerous national and international congresses and scientific meetings and is main researcher on the National R&D Plan project *Evaluación de la eficiencia y la productividad de las organizaciones en un contexto de crisis económica: instituciones financieras y sector público* (ECO2011-27227) (Personal webpage: <http://www3.uji.es/~Tortosa/>).

2.6. TECHNICAL STAFF

Carlos Albert	Economist
Rodrigo Aragón	Computer engineer
Eva Benages	Economist
Pilar Chorén	Economist
Vicent Cucarella	Economist
Abel Fernández	Economist
Héctor García	Computer engineer
Laura Hernández	Economist
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
Susana Sabater	Publications
Julia Teschendorff	Publications

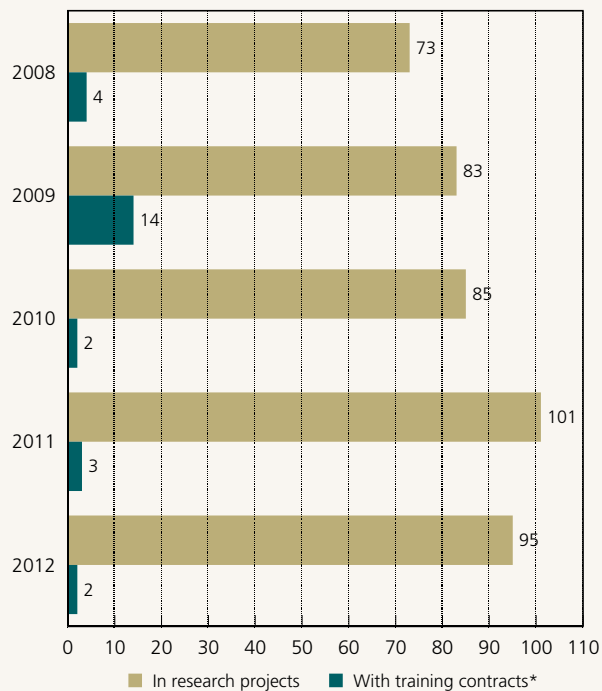
2.8. COLLABORATORS IN RESEARCH PROJECTS

The following 38 researchers from 18 institutions took part in different research projects conducted by the **Ivie** in 2012:

José M.^a Abellán (University of Murcia)
 César Alonso-Borrego (University Carlos III of Madrid)
 Dolores Añón (Universitat de València)
 Pilar Beneito (Universitat de València)
 Rafael Beneyto
 Isidro Cantarino (Polytechnic University of Valencia)
 José Vicente Cortés (Provincial Council of Valencia)
 Paz Coscollá (Universitat de València)
 Sara de la Rica (University of the Basque Country)
 Giorgio Fagiolo (Laboratory of Economics and Management, Sant' Anna School of Advanced Studies, Italy)

José Carlos Fariñas (Complutense University of Madrid)
 Carmen García-Olaverri (Public University of Navarre)
 José Ignacio García Pérez (University of Pablo de Olavide)
 Co-Pierre Georg (Deutsche Bundesbank and Oxford University)
 Ainara González (University of the Basque Country)
 Marisa Hidalgo (University of Pablo de Olavide)
 Elena Huergo (GRIPICO-Complutense University of Madrid)
 Emilio Huerta (Public University of Navarre)
 Paloma López García (Bank of Spain)
 Juan A. Máñez (Universitat de València)
 Miguel Manjón (Rovira i Virgili University)
 Alfredo Martín (University of the Balearic Islands)
 Jorge E. Martínez (University of Murcia)
 Ildelfonso Méndez (University of Murcia)
 Mattia Montagna (Kiel Institute)
 José Manuel Montero (Bank of Spain)
 Enrique Moral (Bank of Spain)
 Cristina Navarro (Universitat de València)
 Carlos Peraita (Universitat de València)
 José Antonio Pérez
 José Antonio Robles (University of Pablo de Olavide)
 M.ª Engracia Rochina (Universitat de València)
 Felipe Rojas (GRIPICO-Complutense University of Madrid)
 Fernando I. Sánchez (University of Murcia)
 Amparo Sanchis Llopis (Universitat de València)
 Juan Alberto Sanchis Llopis (Universitat de València)
 Marta Solaz (Universitat de València)
 David Villada (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

David Villada did his work training at the **Ivie** while taking a Masters in Economic Globalisation: Intervention and International Trade at the Universitat de València.

Cristina Navarro also did her work training at the **Ivie** while taking a Masters in Development, Institutions and Economic Integration 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 **Ivie**'s lines of research and share the Institute's aims. Likewise, all research undertaken by the **Ivie** 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 favour this relationship, cooperation agreements have been signed with:

Bancaja Foundation
BBVA Foundation
Caixa Galicia Foundation
Caja de Ahorros del Mediterráneo (CAM)
Cajas de Ahorros Foundation (Funcas)
European Commission
Fundación de Estudios Financieros (FEF)
Polytechnic University of Valencia
Regional Ministry of Economy, Industry, Tourism and Employment (Valencian Government)
Regional Ministry of Finance and Public Administration (Valencian Government)
Telefónica Foundation
UNESCO CHAIR (Polytechnic University of Madrid)
Universitat de València
Universitat Jaume I
University of Alicante
University-Enterprise Foundation (ADEIT), Universitat de València
Valencia, Internacional Campus of Excellence
Valencian Institute of Statistics

4. ACKNOWLEDGMENTS

The effort made by the **Ivie** 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 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.
- 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.

INFORME DE AUDITORÍA DE CUENTAS ANUALES ABREVIADAS

Al Consejo de Administración del **Instituto Valenciano de Investigaciones Económicas, S.A. (IVIE)**

1. Hemos auditado las cuentas anuales abreviadas del **Instituto Valenciano de Investigaciones Económicas, S.A.**, que comprenden el balance abreviado al 31 de diciembre de 2012, la cuenta de pérdidas y ganancias abreviada, el estado abreviado de cambios en el patrimonio neto y la memoria abreviada correspondientes al ejercicio anual terminado en dicha fecha. El Consejo de Administración es el responsable de la formulación de las cuentas anuales de la sociedad, de acuerdo con el marco normativo de información financiera aplicable a la entidad (que se identifica en la Nota 2 de la memoria adjunta) y, en particular, con los principios y criterios contables contenidos en el mismo. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales abreviadas en su conjunto, basada en el trabajo realizado de acuerdo con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, que requiere el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales abreviadas y la evaluación de si su presentación, los principios y criterios contables utilizados y las estimaciones realizadas, están de acuerdo con el marco normativo de información financiera que resulta de aplicación.
2. En nuestra opinión, las cuentas anuales abreviadas del ejercicio 2012 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.**, al 31 de diciembre de 2012, así como de los resultados de sus operaciones 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 VLC, S.L.



Francisco Mondragón Peña

28 de febrero de 2013

COLEGIO OFICIAL
DE CENSORES JURADOS
DE CUENTAS DE LA
COMUNIDAD VALENCIANA

Miembro ejerciente:

AUREN AUDITORES VLC,
S.L.

Año 2013 Nº 30/13/00524
COPIA GRATUITA

Informe sujeto a la tasa establecida en el artículo 44 del texto refundido de la Ley de Auditoría de Cuentas, aprobado por Real Decreto Legislativo 1/2011, de 1 de julio.

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2012 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 2012, 31 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 2012 the **Ivie**'s researchers produced 23 books, published or forthcoming. They also published 127 scientific articles, 85 of which were for international volumes and refereed journals, as well as 34 other specialized publications.

6.1. IVIE WORKING PAPERS

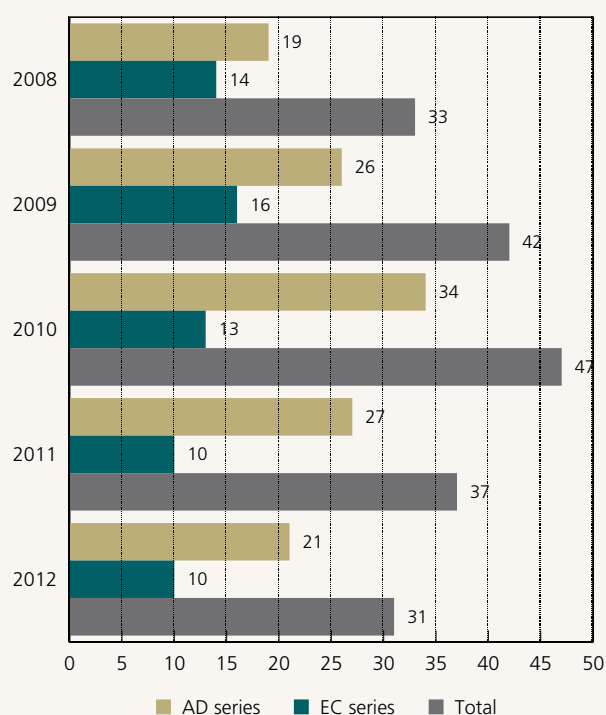
6.1.1. AD SERIES

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

2012 Issues:

WP-AD 2012-01	"Risk aversion and social networks", J. Kovarik and M. van der Leij
WP-AD 2012-02	"Fiscal policy institutions and history", D. Cuberes and A. Mountford
WP-AD 2012-03	"Quality choice and advertising regulation in broadcasting markets", M. González-Maestre and F. Martínez
WP-AD 2012-04	"Modeling Inequity Aversion in a Dictator Game with Production", I. Rodríguez and L.J.B. Moreno
WP-AD 2012-05	"The timeline of trading frictions in the European Carbon Market", V. Medina, A. Pardo and R. Pascual
WP-AD 2012-06	"On integration policies and schooling", J. Alcalde and B. Subiza
WP-AD 2012-07	"Financial contagion and attention allocation", J. Mondria and C. Quintana
WP-AD 2012-08	"Mental health and economic conditions: how do economic fluctuations influence mental problems?", M. Melnychuk
WP-AD 2012-09	"Asymmetric trade liberalization, sector heterogeneity and industry productivity growth", A. Navas
WP-AD 2012-10	"Estimating VAR-MGARCH models in multiple steps", M.A. Carnero and M.H. Eratalay
WP-AD 2012-11	"A proportional approach to bankruptcy. Problems with a guaranteed minimum", J.M. Jiménez and J.E. Peris

Figure 3. Working papers



- WP-AD 2012-12 “Coordination structures”, A. Rosa and H.J. Kiss
- WP-AD 2012-13 “Beneficial consumer fraud”, S. Martínez-Gorricho
- WP-AD 2012-14 “Stylized facts of CO2 returns”, V. Medina and A. Pardo
- WP-AD 2012-15 “Rolling over EUAs and CERs”, O. Carchano, V. Medina and A. Pardo
- WP-AD 2012-16 “Sequential decisions in the Diamond-Dybvig banking model”, M. Kinateder and H.J. Kiss
- WP-AD 2012-17 “On the comparison of group performance with categorical data”, C. Herrero and A. Villar
- WP-AD 2012-18 “Fair bound based solidarity”, J.M. Jiménez and J.E. Peris
- WP-AD 2012-19 “Reconciling consumption inequality with income inequality”, V. Lepetyuk and C.A. Stoltenberg
- WP-AD 2012-20 “Merging simulation and projection approaches to solve high-dimensional problems”, K. Judd, L. Maliar and S. Maliar
- WP-AD 2012-21 “ICT technologies in Europe: A study of technological diffusion and economic growth under network theory”, A.S. García and M.R. Vicente

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.

2012 Issues:

- WP-EC 2012-01 “Trade credit policy and firm value“, C. Martínez, P.J. García-Teruel and P. Martínez
- WP-EC 2012-02 “Certification effect and capital structure determinants in venture-backed companies”, M. Balboa, J. Martí and A. Tresierra

WP-EC 2012-03	“Willingness to pay more for water in a climate of confrontation: The case of Sucre, Bolivia”, F. González, J. Guardiola and E. Guidi
WP-EC 2012-04	“Can the exchange rate, inflation and domestic risk factors be overlooked in international asset pricing?”, M.B. Font
WP-EC 2012-05	“When do people become adults? The Uruguayan case”, N. Melgar and M. Rossi
WP-EC 2012-06	“Un análisis de la oferta de acciones en las OPAs españolas”, P. Durá e I. Pérez-Soba
WP-EC 2012-07	“Financial reporting quality, debt maturity and investment efficiency”, M.F. Cutillas and J.P. Sánchez
WP-EC 2012-08	“Estudio de las decisiones de internacionalización empresarial desde una perspectiva cualitativa: Aplicación del análisis cualitativo comparativo de categorías difusas”, B. González, C. López and M.M. Vidal
WP-EC 2012-09	“No linealidad y asimetría en el proceso generador del Índice Ibex35”, P. Rico
WP-EC 2012-10	“When size matters: Clustering in the European Carbon Market”, F. Palao and A. Pardo

6.1.3. REFEREES

Jorge Alcalde (Public University of Navarre)
M^a Olga Alonso (University of Vigo)
Ascensión Andina (University of Malaga)
Javier Ángel Andrés (University of Valencia)
Iván Arribas (**Ivie**, University of Valencia)
Joaquín Artés (Complutense University of Madrid)
Miguel Ángel Ballester (Autonomous University of Barcelona)
Juan Miguel Benito (Public University of Navarre)
Roberto Blanco (Bank of Spain)
Amando Blanes (Centre d'Estudis Demogràfics, A.U. of Barcelona)
Adriana Camacho (University of Los Andes)
Claudio Campanale (University of Alicante)
Santiago Carbó (**Ivie** and Bangor University, UK)
Raquel Carrasco (Carlos III University of Madrid)
Pablo Coralio Ballester (University of Alicante)
David Cuberes (University of Sheffield)
Vicente Cuñat (London School of Economics)
Mario Deprés (Bank of Spain)
Antonia Díaz (Carlos III University of Madrid)
Carmen Díaz (University of Castilla-La Mancha)
Lidia Farré (IAE-CSIC)
Marc Fleurbaey (CERSES, Paris 5 University)
Christian Fons (Pompeu Fabra University)
M^a Jesús Freire (University of La Coruña)
Lucio Fuentelsaz (University of Zaragoza)
Francisco Javier Gallego (Institute for Environment and Sustainability, EC Joint Research Centre)
Carlos Gamero (University of Malaga)
Nikolaos Georgantzis (University of Granada)
Fabrizio Germano (Pompeu Fabra University)
Belén Gill de Albornoz (**Ivie** and Jaume I University)
Francisco J. Goerlich (**Ivie** and University of Valencia)
Manuel Alberto Gómez (University of La Coruña)
Silvia Gómez (University of Oviedo)
Óscar González (University of Salamanca)
Anne-Catherine Guio (IWEPS)

Mercedes Gumbau (University of Valencia)
Aday Hernández (University of Las Palmas de Gran Canaria)
Penélope Hernández (University of Valencia)
Ángel Hernando (Carlos III University of Madrid)
Iñigo Iturbe-Ormaetxe (University of Alicante)
Lucas Jodar (Polytechnic University of Valencia)
Ángel León (University of Alicante)
Vadym Lepetyuk (University of Alicante)
Omar Licandro (IAE-CSIC)
Sebastián Lozano (University of Seville)
Lilia Maliar (University of Alicante)
María Mansanet (University of Valencia)
Ricardo Martínez (University of Malaga)
Friederike Mengel (University of Essex)
Juliette Milgram (University of Granada)
Juan de Dios Moreno (Pablo de Olavide University, Seville)
Alfonso Novales (Complutense University of Madrid)
Ángel Pardo (University of Valencia)
José Manuel Pastor (**Ivie**, University of Valencia)
Fidel Pérez Sebastián (University of Alicante)
Gabriel Pérez Quirós (Bank of Spain)
Isabel Prieto (University of Valladolid)
Climent Quintana (University of Alicante)
Xavier Raurich (University of Barcelona)
Paz Rico (University of Valencia)
Francisco Javier Salinas (Complutense University of Madrid)
Lorenzo Serrano (**Ivie** and University of Valencia)
Francisco Sogorb (CEU Cardenal Herrera University)
Cecilio R. Tamarit (University of Valencia)
Antonio Terceño (Rovira i Virgili University)
Marco van der Leij (University of Amsterdam)
William F. Vásquez (Fairfield University)
Thanos Verousis (University of Wales)
Antonio Villar (**Ivie** and Pablo de Olavide University, Seville)
Scott Yabiku (Arizona State University)

6.2. PUBLICATIONS BY RESEARCHERS AND TECHNICIANS

6.2.1. BOOKS

ABELLÁN, J.M., F.I. SÁNCHEZ, I. MÉNDEZ Y J.E. MARTÍNEZ:

El sistema sanitario público en España y sus comunidades autónomas: Sostenibilidad y reformas. Bilbao: BBVA Foundation, forthcoming.

ALCALÁ, F. (DIR.), P. CHORÉN AND A. FERNÁNDEZ:

Patrones recientes de comercio y especialización internacional. Bilbao: BBVA Foundation, 423 pp.

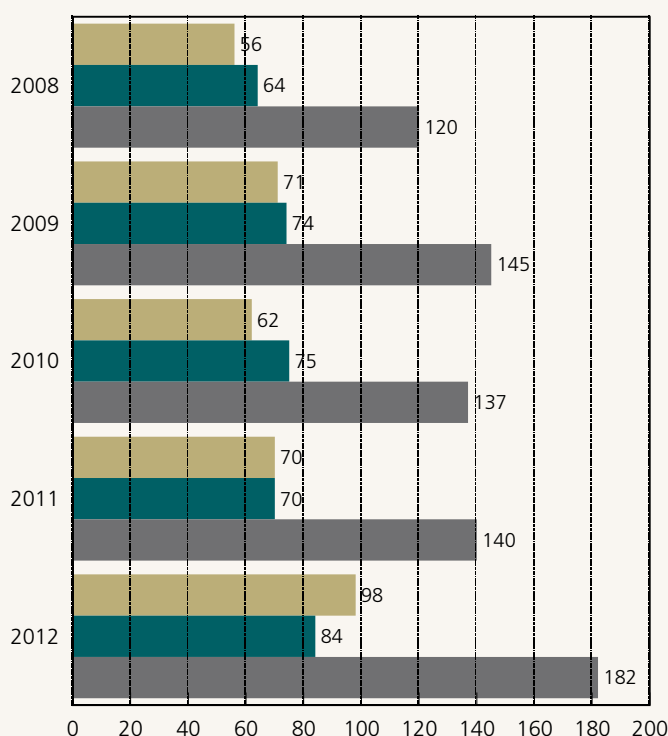
ALCALÁ, F. (DIR.), P. CHORÉN AND M. SOLAZ:

Diferenciación vertical y sofisticación exportadora en el comercio internacional. Bilbao: BBVA Foundation, forthcoming.

ARÍÑO, A., R. LLOPIS, I. SOLER, M. BARAÑANO, L. FINKEL, J.M. CAROT, B. TEJERINA, M. MARTÍNEZ, E. PONS AND **J.M. PASTOR:**

Encuesta de condiciones de vida y participación de los estudiantes universitarios-ECoviPEU. Madrid: Ministerio de Educación, Cultura y Deporte, forthcoming.

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



FERNÁNDEZ DE GUEVARA, J. AND J.M. PASTOR (EDS.):

Crisis, risk and stability in financial markets. Basingstoke, Inglaterra: Palgrave Macmillan, 256 pp.

GOERLICH, F.J. AND I. CANTARINO:

Una grid de densidad de población para España. Bilbao: BBVA Foundation, 138 pp.

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"De los test de estrés al banco malo: pasos fundamentales en la resolución de la crisis bancaria", *Cuadernos de Información Económica*, 230, September/October, pp. 79-84.

"El "bucle" entre sector bancario y deuda soberana", *Perspectivas del Sistema Financiero*, 105, pp. 67-76.

"El reto de la deuda privada y del desapalancamiento en España", *Cuadernos de Información Económica*, 227, March/April.

"La aplicación del Memorando de Entendimiento para la banca española", *Cuadernos de Información Económica*, 229, July/August, pp. 105-112.

"Reestructuración bancaria, circuitos de capital y crédito", *Cuadernos de Información Económica*, 231, November/December, pp. 81-86.

"Saneamiento, ayuda financiera europea y valoración de necesidades de capital en el sector bancario español", *Cuadernos de Información Económica*, 228, May/June, pp. 81-85.

FERNÁNDEZ, A.:

"Hacia una evaluación correcta", *Expresión Económica*, Asociación Aragón Exterior - ARAGONEX, 55, February-March, pp. 54.

GARCÍA, B., **B. GILL DE ALBORNOZ** AND E. DE LAS HERAS:

"La rotación del auditor como medida para salvaguardar su independencia", *Noticias de la Unión Europea*, forthcoming.

GARCÍA-MONTALVO, J.:

"La desgravación a la compra de vivienda en España: Una reconsideración", *Economistas*, Colegio de Economistas de Madrid, 131(extra), March, pp. 173-180.

"La reforma de la educación en España: El principio y el final", *Papeles de Economía Española*, 133, October, pp. 117-127.

"Perspectivas del precio de la vivienda en España", *Cuadernos de Información Económica*, 227, March/April, pp. 49-58.

MAUDOS, J.:

"El impacto de la crisis en el sector bancario español", *Cuadernos de Información Económica*, 226, January-February, pp. 155-163.

"La reestructuración de las cajas de ahorros españolas", *Perspectivas del Sistema Financiero*, forthcoming.

PÉREZ, F.:

"Del colegio a la universidad: Educación y crecimiento económico en España", *Lychnos*, Fundación General CSIC, 10, September.

"Reseña del libro El declive de la socialdemocracia. José V. Sevilla: RBA, 2011", *Pasajes: Revista de pensamiento contemporáneo*, Spring, pp. 101-108.

QUESADA, J.:

"El futuro de la obra social de las cajas", *Papeles de Economía Española*, 130, January, pp. 307-319.

REIG, E.:

"Access to food: New challenges facing world food production", *Transfer. Journal of Contemporary Culture*, 7, pp. 22-25.

RODRÍGUEZ-LÓPEZ, J. AND M. SOLÍS:

"Fluctuaciones y crecimiento económico en España", *Extoikos*, forthcoming.

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6.2.4. OTRAS PUBLICACIONES

ARRIBAS, I., F. PÉREZ AND E. TORTOSA-AUSINA:

"Trade integration in the European Union: Relative contributions of openness and interconnectedness", Working Paper No. 09/2012, BBVA Foundation, June.

ARRIBAS, I., P. HERNÁNDEZ AND J.E. VILA:

"Guanxi, performance and innovation in entrepreneurial service projects", Discussion Papers in Economic Behaviour n.º 06/12, Universitat de València, September.

AZMAT, G. AND J. GARCÍA-MONTALVO:

"The role of awareness, information gathering and processing in school choice", Working Paper No. 639, Barcelona Graduate School of Economics, Universitat Pompeu Fabra.

BELTRÁN, M., A.J. PICAZO AND E. REIG:

"What makes a citrus farmer go organic? Empirical evidence from Spanish citrus farming", Working Paper No. 1205, Working Papers in Applied Economics, Dpto. Economía Aplicada II, Universitat de València, April.

BELTRÁN, M., J.A. GÓMEZ-LIMÓN, A.J. PICAZO AND E. REIG:

"A metafrontier directional distance function approach to assessing eco-efficiency", Working Paper No. 1206, Working Papers in Applied Economics, Dpto. Economía Aplicada II, Universitat de València, April.

CANTOS, A., J.M. PASTOR AND L. SERRANO:

"Productivity and deregulation in European railways", Working Paper No. 16/2012, BBVA Foundation, noviembre.

CARBÓ, S., F. RODRÍGUEZ-FERNÁNDEZ AND G. F. UDELL:

"Trade credit, the financial crisis, and firm access to finance", Working Paper No. 683, Funcas, June.

CARBÓ, S., H. DEGRYSE AND F. RODRÍGUEZ-FERNÁNDEZ:

"Lending relationships and credit rationing: The impact of securitization", CEPR Discussion Paper n.º DP9138, Centre for Economic Policy Research - CEPR, September.

"Lending relationships and credit rationing: the impact of securitization", Working Paper No. 681, Funcas, June.

DUERNECKER, G., M. MEYER AND F. VEGA-REDONDO:

"Being close to grow faster: A network-based empirical analysis of economic globalization", EUI Working Paper, ECO 2012/05, Department of Economics. European University Institute (EUI).

FORNONI, M., I. ARIBAS AND J.E. VILA:

"An entrepreneur's social capital and performance: The role of access to information in the Argentinean case", Discussion Papers in Economic Behaviour n.º 07/12, Universitat de València, September.

GOERLICH, F.J.:

"Esperanza de vida y causas de muerte: Un análisis de descomposición (1975-2009)", Working Paper No. 13/2012, BBVA Foundation, September.

"Tablas de vida de decrementos múltiples: Mortalidad por causas en España (1975-2008)", Working Paper No. 01/2012, BBVA Foundation, February.

GOERLICH, F.J. AND A. SOLER:

"Life potential as a basic demographic indicator", Working Paper No. 08/2012, BBVA Foundation.

HERRERO, C. AND A. VILLAR:

"An equity-based proposal for the evaluation of health states", Working Paper No. 15/2012, BBVA Foundation, noviembre.

"On the comparison of group performance with categorical data", Working Paper No. 12.03, Department of Economics, Universidad Pablo de Olavide, September.

HERRERO, C. I. MÉNDEZ AND A. VILLAR:

"Relative Equality of Opportunity: A Statistical Approach", INDICSER Project Working Paper, European Commission.

HERRERO, C., A. SOLER AND A. VILLAR:

Desarrollo humano en España, 1980-2011. Valencia: Fundación Bancaja and **Ivie.**

La pobreza en España y sus comunidades autónomas, 2006-2011. Valencia: Fundación Bancaja and **Ivie.**

MAS, M., J.C. ROBLEDO AND J. PÉREZ:

ICT Sector definition transition from NACE Rev.1.1 to NACE Rev.2: A methodological note. JRC Technical Reports, Luxembourg: European Commission, 27 pp.

MATALLÍN, J.C., A. SOLER AND **E. TORTOSA-AUSINA:**

"Does active management add value? New evidence from a quantile regression", Working Paper, Department of Economics, Facultat de Ciències Jurídiques i Econòmiques, Universitat Jaume I, forthcoming.

O'MAHONY, M., **J.M. PASTOR**, F. PENG AND **L. HERNÁNDEZ:**

"Output growth in the post-compulsory education sector: The European experience", INDICSER project Discussion Paper n.º 32, European Commission, December.

PASTOR, J.M., L. SERRANO AND E. TORTOSA-AUSINA:

"The real effects of bank branch deregulation at various stages of economic development: The European experience", Working Paper No. 697, Funcas, November.

PEIRÓ, J. AND **E. TORTOSA-AUSINA:**

"Can trust effects on development be generalized?: A response by quantile", Working Paper No. 2012/16, Dpt. Economia, Facultat de Ciències Jurídiques i Econòmiques, Universitat Jaume I.

"Social capital, investment and economic growth: Evidence for Spanish provinces", Working Paper No. 14/2012, BBVA Foundation, September.

REIG, E.:

"Building an enlarged human development indicator: Europe and the Southern Mediterranean Basin", Working Paper No. 2012-03, Working Papers in Applied Economics, Dpto. Economía Aplicada II, Universitat de València.

"Food security in African and Arab countries: A review of the topic and some suggestions for building composite indicators with Principal Components Analysis", Working Paper No. 1210, Working Papers in Applied Economics, Dpto. Economía Aplicada II, Universitat de València.

RODRÍGUEZ-LÓPEZ, J. AND M. SOLÍS:

"Accounting Spanish business cycles: What can be learned from past recessions?", Working Paper No. 12.05, Department of Economics, Universidad Pablo de Olavide, September.

SALVADOR, C., **J.M. PASTOR AND J. FERNÁNDEZ DE GUEVARA:**

"Impact of the subprime crisis on bank ratings: The effect of the hardening of rating policies and worsening of solvency", Working Paper No. 12/2012, BBVA Foundation, September.

THIEME, C., D. PRIOR, V. M. GIMÉNEZ AND **E. TORTOSA-AUSINA:**

"Desempeño de los centros educativos: ¿Un problema de recursos o de capacidades organizacionales?", Working Paper No. 02/2012, BBVA Foundation, February.

THIEME, C., D. PRIOR AND **E. TORTOSA-AUSINA:**

"A multilevel decomposition of school performance using robust nonparametric frontier techniques", Working Paper No. 11/2012, BBVA Foundation.

VILLAR, A.:

"Salud y desarrollo: Mortalidad, esperanza de vida y potencial de vida", Working Paper No. 2012/05, Cátedra de Economía de la Salud, Universidad Pablo de Olavide, October.

"The educational development index: A multidimensional approach to educational achievements through PISA", Working Paper No. 12.06, Department of Economics, Universidad Pablo de Olavide, September.

"Welfare-poverty measurement", Working Paper No. 12.02, Department of Economics, Universidad Pablo de Olavide, September.

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 2012 (the financial year during which the project was developed is in brackets next to the title):

7.1. CONTRACTS WITH OTHER INSTITUTIONS

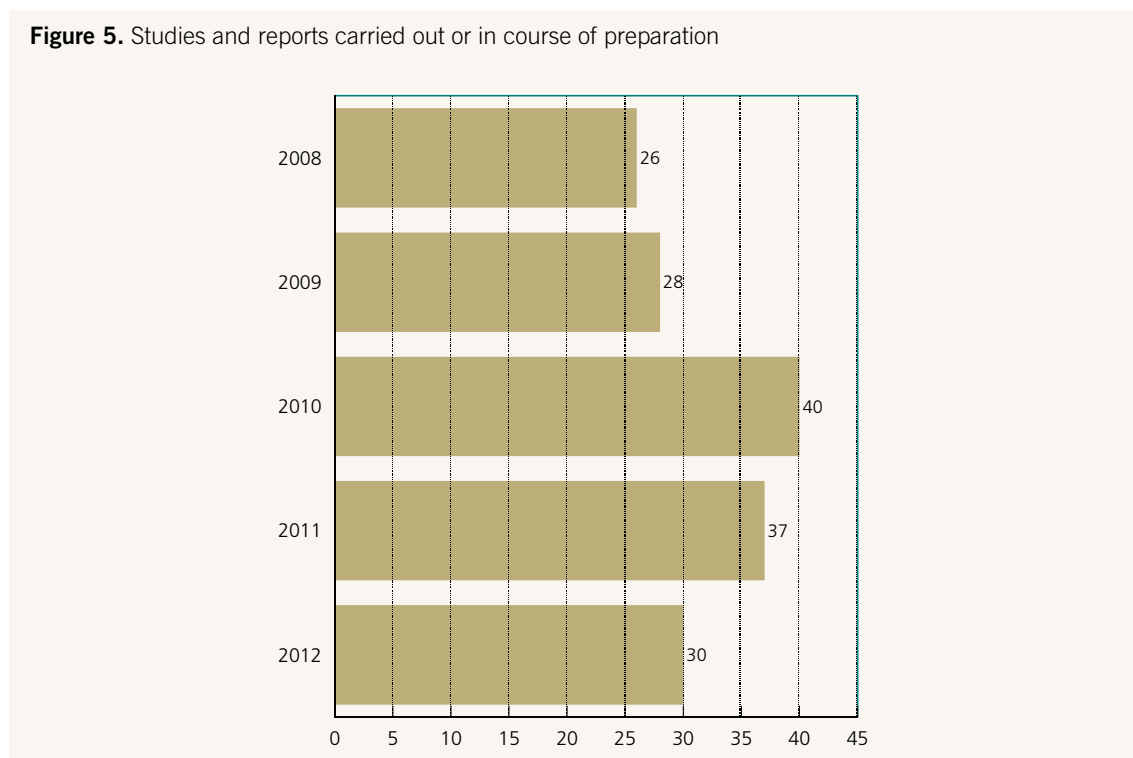
■ BBVA FOUNDATION-IVIE RESEARCH PROGRAMME

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 and Demography and health*.

During 2012 the following studies were carried out under this programme:

CAPITAL STOCK IN THE SPANISH ECONOMY (2011-2012)

The objective of this project is to consolidate statistics on the physical capital stock in Spain, adapted to the new OECD methodology (2009) and the SCN-95 review.



In 2012 an estimation was carried out on the national series corresponding to the period 1964-2011 for wealth capital and productive capital (or volume indices of capital services). The disaggregation obtained is 18 types of asset of each of the 44 industries considered. This breakdown allows two subaggregates of singular importance to be analyzed: infrastructures and assets related to the new technologies (hardware, software and telecommunications).

The territorial series for the above magnitudes, corresponding to the period 1964-2009, were estimated using the same methodology. In this case, the disaggregation was obtained with 18 types of asset of each of the 52 provinces and autonomous cities considered, and also, during 2012 a disaggregation was carried out for industries (37 for the autonomous communities and 25 for the provinces).

Also, in 2012, a report on investment and capital stock in Spain for the 1964-2011 period was made. The objective of this report has been to analyze the latest data on stock, evaluate the impact on capital accumulation of the fall of gross fixed capital formation (GFCF) and of the investment reduction efforts in recent years in Spain; also, to analyze what is the scope of the restructuring of the investment which is taking place during the crisis, by assets, sectors and territories, and its implications; and to identify those elements of change which need to take place in the accumulation pattern that should improve the contribution of capital to future growth, making it more sustainable.

Research team:

Matilde Mas (dir.) (**Ivie**, Universitat de València)
Francisco Pérez (dir.) (**Ivie**, Universitat de València)
Ezequiel Uriel (dir.) (**Ivie**, Universitat de València)
Lorenzo Serrano (**Ivie**, Universitat de València)
Rodrigo Aragón (**Ivie**)
Eva Benages (**Ivie**)
Vicent Cucarella (**Ivie**)
Juan Carlos Robledo (**Ivie**)
Héctor García (**Ivie**)

UNIVERSITY, UNIVERSITY STUDENTS AND PRODUCTIVITY IN SPAIN (2010-2012)

This monograph aims to evaluate the resources and results of the universities in Spain from the perspective both of their inner performance and of their resources, and the socio-economic environment and its main changes over time. The focus of the study is placed on the economic dimensions of the analyzed processes, in particular, on issues such as efficiency and their relationship with the employment of graduates and their productivity.

After presenting a synthesis of the analysis carried out and of the most important conclusions, the first part of the study examines the following aspects: the Spanish universities in the international context, their structure, size and functioning, their funding, resources available and used, the efficiency of its institutions, the results obtained and services produced, the educational and research activities, and their specialization.

The second part of the monograph examines the productivity of graduates, in particular, the effect of having university studies and work experience on the wages and employment of graduates; the use of human capital considering the importance of the type of studies and the productive fabric of the country that employs the graduates; the training received by the graduates and their entrepreneurial capacity; the extent of overqualification among them; and lifelong learning for the productive use of human capital of the university graduates.

Research team:

Francisco Pérez (dir.) (**Ivie**, Universitat de València)
Lorenzo Serrano (dir.) (**Ivie**, Universitat de València)
José Manuel Pastor (**Ivie**, Universitat de València)
Laura Hernández (**Ivie**)

Ángel Soler (**Ivie**, Universitat de València)
Irene Zaera (**Ivie**)

GROWTH AND COMPETITIVENESS: DRIVERS AND INHIBITORS OF THE SPANISH ECONOMY (2012)

For second year in a row, the **Ivie** and the BBVA Foundation address this joint project in which an annual report is drawn up on the prospects for growth and competitiveness of the Spanish economy, taking into account the international environment and the idiosyncratic features of Spain's economy. The 2012 BBVA Foundation-Ivie report analyzes the trajectory of the Spanish economy during the crisis and the changes to be seen beneath the surface of the macroeconomic and financial turbulences, emphasizing on the factors and inhibitors that hinder the exit of the crisis, as well as on the drivers of change taking place in the productive fabric. The first part of the report provides a diagnosis of the situation of the Spanish, European and international economy. In the second part, it examines the five relevant aspects that can bring Spain's economy closer to other developed countries, i.e., business profitability, regional and sectoral productivity, the sources of employment, the increase of knowledge economy, and the diversification and sophistication of exports. The report ends with a chapter of conclusions and a summary of the policies underway, offering also proposals for action and initiatives in various fields.

Research team:

Francisco Pérez (dir.) (**Ivie**, Universitat de València)
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Vicent Cucarella (**Ivie**)
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Laura Hernández (**Ivie**)
Juan Pérez (**Ivie**)
Juan Carlos Robledo (**Ivie**)
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Ángel Soler (**Ivie**, Universitat de València)

A POPULATION DENSITY GRID FOR SPAIN (2011-2012)

The objective of this report is to distribute Spain's population among its territory using a unique methodology that reflects reality in a fairly accurate way. The sources of information have been the population census tracts level for 2010, as well as data concerning land coverage available in the Spanish Land Cover and Use Information System (SIOSE). Traditionally, studies on the distribution of the population have been severely limited by administrative boundaries and do not reflect the real world. The chosen way to represent the population in this study has been a 1 km² grid, in which each cell is assigned the resident population. In order to do so, the land covers susceptible of holding residential population have been previously selected. After this, a geometric intersection with census tracts is performed and an iterative process is applied to downscale the population and redistribute it among the cells. This new methodology offers markedly better results in comparison with other European similar studies.

Research team:

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Pilar Chorén (**Ivie**, Universitat de València)

EDUCATION AND DEVELOPMENT. PISA 2009 AND THE SPANISH EDUCATIONAL SYSTEM (2011-2012)

Since the year 2000, the Organization for Economic Cooperation and Development (OECD) has launched an international standardized evaluation program of the knowledge gained by 15-year-old students, an age that coincides with the end of compulsory education. Every three years, the Programme for International Student Assessment, known as PISA, tests the skills and knowledge of these young people in reading, mathematics and science. In addition to these skill tests, the PISA reports provide a huge amount of information on the students' lives, on their family background and on the school they attended. This data helps examine the relationship between tests' scores and environmental conditions, assessing the equity of the educational systems and identifying the conditions that lead to better results.

However, there are three basic aspects of the functioning of the different educational systems that have not been thoroughly examined neither by the studies accompanying the PISA report, nor by the associated literature, and which require special attention in the Spanish case. This research project, carried out for the BBVA Foundation, focuses on the analysis of these aspects: 1) it studies in depth the measurement of educational scores and not only the average scores of the PISA tests; 2) it examines the relationship between educational attainment, economic growth and the labor market; and 3) analyzes the causes and nature of the large differences in school performance between the Spanish regions.

Research team:

Antonio Villar (dir.) (**Ivie**, Universidad Pablo de Olavide)
Sara de la Rica (Universidad del País Vasco, FEDEA)
José Ignacio García Pérez (Universidad Pablo de Olavide)
Ainara González (Universidad del País Vasco)
Marisa Hidalgo (Universidad Pablo de Olavide)
José Antonio Robles (Universidad Pablo de Olavide)
Lorenzo Serrano (**Ivie**, Universitat de València)
Ángel Soler (**Ivie**, Universitat de València)
Héctor García (**Ivie**)

VERTICAL DIFFERENTIATION AND SOPHISTICATION OF EXPORTS IN INTERNATIONAL TRADE (2011-2012)

The objective of this study for the BBVA Foundation is to continue the line of research on trade and international specialization started in 2010. On this occasion the patterns of specialization of countries are studied according to their vertical dimension (the specialization throughout the different ranges of price and quality within each type of goods), combining it with an analysis of the horizontal dimension (the specialization along different types of goods). Next to the more descriptive analysis, an assessment of the international specialization of countries is carried out, from the point of view of their ability to maintain high levels of per capita income, according to their exports sophistication. Data covers more than 5,000 products and 150 economies. Also a diagnosis is made of the strengths and weaknesses of the Spanish foreign sector, as well as the challenges and opportunities it is facing.

Research team:

Francisco Alcalá (dir.) (**Ivie**, Universidad de Murcia)
Pilar Chorén (**Ivie**, Universitat de València)
Marta Solaz (Universitat de València)

THE PUBLIC HEALTH SYSTEM IN SPAIN AND ITS AUTONOMOUS COMMUNITIES: SUSTAINABILITY AND REFORMS (2011-2012)

The purpose of this project is to analyze the sustainability of the Spanish public health system as well as to assess the reform measures. To carry out this research a database has been built, homogeneous and larger than others built so far, which contains territorial series of public health spending at regional level and by public agents. It is on the basis of this information that the following tasks have been undertaken:

- An analysis of the evolution of health expenditure in Spain in comparison to the OECD countries and of the most significant features of the dynamics and composition (by categories and function) of health spending in Spain and its regions for the 1991-2010 period.
- A description of the different behaviors of the regional health systems, as well as the territorial differences in the expenditure levels and structure of the public health services.
- The identification of the determining factors of health expenditure and its growth, combining the traditional residual approach with econometrics.
- A medium-term projection on the future evolution of health spending.
- A descriptive analysis of the recent developments of the financing of the autonomous communities and of the problem of fiscal sustainability of public health care spending in Spain.
- The study of three areas in which the debate about the reforms needed for the Spanish public health system takes place, taking in mind: (i) the insurance system and the recent amendment set out in the Royal Legislative Decree 16/2012; (ii) the changes in the management models and new organizational forms for the delivery of health services; and (iii) the mechanisms for users' participation in the cost of health care (copayment).

Research team:

José M.^a Abellán (dir.) (Universidad de Murcia)
Jorge E. Martínez (Universidad de Murcia)
Ildefonso Méndez (Universidad de Murcia)
Fernando I. Sánchez (Universidad de Murcia)
Vicent Cucarella (**Ivie**)

A PRODUCTION MODEL AND CHALLENGES FOR SPANISH FIRMS: PRODUCTIVITY, COMPETITION AND INNOVATION (2012-2013)

This study aims at the analysis of competitiveness of the Spanish economy focusing on the role of the firms in contrast to previous studies on productivity, competitiveness and innovation carried out in the **Ivie**, which concentrated more on macroeconomic or sectoral aggregates. This collective work offers an in-depth analysis of entrepreneurial behavior in relation to some of the factors that literature considers relevant to the dynamics of productivity: knowledge-based assets such as: human capital, expenditure on R&D or investments in intangible assets; the size and demography of firms; the intensity of competition in the sectors; outsourcing and offshoring strategies; or the ability of firms to generate profits and maintain the levels of profitability.

Research team:

Juan Fernández de Guevara (dir.)
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Pilar Beneito (Universitat de València)
Paz Coscollá (Universitat de València)
Carmen García-Olaverrí (Universidad Pública de Navarra)
Elena Huergo (GRIPICO-Universidad Complutense de Madrid)
Emilio Huerta (Universidad Pública de Navarra)
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Miguel Manjón (Universitat Rovira i Virgili)
Juan A. Máñez (Universitat de València)

José Manuel Montero (Banco de España)
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Amparo Sanchis Llopis (Universitat de València)
Juan Alberto Sanchis Llopis (Universitat de València)
Carlos Albert (**Ivie**, Universitat de València)

URBAN MORPHOLOGICAL ZONES: LAND COVER AND DEMOGRAPHY (2012)

Research works on urban areas usually face the problem of delimiting the scope of these areas with a fair degree of accuracy. This report addresses this difficulty with a completely different approach to the traditional procedures that use demographic principles. To this end, the recent model developed by the Spanish National Geographical Institute, the new Land Cover and Use Information System of Spain (SIOSE) which categorizes the land covers in Spain and allows a high degree of detail thanks to its high resolution, is used to define the urban morphological zones (UMZ). Urban areas are established as those artificial areas which shape the complex pattern of densely populated areas, i.e. incorporating not only built-up residential areas, but also areas for administrative, commercial, health and transportation services, artificial parks and gardens. Also a hierarchical model of simple cover allocation is developed. Once the UMZ are defined, and using the one square kilometer population grid for Spain developed by the authors in a previous report, the population is assigned to each urban area. Next, the most populated UMZ are selected and a set of urban indicators is produced for these zones, such as the surface of green areas or sport facilities per inhabitant.

Research team:

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Isidro Cantarino (Universitat Politècnica de Valencia)

FINANCIAL AND BANKING INTEGRATION: NEW APPROACHES AND RECENT PROBLEMS (2012-2013)

In recent years the role of financial and banking integration has gained great importance due to the development and spread of the international financial and economic crisis. The purpose of this study is to present a set of approaches for the measurement of the level of integration achieved in the banking, financial and debt markets, as well as their effects on the growth and role in the current financial crisis. In particular, the research is carried out from three perspectives: 1) the different types of integration indicators and their properties; (2) the analysis of integration in the banking, capital and debt markets; and (3) the advancement of the European integration and the effects of the crisis on it.

Research team:

Iván Arribas (**Ivie**, Universitat de València)
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Giorgio Fagiolo (Laboratory of Economics and Management, Sant' Anna School of Advanced Studies, Italia)
Co-Pierre Georg (Deutsche Bundesbank y Oxford University)
Alfredo Martín (Universitat de les Illes Balears)
Mattia Montagna (Kiel Institute)
Francisco Pérez (**Ivie**, Universitat de València)
Francisco Rodríguez (Universidad de Granada)

SOCIAL CAPITAL AND ECONOMIC CRISIS (2012-2013)

Within the research line that the **Ivie** develops for the BBVA Foundation, dedicated to the analysis of social capital, in 2005 and 2006 a methodology was developed for the estimation of the social capital variable and a social capital database was built for Spain and a set of OECD countries. The current project continues this line of research and has as main objectives to revise, in the light of recent developments in the related literature, the

above mentioned methodology; to update the estimates incorporating to the series the evolution of social capital during the first decade of the 21st century; and to draw up a report that analyzes the relationship between the economic crisis and the evolution of social capital.

Research team:

Francisco Pérez (dir.) (**Ivie**, Universitat de València)
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Lorenzo Serrano (**Ivie**, Universitat de València)
Vicent Cucarella (**Ivie**)
Abel Fernández (**Ivie**, Universitat de València)

■ **HUMAN CAPITAL PROJECT (2012)**

The Human Capital project, carried out by the Bancaja Foundation and the **Ivie** for some years now, has resumed during 2012 its research on Human Capital and Human Development, which began in 2003. The overall objective of the research has been to update the data bank that supports the project as well as to extend the work done in previous editions (2003 and 2009) in two directions. It first presents the evolution of the human development in Spain and its autonomous communities between 1980 and 2010, following a double methodology. Through the methodology developed in the Human Development Report by the United Nations in 2010, the human development index (HDI) has been built for Spain and its regions for the said period. Also, using a method developed by Carmen Herrero, Ricardo Martínez (University of Malaga) and Antonio Villar, which respects the original construction of the HDI, appropriate changes have been made to avoid problems and inconsistencies, and a new indicator has been built, the NHDI. This index has been estimated for Spain and its autonomous communities for the 1980-2010 period. Secondly, following the United Nations methodology for the measurement of poverty in its human development reports, an estimate of poverty in Spain for the 2006-2011 period has been carried out, but changing the variable that measures the poverty of education for another one that suits more the Spanish social reality.

Research team:

Carmen Herrero (**Ivie**, Universidad de Alicante)
Antonio Villar (**Ivie**, Universidad Pablo de Olavide)
Ángel Soler (**Ivie**, Universitat de València)

■ **HUMAN RESOURCE MANAGEMENT AND PRODUCTIVITY IN THE PUBLIC SERVICES (2011-2012)**

This report, prepared for the Cajas de Ahorros Foundation (Funcas), assesses the productivity in the public services and the impact of the human resource management policies to improve it. The primary purpose of this work has not been so much to quantify the level of productivity as to offer proposals that allow the evaluation of various factors that compose it and make suggestions for improvements. Based on quantitative data and on the experience of public administration experts and managers, the study analyzes the productivity of the public sector. In addition, it distinguishes three levels of analysis, a transnational one by comparison with other countries, another one referred to Spain, and the last one related to the productivity of specific governmental organizations, units or departments. Particularly in this last level, it pays special attention to the different policies and practices for the management and development of human resources in order to identify their potential effects and implications for the productivity of civil servants and the units and government agencies in which they work.

Research team:

José María Peiró (**Ivie**, Universitat de València)
José Ramos (**Ivie**, Universitat de València)
José Vicente Cortés (Diputación de Valencia)
Laura Hernández (**Ivie**)
Vicent Cucarella (**Ivie**)

■ THE BANKING RELATIONSHIPS OF SPANISH FIRMS (2012)

Also for Funcas, a study has been carried out which objective was to offer a descriptive analysis of the banking relationships of Spanish firms in the 2000-2010 period based on a sample of more than 200,000 companies. The report analyzes the differences that exist in the size, productivity, profitability, indebtedness, risks and cash flow of the Spanish companies according to the number of banking relationships, the type of financial institution with which they interact, the length of the relationship or its intensity, among other aspects. It also makes an in-depth analysis of the specific case of the construction and real estate sectors, given the importance of the behavior of the Spanish credit institutions and the different impact the crisis has had on these institutions in view of their exposure to the mentioned activities.

Research team:

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

Juan Fernández de Guevara (**Ivie**, Universitat de València)

Rodrigo Aragón (**Ivie**)

Jimena Salamanca (**Ivie**)

■ ANALYSIS OF THE TRANSFORMATIONS OF THE VALENCIAN ECONOMY

THE OBSERVATORY OF THE VALENCIAN INDUSTRY AND ECONOMIC SECTORS (2011-2012)

The Observatory of the Valencian Industry and Economic Sectors is an advisory body for the participation, consultation, monitoring and evaluation of the Industrial Policy Strategy (IPS) 2010-2015. This strategy provides a medium and long-term roadmap on which to articulate the broad outlines of the industrial policy of the Valencian Community in the coming years, as a result of consensus among economic and social agents and the Public Administration. Commissioned by the Regional Ministry of Economy, Industry and Trade, the **Ivie** collaborates in the development of the strategy and has taken part in following activities:

- The assessment of the situation of the IPS taking into account the impact of the economic crisis during the 2010-2012 period and updating those indicators that are determinant for monitoring and evaluating the strategy's main lines of action, i.e., people, innovation, diversification, business growth and internationalization.
- The revision of the 2010-2015 IPS based on the working groups that are formed by the social and economic agents that participate in the Observatory, to carry out a prior analysis of the situation in the region and to develop a series of proposals to serve as guidelines for policy.
- The coordination and technical support of the working groups and the definition of the methodology to be followed in each of them.
- The production of reports with analyses and proposals for action developed by the working groups.
- The direction of the working group on regional competitiveness that focuses on the influence of costs, financing and infrastructures on the productivity and competitiveness of the Valencian region.
- The development of a database with the main indicators for the follow-up of the IPS.

Research team:

Javier Quesada (**Ivie**, Universitat de València)

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

Abel Fernández (**Ivie**, Universitat de València)

Juan Pérez (**Ivie**)

REINFORCING THE COMPETITIVENESS OF MADRID AND THE VALENCIAN COMMUNITY: CHALLENGES AND SYNERGIES (2011-2012)

The Conexus Foundation has commissioned to the **Ivie** this research that makes an in-depth analysis of the historical trajectory of Madrid and the Valencian Community and the outlook for these regions. The study

focuses on identifying the key variables for boosting competitiveness in both regions, with the ultimate goal of providing a set of recommendations and proposals to improve the growth potential of both communities and take advantage of synergies. The study attends to the following aspects:

- The paths taken by Madrid and the Valencia Community in their productivity and competitiveness trajectories in the 1995-2010 period.
- The comparison of both regions, between themselves and with regard to other economies, based on objective and up-to-date statistical data.
- The productivity and competitiveness problems of both territories: the possible causes and consequences for their regional development.
- The differences in their specialization and their points in common.
- The nature of the companies and their human assets.
- A qualitative analysis of the differences, complementarities and synergies of their strategic industries: logistics, tourism, business services, agri-food, educational and social services.
- The identification of the strengths and weaknesses of the productive sectors and enterprises of both regions in their performance areas.
- The legal framework: fiscal regulation, environment regulations, licensing agreements, municipal taxes.
- The economic policy recommendations aimed at developing the capacity for sustained improvement in the future of the regions' growth and productivity.

Research team:

Francisco Pérez (dir.) (**Ivie**, Universitat de València)

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

Pilar Chorén (**Ivie**, Universitat de València)

Irene Zaera (**Ivie**)

TECHNICAL ASSISTANCE FOR THE DEVELOPMENT OF A DIAGNOSIS SPECIFIC OF THE VALENCIAN REGION (2012-2013)

Following the Strategic Plan of the Valencian Community (PESEVA) developed by the **Ivie**, the Directorate General of European Funds and Projects has asked **Ivie**'s advice to make a diagnosis of the region in the framework of the 2014-2020 Structural Funds Programming. Taking into account the EU's specific recommendations for Spain in the 2014-2020 period and the Valencian Community's situation in the 2020 Europe Strategy, the research team will identify those areas in which tasks or specific challenges are to be achieved to reach the objectives set by the strategy. The research will also address the European Commission's proposals for the Valencia region taking into account the financial resources of the common strategic framework and the different thematic areas.

Research team:

Pilar Chorén (**Ivie**, Universitat de València)

Javier Quesada (**Ivie**, Universitat de València)

THE SOCIO-ECONOMIC ENVIRONMENT OF VALENCIA ACTIVA: ITS STRENGTHS AND WEAKNESSES (2012)

The aim of this report drawn up for Nou Litoral has been to analyze the socio-economic environment of the *Valencia Activa* regional strategic project, identifying the strengths and weaknesses, as well as opportunities and threats (SWOT), to evaluate the relative position of the city of Valencia and its attractiveness as a location for firms and people. To assess Valencia's situation both in the international and national context, the following tasks have been undertaken:

- A comparative analysis based on a broad set of socio-economic indicators for 47 European cities with more than 450,000 inhabitants, grouped into four thematic blocks: the socio-economic structure, the quality of life, the accessibility and knowledge society.
- A comparison with five Spanish cities that are potential competitors of Valencia and the *Valencia Activa* project, i.e., Madrid, Barcelona, Malaga, Seville and Zaragoza.
- Based on the wide range of indicators used, the (internal) strengths and weaknesses have been identified as well as the threats and opportunities (of the environment), building a SWOT of Valencia which outlines the key elements of Valencia's ability to compete with other territories and to attract both investment and population.

Research team:

Joaquín Maudos (**Ivie**, Universitat de València)
 Laura Hernández (**Ivie**)

■ **IMPACT ANALYSIS**

ANALYSIS OF THE SOCIOECONOMIC IMPACT OF UNIVERSITIES

In 2012, the **Ivie** conducted studies for the National Distance Education University (UNED), the University of the Basque Country and the five public Universities of the Valencian Community. The objective was to determine the magnitude of the contributions made by these higher education institutions, estimating their impact and identifying the change of direction which should be encouraged to further improve their results. The following areas were explored in each study per university: evaluation of the activities undertaken by the university, analysis of the socioeconomic environment, and a quantitative estimation of the impacts in terms of demand (short term) and supply (long term) regarding production and income, employment, growth and tax revenues. The following reports are the results of this line of research conducted by the **Ivie** on behalf of the universities mentioned above:

[THE SOCIOECONOMIC CONTRIBUTION OF THE VALENCIAN PUBLIC UNIVERSITIES \(2011-2012\)](#)

[THE SOCIOECONOMIC CONTRIBUTION OF THE UNIVERSITY OF THE BASQUE COUNTRY \(2012\)](#)

[THE SOCIOECONOMIC CONTRIBUTION OF THE UNED \(2012\)](#)

Research team:

Francisco Pérez (**Ivie**, Universitat de València)
 José Manuel Pastor (**Ivie**, Universitat de València)
 Carlos Peraita (Universitat de València)
 Rodrigo Aragón (**Ivie**)
 Ángel Soler (**Ivie**, Universitat de València)
 Irene Zaera (**Ivie**)

ECONOMIC IMPACT OF THE DIVINA PASTORA VALENCIA MARATHON (2011-2012)

This study, commissioned by the Municipal Sports Foundation of Valencia, quantifies the economic impact of the celebration of the 31st and 32nd Divina Pastora Valencia Marathons, which took place in 2011 and 2012 respectively, 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.

Research team:

Joaquín Maudos (**Ivie**, Universitat de València)
 Eva Benages (**Ivie**)

POTENTIAL IMPACT OF THE ESTABLISHMENT IN THE VERA CAMPUS OF A SPECIAL SOUND AND IMAGE DEGREE ON THE GITSI OF GANDIA CAMPUS (2012)

The purpose of this study is to estimate how the establishment of a degree in Technical Telecommunications Engineering specialized in Sound and Image (GITT) at the Vera campus of the Polytechnic University of Valencia would impact the enrolment in the degree in Telecommunications Systems, Sound and Image Engineering (GITSI) that is taught on the Gandia campus of that University. Based on a survey to the students of this degree at the time of their enrolment, it is estimated how many students would not enroll in the Gandia campus to do so at the Vera campus and how many would remain in this degree or in other degrees offered at the Gandia campus. It also estimates the impact that an implementation of a specialized degree program at some of the universities of the city of Valencia would have on the Gandia campus.

Research team:

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

Irene Zaera (**Ivie**)

ECONOMIC IMPACT FROM HOME SALES TO FOREIGNERS (2012)

In this research work, carried out for the Regional Ministry of Infrastructure, Territory and Environment and for the Valencian Trade Agency (IVEX), the economic impact of house purchase by foreigners in the Valencian Community is estimated and its interest as an aim of public or commercial policy is evaluated. The report is structured around the following sections:

- Based on an input-output analysis, the economic impact of home sales to foreigners in the 2008-2012 period as well as the potential impact of future promotional efforts to boost international demand are assessed.
- Additionally, the individual direct and indirect impacts on each household resulting from home sales to foreigners are estimated, taking into account aspects such as household spending on goods and services directly related to home purchase and those indirectly linked to households' everyday life, the different types of households and the different lengths of time the owners spend in Spain.
- Estimation of the economic impact (production, income and employment) both for each type of household and for the aggregate of homes sold to foreigners for the 2008-2012 period.

Research team:

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

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

■ INDICSER (2010-2012)

The European Commission promotes and funds the INDICSER project of the Seventh Framework Programme, in which **Ivie** participates along with seven other European institutions. The starting point of INDICSER was the EU KLEMS project, in which the **Ivie** also participated from 2004 to 2008 and which analyzed productivity in the European Union. Its main objective is to identify and develop a set of indicators to examine how the services sector affects economic growth. The different indicators constructed will allow international comparison and will be used to design a better economic and social policy in Europe, among other issues. Various aspects of the services sector are explored such as productivity, innovation, financial services and environmental issues. Special attention is also paid to some very relevant subsectors such as finance, health and education, all of whose output and productivity are particularly complex to estimate.

The research of the INDICSER project is divided into seven areas of work.

During the year 2012, within the area of education, the **Ivie** worked in collaboration with researchers from the University of Birmingham to obtain estimates of the output of the post-compulsory education sector in European countries. Estimates for 27 European countries during the 2005-2009 period were obtained, which combined

information by education levels on the number of students per year, the duration of studies and outcomes of education in terms of their effects on wages and the chance of employment among working-age persons (defined as employment against unemployment or inactivity).

For the financial services area, during 2012 the **Ivie** team has continued to build the indicators that measure the banking output, the dependence on external financing and banks' efficiency, competence and stability in the European Union. In addition, the degrees of integration, internationalization and openness of the financial sectors have been analyzed.

In the health area, health capital for four countries (Spain, United Kingdom, Hungary and Germany) has been estimated in order to combine the measurement of output and productivity in the healthcare sector with that of the monetary valuations of the population's health. In 2012, an international comparison of the performance of the healthcare sector, not available in the literature so far, was accomplished. The output generated by hospitals and other health centers was compared, as well as the endowments and features of the workers, and the growth of labour productivity for the four surveyed countries in the 2003-2009 period (2004-2008 for Germany). Also a study was carried out that analyzes equal opportunities using a methodology which expresses the gains made by the agents in ordered categorical data. This methodology is applied to the equal opportunities context in European countries in two different areas: education and health.

Research team:

Matilde Mas (**Ivie**, Universitat de València)
Francisco J. Goerlich (**Ivie**, Universitat de València)
Carmen Herrero (**Ivie**, Universidad de Alicante)
Joaquín Maudos (**Ivie**, Universitat de València)
José Manuel Pastor (**Ivie**, Universitat de València)
Lorenzo Serrano (**Ivie**, Universitat de València)
Juan Fernández de Guevara (**Ivie**, Universitat de València)
Rodrigo Aragón (**Ivie**)
Héctor García (**Ivie**)
Laura Hernández (**Ivie**)
Juan Pérez (**Ivie**)
Jimena Salamanca (**Ivie**)
Ángel Soler (**Ivie**, Universitat de València)
Irene Zaera (**Ivie**)

■ **ABACO (2011-2013)**

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 and the Telefónica 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 in order to achieve the said goals: (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 2012, the tasks carried out by the **Ivie** have been:

- The elaboration, presentation and opening to the public 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 development of a new methodology for the measurement of knowledge-based activities, which has resulted in a database on *knowledge intensive GDP* and a report containing the main results.
- The formation of the ABACO 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 design, development and opening to the public of ABACO's website, www.observatorioabaco.es, which includes the main results of the project.
- The organization of a conference presentation of the ABACO project.
- The establishment of the ABACO community, made up by the main regional knowledge producers and users, which aim is to promote initiatives to generate shared visions of the current situation and the development of knowledge-based activities.

Research team:

Francisco Pérez (dir.) (**Ivie**, Universitat de València)

Javier Quesada (**Ivie**, Universitat de València)

Eva Benages (**Ivie**)

Pilar Chorén (**Ivie**, Universitat de València)

Héctor García (**Ivie**)

Maria Llop (**Ivie**)

Belén Miravalles (**Ivie**)

Cristina Navarro (Universitat de València)

Juan Pérez (**Ivie**)

Jimena Salamanca (**Ivie**)

David Villada (Universitat de València)

■ **PERFORMANCE INDICATORS OF SPANISH UNIVERSITIES (2011-2013)**

The purpose of this project commissioned by five Valencian public universities 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 2012, a website with the results of the project has been built, the two main sections being: *Spanish Universities Rankings*, which detail the results of the aggregates; and *Where to study?*, an interactive tool in which students will be able to construct their own rankings of universities according to their study choices, geographical and academic. The website will also provide the information used to build the rankings, as well as a summary of the methodological approach applied.

Research team:

Francisco Pérez (**Ivie**, Universitat de València)

Antonio Villar (**Ivie**, Universidad Pablo de Olavide)

Francisco J. Goerlich (**Ivie**, Universitat de València)

José Manuel Pastor (**Ivie**, Universitat de València)

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

Rodrigo Aragón (**Ivie**)

Vicent Cucarella (**Ivie**)

Abel Fernández (**Ivie**, Universitat de València)

■ THE PUBLIC FUNDING OF THE VALENCIAN COMMUNITY AND ITS ECONOMIC IMPACT (2011-2012)

The Valencian Association of Entrepreneurs (AVE) has entrusted the **Ivie** to draw up a report that assesses the financial situation of the Valencian Government, the causes of its persistent deficit and high public debts, as well as the consequences of this situation for the Valencian region and its economy. The approach of the study responds to the following issues:

- The reasons for the permanent deficit and the high levels of debt of the Valencian Government, in GDP and in per capita terms;
- The level of per capita expenditure of the Valencian Community, total and by the main assets such as health or education, in comparison with the rest of the Spanish regions;
- The reasons why the Spanish regional financing system provides the different territories with different resources per capita and why the revenues of the Valencian Community are among the lowest;
- The weight of the public sector in the Valencia region, in comparison with the other autonomous communities and with other countries;
- The region's capacity to promote economic development and to overcome the crisis.

Research team:

Francisco Pérez (dir.) (**Ivie**, Universitat de València)

José Antonio Pérez

Vicent Cucarella (**Ivie**)

Rafael Beneyto

■ MACRODATA AND ANALYSIS OF R&D IN THE ICT SECTORS (2012)

The Joint Research Centre of the European Commission, the Institute for Prospective Technological Studies (IPTS), has commissioned the **Ivie** the construction of a comprehensive data bank on the R&D activities of the ICT sectors for the EU-27 and other non-European reference countries (Australia, Brazil, Canada, China, India, Japan, South Korea, Taiwan and the United States), according to the definitions provided by the OECD. Some of the data has been incorporated into the ICT R&D Macrodata database and analyzed in *The PREDICT 2012 Report: An Analysis of ICT RD-EU and Beyond*. In addition the **Ivie** has developed a methodology for the transition between the NACE Rev. 1.1 and NACE Rev. 2 classifications and produced several documents on the sources and procedures used.

Research team:

Matilde Mas (**Ivie**, Universitat de València)

Eva Benages (**Ivie**)

Laura Hernández (**Ivie**)

Juan Pérez (**Ivie**)

Juan Carlos Robledo (**Ivie**)

■ INITIATIVES FOR THE IMPROVEMENT OF PRODUCTIVITY IN ARAGON (2012)

The object of this report drawn up for the Economic and Social Council of Aragon is to present a set of proposals for the improvement of productivity in Aragon. The report has been based on the recommendations of a previous monograph carried out for the Council, *Análisis para la mejora de la productividad en Aragón*, and on the ideas discussed in the meetings of sectoral committees. The report contains the measures which are likely to significantly improve the productivity of the region and ensure the sustainable growth of the Aragonese economy.

Research team:

Matilde Mas (**Ivie**, Universitat de València)

Javier Quesada (**Ivie**, Universitat de València)

Irene Zaera (**Ivie**)

■ THE CONTRIBUTION OF ADEIT TO THE PROFESSIONAL CAREER OBJECTIVES OF THE UNIVERSITY OF VALENCIA'S GRADUATES: CURRENT SITUATION AND PERSPECTIVES (2012-2013)

The University-Enterprise Foundation (ADEIT) has proposed to the **Ivie** to carry out this research work in order to know the current situation of the University of Valencia graduates who underwent training in ADEIT. In particular, the project has three objectives: to learn about the current labour and professional situation of the graduates and how they have got their jobs; to assess whether their training in ADEIT has influenced their careers; and to design instruments that generate regular information on the trajectories of ADEIT graduates, in order to evaluate the academic programs and to develop a network of relations with the graduates and the companies and organizations in which they work.

Research team:

José M.ª Peiró (**Ivie**, Universitat de València)

Francisco Pérez (**Ivie**, Universitat de València)

Natalia Mora (**Ivie**)

Ángel Soler (**Ivie**, Universitat de València)

7.2. IVIE PROFESSORS AND ASSOCIATE RESEARCHERS' COMPETITIVE RESEARCH PROJECTS

7.2.1. INTERNATIONAL PROJECTS

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).

Additionally, along with seven other European Institutions, the **Ivie** participates in the INDICSER project, which is part of the Seventh Framework Programme of the European Union. The main objective of this project is to identify and develop a series of indicators to analyze the impact of the services sector on economic growth.

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.

Also, José María Peiró is a researcher of the project *HRM-Innovation and Creativity Center* (2011-2014) carried out by the University of Florence research group in Italy with support of this University and Confindustria Firenze. The main researcher of this project is Carlo Odoardi.

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 2012, the researchers and associate researchers participated in the following projects:

SEJ2007-64340/ECON: *Desigualdad y desarrollo: de la aproximación local a la perspectiva internacional* (2007-2012). José García Montalvo (Director).

SEJ2007-62656: *Procesos de decisión e interacción en contextos socioeconómicos* (2007-2012). Carmen Herrero (Director) y Fernando Vega.

SEJ2010-17333/ECON: *La importancia de la competitividad como salida a la crisis: infraestructuras, I + D y desarrollo financiero* (2011-2013). Joaquín Maudos (Director) y Juan Fernández de Guevara.

AGL2010-17560-C02-02: *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario* (2011-2013). Ernest Reig (Director).

ECO2010-21706: *Desarrollo humano y mercado de trabajo* (2010-2012). Antonio Villar (Director).

ECO2010-19314: *Elecciones contables: efectos informativos versus efectos operacionales* (2010-2013). Juan Manuel García Lara (Director) y Belén Gill de Albornoz.

ECO2010-20584: *Redes de agentes estratégicos: estructuras modulares, protocolos de comunicación y formación endógena. Aplicaciones a los mercados y a las instituciones*. Amparo Urbano (Director), Iván Arribas.

PSI2010-21891: *Antecedentes de la confianza mutua entre profesionales y familias y su impacto sobre la autonomía y la calidad de vida de personas con discapacidad intelectual: un estudio de muestreo y un estudio experimental* (2011-2013). Vicente Martínez-Tur (Director) y José Ramos.

ECO2011-23248: *Productividad y competitividad en la sociedad del conocimiento: desarrollo metodológico y análisis empírico* (2012-2014). José Manuel Pastor (Director), Francisco J. Goerlich, Matilde Mas, Francisco Pérez, Javier Quesada, Lorenzo Serrano y Ezequiel Uriel.

ECO2011-27227: *Evaluación de la eficiencia y la productividad de las organizaciones en un contexto de crisis económica: instituciones financieras y sector público* (2012-2014). Emili Tortosa-Ausina (Director).

ECO2011-27954: *Regulación financiera y sector bancario en tiempos de inestabilidad: mecanismos de prevención y resolución de crisis* (2012-2014). Santiago Carbó (Director).

ECO2011-28501: *Las dimensiones cantidad y calidad en el crecimiento, la competencia y el comercio internacional* (2012-2014). 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.

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*. José M.^a Peiró (Director).

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) (2010-2012), funded by the Séneca Foundation, research coordination centre in the Region of Murcia.

José García-Montalvo is the main researcher on the project SGR2009-0391, *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 Manuel Pastor is director of an education innovation project for the Universitat de València (DOCENTIC Call, No. 03/DT/2) (2009-2012).

Francisco Pérez is the main researcher on the Prometeo/2009/066 project *Integración económica y financiera: efectos sobre el crecimiento económico*, assigned to groups of research excellence by the Valencian Regional Government. Researchers Joaquín Maudos and Emili Tortosa also take part at the project.

Professor Antonio Villar is the main researcher on the project *Evaluación del progreso en un mundo cambiante* (SEJ-6882/ECON) of the Regional Ministry of Economy, Innovation and Science of the Andalusian government.

Juan Fernández de Guevara (Director), Joaquin Maudos, Lorenzo Serrano and Emili Tortosa participate in a Group of Educational Innovation of the Universitat de València (Call no. 98DI115, MacroTIC).

Santiago Carbo is main researcher of the project SEJ-3781 *Movilidad, costes de cambio e innovación tecnológica en los servicios minoristas: aplicaciones del análisis de los servicios financieros minoristas* (2009-2013) financed by the Regional Ministry of Innovation, Science and Enterprise of Andalusia.

7.2.4.PROJECTS FINANCED BY PRIVATE INSTITUTIONS

Belén Gill de Albornoz is the researcher responsible for the project *Prácticas contables: cuestiones metodológicas y relación con el ciclo económico* (2010-2012), financed by the Caixa Castelló Foundation.

José García-Montalvo is the principal investigator of the 2013-2014 Recercaixa Project *La "gran recesión" española no es una crisis como las anteriores: jóvenes, vivienda y transición al mercado laboral*, funded by the Obra Social "la Caixa".

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 14 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

The **Ivie** and BBVA Foundation provides national series on the distribution of investment, capital stock and capital services, spanning the period 1964-2011, in addition to data disaggregated by sectors and functions for the Spanish autonomous communities and provinces until 2010.

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 includes numerous dynamic graphs and up to 15,000 data by territory.

Through the BBVA Foundation website (<http://www.fbbva.es>) investment and capital stock data can be accessed on line.

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. The developed database consists of four sections: the first includes the evolution of social capital for the Spanish regions and provinces from the first half of the 80s until 2005; aggregated data for Spain available from 1964, which provides a broader historical view; and two international databases: the first one refers to the OECD countries and takes advantage of the abundant statistical information available from this group of countries to offer the evolution of social capital from 1970 until 2005; the second shows the evolution of social capital for an incomplete panel of seventy-eight countries from all over the world from 1980 until 2005.

The social capital series is published in the working papers *Estimación del capital social en España. Series temporales por territorios* and *Estimation of Social Capital in the World. Times Series by Country*, which can be downloaded from the BBVA website, <http://www.fbbva.es>. The data are also available in electronic format and can be requested at publicaciones@ivie.es.

8.3. 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.

8.4. 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 (<http://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.

8.5. 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 2010. The series are structured by educational levels, population groups, regions, provinces and sectors and can be accessed through the **Ivie**'s website: <http://www.ivie.es>.

8.6. 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>.

8.7. 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: <http://www.ivie.es>.

8.8. 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 Encuestas de Presupuestos Familiares for the periods 1973/74, 1980/81 and 1990/91, and Encuestas Continuas de Presupuestos Familiares, published by the INE, for the period 1998 to 2005, with autonomous community disaggregation.

Data are available on the Caixa Galicia Foundation website, <http://www.fundacioncaixagalicia.org>. These data are also incorporated in the World Bank database and the United Nations University database (WIDER).

8.9. MIGRATION IN THE VALENCIA REGION

The Examination of Migration in the Valencia Region is undertaken by the **Ivie** for the CeiMigra Foundation. 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 the Internet, in the CeiM Foundation's website: <http://www.ceim.net>.

8.10. EU KLEMS

The **Ivie** participates in the EU KLEMS project, the 6th Framework Programme of the European Commission, whose aim is 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 work on this project.

Within this project, a database has been 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 8 European countries — Austria, Belgium, France, Germany, Italy, the Netherlands, Spain and United Kingdom— was constructed according to the NACE Rev. 2 classification.

Data on the EU KLEMS project is available on the Consortium's website (<http://www.euklems.net>), which can be accessed through the **Ivie** website.

8.11. 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, specially 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 (<http://www.fef.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 1975-2010. 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 14 PC-Axis files which contain biometric functions and demographic indicators cited for the same geographic areas and periods.

The data is available to researchers and the interested public via the **Ivie** website (<http://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-27 countries, and also for Australia, Brazil, Canada, China, India, Japan, 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** is structured along the following categories: value added, employment, labour productivity, turnover, expenditure on R&D, R&D personnel and researchers.

The data bank is divided into three large databases. The first one covers the period 2008-2009 and is based on the comprehensive 2007 OECD ICT sector definition (NACE Rev. 2 classification). This data has been included in the ICT R&D MACRODATA database and has been analyzed in *The PREDICT 2012 Report: An Analysis of ICT R&D - EU and Beyond*. The PREDICT report provides an overview of the importance of ICT in the European Union and the R&D in this sector, as well as a comparative analysis with the United States. The second data series covers the period 2008-2009 and is based on the operational 2002 OECD ICT sector definition (NACE Rev. 1.1). Finally, the third database covers the period 2006-2009. To obtain a feasible classification of the ICT sector matching NACE Rev. 2, based on the OECD's 2007 sector classification, the **Ivie** has developed a methodology for the transition between NACE Rev. 1.1 and NACE Rev.2.

The three mentioned databases are available to the public through the **Ivie** website: <http://www.ivie.es>.

8.14. 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 and the Telefonica 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: <http://www.observatorioabaco.es>.

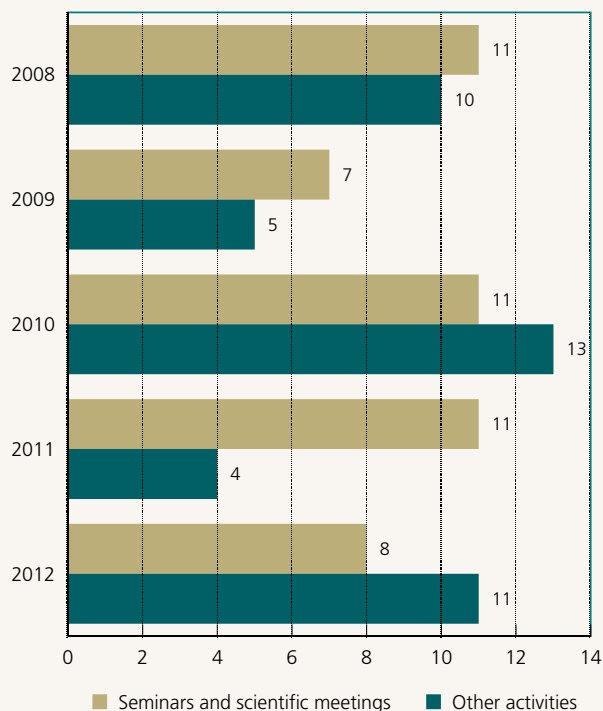
9. SCIENTIFIC MEETINGS

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

On January 11, as part of the activities organized by the **Ivie** and the BBVA Foundation, the seminar THE CHALLENGES FACING SPANISH FIRMS: PRODUCTIVITY AND INNOVATION took place at the headquarters of the University-Enterprise Foundation (ADEIT) in Valencia. The purpose of this seminar was to examine the dynamics and factors that contribute to the proper functioning of enterprises, essential for the design of policies aimed at transforming the productive fabric; as well as to analyze issues related to productivity and innovation from a microeconomic perspective, i.e. considering firms as the unit of analysis and not sectoral aggregates. The participants presented papers dealing with the major differences in productivity between firms, the importance of different factors such as market structure and the deregulation and the relocation of activities for their improvement. Special attention was also paid to factors influencing the level of innovation, the different intensity of investment in ICT and differences in competitiveness at firm level. **Ivie's** associate researcher Juan Fernández de Guevara (**Ivie**, Universitat de València) was responsible for organizing the seminar which was attended by the following experts:

Figure 6. Seminars, scientific meetings and other meetings



- C. Alonso Borrego** (Universidad Carlos III): "Comportamiento empresarial, desregulación y productividad en España"
- P. Beneito** (Universitat de València): "Competitive pressure determinants and innovation at the firm level"
- J.C. Fariñas** (Universidad Complutense de Madrid): "*Outsourcing* internacional y productividad: Rasgos y efectos en las empresas españolas"
- J. Fernández de Guevara (Ivie, Universitat de València)**: "La productividad sectorial en España: Una perspectiva micro"
- E. Huerta** (Universidad Pública de Navarra): "Innovación y competitividad de la empresa española"
- J. Jaumandreu** (Boston University y CEPR) "Ventajas de coste, ventajas de producto"
- P. López García** (Banco de España): "Business cycles and investment in intangibles: Evidence from Spanish firms"
- M.A. Manjón** (Universitat Rovira i Virgili): "Intramural, contracted R&D and import of technology: Which pays off more?"

Following the publication of the study of the BBVA Foundation and the **Ivie** *Las diferencias regionales del sector público español*, on January 16 the seminar PUBLIC SECTOR AND TERRITORY: INEQUALITY, WELFARE AND RESPONSE TO THE CRISIS, organized by both institutions, took place at ADEIT's center. The objective of the workshop was to assess the role of public policies and fiscal adjustments currently underway in Spain. The speakers, experts in public economics, fiscal federalism and regional development, analyzed the following issues: the excessively large size of the Spanish public sector, the similarity of the provision of public services among the Spanish autonomous communities; the regional differences in resources and expenditure per inhabitant; the effectiveness of the regional development policies and the new regional financing model; how regional governments can raise their revenue and improve their efficiency; and how and what expenses can be cut, especially, in the education and health services without reducing their size or quality. Francisco Pérez (**Ivie**, Universitat de València) was the coordinator of this workshop that was structured around two sessions chaired by Ernest Reig (**Ivie**, Universitat de València) and Antonio Villar (**Ivie**, Pablo de Olavide University) respectively. The following papers were presented:

- J. Calero** (Universitat de Barcelona and IEB): "Gasto y políticas educativas en las CC. AA.: Desigualdades de origen y desigualdades intencionales"
- S. Lago** (REDE and Universidad de Vigo): "Reducción del déficit y del endeudamiento: Con cuántos recursos se puede contar"
- F. Pérez (Ivie and Universitat de València)**: "Las diferencias regionales del sector público español"
- A. Rodríguez-Pose** (London School of Economics and IMDEA): "Política regional: Resultados y nuevas ideas"
- P. Vázquez** (Fedea and Universidad Complutense de Madrid): "Gasto y servicios sanitarios: Qué se puede hacer"
- A. Zabalza** (Universitat de València): "La financiación de las CC. AA.: Cuántos recursos y qué distribución"

The increasing importance for universities to compete, to fulfill their accountability to society and to assess their performance and results, has aroused a growing interest among them to compare themselves and define their positions at national and international level by means of different kinds of rankings. To this end, the five Valencian public universities along with the **Ivie** organized a two-day meeting on THE PERFORMANCE INDICATORS OF SPANISH UNIVERSITIES to jointly discuss the problems of the existing university rankings in Spain and create new ones. Also, the aim was to launch the construction of the performance indicators system of the Spanish universities, of wide coverage, rigorous in its approach and properly framed in the international initiatives in this area. The meeting took place at the **Ivie** on 26 and 27 January, and was organized around two sessions, conducted by the **Ivie** researchers and team members of the project: Francisco Pérez, Vicent Cucarella and Abel Fernández. The following experts participated: Joaquín Aldás (**Ivie**, Universitat de València),

Antonio Ariño (Universitat de València), Álvaro Berenguer (Universidad de Alicante), Gualberto Buena-Casal (Universidad de Granada), José Miguel Carot (Universitat Politècnica de Valencia), Fernando Casani (Universidad Autónoma de Madrid), M.^a Ángeles Fernández (Universitat Jaume I), Francisco J. Goerlich (**Ivie**, Universitat de València), José M.^a Gómez Sancho (Universidad de Zaragoza), Borja González (Universidad de Extremadura y Scimago Research Group), Juan Hernández Armenteros (Universidad de Jaén), Joan Oltra (Universitat de València), José Manuel Pastor (**Ivie**, Universitat de València), Carmen Pérez Esparells (Universidad Autónoma de Madrid), José Antonio Pérez (Universitat Politècnica de Valencia), Elías Sanz (Universidad Carlos III), Fernando Vidal (Universidad Miguel Hernández) and Antonio Villar (**Ivie**, Universidad Pablo de Olavide).

The persistence of inequalities in the distribution of income and wealth, both worldwide and within countries, is one of the main economic and social problems and the subject of many policy measures. The purpose of the seminar EQUITY AND POVERTY, organized in collaboration with the BBVA Foundation and the Pablo de Olavide University of Seville, is to present the advances made on the measurement of inequality and poverty from a multidimensional perspective. Antonio Villar, professor at that University and **Ivie** senior researcher, coordinated this seminar in which a group of experts discussed how to define a poverty measure in a multidimensional context, i.e., how to choose appropriate poverty dimensions (beyond income or wealth), decide on their relative importance, fix sensible thresholds in those dimensions, set criteria to identify the poor individuals and define an overall measure of poverty intensity. The meeting was celebrated on 11 and 12 April in Seville and the following papers were presented:

S. Alkire (OPHI-University of Oxford): "Multidimensional poverty indices"

C. D'Ambrosio (Università di Milano-Bicocca): "The distribution of economic insecurity: Italy and the USA over the Great Recession"

F.J. Goerlich (**Ivie**, Universitat de València): "Reinterpreting the inequality of the poor"

C. Herrero (**Ivie**, Universidad de Alicante): "Multidimensional equity based evaluation"

C. Laso de la Vega (Universidad del País Vasco): "The consistent measurement of the achievement and the shortfall inequality"

J.D. Moreno (Universidad Pablo de Olavide): "A new axiomatic approach to the evaluation of population health"

A. Villar (**Ivie**, Universidad Pablo de Olavide): "Welfare-poverty measurement"

The conference EL AVANCE DE LA ECONOMÍA DEL CONOCIMIENTO EN ESPAÑA organized by VLC/CAMPUS in collaboration with the **Ivie**, was held on October 15 at the University-Enterprise Foundation of Valencia (ADEIT) in order to analyze the progress of knowledge economy in Spain and assess its impact. Also the ABACO project (Observatory of Knowledge-Based Activities) was presented, a joint idea of VLC/CAMPUS and the **Ivie** financed by the Spanish Ministry of Education, Culture and Sport which purpose is driving reflection, analyses and information on these activities.

The opening speech was given by José Manuel Leceta (European Institute of Innovation and Technology) and was introduced by the rector of the Universitat de València, Esteban Morcillo. Next, Francisco Pérez and Javier Quesada (**Ivie**, Universitat de València) introduced the ABACO project in a session presented by the rector of the Polytechnic University of Valencia, Juan Juliá.

In addition, during the conference, two panels of experts took place in order to discuss the following issues: "In what direction does knowledge economy advance in firms?", chaired by Juan Mulet (Cotec) and attended by Javier Igual (Ford España), Vicente Ruiz (RNB Cosméticos) and Salvador Mas (Openfinance); and "How do R&D centres contribute to knowledge based activities?", in which Daniel Ramón (Biópolis), Sebastián Subirats (Ainia) and Fernando Conesa (Universitat Politècnica de València) intervened and which was chaired by Cecilia Cabello (Fundación Española para la Ciencia y la Tecnología).

Gilbert Casamatta (Université de Toulouse) gave the final conference, which was presented by José Pío Beltrán (Higher Council for Scientific Research [CSIC]).

Since its start in the United States five years ago, the economic and financial crisis has gained in virulence and intensity in many countries around the world. However, in the case of the financial crisis the effects have been heterogeneous across countries, largely due to the fact that the levels of financial and banking integration also differ remarkably across them. In this scenario, the aim of the workshop FINANCIAL INTEGRATION AND FINANCIAL CRISIS: SOME RECENT DEVELOPMENTS was to deal with different aspects of financial and banking integration from a variety of perspectives, including the analysis of indices which measure international financial integration from both the perspectives of prices and quantities, the network approaches which consider elements derived from network analysis theory and the interactions among financial and banking regulation and international markets. Guest speakers also discussed the question of why markets that are seemingly unconnected in normal times may become connected in times of financial and banking distress. The workshop took place at the headquarters of the **Ivie** on October 19th and was coordinated by Iván Arribas and Emili Tortosa, **Ivie** associate researchers.

I. Arribas, F. Pérez (Ivie, Universitat de València) and Emili Tortosa-Ausina (Universitat Jaume I e Ivie):

"Beyond the Law of One Price: International banking integration in pre- and crisis years"

G. Fagiolo (Laboratory of Economics and Management, Sant' Anna School of Advanced Studies): "Post-mortem examination of the International Financial Network"

C. Georg (Deutsche Bundesbank and Oxford University): "Basel III and systemic risk regulation. What way forward?"

A. Martin (Universitat de les Illes Balears): "The effects of financial integration on Spanish banks during the pre-crisis period"

M. Montagna (Kiel Institute): "Hubs and resilience: Towards more realistic models of the interbank markets"

F. Rodríguez (Universidad de Granada): "Are covered bonds a substitute for mortgage-backed securities?"

The KNOWLEDGE BASED CAPITAL AND ECONOMIC PERFORMANCE workshop was organized by the **Ivie** and the BBVA Foundation in the context of their extensive research program on Spanish economic growth conducted over the past two decades. The regularly-updated databases on capital stock are the basis of this program and offer extremely valuable information to carry out international comparative analyses of economic growth and productivity. The methodology has been adapted several times to statistical changes as well as to ongoing international lines of research like industry analysis, regional disaggregation, or the public/private nature of the capital stock. It is with this background of measurement issues that this seminar was organized, aiming at exchanging new ideas among participants currently carrying out complementary projects in this field of research: the two projects funded under the 7th Framework Programme by the European Commission, COINVEST and INNODRIVE; the project carried out by the Conference Board, the harmonized estimates carried out by the INTAN-INVEST project team, the research carried out by the OECD on knowledge intensive capital at industry level, complemented with programs of innovation in the public sector. All these projects have generated estimates of intangible capital and investment by European and US firms.

The workshop took place at the **Ivie** in Valencia, on November 23, and counted with the sponsorship of the 7th Framework Programme of the European Commission. During the meeting the main results of the aforementioned projects were presented, as well as their complementarities and the impacts on economic performance. Also, a future research agenda, including the methodological aspects, was drawn up. The workshop, coordinated by Matilde Mas (**Ivie**, Universitat de València), was organized around two sessions that were chaired by Javier Quesada (**Ivie**, Universitat de València) and Mary O'Mahony (NIESR). The opening and closing speeches were given by José Manuel Pastor (**Ivie**, Universitat de València) and Vicent Soler, Dean of the Faculty of Economics of the University of Valencia. The following papers were presented:

M. Mas (Ivie, Universitat de València): "Measuring productivity in the public sector: A personal view"

B. Görzig (DIW Berlin): "Thoughts on service lives of public intangible assets"

J. Haskel (Imperial College Business School, London): "INTAN-INVEST-Internationally comparable macroestimates of investment in intangible assets; business sector results; data methods and growth accounting"

C. Jona-Lasinio (LUISS and ISTAT) "INTAN-INVEST - Internationally comparable macroestimates of investment in intangible assets: Towards industry estimates"

M. Squicciarini (OECD/DSTI, Economic Analysis and Statistics [EAS]): "Measuring Knowledge-Based Capital. Initial findings from WPIA work"

D. van Welsum and **K. Jäger** (The Conference Board Europe): "Findings from recent TCB work, applications to public intangibles, and some thoughts on the way ahead"

As a result of a study carried out in the framework of the program by the BBVA Foundation and the **Ivie** and recently published by the BBVA Foundation, both these institutions organized in Valencia on December 14th a seminar titled UNIVERSITIES, GRADUATES AND PRODUCTIVITY. In addition, it counted with the collaboration of the Faculty of Economics of the University of Valencia. The seminar was coordinated by Francisco Pérez (**Ivie**, Universitat de Valencia and **Ivie**), who is the main author of the aforementioned study. The main purpose of the seminar was to discuss the current situation of Spanish Universities focusing on the following questions: how does the current Spanish university system compare with other countries, if there are major differences between universities, what are the teaching and research results for Spanish universities, if their teaching performance and research productivity are satisfactory, what characteristics can be found in the labour transition of graduates, if university studies are productive for them and for the country. The seminar was formally opened by Vicent Soler, Dean of the Faculty of Economics of the University of Valencia, and closed by Esteban Morcillo, rector of the University of Valencia. Vicent Soler, Miguel Ángel Fernández (Polytechnic University of Valencia) and Ismael Sanz (National Institute of educational evaluation) chaired the 3 sessions that were held around the topics analyzed:

J.A. Ferré (AQU and Universitat Rovira i Virgili): "La inserción laboral de los universitarios: tópicos, mitos y realidades"

J. Hernández Armenteros (Universidad de Jaén): "Trayectoria de recursos de las universidades y resultados docentes"

F. Pérez (Ivie, Universitat de València): "Universidades y universitarios: España en el contexto internacional"

E. Sanz (Universidad Carlos III de Madrid): "El avance de los resultados de investigación en la universidad española"

L. Serrano (Ivie, Universitat de València): "Empleo, salarios y productividad de los universitarios"

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

Francisco Alcalá was speaker at the V CICLO DE CONFERENCIAS DE ECONOMÍA INTERNACIONAL 2012 that was organized by the Chair for International Economics of the Faculty of Business and Economics of the University of Zaragoza on April 19.

Joaquín Aldás gave the seminar THE ROLE OF CONFIRMATORY TETRAD ANALYSIS IN THE FORMATIVE VS. REFLECTIVE LATENT CONSTRUCTS DEBATE, included in the *Business and Economic Research* master course programmed by the University of Salamanca on February 27. He also gave the seminar INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL at the Miguel Hernández University in Elche (Alicante) on June 4 and 6. In September he was speaker at the XXIV CONGRESO NACIONAL DE MARKETING which took place in Palma de Mallorca. He directed the seminar TÉCNICAS MULTIVARIANTES DE ANÁLISIS DE DATOS that was given at the CEGEA in the Polytechnic University of Valencia during the months of November and December. In December he gave the seminar INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL Y MODELOS MULTIMUESTRA at the University of the Basque Country and the University of Vigo.

Iván Arribas presented two papers at the 2nd CONFERENCE OF THE INTERNATIONAL NETWORK OF BUSINESS MANAGEMENT JOURNALS and at the 2nd GLOBAL INNOVATION & KNOWLEDGE ACADEMY ANNUAL CONFERENCE, both these events organized by the School of Economics of the University of Valencia on March 20-22 and July 10-12, respectively.

Eva Benages presented a paper at the 2nd WORLD KLEMS CONFERENCE, organized by the University of Harvard in Cambridge (Massachusetts, USA) on August 9-10.

Santiago Carbó gave a lecture at the NEW YORK CHAPTER OF THE RISK MANAGEMENT ASSOCIATION meeting hosted by UBS in New York in January. Also this month he was lecturer at the XVII SEMINARIO ANÁLISIS ECONÓMICO DE LA POLÍTICA DE DEFENSA DE LA COMPETENCIA, organized by the University of Seville, and was invited speaker at the Foro Antares Foundation in Seville, where he presented the paper ECONOMÍA ESPAÑOLA Y SU SISTEMA FINANCIERO EN 2012. Additionally in Seville, he gave a lecture at the meeting of the Asociación del Progreso de la Dirección (APD-Sur). In February, he was speaker at the SEMINARIO SOBRE LA FINANCIACIÓN DE LAS PYMES, organized by the Bank of Spain and the CNMV in Madrid. He gave the seminar titled LENDING RELATIONSHIPS AND CREDIT RATIONING: THE IMPACT OF SECURITIZATION at both the Bangor Business School and the Cass Business School (UK), as well as at the University of Navarre. He participated in the round-table debate FROM BASEL III TO ALTERNATIVE SOURCES OF FUNDING: ASSESSING THE IMPACT OF FINANCIAL REGULATION ON ACCESS TO FINANCE FOR SMES AND THE REAL ECONOMY, organized by UEAPME, ACCA and Leaseurope in Brussels. In Valencia, he presented the paper REESTRUCTURACIÓN DEL SECTOR FINANCIERO at the FORINVEST FORUM, where he also participated at the round-table debate. In March he was speaker at the 'THE IRISH SME LENDING MARKET: DESCRIPTION, ANALYSIS AND PRESCRIPTIONS' CONFERENCE, organized by the Central Bank of Ireland in Dublin. He gave a lecture at the Faculty of Economics of the University of Seville with the title EL SECTOR BANCARIO ESPAÑOL: REFORMAS Y DESAFÍOS. He presented two papers and participated in the debate at the 10th ANNUAL INTERNATIONAL INDUSTRIAL ORGANIZATION CONFERENCE organized by the Industrial Organization Society at the George Mason University (Arlington, USA). He gave two lectures at the University of Valencia titled SITUACIÓN Y RETOS DE LAS CAJAS DE AHORROS y EL FUTURO DEL SECTOR BANCARIO ESPAÑOL. He gave a conference on the restructuring of the saving societies sector at the Faculty of Economics during an event organized by the International Finance Chair of the University of Valencia on March 14. He gave a policy talk titled THE EUROPEAN BANKING SECTOR: RECENT DEVELOPMENTS AND THE RELEVANCE OF THE SPANISH CASE at the Federal Reserve Board and at the NY Fed. He also gave a seminar at the Federal Reserve Board titled ARE COVERED BONDS A SUBSTITUTE FOR MORTGAGE-BACKED SECURITIES and was speaker at the JORNADA CRISIS Y REFORMA DE LA ECONOMÍA ESPAÑOLA organized by Funcas. He directed the seminar LOS PROBLEMAS DEL SECTOR FINANCIERO EN LA CRISIS DE LA ZONA EURO at the Real Instituto Elcano in Madrid. On March 28 he took part in round-table debate during the JORNADAS DE PENSAMIENTO ECONÓMICO CONTEMPORÁNEO MÁS ALLÁ DE LA GRAN RECESIÓN sponsored by the Cañada Blanch Foundation and the Faculty of Economics of the University of Valencia. On April 16 he was speaker at the OBSERVATORIO ECONÓMICO-FINANCIERO DEL CENTRO INTERNACIONAL DE FORMACIÓN FINANCIERA (CIFI) organized by the University of Alcalá (Madrid). Also in April he presented two papers at the FINANCIAL REGULATION AND ECONOMIC POLICY IN A EUROPEAN CONTEXT INTERNATIONAL SUMMIT, organized by Policy Exchange in London. Additionally he participated as a chair and discussant at the 48th ANNUAL CONFERENCE ON BANK STRUCTURE & COMPETITION promoted by the Federal Reserve Bank of Chicago in May. He was invited by the University of Granada to give the opening speech at the XI SEMANA DE LA CONSTRUCCIÓN Y DE LA INNOVACIÓN. In Granada too he presented a paper at the REFORMAS TRIBUTARIAS 2012 conference organized by the Consejo Andaluz de Colegios de Gestores Administrativos. In June he was speaker and discussant at the EUROPEAN FMA MEETING celebrated in Istanbul. Also in June he presented three papers and was discussant at the EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION MEETING (EFMA), celebrated in Barcelona. Additionally, in Granada he gave a lecture titled SEMANAS CRUCIALES PARA LA ECONOMÍA ESPAÑOLA at the AULA DE CULTURA of the Ideal newspaper. He presented the paper ESPAÑA Y SU SISTEMA FINANCIERO EN LA ENCRUCIJADA at the San Telmo Institute of Seville. He was speaker at the seminar EL SECTOR FINANCIERO Y LA COMPETENCIA EN LOS TIEMPOS QUE VIVIMOS organized by Frontier Economics in Madrid. In July he presented two papers and was discussant at the ASIAN FMA MEETINGS, held in Phuket (Thailand). In San Sebastian (Spain) he presented a paper at the summer course LA METAMORFOSIS DE EUROPA: ¿TRIUNFO DE LOS MERCADOS? organized by Eurobask and which was part of the 24th EUROPEAN COURSES OF THE UNIVERSITY OF THE

BASQUE COUNTRY. He was also speaker at the summer course L'ECONOMIA ESPANYOLA EN UN ESCENARIO ECONÒMIC MUNDIAL SENSE PRECEDENTS, programmed by Gandia's Summer University, and at the summer course LA RECONFIGURACIÓN DEL SECTOR BANCARIO ESPAÑOL ANTE LA NUEVA REGULACIÓN FINANCIERA. ALCANCE E IMPACTO DE LA CRISIS organized in Madrid by the Complutense University of Madrid and the Ramón Areces Foundation. Additionally, he was speaker at the summer course LAS REFORMAS ESTRUCTURALES DE LA ECONOMÍA: CRECIMIENTO E INVERSIÓN EN UN ENTORNO DE AUSTERIDAD arranged by the Basque-Navarre Savings Banks Federation as part of the 24th EUROPEAN COURSES OF THE UNIVERSITY OF THE BASQUE COUNTRY which took place in San Sebastian. In October he participated at the CONFERENCE 'BANK FUNDING, MARKETS, INSTRUMENTS AND IMPLICATIONS FOR CORPORATE LENDING AND THE REAL ECONOMY' organized by the European Central Bank, the *Review of Finance* and the Federal Reserve Bank of New York in Frankfurt. He presented four papers and was discussant at the FINANCIAL MANAGEMENT ASSOCIATION (FMA) MEETINGS, celebrated in Atlanta (USA). Finally, in November, he presented a paper at the XXVII JORNADAS DE ALICANTE DE ECONOMÍA ESPAÑOLA arranged by the University of Alicante.

Pilar Chorén presented on February 28 a paper in the XX FORO UNIVERSITARIO JUAN LUIS VIVES LA ECONOMÍA DEL CONOCIMIENTO in Valencia. She also participated in the *workshop* IDENTIFICATION OF CHANGE TRENDS IN CONSUMER GOODS INDUSTRIES, which was organized October 31 in Valencia by the Biomechanics Institute of Valencia (IBV) as part of the European project PROsumer.NET.

Juan Fernández de Guevara presented a paper at the 87th WESTERN ECONOMIC ASSOCIATION INTERNATIONAL ANNUAL CONFERENCE held in San Francisco on July 2. He was also a speaker at the I CONGRESO IBEROAMERICANO SOBRE DESARROLLO REGIONAL: POSICIONAMIENTO MUNDIAL Y ESTRATEGIAS and the 17.º ENCUENTRO NACIONAL SOBRE DESARROLLO REGIONAL EN MÉXICO, AMECIDER 2012, which took place in Mexico City from September 3 to 6.

José García Montalvo was a speaker in the seminar CRISIS Y REFORMAS DE LA ECONOMÍA ESPAÑOLA: LA REFORMA DE LA EDUCACIÓN, organized by the Cajas de Ahorros Foundation (Funcas) in Madrid, March 21. On May 30 he delivered a presentation in the XVIII FUTURE TRENDS FORUM sponsored by the Bankinter Innovation Foundation in Madrid. He participated in a round-table debate in the 12th COLLOQUIUM 'SECTOR PÚBLICO-GESTIÓN PRIVADA: POLÍTICAS PÚBLICAS PARA LA REACTIVACIÓN' in Barcelona, June 14. He was a speaker at the 42nd ANNUAL CONFERENCE OF THE INSTITUTE FOR POLICY STUDIES-JOHNS HOPKINS UNIVERSITY, celebrated in Paris from June 17 to 20. On July 5-6, he participated in the 22 FORUM AUDITOR DEL PROFESIONAL in Sitges (Barcelona). He was a speaker at the REAL ESTATE AND MORTGAGE FINANCE SIFR CONFERENCE held in Stockholm on August 20-21. On October 17 he participated in the debate DIÁLOGOS SOBRE REFORMA ECONÓMICA Y COHESIÓN SOCIAL, organized in Barcelona by the Ernest Lluch Foundation in collaboration with CaixaForum. On October 19 he presented a paper at the BARCELONA MEETING POINT. He also gave a lecture on ENHANCING THE ATTRACTIVENESS OF EUROPEAN UNIVERSITIES AS DESTINATION OF WORLD CLASS RESEARCHERS sponsored by the European Research Council and the Pompeu Fabra University on November 5. In November he also presented the paper BANCO MALO Y MERCADO INMOBILIARIO at the Círculo de Economía in Barcelona.

Belén Gill de Albornoz gave two seminars at the University of Murcia that were part of the university master course on RESEARCH ON BUSINESS ECONOMICS. She also gave three seminars at the University of Barcelona programmed in the *INVESTIGACIÓN EN EMPRESA, FINANZAS Y SEGUROS* master course, in May. In August, she was a speaker at the 2012 ANNUAL MEETING OF THE AMERICAN ACCOUNTING ASSOCIATION celebrated in Washington.

Francisco J. Goerlich presented a paper at the 'TRANSPORTATION, POPULATION AND SOCIOECONOMIC INDICATORS FOR EUROPEAN INTEGRATION ANALYSIS (1870-2010)' WORKSHOP hosted by the Faculty of Geography and History of the University of Barcelona on March 8. From 21 to 25 May, he gave a course on GEOSTATISTICS at the Spanish Statistical Office in Madrid. On June 14 and 15, he took part in the WP5 HEALTH WORKSHOP programmed by the INDICSER project which was hosted by the National Institute of Economic and Social Research in London. He was also a speaker at the INDICSER END-OF-PROJECT CONFERENCE celebrated in Budapest on September 27 and 28. October 26, he presented a paper at the EFGS 2012 PRAGUE CONFERENCE held in Budapest. He was a speaker at the XXXVIII REUNIÓN DE

ESTUDIOS REGIONALES organized by the Spanish Association of Regional Science in Bilbao, from November 22 and 23.

Carmen Herrero participated at the CONFERENCE ON THE MEASUREMENT OF HUMAN DEVELOPMENT which was celebrated at the Human Development Report Office of the United Nations in New York in January. In February she gave the seminar EQUALITY OF OPPORTUNITY WITH CATEGORICAL DATA and a talk titled DESARROLLO HUMANO. PROBLEMAS DE MEDICIÓN Y SOLUCIONES at the University of Murcia. On March 9 she gave a lecture titled LA ASIGNACIÓN EFICIENTE DEL TALENTO, organized by the Architectural Projects Chair of the University of Alicante Museum (MUA). At the University of Barcelona she gave the seminar A NEWER HUMAN DEVELOPMENT INDEX. In April she directed the course IMPROVING THE MEASUREMENT OF HUMAN DEVELOPMENT at the Autonomous University of Barcelona and the University of Girona. She also participated at the SEMINAR ON SUSTAINABILITY AND MEASUREMENT OF HUMAN PROGRESS arranged by the Human Development Report Office for the United Nations Development Programme, on May 24 in New York. On June 14 and 15, she participated in the WP5 HEALTH WORKSHOP programmed by the INDICSER project, which took place at the National Institute of Economic and Social Research in London. On June 29 she gave the seminar RELATIVE EQUALITY OF OPPORTUNITY: A STATISTICAL APPROACH at the University of the Basque Country. On July 18 she gave a lecture on the measurement of human development at the XV URRUTIA ELEJALDE SUMMER SCHOOL OF ECONOMICS AND PHILOSOPHY: MEASUREMENT IN ECONOMICS hosted in San Sebastian. Additionally, she presented a paper at the EUROPEAN CONFERENCE ON HEALTH ECONOMICS celebrated in Zurich on July 21. In New Delhi, August 20, she was a speaker at the 11th MEETING OF THE SOCIETY FOR SOCIAL CHOICE AND WELFARE. On October 18 she delivered the keynote address at the opening of the master course DESARROLLO, INSTITUCIONES E INTEGRACIÓN ECONÓMICA at the University of Valencia. On November 1, she presented a paper at the 2012 ANNUAL MEETING OF THE ASSOCIATION OF SOUTHERN EUROPEAN ECONOMIC THEORISTS (ASSET) held in Limassol (Cyprus). Furthermore, that month she gave two seminars to the ERICES research group at the University of Valencia and the Public University of Navarre. Finally in December, she was a speaker at the ECONOMIC ANALYSIS SYMPOSIUM which took place in Vigo.

Manuel Illueca presented a paper at the 2012 AMERICAN ECONOMIC ASSOCIATION ANNUAL MEETING held in Chicago on January 8. He was a discussant at the debate EL SISTEMA FINANCIERO VALENCIANO A DEBATE hosted by the Centre Cultural La Nau of the University of Valencia, on January 12. On January 20 he gave the seminar titled DO CHANGES IN THE TIMELINESS OF LOAN LOSS RECOGNITION AFFECT BANK RISK TAKING? that was programmed by the MASTER COURSE ON BANKING of the University of Cantabria and Banco Santander. He was a speaker at the CONGRESO ANUAL DE LA ASOCIACIÓN ESPAÑOLA DE PROFESORES UNIVERSITARIOS DE CONTABILIDAD ASEPUC which took place in Cadiz on June 8. He was also discussant at the debate HIPOTECAS Y DESAHUCIOS, PROBLEMAS Y SOLUCIONES celebrated at the Centre Cultural La Nau of the University of Valencia, on November 27. On the 28th he gave a seminar titled LIBERALIZATION, BANK GOVERNANCE AND RISK TAKING at the Faculty of Law of the University of Valencia.

Matilde Mas participated at the KICK-OFF MEETING of the European project ICT R&D MACRO DATA COLLECTION & ANALYSIS celebrated at the Institute for Prospective Technological Studies (IPTS), on March 12 in Seville. On April 19, she was a speaker at the V CICLO DE CONFERENCIAS DE ECONOMÍA INTERNACIONAL 2012, organized by the International Economics Chair of the Faculty of Economics of the University of Zaragoza. She chaired the ENCUENTRO DE EXCELENCIA INTERNACIONAL VLC/CAMPUS DE ECONOMÍA that took place at the Faculty of Economics of the University of Valencia on June 4. From 14 to 15 June, she participated at the WP5 HEALTH WORKSHOP of the INDICSER project, hosted by the National Institute of Economic and Social Research in London. Additionally, she presented a paper at the 87th ANNUAL CONFERENCE OF THE WESTERN ECONOMIC ASSOCIATION held in San Francisco, on July 2. She was a speaker at the MIDTERM MEETING of the European project ICT R&D MACRO DATA COLLECTION & ANALYSIS celebrated at the Institute for Prospective Technological Studies (IPTS) in Seville on July 9. On July 26 she participated in the INDICSER MEETING ON ESTIMATING INTANGIBLE CAPITAL AT THE SECTOR LEVEL hosted by the OECD (Paris). On August 9 and 10 she participated in the 2nd WORLD KLEMS CONFERENCE, hosted by the University of Harvard (Cambridge, Massachusetts). She also presented a paper at the 1st CONGRESO IBEROAMERICANO SOBRE DESARROLLO REGIONAL: POSICIONAMIENTO MUNDIAL Y ESTRATEGIAS and the 17th ENCUENTRO NACIONAL SOBRE DESARROLLO REGIONAL EN MÉXICO, AMECIDER 2012 held in Mexico City from 3 to 6 September. She presented a paper at the workshop

MEASURING PRODUCTIVITY IN THE PUBLIC SECTOR: A PERSONAL VIEW, hosted by the OECD in Paris on November 5 and 6. Finally, Matilde Mas was a speaker at the 7th @LIS LA-KLEMS WORKSHOP: EVALUACIÓN DEL APORTE DE LAS TIC Y LA HETEROGENEIDAD SECTORIAL AL CRECIMIENTO EN AMÉRICA LATINA held at the headquarters of the Economic Commission for Latin America and the Caribbean (ECLAC) in Santiago (Chile) on December 11.

Joaquín Maudos participated in the JORNADA SOBRE LA REFORMA DEL SISTEMA BANCARIO ESPAÑOL hosted at the University of Zaragoza on January 25. He was a speaker at the 2012 FORINVEST FORUM celebrated in Valencia on February 15. On March 14 he gave a lecture in Valencia on the restructuring process of the savings bank sector, in an event organized by the International Finance Chair of the University of Valencia. On the same day he was a speaker at a seminar on the situation of the financial and banking sector programmed in the BANKING MANAGEMENT MASTER COURSE organized by the University-Enterprise Foundation of Valencia (ADEIT). He also participated in the round table debate at the JORNADAS DE PENSAMIENTO ECONÓMICO CONTEMPORÁNEO MÁS ALLÁ DE LA GRAN RECESIÓN, arranged by the Faculty of Economics of the University of Valencia and the Cañada Blanch Foundation, in Valencia, March 28. Additionally, he was a speaker at the OBSERVATORIO ECONÓMICO-FINANCIERO CIFF: EL SECTOR BANCARIO ESPAÑOL celebrated at CIFF's headquarters in Madrid, April 16, and at the CONFERENCIA SOBRE RIESGO PAÍS EN VALENCIA, held in Valencia, April 26. He presented a paper at the REGIONAL SCIENCE ASSOCIATION GLOBAL CONFERENCE 2012: SUSTAINING REGIONAL FUTURES which took place in Beijing, from 24 to 27 June. On October 10, he was a speaker at the JORNADA DE DEBATE SOBRE DESAPALANCAMIENTO Y CRECIMIENTO EN ESPAÑA, organized by the Fundación de Estudios Financieros y Bolsas y Mercados Españoles at Madrid Stock Exchange. On October 31, he was discussant at the round table debate LA IMPORTANCIA DEL AHORRO EN TIEMPOS DE CRISIS arranged by the International Finance Chair-Banco Santander hosted by the Faculty of Economics de la University of Valencia. He also gave a lecture on the ENTREPRENEUR DAY organized by IMPIVA and CEEL in Valencia, November 15. On November 29, he was a speaker at the UNIVERSITAT D'HIVERN D'ONTINYENT: LA CRISIS ECONÓMICA Y EL RESCATE FINANCIERO: ¿QUO VADIS ESPAÑA? hosted at the University of Valencia in the Cultural Centre of Caixa Ontinyent in Onteniente (Valencia)

José Manuel Pastor participated in the JORNADA TÉCNICA DE LA RED OTRI SOBRE LA TRANSFERENCIA DE CONOCIMIENTO EN LA INVESTIGACIÓN PÚBLICA: DATOS DISPONIBLES Y DATOS DESEABLES which took place at the Vicálvaro Campus (Madrid) of the Rey Juan Carlos University on February 8. On February 16, he gave the seminar PROPUESTAS METODOLÓGICAS PARA LA ESTIMACIÓN DE LA CONTRIBUCIÓN SOCIECONOMICA REGIONAL DE UNA UNIVERSIDAD EN SU ENTORNO: EL CASO DE LA UNIVERSIDAD DE EXTREMADURA at the Department of Economics of the University of Extremadura. On March 12, he participated in the WP6 EDUCATION WORKSHOP of the INDICSER Project celebrated in London at the National Institute of Economic and Social Research. He gave a lecture on the monetary policy in the Euro area at the San Antonio Catholic University of Murcia on May 18. He was a speaker at the III CONGRESO DE LA ASOCIACIÓN ESPAÑOLA DE DERECHO Y ECONOMÍA, held at the University-Enterprise Foundation of Valencia (ADEIT) on June 29. Additionally, he was a speaker at the XXI JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN in Oporto on 5 and 6 June and at the INDICSER END-OF-PROJECT CONFERENCE which took place in Budapest on 27 and 28 September. Furthermore, he presented a paper at the CONGRESO NACIONAL PARA EL IMPULSO DE EMPLEABILIDAD DE LOS JÓVENES UNIVERSITARIOS, held in Córdoba on October 17.

Juan Pérez participated in the KICK-OFF MEETING of the European project ICT R&D MACRO DATA COLLECTION & ANALYSIS, organized by the European Commission's Institute for Prospective Technological Studies (IPTS), in Seville on March 12.

José M.ª Peiró presented a paper at the ENCUENTRO PROFESIONAL DE LA PSICOLOGÍA DE CASTILLA Y LEÓN celebrated in Valladolid (Spain) in February. On March 16-17 he was a speaker at the workshop EUROPEAN ADVANCED DIPLOMA IN WOP hosted by Laboratoire Epsilon in Montpellier (France). In Lisbon, from April 18 to 21, he presented a paper at the 1st CONGRESSO NACIONAL DA ORDEM DOS PSICOLOGOS PORTUGUESES. He was also a speaker at the 5th ENTRETIENS FRANCOPHONES DE LA PSYCHOLOGIE held in Boulogne-Billancourt (France) from April 19 to 21. He presented a paper and took part in 4 round tables debates at the 27th ANNUAL CONFERENCE OF THE SOCIETY FOR INDUSTRIAL AND ORGANIZATIONAL

PSYCHOLOGY which took place in San Diego (USA) from April 26 to 28. On May 14 he was a speaker at the JORNADAS 'LA GOBERNANZA LOCAL: EL ROL DEL HABILITADO ESTATAL Y DE LOS DIRECTORES DE RECURSOS HUMANOS' hosted by the Colegio de Secretarios, Interventores y Tesoreros de Administración Local in Valencia. He was invited speaker at the 4th CONGRESO DE EXCELENCIA EN LA GESTIÓN EN LAS ADMINISTRACIONES PÚBLICAS held in Bilbao from May 17 to 18. He was also a speaker at the workshop PSYCHOLOGY EDUCATION AND TRAINING: A GLOBAL PERSPECTIVE celebrated in Jena-Dornburg (Germany) from May 23 to 26. Additionally, July 12-13, he was guest speaker at the INTERNATIONAL CONGRESS OF WORK AND ORGANIZATIONAL PSYCHOLOGY held in Braga (Portugal). He also gave a conference at the 1st ACIDE INTERNATIONAL CONGRESS-3rd INTERNATIONAL SUMMER SCHOOL OF ENTERPRENEURSHIP (ISSE), celebrated in Salamanca from July 18 to 20. He was invited to give a lecture at the 2012 INTERNATIONAL CONGRESS IN PSYCHOLOGY celebrated in Cape Town (South Africa) from July 22 to 27. He presented two papers at the international seminar NUEVOS PARADIGMAS PARA LA GESTIÓN PERSONAL Y EL CAMBIO ORGANIZACIONAL, organized in Lima (Peru) on September 11-12. He was invited speaker at the 1st CONGRESO NACIONAL Y ANDINO DE PSICOLOGÍA ORGANIZACIONAL Y DEL TRABAJO held in Iquique (Chile) from del 11 al 13 de October. On October 17, he gave a speech at the JORNADAS DEL PROGRAMA DEL POSGRADO EN ADMINISTRACIÓN DE EMPRESAS DE LA UNIVERSITY PRESBITARIANA MAKENZIE celebrated in São Paulo (Brazil). Also in this city he presented a paper at the 3rd LATIN AMERICAN PSYCHOLOGY CONGRESS which took place in October from 17 to 20. Finally, on December 12 he presented two papers at the EUROPEAN NUCLEAR CONFERENCE in Manchester.

Francisco Pérez took part in the workshop CAMBIO DE MODELO PRODUCTIVO Y UNIVERSITY, INNOVACIÓN Y SOSTENIBILIDAD organized by the National Distance Education University (UNED) in Madrid on January 31. On February 28, he gave a speech on R&D at the JORNADA DEL FÒRUM VIVES 'LAS UNIVERSIDADES DEL ARCO MEDITERRÁNEO: EL TIEMPO DE LAS ALIANZAS' hosted by the University Jaume I in Castellón (Spain). On the occasion of the 2nd anniversary of the electronic journal *Valenciaplaza.com*, he gave the conference ESCENARIOS POSIBLES PARA SUPERAR LA CRISIS on March 1. March 22, he participated in the Initiative 'CÁMARAS POR EL ARCO MEDITERRÁNEO ESPAÑOL-DESARROLLO DEL ARCO MEDITERRÁNEO ESPAÑOL: TRAYECTORIA Y PERSPECTIVAS' organized by the Chamber of Commerce of Valencia. On April 19, he took part in the V CICLO DE CONFERENCIAS DE ECONOMÍA INTERNACIONAL 2012 organized by the Chair of International Economics of the Faculty of Business and Economics of the University of Zaragoza with a speech entitled LA COMPETITIVIDAD ESPAÑOLA: ESCENARIOS PARA DESPUÉS DE LA CRISIS. In Seville on May 3, he gave a conference titled *SALIR DE LA CRISIS: LOS DESAFÍOS DE LA COMPETITIVIDAD* which was arranged by the Economic Observatory of Andalusia. He was also invited to give the conference LA FINANCIACIÓN PÚBLICA DE LA COMUNITAT VALENCIANA Y SUS CONSECUENCIAS ECONÓMICAS organized by the Club Jaume I in Valencia on May 31. On June 5 he participated in the debate CLAUSTRE OBERT 'FINANCIACIÓN AUTONÓMICA Y CRISIS ECONÓMICA' held in the Centre Cultural La Nau of the University of Valencia. He was a speaker at the summer course organized by the Complutense University 'EL GOBIERNO Y LA FINANCIACION DE LA UNIVERSITY ESPAÑOLA' hosted by San Lorenzo de El Escorial (Madrid) on July 2. On July 11, he presented a paper at the JORNADA DE PROFESORADO DE LA FACULTAD DE PSICOLOGÍA, CIENCIAS DE LA EDUCACIÓN Y EL DEPORTE BLANQUERNA organized by the University Ramon Llull in Barcelona and, on July 25, a paper entitled *El sector público: reformas y mejoras para el crecimiento* at the 31st Summer Course of the University of the Basque Country 'REFORMAS ESTRUCTURALES DE LA ECONOMÍA: CRECIMIENTO E INVERSIÓN EN UN ENTORNO DE AUSTERIDAD', celebrated in San Sebastian. He was a speaker at the Ernest Lluch Seminar-UIIMP Summer Course 'REFORMAS Y CONSENSOS EN LA ECONOMÍA ESPAÑOLA DESDE LOS PACTOS DE LA MONCLOA' held in Santander on August 1. He also presented a paper at the 2nd WORLD KLEMS CONFERENCE which took place at Harvard University (Cambridge, Massachusetts) from 9 to 10 August. On October 17, he was a speaker at the 3rd CONFERENCE 'FEDERALISMO Y DESCENTRALIZACIÓN EN ESPAÑA' organized by REDE (University of Vigo) in Santiago de Compostela. On October 26, he presented a paper at the ENCUENTRO UIIMP-CÁTEDRA ERNEST LLUCH 'LA CRISIS ECONÓMICA. HISTORIA, ECONOMÍA E INSTITUCIONES' hosted by the Faculty of Business and Economics of the University of Zaragoza. Additionally, on October 30, he gave the opening speech of the academic year 2012-2013 in EDEM with the title LA SUPERACIÓN DE LA CRISIS Y LA TRANSFORMACIÓN DEL TEJIDO PRODUCTIVO at the Cultural Center of Bancaja in Valencia. On November 16, he presented a paper during the seminar OPORTUNIDADES Y DESAFÍOS DE LA UNIVERSITY ESPAÑOLA DEL SIGLO XXI, organized by the Caja Extremadura Foundation and the University of Extremadura. Furthermore, he was a speaker at the 5th NATIONAL CONGRESS 'AUDITORÍA EN EL SECTOR PÚBLICO: AUDITORÍA, CUENTAS PÚBLICAS Y CRISIS ECONÓMICA' celebrated in Madrid on

November 23. Lastly, on December, he gave a speech at the workshop EL IMPACTO SOCIAL DE LAS UNIVERSIDADES EN TIEMPOS DE CRISIS, arranged by the Catalan University Quality Assurance Agency in Barcelona.

Javier Quesada presented a paper at the XX FORO UNIVERSITARIO JUAN LUIS VIVES 'LA ECONOMÍA DEL CONOCIMIENTO', held in Valencia on February 20. On February 22 he took part in the COLOQUIOS SOBRE PROSPECTIVA EMPRENDEDORA JUAN JOSÉ RENAU PIQUERAS hosted by the Faculty of Economics of the University of Valencia. He jointly directed the REUNIÓN SOBRE SECTORES PRODUCTIVOS Y ECONOMÍA SUMERGIDA organized by the Valencian Foundation for Advanced Studies in Valencia on February 28. He gave a conference titled 'INSTITUCIONES ECONÓMICAS PARA UN BUEN FUNCIONAMIENTO DE LA EMPRESA' at the 21st ÉTNOR SEMINAR 'ÉTICA ECONÓMICA Y EMPRESARIAL' held in Valencia on May 10. He also participated in the round table debate 'EL PAPEL DEL PARLAMENTO EUROPEO EN LA SALIDA DE LA CRISIS: UNA PERSPECTIVA ALEMANA DEL DEBATE AUSTERIDAD VS. CRECIMIENTO' arranged by the Faculty of Economics of the University of Valencia on July 6. From 9 to 10 August he took part in the 2nd WORLD KLEMS CONFERENCE hosted by Harvard University (Cambridge, Massachusetts). He was a speaker at the workshop 'ESTANCIAS DE PROFESORES UNIVERSITARIOS EN EMPRESAS VALENCIANAS' organized by the University-Enterprise Foundation of Valencia (ADEIT) on September 26. Furthermore, he presented a paper at the 11th COURSE ON 'SPECIALIZACIÓN EN TURISMO CULTURAL' hosted by the Cañada Blanch Foundation in Valencia on October 26.

Ernest Reig presented a paper at the EUROPEAN REGIONAL SCIENCE ASSOCIATION CONGRESS held from 21 to 25 August in Bratislava (Slovakia). He was speaker at the workshop 'IMPLANTACIÓN DE SISTEMAS DE GESTIÓN DE PRODUCCIÓN' hosted by the School of Industrial Engineering of the Polytechnic University of Valencia on October 26. He also presented a paper at the 38th REUNIÓN DE ESTUDIOS REGIONALES organized by the Spanish Association of Regional Science and which took place in Bilbao on November 22 and 23.

Juan Carlos Robledo participated on July 9 in the MIDTERM MEETING of the European project ICT R&D MACRO DATA COLLECTION & ANALYSIS, organized by the European Commission's Institute for Prospective Technological Studies (IPTS), in Seville.

Lorenzo Serrano took part in WP6 EDUCATION WORKSHOP of the INDICSER project which was hosted by the National Institute of Economic and Social Research in London on March 12. On June 29, he presented a paper at the 3rd CONGRESO DE LA ASOCIACIÓN ESPAÑOLA DE DERECHO Y ECONOMÍA organized by the University-Enterprise Foundation of Valencia (ADEIT). Additionally, he presented a paper at the 21st JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN held in Oporto from 5 to 6 July. He was also a speaker at the INDICSER END-OF-PROJECT CONFERENCE celebrated in Budapest from 27 to 28 September. On December 12, in Barcelona, he presented a paper at the workshop EL IMPACTO SOCIAL DE LAS UNIVERSIDADES EN TIEMPOS DE CRISIS organized by the Catalan University Quality Assurance Agency.

Ángel Soler was a speaker at the III CONGRESO DE LA ASOCIACIÓN ESPAÑOLA DE DERECHO Y ECONOMÍA, organized by University-Enterprise Foundation of Valencia (ADEIT) and held in Valencia on June 29. Also, he presented two papers at the XXI JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN in Oporto on 5-6 July. On October 5, he presented a paper at the III JORNADA SOBRE LA DIMENSIÓN SOCIAL DE LA EDUCACIÓN UNIVERSITARIA EN ESPAÑA organized by the University of Valencia and held at La Nau center of this university.

Emili Tortosa-Ausina gave the seminar THE REAL EFFECTS OF BANK BRANCH DEREGULATION AT VARIOUS STAGES OF ECONOMIC DEVELOPMENT at the Department of Economics of the University of Girona on March 15. On April 11, in Santiago de Chile, he gave a speech on DESARROLLO FINANCIERO Y CRECIMIENTO REGIONAL EN ESPAÑA: UN ENFOQUE DE REGRESIÓN CUANTIL organized by the Faculty of Business and Economics of the University Diego Portales. He was co-organizer and presented two papers at the 4th INTERNATIONAL IFABS CONFERENCE ON RETHINKING AND FINANCE: MONEY, MARKETS AND MODELS held in Valencia from 18 to 20 June. He also presented a paper at the 25th EUROPEAN CONFERENCE ON OPERATIONAL RESEARCH, celebrated in Vilnius (Lithuania) from 8 to 11 July. Furthermore, he gave a seminar titled ON THE DETERMINANTS OF LOCAL GOVERNMENT DEBT: DOES ONE SIZE FIT ALL?, arranged by the Department of Financial Economics and Accounting of the University of

Granada on October 9. On November 22, he presented a paper at the 12th INTERNATIONAL EMG WORKSHOP, organized by the Australian School of Business, the Australian Bureau of Statistics, the Productivity Commission and the Australian Research Council in Sidney. Lastly, he also presented a paper at the 9th JORNADAS SOBRE INTEGRACIÓN ECONÓMICA 2012 hosted by the Faculty of Economics of the University of Valencia on November 29.

Ezequiel Uriel presented a paper at the REUNIÓN SOBRE SECTORES PRODUCTIVOS Y ECONOMÍA SUMERGIDA organized by the Valencian Foundation for Advanced Studies in Valencia on February 28.

Antonio Villar presented a paper at the EUROPEAN CONFERENCE ON HEALTH ECONOMICS which was held in Zurich on July 21, and took part in the MÁSTER EN DESARROLLO, INSTITUCIONES E INTEGRACIÓN ECONÓMICA organized by the Faculty of Economics, University of Valencia, on December 3.

10. DISSEMINATION

10.1. PRESENTATION OF STUDIES

During 2012, eleven studies by the **Ivie** were presented:

- On January 12 the study *El sector bancario español en el contexto internacional: el impacto de la crisis*, carried out by the **Ivie** for the Cajas de Ahorros Foundation (Funcas) and directed by the **Ivie** researcher and University of Valencia Professor Joaquín Maudos, was presented in Madrid.
- The University of Extremadura presented on February 16 the report *La contribución socioeconómica de la Universidad de Extremadura*. José Manuel Pastor, Professor at the University of Valencia and **Ivie's** Researcher, informed the media about the study's conclusions in an event attended by the Rector of the University, Segundo Píriz.
- In Zaragoza, on March 21, the study *Análisis para la mejora de la productividad en Aragón* undertaken by the **Ivie** for the Economic and Social Council of Aragón was presented. The author, Matilde Mas (**Ivie**, Universitat de València), outlined the main findings of the research at a conference which was attended by the President of the Council, Natividad Blasco, the President of the Regional Government of Aragón, Luisa Fernanda Rudi, and the Councilor for Economic Affairs and Employment of the Regional Government of Aragón, Francisco Bono.
- On April 17 at the BBVA Foundation venue in Madrid, the results of the study *Universidad, universitarios y productividad en España* were presented. The study was introduced by its main authors, Francisco Pérez, Professor at the University of Valencia and Research Director of the **Ivie**, and Lorenzo Serrano, Lecturer at the University of Valencia and **Ivie** researcher.
- The report *La financiación pública de la Comunitat Valenciana y sus consecuencias económicas*, carried out by the **Ivie** for the Valencian Entrepreneurs Association (AVE), was presented on May 2 at AVE's headquarters in Valencia. The President of AVE, Vicente Boluda, and the director of the study, Francisco Pérez (Universitat de València e **Ivie**) cochaired this presentation.
- The study *Observatorio sobre la Reforma de los Mercados Financieros Europeos 2012*, conducted by the **Ivie** for the Fundación de Estudios Financieros, was presented on May 16 in Madrid by the **Ivie** researcher and the Professor of the University of Valencia Joaquín Maudos.
- The Bancaja Foundation and the **Ivie** presented June 26 the results from the 6th survey of the *Observatory of the Transition of Young People to the Labor Market* in Valencia. The director of the research, José María Peiró, Professor of Social Psychology of the University of Valencia and **Ivie** researcher, explained the main findings of this last edition.
- The monograph *Un modelo de crecimiento y productividad regional: El caso del País Vasco* was presented June 26 at the Deusto Business School in Madrid by its authors, Matilde Mas, Professor at the University of Valencia and **Ivie** researcher, and Mikel Navarro, Professor at the Deusto University and researcher of the Orkestra-Basque Institute of Competitiveness. The book was also presented on July 10 in Bilbao by Mikel Navarro and José Luis Curbelo, Director-General of Orkestra.
- The results of *Educación y desarrollo. PISA 2009 y el sistema educativo español*, a research directed by Antonio Villar, Professor at the Pablo de Olavide University in Seville and **Ivie** researcher, were released to the media on July 18 at the BBVA Foundation headquarters in Madrid. Antonio Villar and Rafael Pardo, Director of the BBVA Foundation, introduced the study and summarized the main conclusions.

- During a conference organized by VLC/CAMPUS and held in Valencia on October 15 at the University-Enterprise Foundation (ADEIT), Francisco Pérez (**Ivie**, Universitat de València) and Javier Quesada (**Ivie**, Universitat de València) explained the ABACO project (Observatory of Knowledge-Based Activities) during a session chaired by the Rector of the Polytechnic University of Valencia, Juan Juliá. Also during this meeting the project's website, www.observatorioabaco.es, was launched.
- On December 10 in Madrid, the BBVA Foundation and the **Ivie** presented the BBVA Foundation-**Ivie** 2012 Report *Crecimiento y competitividad. Motores y frenos de la economía española*. The presentation was carried out by the BBVA Foundation Director, Rafael Pardo, and director of the study, Francisco Pérez (**Ivie**, Universitat de València).

10.2. HUMAN CAPITAL NOTES

Better use of human resources is a key factor in countries' economic growth and competitiveness. The transition of young people to the labour market and its relationship to education and employment, and also the evolution of the educational levels and human development are complex phenomena of great social and economic relevance. Bancaja has commissioned the **Ivie** to conduct studies which provide fresh insight into these issues. Through the publication of the Human Capital Notes, Bancaja offers up-to-date information on this significant problem for the youth of the Valencia region.

The available knowledge is made easy for everyone interested in this subject, as these publications are intended to be used as work material for teachers and the media. The writing of the educational contents takes into account the appropriateness of the language for the readers, orientation to educational activities, accessibility and frequency. In 2012, 8 Human Capital Notes were published. The following titles are available on the **Ivie**'s website (<http://www.ivie.es>):

2012-133	Crisis y mercado de trabajo: una perspectiva regional
2012-134	Migraciones y capital humano en tiempos de crisis
2012-135	Estrategia de educación y formación 2020: ¿Cumplimos los objetivos?
2012-136	El emprendedurismo de la población extranjera en España
2012-137	Los jóvenes y el empleo en tiempos difíciles
2012-138	Cambios en las trayectorias vitales de los jóvenes
2012-139	Jóvenes y estudios: Relación con su situación laboral
2012-140	Desajustes laborales y consecuencias

10.3. WEBSITE

The **Ivie**'s website 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 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, and Population. In addition, different research reports and documents can be downloaded.

Figure 7. Number of visits to the website

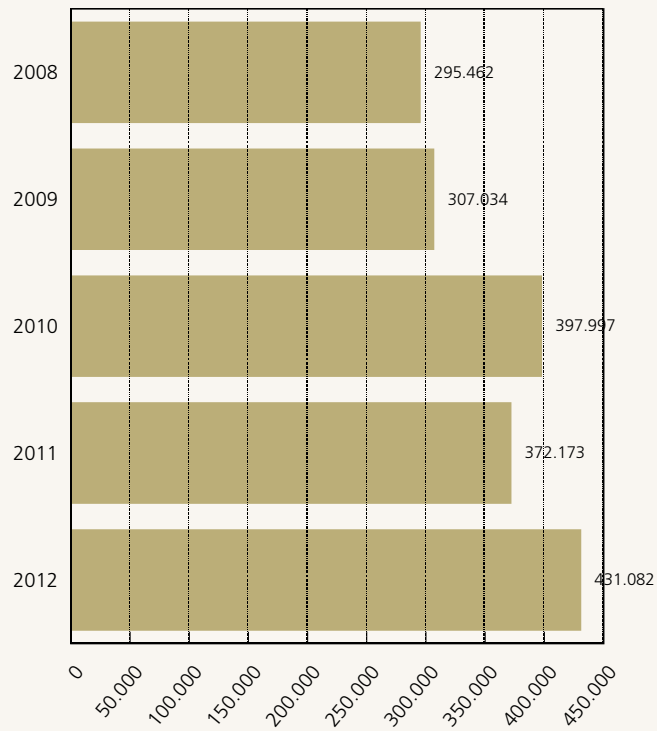
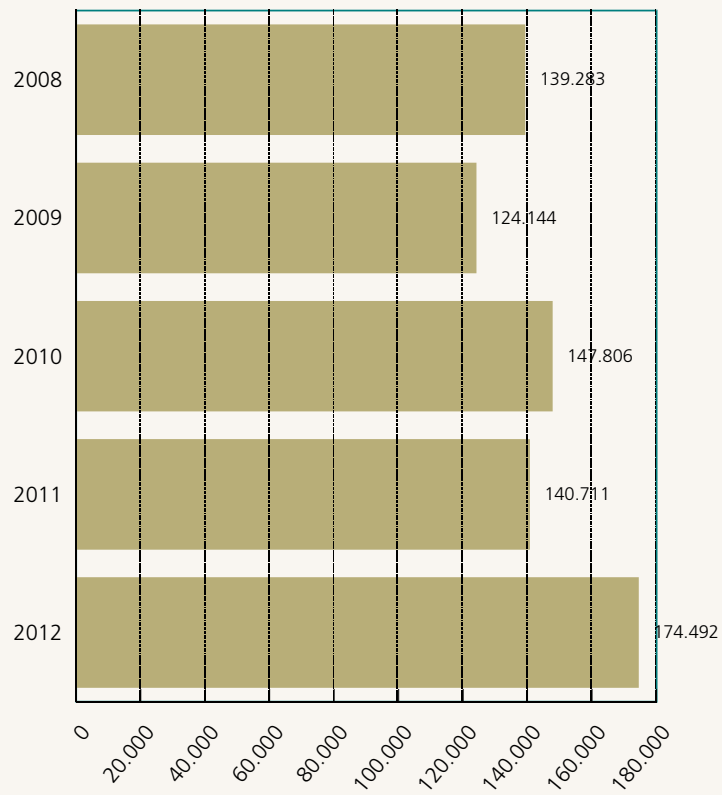


Figure 8. Number of visitors to the website



The Databases section also allows access to a wide range of statistical information in the databases developed by the **Ivie**: Capital Stock, Human Capital, Public Sector, Abaco Observatory, EU KLEMS, Human Development, ICT R&D Macrodata, Trade Integration, Migrations, Financial Integration, Social Capital, Transition, Inequality and Life Tables.

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** specialises in.

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

Furthermore, the 2.0 section brings together the social networks and media in which the **Ivie** is present: Wordpress, **Ivie**'s blog *decigarrasyhormigas.com*, YouTube, Twitter and SlideShare.

During this year, visits to the website have reached a figure slightly higher than 431,000. Also in 2012, the website has been renewed to facilitate access to its content. The web's address continues to be <http://www.ivie.es>.

10.4. CIRCULATION IN PRESS AND ONLINE

The **Ivie** has continued increasing its presence in the media, as a result of the attention given to publicising its work. This progress is clearly shown by the 1,753 news items that appeared in the press in 2012 on the research conducted at the Institute, a figure almost 20% higher than in 2011. The greatest impact took place in Internet portals and in the Spanish national press, although quite a few reports on the **Ivie**'s activities also appeared in the regional press outside the Valencian Region and in the financial press.

The research concluded in 2012 was publicized through 18 press releases and 7 press conferences. The dissemination materials developed at the **Ivie** were the focus of 158 news items.

172 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.

Also, in 2012, two videos were released of interviews with researchers who had participated in seminars organized by the **Ivie** and the papers of two seminars organized by the **Ivie** were disseminated. These videos can be seen on the **Ivie** Video Channel on YouTube (<http://www.youtube.com/user/IVIEvideos>).

The **Ivie** has carried on spreading its activities through Twitter (@ivie_news) and Slideshare, where presentations and other material developed to disseminate the research results are shared with the public. Also, new posts have been published at **Ivie**'s blog of economy *decigarrasyhormigas.com*. The blog is an initiative promoted by the **Ivie**, its aim being to contribute to the current debates by means of the analyses and opinions of the **Ivie** researchers and other institutions. It provides rigorous and high quality economic information intended for a wide audience. The blog has its own account on Twitter to disseminate the latest blog entries (@blogdecigarras).

Ivie

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