



Ivie

**Annual
Report
2014**

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 Cultural 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:

Juan Carlos Moragues Ferrer
Regional Minister of Finance and Public Administration

Vice president:

Eusebio Monzó Martínez
Regional Finance and Budget Secretary. Ministry of Finance and Public Administration
(until 18 July 2014)

Secretary:

José Abargues Morán
Human Resources Director of Ford Spain

Members:

Antonio Lleó García
Patron of the Cañada Blanch Foundation

José M.^a Martínez Gómez
Business Director for Enterprises in the region of Levante and the Balearic Islands of Inmogestión y Patrimonios, S.A.

Rafael Pardo Avellaneda
Director General of the BBVA Foundation

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

Iñigo Velázquez Prado
Director of Institutions of Bankia

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

Joaquim Silvestre
University of California-Davis

8 People

2.3. MANAGEMENT

Research director:

Francisco Pérez (*Universitat de València*)

Research Deputy Director:

Joaquín Maudos Villarroya (*Universitat de València*)

Director of International Projects:

Matilde Mas (*Universitat de València*)

Managing director:

Germán Molina (until 28 October 2014)

Managing director:

Pilar Chorén (since 28 October 2014)

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

Figure 1. Staff and researchers



Studies of the Cajas de Ahorros Foundation (Funcas). Formerly, he has been researcher and consultant of the Federal Reserve Bank of Chicago from 2008 to 2012 and also consultant to the European Central Bank. 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 more than two-hundred articles and publications, among others, in journals such as, *Review of Economics and Statistics*, *European Economic Review*, *Journal of Money, Credit and Banking*, *Journal of International Money and Finance*, *Journal of Banking or Finance* or *Review of 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.

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 and 2014 he was awarded the ICREA Acadèmia distinction prize for his research work. In 2013, the Rector of the UPF awarded him the Medal of Honor of the Pompeu Fabra University. He received the 2010 Knowledge Transfer Award of the Board of Trustees of the UPF. His research is concentrated on themes connected with econometrics, economic development, the labor market for youth and the economy of the housing market. Furthermore, he is consultant to the OECD, the World Bank and the Inter-American Development Bank. He was Vice-rector of Science Policy of UPF and Director of the Department of Economics and Business of the UPF. 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 13 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 Recercaixa Project (2013-2014) *La gran recesión española no es una crisis como las anteriores: Jóvenes, vivienda y transición al mercado laboral* and the 2014 SGR 546 Project of the Macroeconomics and Quantitative Methods Research Group financed by the Catalan Government (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, income distribution, demographics, 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*, *Una grid de densidad de población para España*, as well as *Zonas de morfología urbana: Coberturas del suelo y demografía*. 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*, *Estadística Española*, *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* (Personal web page: <http://www.uv.es/goerlich/>).

Carmen Herrero (University of Alicante)

Awarded with an honorary degree from the University of Granada, Dr Herrero graduated from the Complutense University of Madrid and obtained her PhD in Mathematics from the Universitat de València. She is currently

Professor of 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. Since 2014 she is President of ASSET (Association of Southern-European Economic Theorists) and is member of ArbolMat (*El Árbol de las Matemáticas* – The Math Tree), a joint initiative of the Real Sociedad Matemática Española (RSME) and Universia. She has recently been Visiting Lecturer at the University of Vienna, the LUISS Guido Carli University (Rome), the Institute for Economic Analysis (IAE, Barcelona), 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 EC Marie Curie project PMD-CT-2000-00010 *Topics on Quantitative Economics*. She is currently member of the Council of the Game Theory Society and President of ASSET. Among her more than 50 articles, her recent ones have appeared in *Health Economics*, *Journal of Health Economics*, *Journal of Human Development and Capabilities*, *Journal of Mathematical Psychology*, *PLOS ONE*, *Mathematical Social Sciences* and *Social Choice and Welfare*. She has been a member of the Evaluation and Foresight Advisory Commission and until 2011 she was Chairwoman of the Accreditation Commission of University Professors in Social Sciences (Personal web page: <http://fae.ua.es/FAEEnglish/carmen-herrero-blanco/>).

Matilde Mas (Universitat de València)

Dr Mas graduated and took a PhD in Economics at the Universitat de València where she is Professor of Economic Analysis and Director of International Projects of the **Ivie**. Her specialized fields are growth economics, analysis of public capital, especially infrastructures, new information technologies, intangibles and regional economics. She is currently coordinator of the European project SPINTAN on intangible assets in the public sector, funded by the 7th Framework Programme of the European Union, collaborates on the EU project *Prospective Insights on R&D in ICT* (PREDICT) and is advisor to the LA KLEMS project. She is also associate researcher of the National R&D Plan project *Productividad y competitividad en la sociedad del conocimiento: Desarrollo metodológico y análisis empírico* (ECO2011-23248). She has been a visiting researcher at the OECD and the Spanish person in charge of the projects financed by the EU: EU KLEMS *Growth and Productivity Accounts* and INDICSER *Indicators for Evaluating International Performance in Service Sectors*. In addition, she has participated in the ICTNET European Network for the research on the economic impact of ICT. She is co-author of 61 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 Research Deputy Director of the **Ivie** and collaborator at the CUNEF. His specialist fields are banking and regional economics. He was Visiting Researcher in 1995-96 at the Florida State University Finance Department, at the College of Business at Bangor University (UK) in 2008-2009, and at the School of Business of the University of Glasgow, in addition to being consultant to the European Commission, the European Investment Bank and the United Nations. He has jointly published 16 books and more than ninety 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*, *European Journal of Innovation Management*, *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, and Transportation Research, among others), and has also taken part in various joint works. He is member of the Editorial Board of the journal *Inversión & Finanzas*. He is director of competitive projects (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, Past-President of the International Association of Applied Psychology and director of the Research Institute of Psychology of Human Resources of Organizational Development and Quality of Working Life. He has been honored with the EAWOP Lifetime Contribution Award for his scientific and professional career (Münster, Germany, 2013), granted the Advanced International Research Service and Fukuhara Award of the ICP (Honolulu, Hawaii, 2013) and has received the Gold Medal of Merit in the field of Industrial Relations and Work Science (Granada, 2010). 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 more than 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 graduated (with special honors and National Graduation Award) and obtained his PhD in Economics at the Universitat de València. Professor of Economic Analysis at the Universitat de València and Research Director of the **Ivie**. His specialized fields are economic growth, competitiveness, regional economics, economics of education, and public economics. He has published 58 books in collaboration with others, and over 175 articles in international and Spanish specialized journals, such as *Empirical Economics, 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, amongst them several of the Spanish National R&D Plan and of the EU. 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 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 14 books —*Infraestructuras, inversión privada e intangibles* (CAM 2009), *Crecimiento y competitividad. Motores y frenos de la economía española* (BBVA Foundation 2012) and *Crecimiento y competitividad. Los retos de la recuperación* (BBVA Foundation 2013), *Crecimiento y competitividad: Los desafíos de un desarrollo inteligente* (BBVA Foundation 2014), *Activos intangibles: Una inversión necesaria para el crecimiento económico en España* (Ariel & Fundación Telefónica 2014), 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 calculation of sustainability indexes and the agricultural eco-efficiency. He has published several books, among them *La multifuncionalidad de la agricultura en España* (Ministry of Agriculture-EUDEMA 2007), *La sostenibilidad del crecimiento económico en España* (Funcas 2011) and *La sostenibilidad de la agricultura en España* (co-ordinator with J.A. Gómez-Limón of this collective work published by Cajamar, 2013). 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 has been main researcher on several projects of the National R&D Plan, the most recent one titled *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario* (AGL2010-17560-C02-02). In 1997 he was awarded the *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 23 books and more than 40 articles in Spanish (*Investigaciones Económicas*, *Moneda y Crédito*, *Revista Española de Economía*, *Revista de Economía Aplicada*, among others) as well as in international reviews (*Applied Economics*, *Economics Letters*, *Journal of Productivity Analysis*, *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 42 books individually and in collaboration with others, on statistical and econometric methods, regional analysis, statistical information systems 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) (Personal web page: <http://www.uv.es/uriel/>).

Fernando Vega-Redondo (Bocconi University)

Dr Vega-Redondo has a degree in Economics from the Complutense University of Madrid and a PhD in Economics from the University of Minnesota. He is currently Professor at the Department of Decision Sciences of Bocconi University in Milan, Italy. His research interests are focused on the field of networks, game theory, learning, and their applications to evolutionary processes such as growth and institutional change. His more than 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 Andalusian Prize for Research in Social Sciences and Humanities for his involvement in the development of economics. His specialized fields cover subjects of general equilibrium and welfare economics. He is the author of 15 books and over 70 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*, *Modern Economy*, *PLOS ONE*, *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. Currently, he participates in the Advisory Commission for Special Research Infrastructures of the Ministry of Science and Innovation (Personal web page: <https://sites.google.com/site/avillarupo/>).

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*, *International Journal of Bank Marketing*, *International Journal of Electronic Business*, *International Journal of Internet Marketing and Advertising*, *Journal of Air Transport Management*, *Journal of Product and Brand Management*, *Journal of Services Marketing*, *Industrial Management & Data Systems*, *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 University 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 competitividad: hacia una nueva sociedad del conocimiento* and consultant to the European Investment Bank. Currently he participates in the SPINTAN project also funded by the Seventh Framework Programme and is advisor for the United Nations. He has published fifteen books and book chapters and more than twenty articles in specialized journals such as *Applied Economics Letters*, *Journal of Banking and Finance*, *Journal of Financial Stability*, *Journal of International Money and Finance*, *Revista de Economía Aplicada*, *Regional Studies*, *The Manchester School*, *The European Journal of Finance*, 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 (US). 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 is also consultant for the 2014-2018 Children and Youth Observatory of the Valencia Town Council and member of the cross-departmental committee of the city's

2014-2018 Youth Programme. He specializes in economics of education, regional economics and banking. 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*, *Higher Education Policy*, *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*, *Scientometrics*, *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 managerial work, organizational management and service quality, occupational stress, and employment, unemployment and psychological well-being. He has directed National R&D Plan projects and has also taken part in projects for the European Union. He 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 and 2011) and at the European University Institute of Florence (2004). He has also been Assistant Professor in specialized courses for Professor Dr. Albert Marcet on *Bayesian Econometrics* (2002) and *Time Series Analysis: SVAR* (1998), organized by the International Menéndez y Pelayo University. His research fields are economic growth, progress in investment-specific technology, analysis of exchange rate regimes and international economy. He has published 9 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 web page: <http://www3.uji.es/~Tortosa/>).

2.6. TECHNICAL STAFF

Carlos Albert	Economist
Rodrigo Aragón	Computer engineer
Eva Benages	Economist
Pilar Chorén	Economist (until 28 October 2014)
Vicent Cucarella	Economist
Abel Fernández	Economist (until 10 January 2014)
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
María Llop	Press
Leonor Marqués	Administration
Belén Miravalles	Documentation
Natalia Mora	Administration
Jessica Piqueras	Publications
Susana Sabater	Publications
Julia Teschendorff	Publications

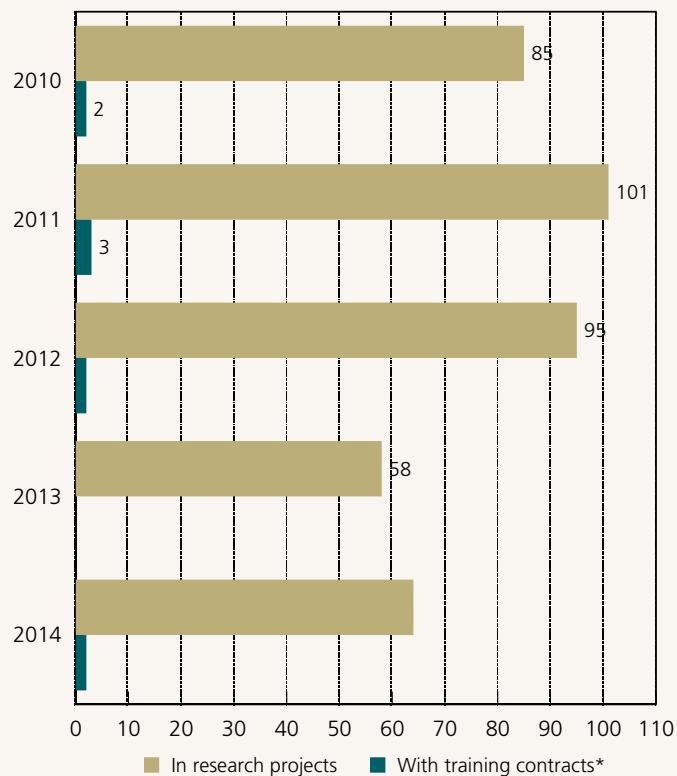
2.8. COLLABORATORS IN RESEARCH PROJECTS

The following 17 researchers from 10 institutions took part in different research projects conducted by the **Ivie** in 2014:

Rafael Beneyto (Financial analyst)
 Isidro Cantarino (Universitat Politècnica de Valencia)
 Matteo Chinazzi (Sant' Anna School of Advanced Studies, Italy)
 Alejandro Escribá (Universitat de València)
 Giorgio Fagiolo (Sant' Anna School of Advanced Studies, Italy)
 José Ismael Fernández (Universitat de València)
 María Iborra (Universitat de València)
 Thomas Lux (University of Kiel, Kiel Institute for the World Economy and Universitat Jaume I)
 Alfredo Martín (University of the Balearic Islands)

Mattia Montagna (University of Kiel and Kiel Institute for the World Economy)
 Jesús Peiró-Palomino (Universitat de València)
 Carlos Peraita (Universitat de València)
 José Antonio Pérez (Universitat Politècnica de Valencia)
 Francisco Rodríguez (University of Granada)
 Francisco Ruiz (University of Castile-La Mancha)
 Vicente Safón (Universitat de València)
 Marta Solaz (Universitat de València)

Figure 2. Collaborators in research projects



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

2.9. COLLABORATORS WITH TRAINING CONTRACTS

Through an agreement signed with the University-Enterprise Foundation ADEIT, Ester Gómez Gómez did work training at the **Ivie** while taking a Master's Degree in Development, Institutions and Economic Integration at the Universitat de València.

Silvia Mollá Martínez, graduate in Economics from the Universitat de València, also did work training at the **Ivie** through an agreement signed with the University-Enterprise Foundation ADEIT.

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 favor this relationship, cooperation agreements have been signed with:

Agencia Valenciana de Fomento y Garantía Agraria
Alianza A-4U (Alliance of 4 Universities: Autonomous University of Barcelona, Autonomous University of Madrid, Carlos III University of Madrid and Pompeu Fabra University)
Asociación Valenciana de Empresarios (AVA, Valencian Entrepreneurs Association)
Bancaja Foundation
Bankia
BBVA Foundation
Cajas de Ahorros Foundation (Funcas)
Cañada Blanch Foundation
European Union
Evaluation and Foresight Valencian Agency (Valencian Government)
Ford Spain
Fundación de Estudios Financieros (FEF)
Fundación Deportiva Municipal de Valencia (FDM)
InnDEA Valencia Foundation (City Council of Valencia)
Instituto Municipal de Cultura y Juventud de Burjassot (City Council of Burjassot)
Instituto Nacional de Evaluación Educativa (INEE, Ministry of Education, Culture and Sport)
London School of Economics
Mercadona
Miguel Hernández University
Polytechnic University of Valencia
Regional Ministry of Agriculture, Fishing, Food and Water (Valencian Government)
Regional Ministry of Economy, Industry, Tourism and Employment (Valencian Government)
Regional Ministry of Finance and Public Administration (Valencian Government)
Spanish Food and Drink Industry Federation (FIAB)
Telefónica Foundation
Trinidad Alfonso Foundation
UNESCO CHAIR (Polytechnic University of Madrid)
Universitat de València
University Jaume I
University of Alicante
University of Burgos
University-Enterprise Foundation (ADEIT), Universitat de València
Valencia Stock Exchange
VLC/International Campus of Excellence

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:

- On 2 September 2014, José García Montalvo was awarded the ICREA Academia prize aimed at promoting research excellence among the professors and researchers of public Catalan universities.
- In 2014, the Spanish Economic Association Award (1st edition) for the best article published in the *SERIEs*-Journal of the Spanish Economic Association throughout the period of 2010-2013 was given to «Firm's Main Market, Human Capital, and Wages», a research article by **Ivie** researcher and professor at the University of Murcia, Francisco Alcalá in collaboration with Pedro J. Hernández.
- Also in 2014, the Institute of Financial Studies granted the **Ivie** the 7th IEF Award for Financial Excellence 2014 in the dissemination category for “its brilliant career and contribution to the knowledge society in general and, in particular, to the economy.” The award was presented to **Ivie** research director and professor at the Universitat de València, Francisco Pérez, in an event which was held in Barcelona on 3 November 2014.
- On May 23, 2014, **Ivie** researcher and professor at the University of Alicante Carmen Herrero was awarded with an honorary degree from the University of Granada.
- During the LXXI Annual ICP Conference in Honolulu (Hawaii) on August 3, 2013, the International Council of Psychologists (ICP) granted the *Advanced International Research and Service Fukuhara Award* to the **Ivie** research professor and professor at the Universitat de València, José María Peiró.
- Also during 2013, the European Association of Work and Organizational Psychology (EAWOP) honored Jose María Peiró with the EAWOP Lifetime Contribution Award for his scientific and professional career during the 16th Congress of the European Association of Work and Organizational Psychology held in Münster (Germany) on 22 May.
- Furthermore, in 2013 the Governing Body of the Pompeu Fabra University awarded Professor José García Montalvo, Vice-chancellor of Science Policy (2011-2013), UPF Medal of Honor.
- In 2012, **Ivie** associate researcher Belén Gill de Albornoz received a prize from the Fundación de Estudios Financieros for her research work *Income smoothing and idiosyncratic volatility*.
- On November 24, 2010, the President of the Institut d'Estudis Catalans, Salvador Giner, awarded the **Ivie** Research Director, Francisco Pérez, the *VIII Societat Catalana d'Economia 2010 Prize* for the study carried out at the **Ivie** *El Desarrollo del Arco Mediterráneo Español. Trayectoria y perspectivas*, published in 2010.
- The Andalusian Regional Government awarded the **Ivie** researcher and professor at the Pablo de Olavide University, Antonio Villar, the *XVI Premio Andalucía de Investigación Ibn al Jatib* (Prize in Research of Andalusia) in the areas of humanities, law and social sciences on March 22, 2010. This prize aims to acknowledge and encourage outstanding researchers in science, as well as organizations, institutions or firms which have distinguished themselves by their commitment to promoting scientific research. The award recognized the theoretical relevance of Antonio Villar's research, in addition to his institutional involvement in the development of economics in Andalusia.

- In July 2010, **Ivie** research professor José María Peiró was awarded an Honorary Degree by the Metodista de São Paulo University.
- In 2010, the Social Advisory Board of the Pompeu Fabra University granted José García-Montalvo the Knowledge Transfer Award.
- In November 2009, professors Matilde Mas and Francisco Pérez were appointed Honorary Members of the Argentinian Association of Public Economics.
- On February 18, 2009 the **Ivie** researcher and professor at the Pompeu Fabra University, José García-Montalvo, received the *ICREA Acadèmia* Prize for his research work.
- On May 21, 2008 José María Peiró, **Ivie** researcher and professor at the Universitat de València, was given the Research and Development Award by the Universitat de València Social Council. This recognition values Peiró's long line of research in human resources management and work climate.
- The **Ivie** was awarded the Research and Development Prize *Premio Universidad-Sociedad a la Investigación y el Desarrollo 2005* by the Universitat de València Social Council on June 20, 2005. This prize distinguishes those institutions and members of the university community whose work and efforts have helped to strengthen ties between the Universitat de València and its cultural, social and economic environment.
- The journal *Economía 3* presented the **Ivie** with the *Premio Centro Investigador* (Research Centre Award) on December 11, 2003.
- In 1997 **Ivie** research professor Ernest Reig received the *Premio d'Economia de Catalunya* (Prize in Economics of Catalonia) from the Societat Catalana d'Economia for the study *Capitalización y Crecimiento de la Economía Catalana 1955-1995*.

5. INSTITUTIONAL INFORMATION

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

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

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

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

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



INFORME DE AUDITORÍA INDEPENDIENTE DE CUENTAS ANUALES ABREVIADAS

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

Hemos auditado las cuentas anuales abreviadas adjuntas del **Instituto Valenciano de Investigaciones Económicas, S.A.**, que comprenden el balance abreviado a 31 de diciembre de 2014, la cuenta de pérdidas y ganancias abreviada, el estado abreviado de cambios en el patrimonio neto y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

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

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

Responsabilidad del auditor

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

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

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



AUREN AUDITORES VLC, S.L., inscrita en el R. M. de Valencia, Tomo 4703, general 2013 de la Sección General del Libro de Sociedades, Folio 1, N.º V-30505 C.I.F. B-96226220, inscrita en el Registro Oficial de Auditores de Cuentas n.º S.O. 0922

Opinión

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del **Instituto Valenciano de Investigaciones Económicas, S.A.** a 31 de diciembre de 2014, así como de sus resultados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

AUREN AUDITORES VLC, S.L.

Francisco Mondragón Peña

31 de marzo de 2015



Plaza del Ayuntamiento, 26, 2ª planta
46002 Valencia
Tel.: +34 963 664 050
www.auren.com

2014 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 2014, 11 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 2014 the **Ivie's** researchers produced 21 books, published or forthcoming. They also published 115 scientific articles, 70 of which were for international volumes and refereed journals, as well as 36 other specialized publications.

6.1. IVIE WORKING PAPERS

6.1.1. AD SERIES

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

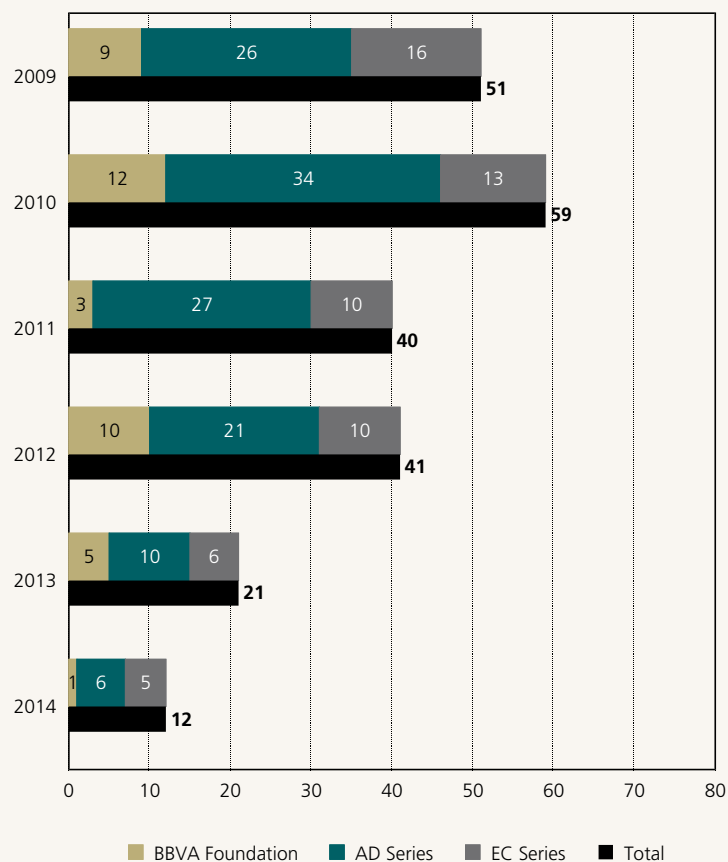
2014 Issues:

- | | |
|---------------|--|
| WP-AD 2014-01 | "Information and consumer fraud in a signalling model", Martínez-Gorricho, S. |
| WP-AD 2014-02 | "Public goods: Voluntary contributions and risk", Sánchez, M.A. y Martínez-Gorricho, S. |
| WP-AD 2014-03 | "Media competition and electoral politics", Piolatto, A. y Schuett, F. |
| WP-AD 2014-04 | "The Curse of Low Aspirations: Remedial Education and Perceived Returns to Education of Roma People", Battaglia, M. y Lebedinski, L. |
| WP-AD 2014-05 | "Doing it now or later with payoff externalities: Experimental evidence on social time preferences", Ponti, G., Rodríguez, I. y Di Cagno, D. |
| WP-AD 2014-06 | "Long-run effects on poverty of public expenditure in education", Hidalgo, M. e Iturbe-Ormaetxe, I. |

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.

Figure 3. Working papers



2014 Issues:

- WP-EC 2014-01 “Taxonomía y representación de los cambios en los municipios españoles”, Ruiz, F. y Goerlich, F.J.
- WP-EC 2014-02 “The uneasy coexistence of the Spanish foral and common regional finance systems”, Zabalza, A. y López-Laborda, J.
- WP-EC 2014-03 “Decomposition of Regional Income Inequality and Neighborhood Component: A Spatial Theil Index”, Marquez, M.A. y Lasarte, E.
- WP-EC 2014-04 “Wellbeing at work and the Great Recession: The effect of others' unemployment”, Borra, C. y Gómez-García, F.
- WP-EC 2014-05 “Why did Spanish regions not converge before the Civil War? Agglomeration and (regional) growth revisited: Spain, 1870-1930”, Díez-Minguela, A., Martínez-Galarraga, J. y Tirado, D.A.

6.1.3. REFEREES

Daniel Albalade (University of Barcelona)
 Vicent Aragó (Universitat Jaume I)

Antonia Díaz (Carlos III University of Madrid)
Juan Fernández de Guevara (**Ivie**, Universitat de València)
Ada Ferrer (IAE-CSIC)
Nikolaos Georgantzis (University of Reading)
Fabrizio Germano (Pompeu Fabra University)
Francisco J. Goerlich (**Ivie**, Universitat de València)
Francisco González (University of Oviedo)
André A. Hofman (Economic Commission for Latin America and the Caribbean [ECLAC])
Iñigo Iturbe-Ormaetxe (University of Alicante)
Santiago Lago (University of Vigo)
Matilde Mas (**Ivie**, Universitat de València)
Ildefonso Méndez (University of Murcia)
Ernest Miguélez (Montesquieu University)
Cecilia Oreiro (Instituto Nacional de Evaluación Educativa-INEE)
Francisco Pérez (**Ivie**, Universitat de València)
Vicente Pinilla (University of Zaragoza)
Joaquín Recaño (CED-Autonomous University of Barcelona)
Ernest Reig (**Ivie**, Universitat de València)
Juan R. Roses (London School of Economics)
José Sancho (University of Alcalá)
Rafael Santamaría (Public University of Navarre)
José Luis Sarto (University of Zaragoza)
Lorenzo Serrano (**Ivie**, Universitat de València)
Jordi Surinach (IREA-University of Barcelona)
Josefa Tomás (University of Alicante)
Emili Tortosa-Ausina (**Ivie**, Universitat Jaume I)
Antonio Villar (**Ivie**, Pablo de Olavide University, Seville)
Ignacio F.C. Zubiri (Basque Country University)

6.2. PUBLICATIONS BY RESEARCHERS AND TECHNICIANS

6.2.1. BOOKS

ARRIBAS, I. AND E. TORTOSA-AUSINA (EDS.):

Banking integration and financial crisis: Some recent developments. Bilbao: BBVA Foundation, forthcoming.

CARBÓ, S., J. GARCÍA-MONTALVO, J. MAUDOS AND F. RODRÍGUEZ:

Las claves del crédito bancario tras la crisis. Madrid: Cajas de Ahorros Foundation-FUNCAS, 179 pp.

CUCARELLA, V.:

El finançament valencià: De la submissió al canvi necessari. Valencia: Edicions Bromera, forthcoming.

DE LA FUENTE, Á., R. BARBERÁN AND E. URIEL:

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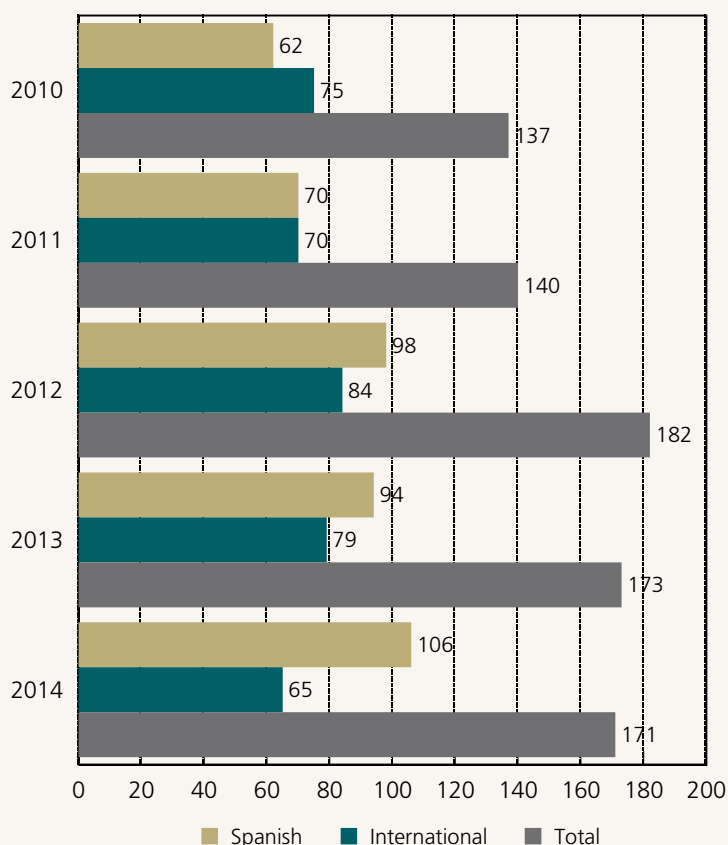
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"Foreign banks' exposure to Spain: The return of investor confidence", *SEFO-Spanish Economic and Financial Outlook*, 3(1), (Special Issue on 'The Financial Sector in Post-Recession Spain'), pp. 31-40.

"La actividad transfronteriza de la banca española: Una comparación internacional", *Cuadernos de Información Económica*, 243, November-December, pp. 49-59.

"La exposición de la banca extranjera a España: Recuperando la confianza", *Cuadernos de Información Económica*, 238, January-February, pp. 27-37.

"Public debt sustainability: Spain in the European context", *SEFO-Spanish Economic and Financial Outlook*, 3(2), March, pp. 29-39.

"Reestructuración bancaria y accesibilidad financiera", *Cuadernos de Información Económica*, 238, January-February, pp. 103-119.

"Sostenibilidad de la deuda pública: España en el contexto europeo", *Cuadernos de Información Económica*, 239, (Special Issue 'The Spanish economy gains strength'), pp. 65-75.

"Spanish banks' cross-border activity: An international comparison", *SEFO-Spanish Economic and Financial Outlook*, 3 (6), pp. 35-46.

"Tamaño empresarial y acceso a la financiación bancaria", *Cuadernos de Información Económica*, 240, mayo, pp. 35-46.

"The relevance of company size in accessing bank finance: A determining factor for Spain's SMEs", *SEFO-Spanish Economic and Financial Outlook*, 3(3), mayo, pp. 33-44.

MAS, M. AND E. BENAGES:

"El capital públic a Espanya i la seua desagregació", *Revista Econòmica de Catalunya*, 70, pp. 45-59.

PÉREZ, F. AND V. CUCARELLA:

"Necesidades y gastos de las comunidades autónomas", *Papeles de Economía Española*, forthcoming.

VILLAR, A.:

"No es país para jóvenes", *Panorama Social*, 20, pp. 53-69.

6.2.4. OTHER PUBLICATIONS

ARAVENA, C., A.A. HOFMAN, J. **FERNÁNDEZ DE GUEVARA** AND **M. MAS:**

"Evaluating policies to improve total factor productivity in four large Latin American countries", Series Macroeconomics of Development No. 147, Economic Commission for Latin America (ECLAC).

ARAVENA, C., **J. FERNÁNDEZ DE GUEVARA**, A.A. HOFMAN AND **M. MAS**:

"Structural change in four Latin American countries: An international perspective", Series Macroeconomics of Development No. 150, Economic Commission for Latin America (ECLAC).

ARRIBAS, I. AND A. URBANO:

"Local coordination and global congestion in random networks", Discussion Papers in Economic Behaviour No. 08/14, Universitat de València.

"Multiproduct trading with a common agent under complete information: Existence and characterization of Nash equilibrium", Discussion Papers in Economic Behaviour No. 06/14, Universitat de València, September.

BALAGUER-COLL, M.T., M.I. BRUN, A. FORTE AND **E. TORTOSA-AUSINA**:

"Determinants of local governments' reelection: New evidence based on a Bayesian approach", Working Paper No. 2014/06, Dpt. Economics, Universitat Jaume I.

BELTRÁN, M. AND **E. REIG**:

"Comparing conventional and organic citrus grower efficiency in Spain", Working Papers in Applied Economics No. 1406, Dpt. Applied Economics, Universitat de València.

CAMBA, G., **S. CARBÓ** AND D. RODRÍGUEZ:

"Financial reputation, market interventions and debt issuance by banks: a truncated two-part model approach", Working Paper No. 1741, European Central Bank-ECB, November.

CARBÓ, S., J.M. MANSILLA AND F. RODRÍGUEZ:

"The effects of bank market power in short-term and long-term firm investment", Working Papers in Responsible Banking & Finance No. 14-003, Center for Responsible Banking and Finance.

CARBÓ, S. AND F. RODRÍGUEZ:

"Financial regulation in Spain", Working Paper No. 59, European Commission project FESSUD (*Financialisation, Economy, Society & Sustainable Development*).

DE LA FUENTE, Á., R. BARBERÁN AND **E. URIEL**:

"A system of regionalized public accounts for Spain. Methodology and results for 2005", Estudios sobre Economía Española No. 2014/04, Fundación de Estudios de Economía Aplicada-FEDEA.

"Un sistema de cuentas públicas territorializadas para España: Metodología y resultados para 2011", Estudios sobre Economía Española No. 2014/03, Fundación de Estudios de Economía Aplicada-FEDEA.

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

"The network origins of economic growth", Working Paper No. 14-06, Department of Economics, March.

DUYGUN, M., H. OZTURK, S. SHABAN AND **E. TORTOSA-AUSINA**:

"Quo Vadis, raters? A frontier approach to identify misratings in sovereign credit risk", Working Paper No. 2014/10, Dpt. of Economics, Universitat Jaume I.

DUYGUN, M., I. PAZZI, **E. TORTOSA-AUSINA** AND S. ZAMBELLI:

"Does local public ownership matter for the efficiency of water utilities? Evidence from Italy", Working Paper No. 2014/21, Dpto. Economics, Universitat Jaume I.

FARIÑAS, J.C. AND **J. FERNÁNDEZ DE GUEVARA**:

"Introducción", in Fariñas, J.C. and J. Fernández de Guevara (eds.): *La empresa española ante la crisis del modelo productivo: Productividad, competitividad e innovación*. Bilbao: BBVA Foundation, pp. 13-52.

GARCÍA-ALCOBER, M.P., **E. TORTOSA-AUSINA**, D. PRIOR AND **M. ILLUECA**:

"Cost and revenue efficiency in Spanish banking: What distributions show", Working Paper No. 2014/12, Dpt. Economics, Universitat Jaume I.

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

"An international comparison of educational systems: an application of the global Malmquist-Luenberger index", Working Paper No. 2014/18, Dpt. Economics, Universitat Jaume I.

GÓMEZ-CALVET, R., D. CONESA, A.R. GÓMEZ-CALVET AND **E. TORTOSA-AUSINA:**

"Extending the use of super-efficiency under undesirable outputs: An application to energy efficiency in the European Union", Working Paper No. 2014/03, Dpto. Economía, Universitat Jaume I.

GOTTARDI, P., **F. VEGA-REDONDO** AND A. CABRALES:

"Risk sharing and contagion in networks", Working Paper 2014 Meeting Papers No. 278, Society for Economic Dynamics.

HERRERO, C. AND A. VILLAR:

"Ranking distributions of monotone attributes", Working Paper EUI No. ECO 2014/06, Department of Economics. European University Institute (EUI).

MAS, M., PÉREZ, F., URIEL, E., BENAGES, E., CUCARELLA, V., ROBLEDO, J.C. AND SERRANO, L.:

"El stock y los servicios del capital en España y su distribución territorial en el periodo 1964-2012 (CNAE-2009)", Monograph No. 2014-04, Valencia: **Ivie**.

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

"On the robustness of persistence in mutual fund performance", Working Paper No. 2014/01, Dpto. Economics, Universitat Jaume I.

PEIRÓ-PALOMINO, J. AND **E. TORTOSA-AUSINA:**

"On the sources of European regional convergence: Does social capital have an economic payoff?", Working Paper No. 2014/16, Dpto. Economics, Universitat Jaume I.

PEIRÓ, J.M.:

"Prólogo", in Quintanilla, I.: *¿Valores o valores económicos? ¿Qué necesitamos?*. Ediciones Pirámide, pp. 9-12. [published online].

PEIRÓ, J.M., Y. AYALA, N. TORDERA, L. LORENTE AND E. VILLAJOS:

"Bienestar sostenible en el trabajo en tiempos de crisis: hacia una estrategia de prevención de riesgos laborales viable y duradera", in *Proceedings of the 12th International Conference on Occupational Risk Prevention*, Zaragoza.

PÉREZ, F. AND E. BENAGES:

"Presentación del monográfico sobre 'La productividad.Tendencias y factores explicativos'", *Revista Vasca de Economía (EKONOMIAZ)*, 86, pp. 7-15.

PRIOR, D., **E. TORTOSA-AUSINA, M. ILLUECA** AND M.P. GARCÍA-ALCOBER:

"Earnings quality and performance in the banking industry: A profit frontier approach", Working Paper No. 2014/11, Dpto. Economics, Universitat Jaume I.

RODRÍGUEZ-LÓPEZ, J. AND M. SOLÍS:

"Accounting for Spanish business cycles", Working Paper No. WP ECON 14.05, Dpt. Economics, Pablo de Olavide University.

RUIZ, F. AND **F.J. GOERLICH:**

"Taxonomía y representación de los cambios en los municipios españoles", Working Paper Serie EC No. 2014-01, **Ivie**, January.

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

"The adjustment of bank ratings in the financial crisis: International evidence", Working Paper No. 750, Fundación de las Cajas de Ahorros-FUNCAS, July.

SEARLE, R., B. ERDOGAN, **J.M. PEIRÓ** AND U.C. KLEHE:

"What we know about youth employment: research summary and best practices", SIOP White Paper Series, Society for Industrial and Organizational Psychology - SIOP, 38 pp.

SERRANO, L. AND A. SOLER, A.:

“Evaluación del programa de cooperación territorial para la reducción del abandono temprano de la educación”, Monograph No. 2014-03, Valencia: **Ivie**.

“Metodología para la estimación de las Series de Capital Humano 1964-2013, Monograph No. 2014-02, Valencia: **Ivie**.

“Dotaciones de capital humano 1964-2013: 50 años de mejoras educativas y transformaciones productivas”, Monograph No. 2014-01, Valencia: **Ivie**.

SETH, S. AND A. VILLAR:

"Human development, inequality and poverty: empirical findings", Working Paper No. WP ECON 14.11, Dpt. Economics, Pablo de Olavide University.

"The measurement of human development and poverty", Working Paper No. WP ECON 14.10, Dpt. Economics, Pablo de Olavide University.

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 2014 (the financial year during which the project was developed is in brackets next to the title):

7.1. CONTRACTS WITH OTHER INSTITUTIONS

■ BBVA FOUNDATION-IVIE RESEARCH PROGRAMME

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

During 2014 the following studies were carried out under this Programme:

CAPITAL STOCK IN THE SPANISH ECONOMY (2013-2014)

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

In 2014 the new series for wealth capital and productive capital (or volume indices of capital services) have been updated, based on the new 2009 methodology of the OECD. In addition, two relevant developments have been added. The first one has been the use of the new Gross Fixed-Capital Formation matrices by assets and industries developed by the INE, which has led to a change in the classification of assets and the distinction between tangible and intangible assets. Another significant change has been the application of CNAE-2009 (Spanish Classification of Economic Activities) instead of CNAE-1993.

The national series for the period 1964-2012 has been disaggregated into 18 types of assets for each of the 31 industries considered. The breakdown allows analyzing two particularly important assets: infrastructures and those related to the new technologies (hardware, software and communications).

The territorial series for the period 1964-2011 have been estimated for the magnitudes above mentioned with the same methodology. In this case the information is available for 18 types of assets by industries: 25 in the case of the Spanish autonomous communities and 15 for the provinces.

In addition, the report *Capital público en España: evolución y distribución territorial (1900-2012)* was produced in 2014, containing the latest update of the historical series on public capital, developed by the **Ivie**. The document examines the trajectory of investment and public capital in Spain and its regions and provinces during the last stage of growth and subsequent economic crisis (1995-2012), analyzing the performance of these years through a more long-term vision. The database, which accompanies the report, covers a period of more than a hundred years (1900-2012) with series disaggregated by investing agents, functions of public spending, autonomous communities and provinces. The scope of these estimates allows the characteristics of public capital accumulation to be studied from multiple points of view, making the database a basic tool with

which to explore the territorial evolution of investments and public capital, to evaluate and design public policies and also to analyze the impact of public capital on growth and convergence.

Research team:

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

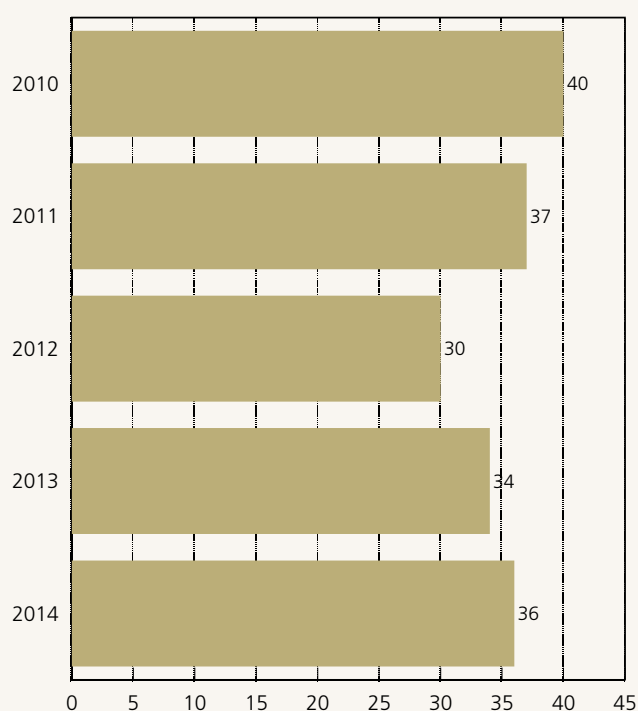
GROWTH AND COMPETITIVENESS: THE CHALLENGES OF SMART DEVELOPMENT (2013)

For fourth 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 fourth edition of the BBVA Foundation-**Ivie** report on *Growth and competitiveness*, corresponding to the year 2014, looks at the latest changes in both the global and European economy, focusing on the past and prospects of the Spanish economy in the medium term. The report identifies the challenges Spain must face to consolidate strong economic growth, which is both socially and environmentally sustainable, to be able to converge with the most advanced economies. This year's edition centers on three important areas to meet the above-mentioned challenges: the Spanish business sector, the social dimensions of change and the environment. In relation to these areas, the following aspects are analyzed in the second part of the study:

- Business demographics, the importance of firm size and ways to improve the productive fabric;

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



- Investment and business financing, particularly foreign investment;
- The causes of the serious labor market situation with which young Spanish people are faced and the poor education performance, as well as the link between education, employment and productivity;
- Problems of financial sustainability, structure and results in the public sector, and the necessary fiscal reform;
- The worsening distribution of income during the crisis, and the growing percentage of people who are at risk of poverty despite the welfare state;
- The main environmental challenges connected with the previous growth pattern, especially caused by the rapid growth of artificial surfaces, dispersed urbanism and the increase in greenhouse gas emissions.

The report ends with a summary of the challenges that Spain faces and makes twenty specific proposals for action to address the short and medium-term problems.

Research team:

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 Matilde Mas (**Ivie**, Universitat de València)
 Joaquín Maudos (**Ivie**, Universitat de València)
 Javier Quesada (**Ivie**, Universitat de València)
 Ernest Reig (**Ivie**, Universitat de València)
 Lorenzo Serrano (**Ivie**, Universitat de València)
 Pilar Chorén (**Ivie**)
 Vicent Cucarella (**Ivie**)
 Laura Hernández (**Ivie**)
 Juan Pérez (**Ivie**)
 Juan Carlos Robledo (**Ivie**)
 Jimena Salamanca (**Ivie**)
 Ángel Soler (**Ivie**, Universitat de València)
 Irene Zaera (**Ivie**)

FINANCIAL CRISIS AND BANKING INTEGRATION: NEW APPROACHES (2012-2014)

This monograph produced for the BBVA Foundation analyzes some of the causes of the current financial crisis, the deficiencies in the regulation of financial markets and their effect on the banking system. Furthermore, through theoretical models it identifies the features banking systems must have to be stable in market shocks. The different chapters that compose the book examine various aspects of banking integration and of the financial crisis by means of the study of the Spanish case, as well as theoretical analyses:

- It analyzes the expansion effect of the Spanish banking market as it increased its exposure to risk and lack of liquidity.
- It also discusses the role played by securitization before and during the crisis in Spain.
- It reflects on the changes in the banking market regulations (Basel III) to solve the problems mentioned in the previous points and identifies the regulatory failures that still persist.
- The study proposes new indicators for measuring the degree of integration of a country's banking system and discusses the relationship between the degree of banking integration of an economy and the effects of the crisis on it.
- Finally, theoretical models are used to explain the causes of the contagion and systemic risk, and to study the effect and spread of a bank's bankruptcy throughout the banking system.

Research team:

Iván Arribas (**Ivie**, Universitat de València)
 Emili Tortosa-Ausina (**Ivie**, Universitat Jaume I)
 Santiago Carbó (**Ivie**, University of Bangor)

Matteo Chinazzi (Sant' Anna School of Advanced Studies, Italia)
Giorgio Fagiolo (Sant' Anna School of Advanced Studies, Italia)
Thomas Lux (University of Kiel, Kiel Institute for the World Economy and Universitat Jaume I)
Alfredo Martín (Illes Balears University)
Mattia Montagna (University of Kiel and Kiel Institute for the World Economy)
Francisco Rodríguez (University of Granada)

U-RANKING PROJECT: PERFORMANCE INDICATORS OF SPANISH UNIVERSITIES (2011-2014)

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

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

In May 2014, the results of the 2nd edition of this project were presented and the new data was uploaded to the **U-Ranking** website which displays the research results. The website has two main sections: *ISSUE Rankings of Spanish Universities*, which details the results of the aggregates; and *Select a University*, an interactive tool with which students and the interested public can construct their own personalized rankings of universities according to their study choices, geographical and academic. The website also provides the information used to build the rankings, as well as a summary of the methodological approach applied and links to the main national and international rankings.

Research team:

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Rodrigo Aragón (**Ivie**)
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Héctor García (**Ivie**)
Irene Zaera (**Ivie**)
Julia Teschendorff (**Ivie**)

ECONOMIC CRISIS, TRUST AND SOCIAL CAPITAL (2012-2014)

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 the above mentioned methodology in the light of recent developments in the related literature, to update the estimates incorporating the evolution of social capital during the first decade of the 21st century, and to draw up a report that analyzes the relationships among trust, the economic crisis and the evolution of social capital from an economic perspective. The structure of the study includes the following sections:

- A review of the theoretical literature on trust and social capital.
- An exploration of the impact of the crisis on the social capital both in Spain and in the OECD countries through a social capital indicator based on variables that reflect the economic aspects of trust.
- An analysis of the evolution of social capital from the perspective of its other dimensions by means of the indicators from the European Social Survey (ESS) which allow to examine trust from the perspective of political institutions or persons, the social relations and citizen involvement.

— A brief summary of the results obtained regarding the effects of the crisis on society.

Research team:

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CHANGES IN THE STRUCTURE AND LOCATION OF POPULATION: A LONG-TERM PERSPECTIVE (1842-2011) (2013-2014)

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

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

Research team:

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Francisco Ruiz (University of Castilla-La Mancha)

Pilar Chorén (**Ivie**)

Carlos Albert (**Ivie**)

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THE INDEBTEDNESS OF SPANISH FIRMS IN THE EUROPEAN CONTEXT: THE IMPACT OF THE CRISIS (2013-2014)

This monograph produced for the BBVA Foundation aims to analyze the effects of the economic crisis on the financial structure and financing conditions of firms in the Eurozone countries; in particular, the impact of the crisis on the restrictions upon the Spanish companies when accessing to external funding, especially bank financing, as well as the differential effect of the crisis on the small and medium sized enterprises (SME). The analysis combines a macro approach—with aggregated data at country level—with a micro one at firm level. In addition, it describes the evolution of the different ways of funding and their cost before and after the crisis,

paying special attention to the impact of the crisis on the evolution of the access to bank credit. It also discusses the companies' financial vulnerability as a result of their indebtedness and margins.

Research team:

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PUBLIC SERVICES, REGIONAL DIFFERENCES AND EQUAL OPPORTUNITIES (2013-2014)

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

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

Research team:

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Héctor García (**Ivие**)

Laura Hernández (**Ivие**)

Silvia Mollá (Universitat de València)

TRAINING AND EMPLOYMENT OF YOUNG SPANISH PEOPLE: RECENT PAST AND FUTURE SCENARIOS (2013-2014)

This report, prepared for the BBVA Foundation, reviews both the educational and professional history of young Spanish people aged 16 to 34 during the last three crises, focusing on the role of training and job prospects for the next decade. A comprehensive set of statistical sources was combined, allowing us to examine the following: how the study levels of young people have evolved as well as their basic skills in comparison with

other developed countries; past and anticipated demographic developments; the situation of young people in the labor market; transitions between employment, unemployment and inactivity; the characteristics of the sources of employment, as well as employment prospects on the horizon for the year 2025; the mismatch between the training of workers and what the job actually requires in terms of studies and skills; and some of the strategies adopted by young people with which to face the crisis.

Research team:

Lorenzo Serrano (**Ivie**, Universitat de València)

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

POVERTY AND INCOME DISTRIBUTION: FROM BOOM TO RECESSION (2014-2015)

There is growing concern regarding the impact the recession is having on income distribution in developed countries, something which various international organizations had already drawn attention to during the boom years. The objective of this study for the BBVA Foundation is to systematically exploit the Income and Living Conditions Survey (EU-SILC) for the case of Spain. The European database used has allowed us to compare the results for Spain with other countries in the following aspects: wage (wage/hour and hours worked); the effect of employment and unemployment on the inequality of family disposable income; the effects of changes in the composition of households on inequality; and the role of capital income in inequality. Furthermore, a particularly significant issue today is the role the public sector plays in the correction of inequalities and the consequences of fiscal adjustments. Two aspects have been taken into account in this analysis which have rarely been studied in the literature on income distribution: the impact of public actions, i.e. monetary flows (payment of taxes and transfer) on the correction of inequality and the provision of public in-kind services, such as education, health and certain social services. The study includes the redistributive role of the public sector from this double perspective.

Research team:

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Héctor García (**Ivie**)

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

EDUCATION ACCOUNTS IN SPAIN AND ITS AUTONOMOUS COMMUNITIES, 1980-2013 (2014-2015)

The open-ended questions currently in our country regarding the situation and prospects of education are very important for growth and equal opportunities. There is a broad consensus on the crucial role of education (in all its levels) for our future, but there are many questions about how to improve the direct results (outputs) and end results (outcomes) of education. To answer these questions, structured data on the different areas is needed (economic and other types) on the reality of education, such as those offered by satellite accounts. In 1997, the Argenteria Foundation and the **Ivie** published the study *Las cuentas de la educación en España y sus comunidades autónomas, 1980-1992*. For the first time in Spain, a study examined the reality of education from a triple economic perspective: educational output, analyzing expenditure on education and the public and private agents which carry it out; education funding, both public and private; and the beneficiaries of education, analyzing the issue from the point of view of families and their access to education according to income and residence. The last seventeen years have seen many transformations in all these areas: the process of transferring education to the autonomous communities has been completed, the rates of school enrolments have increased along with resources for education, and there have been multiple education reforms. The objective of this research project for the BBVA Foundation is to develop new education accounts in Spain, with a triple focus: 1) assessing the most recent period, the 21st century, with the aim of providing useful references of the current situation and serving as a basis for future education policies; 2) calculating long series to build a bridge between the previous accounts (1980-1992) and the current ones, and cover the main variables throughout the period elapsed since the beginning of democracy; and 3) assessing education results, one of the most burning issues in the debate on education, from a broad and rigorous perspective.

Research team:

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RURAL OR URBAN TERRITORIES? ENVIRONMENT, DEMOGRAPHICS AND ACCESSIBILITY (2014-2015)

When analyzing environmental issues from an economic perspective, an assessment is first needed of the heterogeneous presence of human activities in the different regions, their causes and their effects. Two significant aspects of this unequal presence are population density and land usage. These basic references classify a municipality as rural or urban, build indicators of the pressure that activities have on an area and evaluate the access that inhabitants in the different territories have to different resources and services. In recent years, the European Commission has shown increasing interest in these questions when defining development policies and measures to correct spatial imbalances. But the design and implementation of these policies faces difficulties since most environmental heterogeneity is only apparent when the territorial scale considered is sufficiently low. Furthermore, in the majority of cases the data available is for larger areas. There are no official statistics of a precise typology regarding rural and urban municipalities, and a characterization of them in this sense is not available. In response, recent improvements in geo-referenced information allow us to progress in this endeavor, following the guidelines of some recent research.

Thus, the aim of this research project for the BBVA Foundation is to define a characterization of Spanish municipalities as rural or urban, based on three fundamental elements: 1) demographics, using criteria of density and minimum population to distinguish between urban and rural municipalities based on a grid from the 2011 population census; 2) land cover, taking into account both the rural zones, typically characterized by open spaces, and the urban zones, in which the open and green spaces are becoming increasingly important; and 3) accessibility, evaluating primarily the connections between the rural world and cities, which are crucial for equal opportunities in terms of access to employment as well as to public and private services.

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■ HUMAN CAPITAL PROJECT (2014-2015)

The 2014 objective of the Human Capital Project, undertaken by the Bancaja Foundation and the **Ivie** for over two decades, was to examine the geography of Human Capital in Spain and the changes that have taken place over the last decade based on data from the last population census. The research team produced a report that analyzed the following aspects: the education levels of the population; the relationship between human capital at local level and municipality size, its productive specialization in technologically advanced activities; the inter-relationship between human capital and spatial mobility; and the use of human capital at territorial level.

Research team:

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■ STRATEGIC PLAN FOR THE BANCAJA FOUNDATION (2014)

As a continuation of previous projects in which Bancaja entrusted the **Ivie** with drawing up and updating the strategic plans for its Social Work, in 2014 the New Bancaja Foundation (NBF) commissioned the **Ivie** to revise its 2015-2018 Strategic Plan, which was undertaken in the following stages:

- Firstly, a diagnosis of the situation was carried out based on an analysis of the general environment, as well as an internal analysis and interviews with the board members.
- Secondly, the strengths, weaknesses, opportunities and threats (SWOT analysis) of the Foundation were identified.
- Finally a proposal was designed for NBF regarding its mission and vision, with strategic objectives which should be achieved to fulfil its mission along with concrete plans of action.

Research team:

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Irene Zaera (**Ivie**)

■ FIAB-CAJAMAR-IVIE RESEARCH PROGRAMME (2013-2014)

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

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

The second part of the agreement corresponds to the preparation of two reports. The first one analyzes the weight and evolution of the food and drink products in the shopping basket, and the shopping cart content of Spanish consumers, also compared with European consumers. Furthermore, it discusses the differences in the costs of food and beverages among the countries measured in purchasing power standards.

The second thematic report aims to examine the income or value added generated by the exports and imports of the sector in Spain comparing this country also with other key economies. In addition to an aggregated analysis of the whole agri-food sector, the main products and major exporting industries are examined. The study takes into account the sectoral origin of intermediate consumption used in the production of the food and beverage industry for the foreign market and analyses the sector's contribution in terms of value added, including, among others, the following indicators: the value-added gross exports; the breakdown of gross exports into its domestic and foreign value-added contents; the service content of exports; and the import content of exports.

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

Research team:

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Jimena Salamanca (**Ivie**)

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■ SPINTAN (2013-2016)

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

The project, coordinated by the **Ivie**, is carried out by academic researchers from a range of 12 European institutes and universities: NIESR (UK), LUISS (Italy), ISTAT (Italy), Imperial College (UK), The Conference Board, OECD, ZEW (Germany), DIW (Germany), wiiw (Austria), FORES (Sweden) and KOPINT (Hungary). In 2014, the Department of Industry of the Australian Government and two Japanese institutions, The Research Institute of Economy, Trade and Industry (RIETI) and Gakushuin University joined the project as partners.

In order to achieve its goals the research work is structured in several work packages devoted to the methodological discussion on the concept of intangibles in the public sector and their relation to the private sector; to building a public intangible database for a broad set of countries; to analyzing the implications for smart growth and social inclusion of three key aspects of public sector policies, i.e., health, education and R&D with special reference to higher education institutions; to examining the effect of spillovers of public sector intangibles on the business sector; and to the present and future consequences of the austerity measures taken since 2008.

During 2014 various methodological documents were produced on the conceptualization and delimitation of intangible assets in the public sector. In addition, the first rounds of data collection were made. Finally, various internal meetings were held to bring together the work carried out by the different teams. The first one, held in Valencia on 16 January, was effectively the start of the project. The second meeting took place in London on 17 October and focused on coordinating the work packages devoted to analyzing how austerity measures have affected public intangibles. The third meeting was held in Brussels with the main points of discussion being methodological aspects and the construction of the database.

Research team:

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

The **Ivie** participates in the project *Prospective Insights on R&D in ICT* (PREDICT), jointly funded by the Directorate General for Communications Networks, Content and Technology (DG CONNECT) of the European Commission and the Joint Research Centre (Institute for Prospective Technological Studies JRC-IPTS), also of

the European Commission. This project compares the evolution of the ICT sector and its R&D within the EU and with its main competitors.

The **Ivie** began its collaboration on the PREDICT project in 2012. In 2014 the work carried out focused on four tasks. First of all, a database was created with information on seven variables: added value, employment, labor productivity, R&D spending by the private sector (BERD), public funding of R&D in ICT, R&D personnel and researchers. Data is available for the ICT Sector in EU countries and a further 12 countries, following the OECD classification (2007) of the ICT sector. Secondly, the 2014 PREDICT Report was undertaken. The document summarizes the main trends in the ICT sector of the countries included in the database. In addition, the **Ivie** co-organized with JCR-IPTS the expert meeting WHAT MESSAGES FROM ICT R&D EVIDENCE?, held at the headquarters of DG CONNECT in Brussels on September 15, 2014. Finally, with information from the database, the 2014 PREDICT Report and the contribution of the participants in the expert meeting, a document was drawn up with recommendations for economic policy entitled *The progress of the EU ICT sector and two levers to face the EU's productivity slowdown: ICT R&D public funding and intangible assets*.

Research team:

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■ ANALYSIS OF THE TRANSFORMATIONS OF THE VALENCIAN ECONOMY

PLAN FOR THE VALENCIAN ECONOMY (2014)

Commissioned by the Valencian Ministry of Economy, Industry, Tourism and Employment, in 2014 the **Ivie** focused on five major areas with the objective of improving the competitiveness of the Valencian Community:

- The Valencian economic model and 2015-2020 Competitiveness Plan: the definition of a new growth pattern for the next five years, based on an analysis of the competitive position of the Valencian Community in Spain and Europe, accompanied by a chart with which to follow the achievement of the set objectives.
- The Industrial Policy Strategy 2020 (EPI V2020): by means of a Technical Assessment and Monitoring Commission, the **Ivie** carried out an assessment of EPI V2020 through the continuous updating of control indicators along with monitoring the extent to which the 25 priority actions have been implemented.
- Smart Specialization Strategy for Research and Innovation (RIS3-CV): **Ivie**'s technical assistance in defining the context indicators and results which have become part of RIS3-CV.
- The Horizon 2020 Programme: drawing up a document with the planned actions to be carried out by the different agents of the Valencian R&D&I system, in order to maximize returns from the Horizon 2020 European competitive funds.
- And technical assistance in the preparation of reports, presentations and treatment of statistical data demanded by the Ministry for disseminating results and activities related to the level of regional competitiveness.

Research team:

Javier Quesada (dir.) (**Ivie**, Universitat de València)
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STRATEGIC PLAN FOR THE TOWN OF BURJASSOT (2013-2014)

The Local Centre for Youth and Culture of Burjassot has entrusted the **Ivie** the preparation of a report on the situation and outlook of this Valencian town with the aim of contributing to the strategic planning for its social and economic development over the next decade. The development of the project has required combining quantitative and qualitative methodologies and prospective techniques to achieve the following:

- Making a diagnosis of the current situation and prospects of the town of Burjassot, so that the proposed initiatives for improvement are shared. When preparing the study, it was essential to ensure rigor in the analysis of problems as well social participation. Therefore, we collected opinions and proposals from numerous institutions and individuals who share the concerns of this initiative. The objective was to offer a few basic suggestions so as to establish a realistic and viable strategy for the future of Burjassot, which in turn would achieve the best quality of life possible for their citizens, taking into account the constraints and opportunities existing today.
- Drawing up a chart which set the objectives to be achieved and the actions required to address weaknesses and reinforce strengths of the municipality in the short, medium and long term.
- Providing a vision of the appropriate strategy for the town of Burjassot which could be understood and shared by institutions, social and economic agents, companies and citizens alike, and that the main messages of this strategy were accessible not only to specialists but also to public and private professionals and managers, the media and public opinion in general.

Research team:

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DEVELOPMENT OF THE RURAL DEVELOPMENT PROGRAMME OF THE VALENCIAN COMMUNITY 2014-2020 (2013-2014)

The aim of this project for the Agencia Valenciana de Fomento y Garantía Agraria is to draw up the Rural Development Programme (PDR) of the Valencian Community 2010-2014 as a policy implementation tool for the rural development in the Valencian region within the framework of the Common Agricultural Policy (CAP) and the EU rural development policies. The PDR of this region will contribute to the improvement of the competitiveness of the agricultural sector, to the sustainable management of natural resources, to climate action and to a balanced territorial development in the rural areas of the region. The study is structured into three parts. The starting point is the evaluation and analysis of the progress achieved with the previous programmes, in particular the results of the 2007-2013 programming period. Secondly, a SWOT analysis (strengths, weaknesses, opportunities and threats) of the current situation of the agricultural production, the agri-food industry and the rural environment of the region is carried out and a diagnosis is given. Third, the priority actions, the strategy and the general programme objectives of the rural-development priority areas are defined. In addition, to remedy the deficiencies and needs found previously, the **Ivie** has made a proposal of the measures and lines to be adopted, with the ultimate aim of promoting the economic and social development of the region and to ensure territorial cohesion.

Research team:

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Pilar Chorén (**Ivie**)

COMPETITIVENESS OF VALENCIAN FIRMS (2014-2015)

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

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

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CAÑADA BLANCH FORUM (2014-2015)

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

On this basis and with the occasion of the 2014 Canada Blanch Forum, a study was carried out at the **Ivie** which focuses on the central question of the Forum: 'How can the Valencian economy compete in the European scenario?' To answer this question, the document examines the following factors: the basic features of the global and European economic scenario; the trajectory followed by the Spanish economy over the last two decades, and the causes and consequences of its unsatisfactory adaptation to the current competitive and international stage; why the crisis has hit the Valencian Community hardest and the obstacles it must overcome to boost its recovery; and the engines which can sustain the progress of a new stage of growth over the next decade and allow this region to be competitive against more advanced economies. The report ends with the

main conclusions of this diagnosis and the proposals for action which can help the Valencian Community to improve competitiveness and return to growth in a sustainable manner.

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Irene Zaera (**Ivie**)

■ IMPACT ANALYSIS

THE SOCIOECONOMIC CONTRIBUTION OF THE UNIVERSITY OF BURGOS (2013-2014)

The objective of this study conducted by the **Ivie** for the University of Burgos is to determine the magnitude of the contributions made by this higher education institution, estimate their impact and identify the changes that should be encouraged to further improve its results. The research is divided into the following sections: an evaluation of the activities undertaken by the university, an 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.

Research team:

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ECONOMIC IMPACT OF THE 34TH VALENCIA MARATHON TRINIDAD ALFONSO (2014)

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

Research team:

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

Eva Benages (**Ivie**)

ECONOMIC IMPACT OF THE CONSTRUCTION OF IKEA-ALFAFAR IN VALENCIA (2014)

The purpose of this study is to estimate the economic impact of the construction of the new IKEA store in Alfafar on the Valencian Community, in terms of production, income (value added, i.e. salaries, wages and profits) and employment. In order to do this, the input-output methodology was used.

The investment made by IKEA in the Valencian town of Alfafar means an increase in demand regarding suppliers of goods and services, and therefore an increase in their production to meet these needs. This increase in production is known as direct impact or effect. In turn, those companies who directly receive an increase in demand will then demand products from their suppliers, generating another indirect effect on

income and employment. And these suppliers in turn increase demand for products from their supplier companies, thus initiating an iterative process in the rest of the economy. There are also additional effects through the consumption of households which, thanks to the initial investment, see an increase in employment and disposable income. This is what is known as induced impacts. All these effects (direct, indirect and induced) represent the total impact of the investment project.

Research team:

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■ **ABACO (2011-2014)**

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

In 2014, the tasks carried out by the **Ivie** have been:

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

Research team:

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Jimena Salamanca (**Ivie**)

Ester Gómez (Universitat de València)

■ ASSESSMENT OF THE TERRITORIAL COOPERATION PROGRAMME TO REDUCE EARLY SCHOOL LEAVING (2014)

The objective of this research, conducted for the National Institute for the Evaluation of Education (INEE), is to assess the effects of the Territorial Cooperation Programme on preventing early school leaving. The study examines the evolution and characteristics of early school leaving in Spain as well as the main features of the programme. Also provided is an analysis on the likelihood of leaving school early through econometric techniques, including determinant variables from the programme along with personal and family characteristics of young people and environment factors, such as those related to the labor market situation. The information used comes from the individual surveys' micro data of the Active Population Survey and data on the funds allocated over the period to each autonomous community that participated in the programme.

Research team:

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■ EDUCATION NEWSLETTERS (2014)

This collaboration with the INEE aims to draw up a series of newsletters on education and training issues in Spain, as well as to analyze the PISA (Programme for International Student Assessment) and PIACC (Programme for the International Assessment of Adult Competencies) assessment programmes and their results for Spain and its regions. During 2014 eight newsletters were produced, examining the following aspects: a disaggregated analysis of the PISA results for Spain; an analysis of the key competences referred to in the PIAAC survey and their relationship with the situation of individuals and social and economic well-being; training and economic development; the problems of early school leaving and truancy; the differences in the education achievement of students depending on parental occupation; and the perseverance of students and their attitude when faced with difficulties.

Research team:

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■ TECHNICAL ASSISTANCE FOR THE DEVELOPMENT OF AN EFFORT INDEX APPLICATION (2014)

In 2013, the Trinidad Alfonso Foundation (FTA) commissioned the **Ivie** a research project which aim was to develop an effort index (EI) to measure the individual effort a person does when he/she pursues a goal or sports challenge, taking into account not only the results achieved but also the period of training and subjective factors. The purpose was to provide athletes with an evaluation criterion for their achievements and compare the behavior of different persons or social groups. In 2014 the **Ivie** was commissioned by the FTA with a new project which involved monitoring and validating the different stages in the development of a new web tool for the EI (available at <https://indicedelesfuerzo.com>). The project was conducted as follows:

- Transferring the numerical formula and providing technical assistance in implementing the website.
- Carrying out quality control through the preparation of a test database and verifying that the programmed formula did not contain errors.
- Designing the appropriate comparison groups with runners.
- Designing the visuals —graphics, formats and values— of the results of runners and of their comparison with others.
- Once the web tool was available to users, the use of the EI was monitored, the database debugged and the weak points were detected.

Research team:

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■ COMPETITIVE ADVANTAGES OF VALENCIA AS A CITY OF KNOWLEDGE, INNOVATION AND TALENT ATTRACTION (2013-2014)

The InnDEA Foundation has entrusted the **Ivie** the preparation of several reports on the city of Valencia and its strategic sectors to reflect its potential and degree of competitiveness. In 2014 two industry reports were produced. The first examined the creative and cultural industries of the city, defining and identifying them from a perspective of creating added value. This document included as representative of Valencia's creative and cultural industries the city's architecture, design, animation, audiovisual sector, illustration, Fallas industry (traditional Valencian festival), performing arts, fashion and gastronomy.

The second industry report highlighted the characteristics of Valencia as a smart city. Based on the six cornerstones which define a smart city, the document provides an overview of the initiatives carried out in the city in each of those sections.

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

Research team:

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■ CONSULTATION AND TECHNICAL ASSISTANCE IN THE AREA OF THE REGIONAL FUNDING SYSTEM (2014)

The **Ivie** provided consulting services and technical assistance to the Regional Ministry of Finance and Public Administration in the negotiation process with the Central Government for a new model of regional funding. This work covered various aspects related to the analysis of the regional funding system and its impact on the Valencian economy. Over the course of 2014 the following activities were undertaken:

- Analyzing the results regarding the different models of regional funding;
- Identifying deviations from the model with respect to the objectives pursued;
- Assessing problems caused by equity and sufficiency;
- Quantifying the regional under-funding of the Valencian Community;
- Assessing the fiscal balance of the Valencian Community with respect to the Central Administration and its effects on the Valencian economy;
- Evaluating the results obtained by the current regional funding model;
- Creating proposals to improve the funding system while evaluating those of other regions from the Valencian perspective;
- Consultation on the criteria with which to defend the interests of the Valencian community in negotiating the new model.

These services were carried out around regular work meetings to discuss the above-mentioned points, as well as the drafting of proposals and analyzing the aspects considered most significant. The work undertaken resulted in four public reports and one internal report, along with permanent collaboration in the search for related information.

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José Antonio Pérez

José Ismael Fernández (Universitat de València)

■ ESTIMATION OF THE POTENTIAL DEMAND FOR A DEGREE IN DESIGN AND CREATIVE TECHNOLOGIES AT THE POLYTECHNIC UNIVERSITY OF VALENCIA (UPV) (2014)

The objective of this report for the UPV was to estimate the demand for places which a degree in Design and Creative Technologies (GTDC) might have during the 2015-2016 academic year. The estimate was made firstly through questionnaires aimed at young people who could potentially choose this degree and at first year students of design-related careers taught in the UPV and other Valencian public and private universities. The report assessed the demand of first year students for this particular course, distinguishing between potential applicants of other degrees offered by the UPV, and potential applicants of degrees from other universities within the Valencian University System. Furthermore, it is to be expected that part of the demand for the GTDC would come from non-university institutions such as Art and Design Colleges (EASD) and therefore a third questionnaire was produced by carrying out a specific sample of these institutions. Once the demand was estimated, the report analyzed how the new qualification might affect the actual offer of UPV degrees. For this purpose, the courses which could potentially be most affected by the introduction of this new degree were identified. Subsequently, a sensitivity analysis was performed on the identified degrees, determining an approximate number of places to offer so as to minimize the impact. The methodology followed is based on the document *Propuesta metodológica para la evaluación de la implantación de nuevos grados en la UPV*, carried out by the **Ivie** and presented at the UPV in 2010.

Research team:

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

Irene Zaera (**Ivie**)

■ TECHNICAL ASSISTANCE FOR THE IMPLEMENTATION OF THE VALENCIAN PUBLIC UNIVERSITIES INFORMATION SYSTEM (2013)

The purpose of this project is to advise the five public universities of the Valencian Community on the implementation of the Valencian Public University Information System (SIUVP). The implementation of the system will take place in several phases: the design and definition of the structures that will store the data of each University and allow the calculation of the indicators; the design of the information transmission process between the Universities and the **Ivie**; the loading and validation of the data, and a subsequent test calculation of the indicators from the data provided by the universities; the establishment of the criteria for the presentation of the results; the definition of the (public and internal) access to information; the design of access interfaces; the establishment of the infrastructures for the access to information (servers, connections, security policies, etc.); and, finally, the presentation of the final product of the SIUVP to the Universities and the general public.

Research team:

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

Rodrigo Aragón (**Ivie**)

Héctor García (**Ivie**)

Irene Zaera (**Ivie**)

7.2. IVE PROFESSORS AND ASSOCIATE RESEARCHERS' COMPETITIVE RESEARCH PROJECTS

7.2.1. INTERNATIONAL PROJECTS

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

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

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.

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

7.2.2. SPANISH NATIONAL R&D PLAN

The **Ivie** researchers are closely involved in the activities of the National Research, Technological Development and Innovation Program, in which they participate not only by carrying out projects, but also by taking part in their evaluation process. During 2014, the researchers and associate researchers participated in the following projects:

AGL2010-17560-C02-02: *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario (2011-2014)*. Ernest Reig (Director).

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 and 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.

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

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

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

7.2.3. OTHER PROJECTS FINANCED BY PUBLIC INSTITUTIONS

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

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

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

Santiago Carbó 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* (2009-2014) financed by the Regional Ministry of Innovation, Science and Enterprise of Andalusia.

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

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

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

7.2.4. PROJECTS FINANCED BY PRIVATE INSTITUTIONS

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 16 databases created by the **Ivie**, which are described below, can be accessed electronically through our website.

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

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

- Capital stock in Spain and its distribution by territories
- Historical series on public capital in Spain and its distribution by territories (1900-2005)
- Spanish capital stock in housing and other structures and its territorial distribution

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

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

The second, *Historical series on public capital in Spain and its distribution by territories (1900-2005)*, offers detailed information on public capital stock from 1900 to 2005, classified according to function and according to autonomous community and province. In 2014 the series were updated until 2012. The publication of this series along with the report is planned for 2015.

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

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

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

8.2. SOCIAL CAPITAL

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

The new database will be published by the BBVA Foundation during 2014. Information and/or data series to date can be requested to publicaciones@ivie.es.

8.3. 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.

8.4. PUBLIC HEALTH EXPENDITURE IN SPAIN

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

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

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

8.5. U-RANKING

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

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

8.6. ABACO

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

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

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

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

This information is available on the project's website: <http://www.observatorioabaco.es>.

8.7. HUMAN CAPITAL IN SPAIN AND ITS REGIONAL DISTRIBUTION

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

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

8.8. 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>.

8.9. 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>.

8.10. 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 1975-2011. The data bank also contains four demographic indicators for each year and geographic area: average age of population, average-age life expectancy, life potential and life potential per capita.

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

For the population data tables, intercensal estimates are used. In 2013, data for the 2002-2011 period was updated taking into account the intercensal estimates published by the 2011 Census for this period.

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

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

8.11. ICT R&D MACRODATA

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

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

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

8.12. EU KLEMS

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

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

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

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

8.13. OBSERVATORY OF FINANCIAL INTEGRATION IN EUROPE

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

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

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

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

8.14. 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.

8.15. INEQUALITY IN SPAIN, ITS REGIONS AND ITS PROVINCES

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

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

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

The data are available on the **Ivie's** website <http://www.ivie.es/es/banco/desig.php>, and are also incorporated in the World Bank and United Nations University (WIDER) databases.

8.16. MIGRATION IN THE VALENCIA REGION

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

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

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

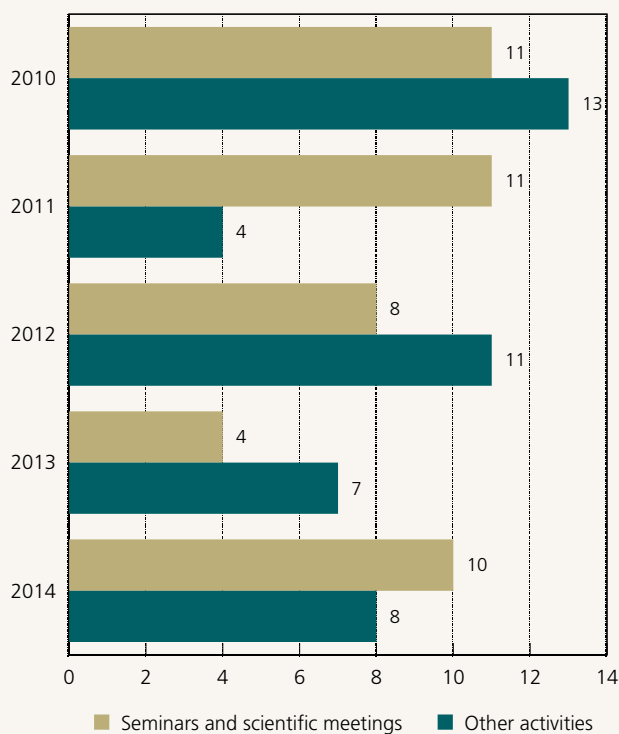
9. SCIENTIFIC MEETINGS

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

9.1. ORGANIZED BY THE IVIE

The **Ivie**, as coordinator of the European project SPINTAN (Smart Public INTANGibles), organized the **SPINTAN KICK-OFF MEETING**, which was the start of the project and took place on 16-17 January at the University-Enterprise Foundation ADEIT in Valencia. At the beginning of the meeting the project calendar was outlined, the objectives to be met were established and the expectations of the European Commission were explained. Those responsible for the different work packages presented the current situation regarding the research of their respective subjects, stated their final objectives and explained the methodologies to be followed. All the representatives from the consortium attended the meeting (12 European institutions, in addition to the OECD). Among the speakers at the plenary sessions were: **M. Mas** (project coordinator), **M. Bogdanowicz** (European Commission), **C. Corrado** (The Conference Board), **J. Haskel** (Imperial College), **C. Jona-Lasinio** (LUISS

Figure 6. Seminars, scientific meetings and other activities



Business School and ISTAT), **M. O'Mahony** (NIESR), **M. Paasi** (European Commission), **J.M. Pastor** (Universitat de València and **Ivie**), **A. Pesole** (European Commission) and **L. Serrano** (Universitat de València and **Ivie**).

Following the impact of the crisis, the Spanish banking sector has undergone a profound restructuring process by reducing the number of competitors, cleaning up of the sector and requesting financial aid from European funds. As stated by the European Commission, the ECB and the IMF, the efforts made have led to a stronger, safer and more efficient banking system. However, Spain still has considerable challenges ahead and its economic recovery is faced with numerous problems which are hindering the return to viability: the weakness of the economic recovery, the low interest rates, the deleveraging process of the economy, the impact of regulatory changes, the new competitive environment in the context of the Banking Union, etc. The aim of the **5TH CONFERENCE ON THE SPANISH BANKING SECTOR 'THE SPANISH BANKING SECTOR AFTER ITS RESCUE: PRESENT AND FUTURE'**, organized by the **Ivie** and the Regional Ministry of Education, Culture and Sport in collaboration with the Universitat de València, was to review the restructuring process undertaken to correct the imbalances accumulated during the previous expansion stage, and analyze the weaknesses which still exist and the challenges that the sector will face in the immediate future. The event took place at the University-Enterprise Foundation ADEIT in Valencia on 10 March and was coordinated by **J. Maudos** (Universitat de València, **Ivie** and CUNEF). The conference was divided into two round table debates: the first focused on the future of the sector after its rescue, while the second focused on lessons learnt from the rescue, which counted with the participation of the directors of two financial institutions which were active in the restructuring of the sector and spoke about their experiences. There was also an introductory session which examined the challenges ahead, and a closing conference by the Director-General of FROB (Fund for Orderly Bank Restructuring) **A. Carrascosa**, who analyzed the progress of bank restructuring in Spain. **E. Morcillo**, chancellor of the Universitat de València, presented the conference and **J.C. Moragues**, Minister of Finance and Public Administration, brought the event to a close. The following experts were present:

J. Maudos (Universitat de València, **Ivie** and CUNEF): "La reestructuración del sector bancario español: retos pendientes"

S. Fernández de Lis (BBVA Research), **A. Placencia** (Ernst & Young) and **R. Sánchez** (Ministry of Economy and Competitiveness) took part in the first round table on the FUTURE OF THE BANKING SECTOR AFTER RECOVERY.

M. Montes (Banco Sabadell) and **J. Sevilla** (Bankia) participated in the second debate on experiences and lessons learnt from bank restructuring EXPERIENCIAS Y LECCIONES DE LA REESTRUCTURACIÓN BANCARIA.

A. Carrascosa (FROB): "La reestructuración bancaria en España" (closing conference)

Recent innovations in geographical data systems and their globalization are leading to an integration of statistical and geographical information which seems unstoppable. For example, the European Union established the INSPIRE Directive with the aim of creating a Spatial Data Infrastructure that binds all the geographical data with various data themes, among which statistical information is a key component. The recent 2011 Census, conducted by the National Institute of Statistics (INE), took note of this by geo-referencing all buildings and generating consultation systems of geographical data. For its part, the National Geographical Institute (IGN) acts as an integrator of different infrastructures of spatial data which are being generated, while the Land Registry is a pioneer in creating user-oriented web mapping services in Spain. In addition, the IGN Service of Spanish Land Cover & Use has generated information on land cover with a resolution and a model which is far superior to the one used at European level (Corine Land Cover). Within this context, the BBVA Foundation-**Ivie** seminar **2014 GEOGRAPHICAL ASPECTS OF STATISTICAL INFORMATION: FROM CENSUS 2011 TO SPATIAL DATA INFRASTRUCTURES** was organized in collaboration with the Universitat de València. The meeting was held at the headquarters of the University-Enterprise Foundation ADEIT in Valencia on 6 June. The objective was to present and examine the geographic data available (the INE 2011 Census, the Land Registry and the Service of Spanish Land Cover & Use [SIOSE]), analyzing this information from an interdisciplinary point of view. The seminar was concluded with the presentation of some applications

developed by the **Ivie** on this type of data. **Francisco J. Goerlich** (Universitat de València and **Ivie**) coordinated this event of which the following experts directly involved in the production of this type were participants:

M.E. Caballero (Service of Spanish Land Cover & Use, IGN): "Sistema de Información de Ocupación del Suelo en España (SIOSE)"

F. Goerlich (Universitat de València and **Ivie**) and **I. Cantarino** (Polytechnic University of Valencia): "Grids de población, sistemas urbanos y accesibilidad"

A.F. Rodríguez (National Centre for Geographical Information [IGN]): "La implementación de INSPIRE y la relación entre Información Geográfica y Estadística"

F. Serrano (Director General of the Land Registry): "El uso de la información catastral como fuente de información estadística"

C. Teijeiro (INE): "Productos de difusión del Censo 2011. Información general"

J.L. Vega (INE): "Consulta de información geográfica relativa a los Censo 2011. Enfoque práctico"

Also held within the BBVA Foundation-**Ivie** Programme of Activities was the workshop **TRADE, GROWTH AND PRODUCT QUALITY**, which took place on June 27 at the Faculty of Economics at the Universitat de València and was coordinated by **Francisco Alcalá** (University of Murcia and **Ivie**). The purpose of this workshop was to discuss some of the latest research on the following issues: the last wave of globalization which has reshaped international trade and the world economy; the capacity of countries to build and maintain a strong competitive advantage in international markets; the role of global value chains in the production processes of developed and developing economies; the transformation of emerging economies into large exporters of industrial goods; specialization and quality as key factors in competitiveness; and the large fall in international trade provoked by the Great Recession, as well as the macroeconomic disequilibria caused by the high speed of structural changes that have taken place. The research work presented addressed all of these issues, but with a special focus on the importance of quality differences in international trade:

F. Alcalá (University of Murcia and **Ivie**): "Specialization across Goods and Export Quality: Further Directions"

P. Chorén (**Ivie**): "Export Sophistication Across and Within Sectors and Growth"

J. Eaton (Brown University): "Trade and the Great Recession" (in collaboration with S. Kortum, B. Neiman, and J. Romalis)

V. Merella (Università di Cagliari): "Love for Quality, Comparative Advantage, and Trade" (in collaboration with E. Jaimovich)

J. Romalis (University of Sydney): "International Prices and Endogenous Quality" (in collaboration with R. Feenstra)

F. Warzynski (Aarhus University): "Offshoring and the Shortening of the Quality Ladder: Evidence from Danish Apparel" (in collaboration with V. Smeets and S. Traiberman)

The seminar **WHAT ECONOMIC CHANGES ARE NEEDED IN SPAIN? (I) AN EFFICIENT AND SUSTAINABLE PUBLIC SECTOR** was held on July 16 at the head office of the University-Enterprise Foundation ADEIT in Valencia. It was organized by the **Ivie** and the BBVA Foundation in collaboration with the Universitat de València, so as to contribute to the analysis of the Spanish public sector based on the results of recent research and publications. The seminar, the first in a series of activities within the BBVA Foundation-**Ivie** Economic Research Programme dedicated to reflecting on the economic changes that Spain needs, was aimed at economists, public agents and Public Administration professionals, Social Science teachers and students, as well as the general public and the media. **Francisco Pérez** (Universitat de València and **Ivie**) coordinated this event which was presented by **E. Morcillo** (chancellor of the Universitat de València) and closed by **J.C.**

Moragues (Regional Minister of Finance and Public Administration). **Ivie** researchers, **J. Maudos** and **J. Quesada**, were moderators on the different panels in which the following questions were discussed: Is the size of the Spanish public sector appropriate and sustainable from a comparative perspective? Which of the sector's problems are a result of its decentralized structure? Do serious financial threats exist due to the evolution of the sector's main expenses? What type of fiscal reform is needed to improve the financial capacity of the public sector and its contribution to growth? How can a tax reform contribute to improving the distribution of tax burdens, the fight against fraud and regaining trust in the public sector? The following experts participated in the debate:

E. Albi (Complutense University of Madrid): "Objetivos y diseños fiscales para la economía española"

A. Esteller-Moré (University of Barcelona and IEB): "Reforma Sistema Fiscal: oportunidad y diseño"

J.A. Herce (Complutense University of Madrid and AFI): "Sostenibilidad, eficiencia y suficiencia de las pensiones en España"

P. Hernández de Cos (Bank of Spain): "Informe de la Comisión de expertos para la reforma del sistema tributario español"

S. Lago (University of Vigo): "La dimensión territorial de la Hacienda Pública Española: las reformas urgentes"

F. Pérez (Universitat de València and **Ivie**): "Un panorama de la situación del sector público español y sus retos"

The objective of the workshop **THE INDEBTEDNESS OF THE SPANISH ECONOMY: A BURDEN ON THE RECOVERY**, which took place in the Valencia Stock Exchange on 23 October 2014, was to analyze the level of debt and financial vulnerability of the Spanish economy and how this affects the strategy to recover from the severe economic crisis of recent years. The workshop, organized by the **Ivie** and the BBVA Foundation, centered around three sessions which analyzed the consequences of the indebtedness of companies, households and the public sector. The event was coordinated by **Joaquín Maudos**, professor at the Universitat de València, **Ivie** researcher and contributor to CUNEF, and featured the participation of speakers belonging to the IMF, the ECB, the Bank of Spain, BBVA Research and Spanish universities.

O. Bover (Bank of Spain): "The distribution of debt across euro area countries: The role of individual characteristics, institutions and credit conditions"

R. Doménech (BBVA Research and Universitat de València): "Debt Sustainability and the Long-run Challenges of the Public Sector"

J. Maudos and **J. Fernández de Guevara** (Universitat de València and **Ivie**): "Indebtedness and vulnerability of the Spanish corporations: The impact of the crisis"

P. Medas (International Monetary Fund): "Managing public debt at a time of slow growth"

D. Rodríguez (European Central Bank): "The legacy of high indebtedness levels on investment in the euro area"

V. Salas (University of Zaragoza): "The leverage of Spanish corporations from National Accounts"

It is well known that one of the problems when evaluating the contributions of social capital is to properly define the concept. Scholars agree that social capital is a broad and multifaceted element which can be approached from various perspectives. The workshop on this particular subject **SOCIAL CAPITAL, INSTITUTIONS AND ECONOMIC PERFORMANCE IN TIMES OF CRISIS** was organized by the BBVA Foundation and the **Ivie**, in collaboration with the Faculty of Economics at the Universitat de València and held in Valencia on 24 October. The aim of the meeting was to analyze this vast subject from various perspectives, through the presentation of leading research in this field by renowned national and international experts. The workshop was organized in

three parts: the first was devoted to presenting the new methodologies which can be applied in the field of social capital; the second approached the subject from a macroeconomic perspective, at a national and a regional level; and the third explored social capital from a microeconomic perspective, i.e. at the level of firms and individuals. **Emili Tortosa-Ausina** (Jaume I University and **Ivие**) and **Jesús Peiró-Palomino** (Universitat de València) coordinated this event in which the following speakers participated:

C. Bjørnskov (Aarhus University): “Trust Us to Repay: Social Trust, Long-Term Interest Rates and Sovereign Credit Ratings” (co-author: A. Bergh, Lunds University and IFN)

J. Dearmon (Oklahoma City University): “Gaussian Process Regression with Bayesian Model Averaging: Possibilities for Social Capital”

X. Molina Morales and **L. Martínez Cháfer** (Jaume I University): “Territory and social networks. Direct and interactive effects of brokerage activities on innovation in clustered firms”

J. Peiró-Palomino (Jaume I University) and **E. Tortosa-Ausina** (Jaume I University and **Ivие**): “Social capital and economic growth in Europe: Nonlinear trends and heterogeneous regional effects”

F. Sabatini (Sapienza University of Rome): “Trust and social capital in the Internet age”

H. Westlund (KTH Royal Institute of Technology and Jönköping International Business School) “Social Capital and Regional Development – Which Types of Social Capital Influence What?”

The objective of the seminar **WHAT ECONOMIC CHANGES ARE NEEDED IN SPAIN? (II) GROWTH BASED ON IMPROVING PRODUCTIVITY AND COMPETITIVENESS** was to examine the main sources of growth in countries, i.e., improvement in their productivity and their capacity to compete in the world market. The aim was also to reflect on the new pattern of growth which the Spanish economy has to find in order to support its expansion, the causes of Spain’s deficit in competitiveness and where opportunities lie. The seminar is the second in a series of activities within the BBVA Foundation Economic Research Programme dedicated to analyzing the economic changes that Spain needs. It was organized with the collaboration of the Universitat de València and was aimed at economists and Public Administration professionals, Social Science teachers and students, interested public and the media. The event was held at the University-Enterprise Foundation ADEIT in Valencia on 30 October and was coordinated by **Francisco Pérez** (Universitat de València and **Ivие**). A group of specialists participated in this workshop which was structured in two panels, with the first focusing on issues concerning productivity and the second focusing on competitiveness. The sessions were moderated by **J. Maudos** and **J. Quesada** (Universitat de València and **Ivие**). The following papers were presented:

F. Alcalá (University of Murcia and **Ivие**): “Especialización y competitividad de la economía española: retos y estrategias”

J. Andrés (Universitat de València and International Economics Institute): “El crecimiento potencial de la economía española hasta 2020”

O. Arce (Bank of Spain): “Recuperando competitividad: Condicionantes macroeconómicos”

J.R. Cuadrado (University of Alcalá): “La productividad y competitividad de los servicios españoles: ¿Cómo les ha afectado la crisis?”

M. Mas (Universitat de València and **Ivие**): “Por qué invertir en intangibles es productivo”

F. Pérez (Universitat de València and **Ivие**): “Cómo mejorar la productividad del esfuerzo inversor privado y público”

The third seminar in a series of activities within the BBVA Foundation Economic Research Programme which analyzes the economic changes needed in Spain was held at the headquarters of ADEIT (University-Enterprise Foundation) on 9 December. The aim of the seminar **WHAT ECONOMIC CHANGES ARE NEEDED IN SPAIN?**

(III) IMPROVING EDUCATIONAL OUTCOMES was to reflect on the problem of education in Spain by bringing together experts on the subject with their latest research results. The meeting was structured in two panels: the first focused on aspects relating to the determinants of education results, while the second focused on the improvement of education in Spain, its problems and its solutions. **Lorenzo Serrano**, professor at the Universitat de València and **Ivие** researcher coordinated this seminar which was aimed at economists and Public Administration professionals, Social Science teachers and students, interested public and the media. F. Pérez (**Ivие** and Universitat de València) opened the seminar and **J.M. Pastor** and **J. Quesada** (**Ivие** and Universitat de València) were moderators on the panels, where the following papers were presented:

J.O. Escardíbul (University of Barcelona and Barcelona Institute of Economics): “Rendimiento académico. Causas y políticas educativas para mejorarlo”

I. Méndez (University of Murcia): “Habilidades no cognitivas y rendimiento escolar”

R. Mora (Carlos III University of Madrid) “Dualidad en el Mercado de Trabajo y (falta de) Formación en la Empresa: Evidencia de España y otros países de la UE usando datos del PIAAC”

I. Sanz (INEE): “Los retos de la educación española para equipararse a la UE y la OCDE”

L. Serrano and **Á. Soler** (Universitat de València and **Ivие**): “El problema del abandono escolar en España”

A. Villar (Pablo de Olavide University and **Ivие**): “Pobres resultados y resultados de los pobres según PISA”

9.2. ORGANIZED BY OTHER INSTITUTIONS IN COLLABORATION WITH THE IVIE

The conference on **THE REGIONAL PUBLIC ACCOUNTS SYSTEM** organized by the Bancaja Foundation in collaboration with the **Ivие**, was hosted at the Foundation’s Cultural Centre in Valencia on 29 July. The meeting was presented by **R. Alcón**, president of the Bancaja Foundation, and **J. Quesada**, professor at the Universitat de València and **Ivие** researcher. **Á. de la Fuente**, director of FEDEA, gave a lecture on *The Collection and Distribution of Public Money in Spain*. The event closed with the participation of the Valencian Regional Minister of Finance and Public Administration, **J.C. Moragues**.

The Universitat de València (UV), the Polytechnic University of Valencia (UPV) and the Spanish National Research Council (CSIC) are the sponsors of the VLC/CAMPUS International Campus of Excellence, a project funded by the Spanish Ministry of Education, Culture and Sport. In collaboration with the **Ivие**, these institutions organized the **1ST WORKSHOP ON THE INNOVATION AND STRATEGY PROGRAM OF THE VLC/CAMPUS**, the aim of which was for the sponsors of the VLC/CAMPUS and the main socio-economic agents of the region to debate, reflect on, propose and promote alternative development strategies for the economy. The objective was also to present and disseminate new findings and valuable experiences in the development of knowledge-based activities (ABACO) and contribute to the debate on the challenges posed by them, both in the field of economic analysis and the implementation of public and private policies which promote the use of knowledge in productive activities. **Francisco Pérez** and **Javier Quesada** (Universitat de València and **Ivие**) coordinated this event, which was aimed at researchers, analysts, ABACO related professionals and managers of public policies on education, research, innovation, new technologies and, in general, economic development. It was held on 22 September at the Faculty of Business Administration and Management at the Polytechnic University of Valencia. The central theme was the advance of knowledge-based activities: analysis, experiences and challenges. The following speakers took part:

C. Jona-Lasinio (ISTAT and LUISS Business School): “Intangibles and industry productivity growth: Evidence from the European economies”

J. Juliá (Polytechnic City of Innovation at the Polytechnic University of Valencia): “El ecosistema universitario de innovación y emprendimiento. El caso de la Ciudad Politécnica de la Innovación de la UPV”

M. Mas and **J. Quesada** (Universitat de València and **Ivие**): “Intangibles en España”

D. Nepelski (IPTS): “Polos de excelencia en las TIC europeas: La geografía de las TIC y sus implicaciones”

J. Quesada (Universitat de València and **Ivie**): “Resultados del Observatorio ABACO”.

J. Redón (INCLIVA-Universitat de València): “Modelo de autogestión en investigación Biomédica: La experiencia de INCLIVA”

V. Salas (University of Zaragoza): “Gestión de intangibles y desarrollo empresarial”

The first edition of the Cañada-Blanch Forum **HOW CAN THE VALENCIAN ECONOMY COMPETE IN THE EUROPEAN SCENARIO? REGIONAL GROWTH STRATEGIES FOR THE VALENCIAN COMMUNITY** was held on 18 and 19 November 2014 at the headquarters of the University-Enterprise Foundation ADEIT. The forum aimed to examine the current situation and prospects of the Valencian economy and its possible competitive strategies in Spanish and European future scenarios. Its objective was also to help companies and institutions identify regional growth strategies which may work in the Valencian Community, as well as to design policies to implement these very strategies. The forum was aimed at Valencian civil society, in particular managers of firms and public and private institutions, professionals and academics. It included sessions with presentations of papers, debate panels and guest speakers. Among those present at the opening and presentation of the event were **E. Morcillo**, chancellor of the Universitat de València, **J. López-Trigo**, president of the Cañada Blanch Foundation, **V. Boluda**, president of AVE as well as **A. Fabra**, president of the Valencian Regional Government. The speakers were the following:

A. Rodríguez-Pose (London School of Economics and Regional Science Association International): “El escenario competitivo para las regiones europeas”; and **J. Quesada** (Universitat de València and **Ivie**): “Palancas competitivas para la economía valenciana”, papers moderated by **M. Mas** (Universitat de València and **Ivie**).

A. Costas (University of Barcelona and Cercle d’Economia): “España y Europa frente a los desafíos competitivos”. Presented by **F. Pons** (IMPORTACO and ÉTNOR Foundation).

J.I. Goirigolzarri (Bankia): “Los retos del sistema financiero y la financiación a la empresa competitiva”. Presented by **C. Pascual de Miguel** (notary).

The first debate session focused on the institutional environment and competitiveness. It was moderated by **S. Barona** (Universitat de València) and the participants were **J. Juliá** (Polytechnic University of Valencia and Fundación Ciudad Politécnica de la Innovación), **I. Aguilera** (Social Advisory Board of the University of Seville) and **F. Pons** (IMPORTACO and ÉTNOR Foundation).

The themes of the second panel discussion were the weaknesses and competitive strengths of companies. The participants were **E. Bigné** (Universitat de València) as moderator and **I. Juste** (ADEFAM), **J.V. González** (CIERVAL and GH Group), **Í. Parra** (Vossloh and Asociación para el Progreso de la Dirección) and **I. Marcaide** (Zubi Labs and peerTransfer) as speakers.

Finally, **F. Pérez** (Universitat de València and **Ivie**) presented the conclusions of the forum and **J. López-Trigo** (Cañada Blanch Foundation), **V. Boluda** (AVE), **M. Broseta** (Board of Trustees/Social Council of the Universitat de València) and **M. Buch** (Ministry of Economy, Industry, tourism and Employment) closed the forum.

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

Francisco Alcalá gave a lecture at the Economics Department of Brown University entitled SPECIALIZATION ACROSS GOODS AND EXPORT QUALITY on 19 November. He also presented the paper EFFORT AND LEISURE AT THE WORKPLACE at the XXXIX SIMPOSIO DE ANÁLISIS ECONÓMICO, which was held in Palma de Mallorca from 11 to 13 December.

Joaquín Aldás presented the seminar INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL BASADA EN VARIANZAS (PLSPM) within the Master's programme on Marketing and Consumer Behaviour at the University of Granada on 17 January. He lectured at the University of Glasgow Adam Smith Business School with STRUCTURAL EQUATION MODELLING IN MARKETING AND MANAGEMENT RESEARCH from 27 to 29 January, and also at the University of Edinburgh with INTRODUCTION TO STRUCTURAL EQUATION MODELLING. APPLIED QUANTITATIVE METHODS NETWORK (AQMEN) from 19 to 21 March. He was a speaker at the 2014 EUROPEAN MARKETING ACADEMY CONFERENCE, which took place in Valencia from 3 to 6 June, and presented a paper at the 12th ANNUAL INTERNATIONAL CONFERENCE ON MANAGEMENT & MARKETING, held in Athens from 30 June to 3 July. In addition, he was a participant in the XXIII MEETING OF THE ECONOMICS OF EDUCATION ASSOCIATION organized in Valencia on July 3, and gave the lecture ANÁLISIS PARA LA DEFINICIÓN DE ESTRATEGIAS EN ENTIDADES TERRITORIALES at the University d'Estiu of Gandia on 28 July. He also took part in a round table debate 'LOS RETOS DEL MARKETING EN LAS EMPRESAS' programmed within the I FORO DE ECONOMÍA Y EMPRESA, which was organized by the Faculty of Economics at the Universitat de València and the Colegio de Economistas de Valencia on 16 October in Valencia. On October 27 he was a speaker at the presentation of U-RANKING ISSUE RANKINGS OF UNIVERSITIES with special reference to the PUBLIC UNIVERSITY OF NAVARRE in a ceremony held at this university in Pamplona, and on 9 December he gave a lecture entitled INTRODUCCIÓN A LA MODELIZACIÓN ESTRUCTURAL BASADA EN VARIANZAS PLSPM at the Rey Juan Carlos University of Madrid.

Rodrigo Aragón participated in the XXIII MEETING OF THE ECONOMICS OF EDUCATION ASSOCIATION organized by AEDE and INGENIO (CSIC-UPV) in Valencia on 3 July. He was also a speaker at the presentation of U-RANKING ISSUE RANKINGS OF UNIVERSITIES with special reference to the PUBLIC UNIVERSITY OF NAVARRE in a ceremony which took place at this university in Pamplona on October 27.

Iván Arribas presented a paper at the XI INTECO WORKSHOP ON ECONOMIC INTEGRATION. 'IS FULL BANKING INTEGRATION DESIRABLE?' which was hosted by the Universitat de València on 27 November.

Eva Benages was a participant in the INTERNATIONAL CONFERENCE ON REGIONAL SCIENCE: 'FINANCING AND THE ROLE OF THE REGIONS AND TOWNS IN ECONOMIC RECOVERY'—40th AECR REGIONAL STUDIES MEETING, held at the Faculty of Business and Economics at the University of Zaragoza on 21 November.

Santiago Carbó presented a paper and acted as discussant at the 63rd ANNUAL MEETING OF THE MIDWEST FINANCE ASSOCIATION, which took place in Orlando (US) on 5 March. The following month, he gave the lecture LA ECONOMÍA ESPAÑOLA: ENTRE LA DEFLACIÓN Y LA VUELTA AL CRÉDITO at the Chamber of Commerce of Seville (Foro Antares) on 23 April, and was a speaker at the INTERNATIONAL CONFERENCE EUROPEAN BANKING UNION: THE NEW REGIME, organized by CEU-San Pablo and the Real Instituto Elcano in Madrid on 28 and 29 April. In May he gave a seminar at the European Central Bank entitled TRADE CREDIT, THE FINANCIAL CRISIS AND FIRMS ACCESS TO FINANCE, as well as presenting a paper at the 4th NICOSIA ECONOMIC CONGRESS THE STATE OF CYPRUS ECONOMY ONE YEAR AFTER THE EURO GROUP DECISION, hosted in Nicosia (Cyprus) on 15 May. He was a speaker and acted as discussant at the INFINITI 2014 CONFERENCE ON INTERNATIONAL FINANCE, which was organized by the Monash University Prato Centre (Italy) on 8 and 9 July. He was also a speaker and discussant at the INTERNATIONAL RISK MANAGEMENT CONFERENCE 2014, held in Warsaw (Poland) and organized by the Warsaw School of Economics, Università degli Studi di Firenze and the New York University on 23 and 24 June. In addition, he presented four papers at the 89th WESTERN ECONOMIC ASSOCIATION CONFERENCE, which took place in Denver (US) on 27 June. In Barcelona on July 8, he was a participant in the conference COMPETITIVIDAD, EJE DE UNA EXPANSIÓN SOSTENIDA, organized by the Fundación de Estudios Financieros (FEF) and Fedea, and took part in the round table CRISIS ECONÓMICA O CRISIS DEL SISTEMA programmed within the Summer Course FINANZAS Y ECONOMÍA: RETOS Y OPORTUNIDADES, organized by the Escuela de Finanzas in Granada on 9 July. He was a speaker at the PRESENTATION OF THE ISSUE N° 141 OF THE JOURNAL *PAPELES DE ECONOMÍA ESPAÑOLA 'NUEVOS NEGOCIOS BANCARIOS'* hosted by CECA in the conference hall of the Edificio Foro, on 22 September in Madrid. In October he gave a lecture entitled SISTEMA BANCARIO, LIQUIDEZ Y CRÉDITO at the San Telmo Institute in Malaga, in addition to presenting the paper EL FUTURO DE LA BANCA Y SU RENTABILIDAD at the 10th ANNUAL BANKING CONFERENCE, held at ESADE (Barcelona) on 9 October and co-organized by the Ahorro Corporación. He was a speaker and also acted as discussant of two works presented at the FINANCIAL MANAGEMENT ASSOCIATION (FMA) MEETINGS, which

was held in Nashville (US) on 17 October. Once again, he acted as discussant at the CONFERENCE 'START OF EUROPEAN BANKING UNION: PERSPECTIVES AND CHALLENGES' which was organized by the London School of Economics on 10 November. He gave the seminar PERSPECTIVAS DE LA ECONOMÍA ESPAÑOLA Y SU SISTEMA FINANCIERO on 17 November in Madrid in an event organized by the Spanish Institute of Chartered Accountants and the Institute of Accounting and Audit Accounts. Finally, on 19 November he presented three papers at the SOUTHERN FINANCE ASSOCIATION (SFA) MEETINGS, held in Key West (US).

Vicent Cucarella was a speaker at the conference LA NUEVA REFORMA DE LA FINANCIACIÓN AUTONÓMICA: ANÁLISIS Y PROPUESTAS which took place at the Plenary Hall of CES-Galicia in Santiago de Compostela on May 22. He presented a paper at the XXIII MEETING OF THE ECONOMICS OF EDUCATION ASSOCIATION organized by AEDE and INGENIO (CSIC-UPV) in Valencia on 3 July and also participated in the round table 'CAP A ON VA LA SANITAT PÚBLICA VALENCIANA' which was organized in the XVI ASSEMBLEA D'HISTÒRIA DE LA RIBERA: LA SANITAT A LA RIBERA DEL XÚQUER, in Albalat de la Ribera (Valencia) on 26 October. On 20 November he gave a lecture at the INTERNATIONAL CONFERENCE ON REGIONAL SCIENCE: FINANCING AND THE ROLE OF THE REGIONS AND TOWNS IN ECONOMIC RECOVERY—40th AECR REGIONAL STUDIES MEETING, held at the University of Zaragoza Faculty of Business and Economics.

Juan Fernández de Guevara presented a session within the cycle *CAFÉ DEL INVESTIGADOR* entitled EVOLUCIÓN DEL RIESGO FINANCIERO: RENTABILIDAD Y ENDEUDAMIENTO COMO FACTORES CLAVES DE ÉXITO, in an event organized by the Chair of Family Business at the Universitat de València at the Faculty of Economics on 3 July. He was a speaker at the Expert Meeting 'WHAT MESSAGES FROM ICT R&D EVIDENCE?' which took place in Brussels on 15 September and also participated in the Finance Forum held in Zaragoza on 20 and 21 November with the paper THE ADJUSTMENT OF BANK RATINGS IN THE FINANCIAL CRISIS: INTERNATIONAL EVIDENCE.

José García Montalvo gave the conference UNIÓN BANCARIA: DE LAS IDEAS A LOS HECHOS as part of the European Parliament initiative 'ReACT MADRID', which was held in this very city on 20 February. He lectured at the Colegio de Economistas de Cataluña on 2 April with EL SECTOR FINANCIERO EN CATALUÑA: SITUACIÓN ACTUAL, PERSPECTIVAS Y RETOS and participated in the CYCLE OF DEBATES 'EDUCACIÓN TEMA DE ESTADO' organized by the Rafael del Pino Foundation on April 22 in Madrid with EL VALOR DE LA EDUCACIÓN PARA LA SOCIEDAD. The following month, also in Madrid, he presented the paper ESPAÑA Y LOS FLUJOS DE CAPITALES GLOBALES at the Innovación Bankinter Foundation on 13 May, and co-organized the CONFERENCE 'THE POLITICAL ECONOMY OF DEVELOPMENT AND CONFLICT II', hosted in Barcelona on 15 and 16 May. Invited by CosmoCaixa in Barcelona on 21 May, he gave the conference INSTRUCCIONES Y DINERO. LOS ALGORITMOS EN LA ECONOMÍA Y LA INDUSTRIA. He also gave the lecture LOS ECONOMISTAS DESPUÉS DE LA CRISIS. REFLEXIONES SOBRE LA PROFESIÓN DE ECONOMISTA at an event held at the Faculty of Economics at the Universitat de València on 22 May. He was a speaker at the XXII FUTURE TRENDS FORUM: THE FUTURE OF CURRENCIES, organized at the Innovación Bankinter Foundation from 4 to 6 June in Madrid, and acted as discussant at the BARCELONA GSE SUMMER FORUM, FINANCIAL INTERMEDIATION, RISK AND LIQUIDITY, which took place in Barcelona on 10 and 11 June. In addition, on 13 June he introduced the conference by Sir Jon Cunliffe (Deputy Governor of the Bank of England) at the presentation of the book MONETARY POLICY AFTER THE GREAT RECESSION, which was hosted in Madrid. He organized the conference 'BIG DATA: FROM SCIENTIFIC RESEARCH TO BUSINESS APPLICATIONS', which took place at the Ramón Areces Foundation in Madrid on 3 July, participated in the debate JORNADA CATALUÑA, UNA ECONOMÍA QUE AVANZA organized by the *Expansión* newspaper on 9 July in La Pedrera, Barcelona, and lectured at the NBER SUMMER INSTITUTE on 21 July in Boston (US). He was a speaker at the PRESENTATION OF THE ISSUE N° 141 OF THE JOURNAL *PAPELES DE ECONOMÍA ESPAÑOLA 'NUEVOS NEGOCIOS BANCARIOS'*, hosted by CECA in the conference hall of the Edificio Foro in Madrid on 22 September, and also presented the paper LA SEGUNDA REVOLUCIÓN DE LAS MÁQUINAS Y LOS DATOS at the XIV FORUM ACAVe 'TENDENCIAS ECONÓMICAS Y SOCIALES', hosted by the Teatro del Liceo in Barcelona on 1 October. He participated in the conference 'LA VIVIENDA VACÍA: INCENTIVOS PARA SU MOVILIZACIÓN', organized by the Basque Government in Bilbao on 23 October, as well as in the debate ¿ESTÁ LA ENSEÑANZA DE LA ECONOMÍA EN CRISIS? programmed by the Colegio de Economistas de Cataluña in Barcelona on 5 November. In Mallorca, on 12 November, he was a speaker at the conference EL IMPACTO DEL BIG DATA EN LA EMPRESA promoted by the Areces Foundation and *Última Hora* newspaper. Furthermore, he presented a paper at the conference JORNADA DE LOS ECONOMISTAS 2014 hosted in

Barcelona on 14 November and gave the seminar EL SOBREENDEUDAMIENTO FAMILIAR: UNA VISIÓN ECONÓMICA at the General Council of the Judiciary in Madrid on 17 November. Finally, he gave the closing conference at the 6.º CONGRESO DE COBRO Y RECOBRO with LA POTENCIALIDAD DEL BIG DATA PARA LOS SERVICIOS FINANCIEROS, in Barcelona on 20 November.

Francisco J. Goerlich was a speaker at the XXIII MEETING OF THE ECONOMICS OF EDUCATION ASSOCIATION, organized by INGENIO (CSIC-UPV) and AEDE in Valencia on 3 July. He took part in the round table DESIGUALDAD Y POBREZA EN LA COMUNITAT VALENCIANA hosted by La Nau, the Cultural Centre of the Universitat de València on 1 October in Valencia, and was a participant in the EUROPEAN FORUM FOR GEOGRAPHY AND STATISTICS 2014 CONFERENCE, in Krakow (Poland) from 22 to 24 October. On 28 November he also presented a paper entitled GRIDS DE POBLACIÓN: PRODUCCIÓN Y USOS POTENCIALES at the Institute of Statistics and Cartography of Andalusia in Seville.

Laura Hernández presented two papers at the PRESENTATION OF THE PROGRAMME FOR THE INTERNATIONAL ASSESSMENT OF ADULT COMPETENCES, PIAAC 2013 hosted by the Spanish Ministry of Education, Culture and Sport on 19 February in Madrid.

Carmen Herrero lectured at Cardiff University (UK) on 26 February with GROUP PERFORMANCE WITH HETEROGENEOUS AGENTS. THE CASE OF COMPULSORY EDUCATION IN THE OECD, and at Glasgow Caledonian University (UK) on 28 February with EQUALITY OF OPPORTUNITY: HOW TO MAKE IT OPERATIONAL? She also gave a seminar entitled AN ENDOGENEOUS SCORING RULE at the University of Vienna (Austria) on 3 April, and presented a paper entitled COMPARACIÓN DE LOS SISTEMAS EDUCATIVOS DE LA OCDE A TRAVÉS DE LOS DATOS DE PISA at the University of Granada on 25 April. She gave a lecture on AXIOMAS, RESULTADOS Y MÉTODOS EN ECONOMÍA NORMATIVA in a workshop from 22 to 24 May, where she was awarded an Honorary Degree by the University of Granada. From 6 to 10 June, she was a participant in THE WORLD CONFERENCE OF THE INTERNATIONAL ECONOMIC ASSOCIATION, organized in the Dead Sea (Jordan) and, at the University of Kiel (Germany), she gave a lecture entitled RANKING DISTRIBUTIONS OF MONOTONE ATTRIBUTES on 14 July. In addition, she was a guest speaker at the inauguration of the Centre for Health Economics and Policy at the University of Copenhagen (Denmark) on 18 August. She participated in the seminar INICIACIÓN A LA INVESTIGACIÓN EN ECONOMÍA Y EMPRESA DE LAS UNIVERSIDADES ANDALUZAS which was held at the University of Granada on 20 September, as well as in the seminar PRESENTACION DE LOS NUEVOS NOMINADOS ARBOLMAT, EL ÁRBOL DE LAS MATEMÁTICAS, in an event organized by Universia and Complutense University of Madrid at the Complutense University Library on 24 September. At the University of Salamanca on 6 October, she gave a lecture entitled AN ENDOGENEOUS SCORING RULE, in addition to presenting a paper at 2014 ASSET, hosted by the Aix-Marseille School of Economics in Aix-en-Provence (France) from 6 to 8 November. Finally, she was a speaker at the ENCUENTRO DE LA RED ESPAÑOLA DE ELECCION SOCIAL which took place in Carlos III University of Madrid from 20 to 21 de November.

Manuel Illueca took part in a round table discussion 'LA SEGUNDA CONCENTRACIÓN BANCARIA: LAS CAJAS. LECCIONES APRENDIDAS' programmed within the XVI ENCUENTRO ASEPUC and held in Murcia on 12 June. He was a speaker at the 2014 ANNUAL MEETING OF THE AMERICAN POLITICAL SCIENCE ASSOCIATION which took place in Washington (US) on 30 August, and presented a paper at the 13th INTERNATIONAL CONFERENCE ON CREDIT RISK EVALUATION DESIGNED FOR INSTITUTIONAL TARGETING IN FINANCE, hosted in Venice (Italy) on 25 September. He was also a participant in the workshop THE INTERPLAY OF ACCOUNTING AND FINANCIAL REGULATION AND ITS IMPACT ON BANK BEHAVIOUR, which was organized by Deutsche Bundesbank and the Basel Committee on Banking Supervision and held in Eltville am Rhein (Germany) on 16-17 October.

Matilde Mas presented a paper entitled "Structural Change in Latin America" at the THIRD WORLD KLEMS CONFERENCE ON GROWTH AND STAGNATION IN THE WORLD ECONOMY, hosted in Tokyo (Japan) on 19-20 May. She was a speaker at the 10TH EDITION OF THE WORLD CONFERENCE ON INTELLECTUAL CAPITAL FOR COMMUNITIES, which was organized by the European Chair on Intellectual Capital Management and University Paris-Sud, and took place at the Faculté Jean Monnet in Sceaux (France) on 5 June. In addition, she gave a seminar at the IARIW 33rd GENERAL CONFERENCE held in Rotterdam (Netherlands) from 24 to 30

August, and was also a participant in the Expert Meeting 'WHAT MESSAGES FROM ICT R&D EVIDENCE?' in Brussels on 15 September.

Joaquín Maudos was a speaker at the seminar RIESGO PAÍS DE COFACE with a paper entitled AHORA DÓNDE PONEMOS EL PUNTO DE MIRA? in Valencia on 27 May. He participated in a round table discussion 'LA ECONOMÍA DESPIERTA' hosted by the Valencia Stock Exchange on 11 June. He presented a paper at the 54th ERSR CONGRESS 'MARKET CONCENTRATION, COMPETITION AND FINANCIAL EXCLUSION IN THE SPANISH REGIONS: THE IMPACT OF THE CRISIS', held in St. Petersburg (Russia) on 28 August, and also at the WOLPERTINGER CONFERENCE 2014 organized by the Università Cattolica del Sacro Cuore in Milan (Italy) from 4 to 5 September. He was a participant in the PRESENTATION OF THE ISSUE N° 141 OF THE JOURNAL *PAPELES DE ECONOMÍA ESPAÑOLA 'NUEVOS NEGOCIOS BANCARIOS'*, hosted by CECA in the conference hall of the Edificio Foro in Madrid on 22 September and, on 6 November, he gave a seminar LOS RETOS DE LA ECONOMÍA ESPAÑOLA as part of the CAIXAEMPRESA COFFEE & BREAK programme, which was held in Valencia.

José Manuel Pastor presented a paper at the VIII CONGRESO UNIVERSITATIS: 'CÓMO INCORPORARSE AL MERCADO LABORAL EN TIEMPOS DE CRISIS. APTITUDES Y HERRAMIENTAS CONCRETAS PARA JÓVENES PROFESIONALES' held at the Faculty of Law at the Universitat de València from 20 to 21 February. He also participated in the course PENSANDO EN EL FUTURO, organized by the Lifelong Learning Service at the Universitat de València on 27 February. He was a speaker at the seminar EMPLEO JUVENIL EN ANDALUCÍA, which took place in Seville on 4 June, as well as at the XXIII JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN, organized jointly by INGENIO-UPV and held in Valencia on 3 July. He gave a seminar at the BRAINSTORMING MEETINGS 'EL TALENTO EN LA NUEVA EMPRESA', which took place in Madrid on 9 July and was organized by Conferencia de Consejos Sociales and RedFUE. He was a participant in the round table discussion 'FISCALIDAD Y FINANCIACIÓN AUTONÓMICA' programmed within the I FORO DE ECONOMÍA Y EMPRESA, which was organized by the Faculty of Economics at the Universitat de València together with the Colegio de Economistas de Valencia on 16 October in Valencia. Finally, he presented a paper at the FINANCE FORUM hosted in Zaragoza on 20 and 21 November.

José María Peiró gave the lecture COMPETENCIAS PROFESIONALES DE LOS PSICÓLOGOS. ADAPTACIONES EN TIEMPOS DE CRISIS at a welcome ceremony for new members of the Colegio Oficial de Psicólogos de Navarra, programmed in Pamplona on 7 March. He was also a speaker at the XII INTERNATIONAL CONFERENCE ON OCCUPATIONAL RISK PREVENTION—ORP2014, which took place in Zaragoza on 21 May. He opened the 28th INTERNATIONAL CONGRESS OF APPLIED PSYCHOLOGY (ICAP) on 9 July in Paris with the conference FROM CRISIS TO SUSTAINABLE WELL-BEING, and was a guest speaker at three sessions at the IX CONGRESO IBEROAMERICANO DE PSICOLOGÍA, hosted in Lisbon from 10 to 11 September. He presented a paper at the XIII CONGRESSO NAZIONALE DELLA SEZIONE DI PSICOLOGIA PER LE ORGANIZZAZIONI FARE RICERCA IN PSICOLOGIA DEL LAVORO E DELLE ORGANIZZAZIONI, held in Cesena (Italy) on 19 September, and also presented a session within the *CAFÉ DEL INVESTIGADOR* cycle entitled BIENESTAR SOSTENIBLE EN EL TRABAJO EN LA EMPRESA FAMILIAR, organized by the Chair of Family Business of the Faculty of Psychology at the Universitat de València on 8 October. He was a participant in the 1ST LATIN AMERICAN CONGRESS FOR THE ADVANCEMENT OF PSYCHOLOGICAL SCIENCE, which was hosted in Buenos Aires on 14 October.

Francisco Pérez presented a paper at the PRESENTATION OF THE PROGRAMME FOR THE INTERNATIONAL ASSESSMENT OF ADULT COMPETENCES, PIAAC 2013, which took place in the Ministry of Education, Culture and Sport in Madrid on 19 February. He was a speaker at the SESIÓN DE LA COMISIÓN ESPECIAL DE FINANCIACIÓN AUTONÓMICA, which was organized by the Regional Assembly of Murcia in the city of Murcia on 28 March. He participated in a round table discussion SOBRE LOS RETOS DE LA UNIVERSIDAD within the DeustoForum programme, which was held at the University of Deusto in Bilbao on 1 April. On 22 May he gave a lecture at the conference 'LA NUEVA REFORMA DE LA FINANCIACIÓN AUTONÓMICA: ANÁLISIS Y PROPUESTAS', hosted in the plenary hall of CES-Galicia in Santiago de Compostela, and was a participant in the round table 'EL VALOR DEL DOCTORADO EN LA EMPLEABILIDAD Y DESARROLLO DE LA CARRERA PROFESIONAL/INVESTIGADORA', programmed within the I ENCUENTRO DE ESTUDIANTES DE DOCTORADO of the Polytechnic University of Valencia on 12 June in Valencia. He was a speaker and also presented a paper at the plenary session of the XXIII JORNADAS DE LA ASOCIACIÓN DE ECONOMÍA DE LA EDUCACIÓN hosted

in Valencia on 3 July, in addition to taking part in the debate 'INTERNACIONALIZACIÓN, TAMAÑO DE LA EMPRESA E INNOVACIÓN' which was programmed within the conference COMPETITIVIDAD, EJE DE UNA EXPANSIÓN SOSTENIDA, organized by Fundación de Estudios Financieros (FEF) and held at the Gran Teatre del Liceu in Barcelona on 8 July. He presented a paper at the workshop CERCLE D'INFRAESTRUCTURES 2014: 'LA SOSTENIBILIDAD Y EL MANTENIMIENTO DEL PATRIMONIO VIARIO' which took place in Castellet de Foix (Barcelona) on 10 October, and was a speaker at the round table discussion 'FISCALIDAD Y FINANCIACIÓN AUTONÓMICA' del I FORO DE ECONOMÍA Y EMPRESA which was organized by the Faculty of Economics at the Universitat de València and the Colegio de Economistas de Valencia on 16 October. Finally he gave a lecture as part of the MASTER EN INNOVACIÓN E INTERNACIONALIZACIÓN at the Polytechnic University of Valencia on 31 October.

Javier Quesada gave a conference at the Ateneo Mercantil de Valencia entitled LA ECONOMÍA DE NUESTROS NIETOS on 27 February, and presented a paper at the ENCUENTRO ESTRATÉGICO UNIVERSIDAD-EMPRESA PARA LA INNOVACIÓN hosted by the University-Enterprise Foundation ADEIT on 3 April in Valencia. He was a speaker at the conference 'SISTEMA DE CUENTAS PÚBLICAS TERRITORIALIZADAS', which took place at the Bancaja Cultural Centre on 29 July in Valencia, and also at the WOLPERTINGER CONFERENCE 2014, which was organized by the Università Cattolica del Sacro Cuore in Milan (Italy) on 4 and 5 September. He presented a paper at the 12th EUROPEAN WEEK OF REGIONS AND CITIES, held at the headquarters of the European Commission in Brussels from 6 to 9 and in addition, gave a lecture on the profile of unemployed Valencians at the REUNIÓN DEL GRUPO DE EXCELENCIA E INNOVACIÓN (GEI) DE PROSPECTIVA hosted at the SERVEF head office in Valencia on 12 December.

José Ramos was a guest speaker at the ENOP SYMPOSIUM ON AGE AND WORK: THE CONTRIBUTION OF W/O PSYCHOLOGY FOR INDIVIDUALS, ORGANIZATIONS AND SOCIETY, held on 27 and 28 March in Paris. He was a participant in the 11th CONFERENCE OF THE EUROPEAN ACADEMY OF OCCUPATIONAL HEALTH PSYCHOLOGY which took place in London from 14 to 16 April. On 1 July, he gave the inaugural conference at the ACTO DE LA RED ESPAÑOLA PARA LA MOTIVACIÓN DE LOS ESTUDIANTES UNIVERSITARIOS EN ESPÍRITU EMPRENDEDOR (RE4), hosted by the University-Enterprise Foundation ADEIT in Valencia. He also presented two papers at the 28th INTERNATIONAL CONGRESS OF APPLIED PSYCHOLOGY held from 8 to 13 July in Paris.

Ernest Reig presented a paper entitled CIUDADES Y CALIDAD DE VIDA EN EL ÁREA METROPOLITANA DE VALENCIA at the VI CONGRESO DE EFICIENCIA Y PRODUCTIVIDAD, held in Córdoba from 26 to 28 May.

Lorenzo Serrano was a speaker at the PRESENTATION OF THE PROGRAMME FOR THE INTERNATIONAL ASSESSMENT OF ADULT COMPETENCES, PIAAC 2013 which took place in the Ministry of Education, Culture and Sport in Madrid on 19 February.

Ángel Soler participated in the round table EVALUACIÓN DE LOS PROGRAMAS DE COOPERACIÓN TERRITORIAL, programmed within the course organized by UIMP 'MEJORANDO LA EDUCACIÓN ENTRE TODOS', which took place in Santander on 2 July. He presented a paper on the profile of unemployed Valencians at the REUNIÓN DEL GRUPO DE EXCELENCIA E INNOVACIÓN (GEI) DE PROSPECTIVA, held at the headquarters of SERVEF in Valencia on 12 December.

Emili Tortosa-Ausina was a participant in the INTERNATIONAL CONFERENCE ON REGIONAL SCIENCE: FINANCING AND THE ROLE OF THE REGIONS AND TOWNS IN ECONOMIC RECOVERY-40th AECR REGIONAL STUDIES MEETING, hosted by the Faculty of Business and Economics at the University of Zaragoza on 20 November. On 27 November, he presented a paper at the XI INTECO WORKSHOP ON ECONOMIC INTEGRATION: 'IS FULL BANKING INTEGRATION DESIRABLE?' which took place in the Universitat de València.

Ezequiel Uriel was a speaker at the XXI ENCUENTRO DE ECONOMÍA PÚBLICA held in Girona on 30 and 31 January, and also a participant in the SEMINARIO SOBRE EL SISTEMA DE CUENTAS PÚBLICAS TERRITORIALIZADAS, which was organized by the Institute of Fiscal Studies and the Ministry of Finance and Public Administration in Madrid on 7 March. In addition, he gave a lecture titled NUEVA METODOLOGÍA DE CÁLCULO DE BALANZAS FISCALES as part of University-Enterprise Programme at the Autonomous University of Barcelona on 8 May.

Antonio Villar gave a conference entitled PISA, ¿EL FRACASO DE LA EQUIDAD? at the Cajasol Foundation, in Seville on 29 January. At the OBSERVATORIO ECONÓMICO DE ANDALUCÍA in Seville on 30 January, he presented the paper BIENESTAR Y POBREZA EN ESPAÑA: EL IMPACTO DE LA CRISIS, and also gave a lecture entitled WORTH AND WILLINGNESS TO PAY: RANKING DISTRIBUTIONS WITH MONOTONE ATTRIBUTES at the European University Institute in Florence (Italy) on 15 May.

Irene Zaera presented papers at the XXIII MEETING OF THE ECONOMICS OF EDUCATION ASSOCIATION which was organized by INGENIO (CSIC-UPV) and AEDE in Valencia on 3 July, and also at the INTERNATIONAL CONFERENCE ON REGIONAL SCIENCE: FINANCING AND THE ROLE OF THE REGIONS AND TOWNS IN ECONOMIC RECOVERY-40th AECR REGIONAL STUDIES MEETING, which was held at the Faculty of Business and Economics at the University of Zaragoza on 20 November.

10. DISSEMINATION

10.1. PRESENTATION OF STUDIES

During 2014, eight studies by the **Ivie** were presented:

- The second edition of the U-Ranking project, developed by the BBVA Foundation and the **Ivie**, was presented on 14 May at the BBVA Foundation headquarters in Madrid, providing comparable and synthetic images of the Spanish University System. Along with the project's updated interactive website (www.u-ranking.es), the report *Rankings ISSUE 2014. Synthetic Indicators of Spanish Universities* was presented, offering the main research results and methodological aspects.
- The report for the Spanish Food and Drinks Federation, *Informe Económico Industria de Alimentación y Bebidas 2013-Fiab*, was presented in Madrid on 30 May at the headquarters of the news agency EFE in Madrid. The event was attended by Horacio González Alemán, director general of FIAB; Jaime Palafox, director of Economic and Internationalization Affairs at FIAB; Carlos Cabanas, secretary general of Agriculture and Food at MAGRAMA; Fernando Burgaz, director general of Food Industry at MAGRAMA; Joaquín Maudos, **Ivie** researcher and professor of Economic Analysis at the Universitat de València and Roberto García Torrente, director of Agri-Food Business and Cooperative of Cajamar.
- In collaboration with the Bancaja Foundation, the human capital note on *Economic Crisis and Poverty in Spain* was presented on 17 June, along with an updated version of the *Human Poverty Index in Spain and its Autonomous Communities*. The note and the latest version of the database were presented by the authors, Carmen Herrero (University of Alicante and **Ivie**), Ángel Soler (**Ivie** and Universitat de València) and Antonio Villar (Pablo de Olavide University and **Ivie**).
- The study *La contribución socioeconómica de la Universidad de Burgos*, conducted by **Ivie**'s research team and led by the Universitat de València professors Carlos Perais and José Manuel Pastor, was presented in Burgos on 8 July.
- Joaquín Aldás (Universitat de València and **Ivie**) and Rodrigo Aragón (**Ivie**) presented the BBVA Foundation-**Ivie** U-Ranking project, with special reference to the Public University of Navarre, at this very institution in Pamplona on 27 October.
- The presentation of the report on the food and drinks industry exports, *Informe de Exportaciones Industria de la Alimentación y Bebidas: Análisis a Medio y Largo Plazo*, took place in Madrid on 18 November at the head office of the Press Association of Madrid. Attending the event were Jaime Palafox, director of Economic and Internationalization Affairs at FIAB, Roberto García Torrente, director of Agri-Food Business and Cooperative of Cajamar, and Pilar Chorén, managing director of the **Ivie**.
- On 12 December in Valencia, Javier Quesada and Ángel Soler, as members of the Excellence and Innovation Group (GEI), presented their work on the profile of unemployed Valencians *Análisis Actual y Prospectiva del Mercado de Trabajo. Perfil del Parado Valenciano* at the central office of SERVEF (Employment and Training Service in Valencia).
- On December 18 in Madrid, the director of the BBVA Foundation Rafael Pardo and Francisco Pérez, research director at the **Ivie** and professor at the Universitat de València, together with some of the authors of the report, Matilde Mas, Javier Quesada and Joaquín Maudos, presented the *2014 BBVA Foundation-Ivie Report. Crecimiento y competitividad: Los desafíos de un desarrollo inteligente*, a study conducted by a team of **Ivie** researchers and technicians which is continuation of three previous editions.

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 labor 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 Foundation has commissioned the **Ivie** to conduct studies which provide fresh insight into these issues. Through the publication of the Human Capital Notes, Bancaja Foundation 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 2014, 2 Human Capital Notes were published. The following titles are available on the **Ivie**'s website (<http://www.ivie.es>):

2014-144 *Cambio educativo y productivo en España. 1964-2013*

2014-145 *Pobreza en un periodo de crisis económica*

10.3. WEBSITES

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

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

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

The Databases section also allows access to a wide range of statistical information in the databases developed by the **Ivie**: Capital Stock, Human Capital, Public Health Expenditure, Public Sector, Abaco Observatory, EU KLEMS, Human Development, ICT R&D Macro data, 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** specializes in.

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

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

During this year, visits to the website have nearly reached 50,000.

The **Ivie** also manages and maintains the following websites: ABACO (Observatory of Knowledge-Based Activities) at <http://www.observatorioabaco.es>, U- Ranking at <http://www.u-ranking.es> and SPINTAN at <http://www.spintan.net/>, the website of the European project of which the **Ivie** is the coordinator.

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

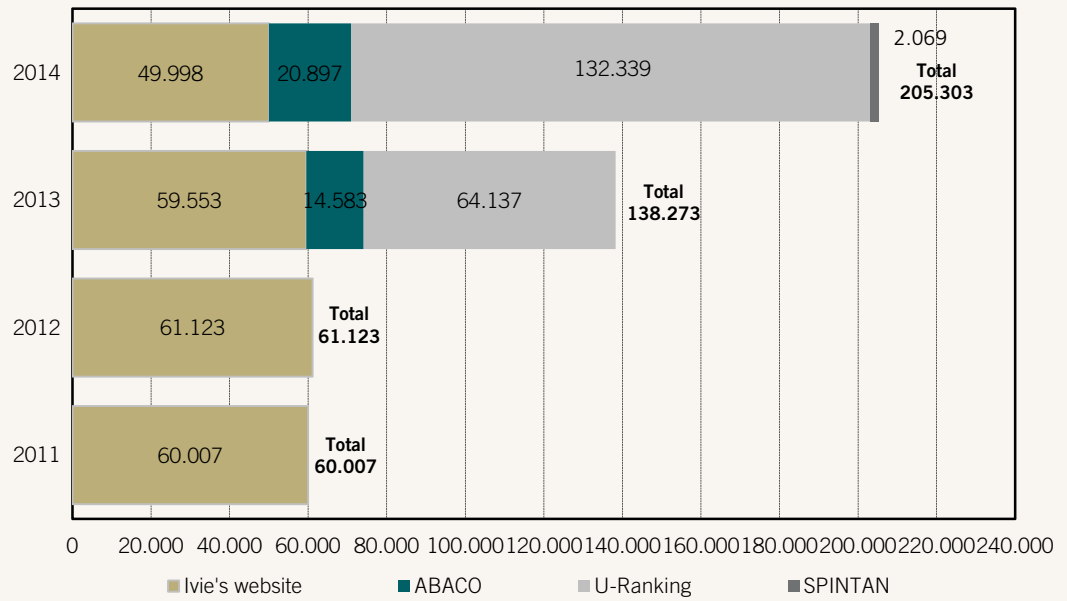
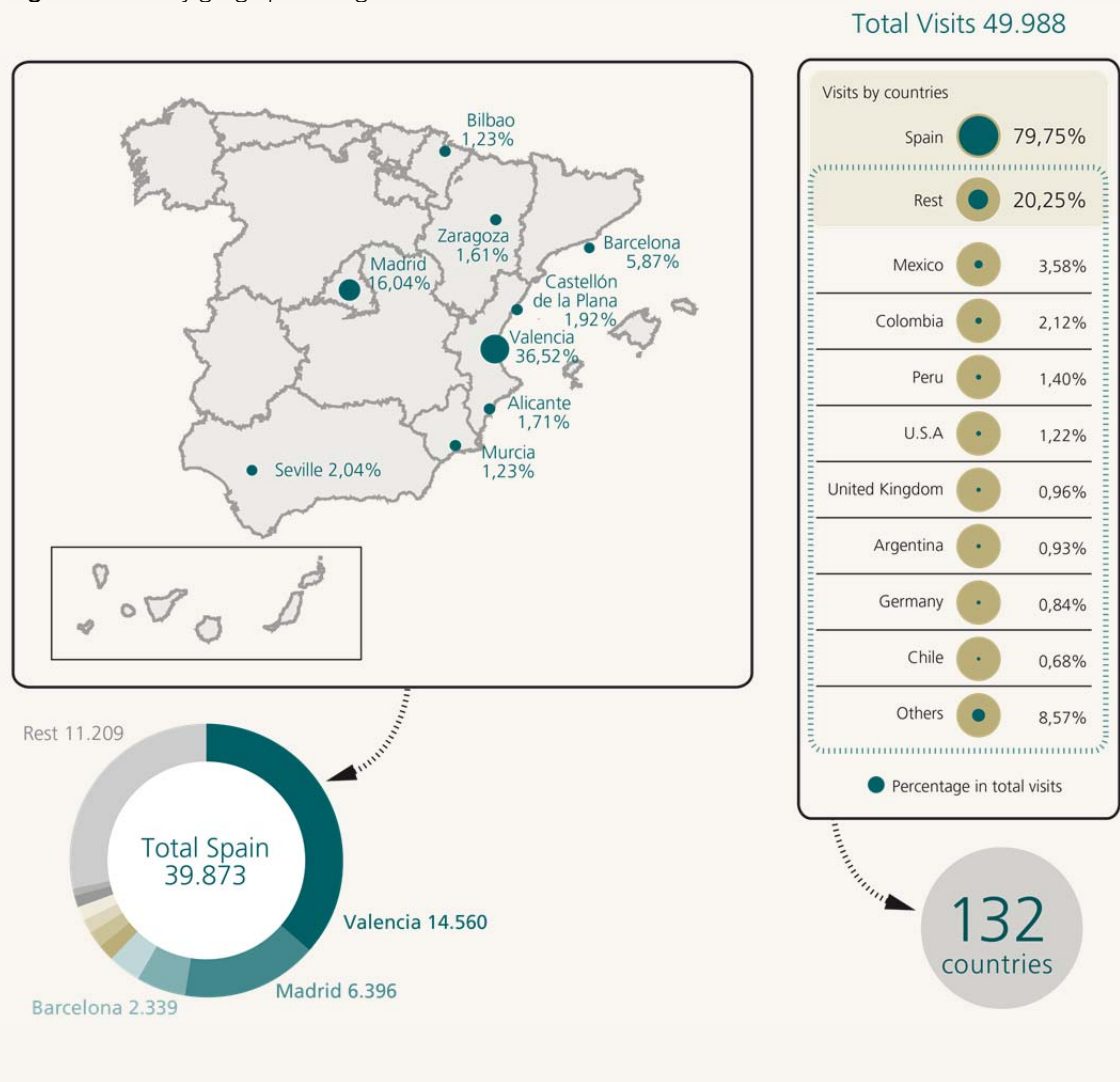


Figure 8. Visits by geographical region



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 publicizing its work. This progress is clearly shown by the 1,483 news items that appeared in the press in 2014 on the research conducted at the Institute and the 36 articles of **Ivie** researchers publicized in the press.

The research concluded in 2014 was publicized through 7 press releases and 5 press conferences. In 2014, 158 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 2014, 9 videos showing the speakers' interventions at the Cañada Blanch Forum, jointly organized by the **Ivie**, were released. These videos can be seen on the **Ivie** Video Channel on YouTube (<http://www.youtube.com/user/IVIEvideos>) along with other videos showing interviews with the **Ivie** researchers and other activities of the Institute.

2014 saw 246 requests from journalists either regarding specific information on research conducted by the **Ivie** or requesting an interview with one of the Institute's researchers.

The **Ivie** has carried on spreading its activities through Twitter (@ivie_news), where all of the **Ivie**'s activity is disseminated to over 1,370 followers. Also, the **Ivie** shares through Slideshare its slideshows and other research results, which in 2014 were played more than 27,500 times.



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