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# 1. THE INSTITUTE'S MAIN OBJECTIVES

The Valencian Institute of Economic Research (Instituto Valenciano de Investigaciones Económicas, **Ivie**) works to promote and conduct economic research and disseminate it in Spain and abroad.

Created in 1990 by the Department of Economy and Finance of the Generalitat Valenciana (Valencian Regional Government), the **Ivie** is supported by Bankia, Ford Spain, the BBVA Foundation, the Caja Mediterráneo Foundation, the Cañada Blanch Foundation and Funcas (Fundación de las Cajas de Ahorros).

The **Ivie** has two main aims: to create stable teams of specialists capable of producing a steady output of research in certain areas of general interest; and to help build bridges between research and the decisions made by economic agents. Many of those decisions require careful analysis of the available options, taking research findings, statistical information and the experience of specialists into account. The **Ivie** therefore also offers technical assistance in economic matters to institutions and companies that request it.

To achieve its goals, the **Ivie** organizes its work in lines of theoretical and applied research, with the support of various shared services. The research activity is carried out by the Institute's research associates, who have extensive academic experience, and its staff of economists and subject specialists.

To carry out its activities and execute its projects, the **Ivie** has built relationships with large numbers of researchers and has entered into collaboration agreements with various universities. It supports the economic research groups in carrying out and disseminating their activities and promotes the exploitation of their research efforts for the benefit of society.

The **Ivie** started its activities in November 1990. Throughout this period it has been sponsored by the Valencian Regional Government's Finance Department, which has allowed it to foster economic research. The rest of its activities are financed through partnership agreements and contracts with various public and private sector institutions in Spain, Europe and the Americas.

## 2. PEOPLE

### 2.1. Board of Directors

#### President

Vicent Soler i Marco

*Regional Minister of Finance and Economic Model*

#### Secretary

Ford Spain: José Abargues Morán

*Human Resources Director of Ford Spain*

#### Members

Inmogestión y Patrimonios, S.A.: José Manuel García Trany (until 6 November 2018)

Carlos Aguilera Aguilera (since 6 November 2018)

*Corporate Business Director for the Valencian, Murcia and Balearic Regions, Bankia*

Valoración y Control, S.L.: Isabel Rubio León

*Communication and External Relations Manager for the Valencian, Murcia and Balearic Regions, Bankia*

BBVA Foundation: Rafael Pardo Avellaneda

*Director of the BBVA Foundation*

Carlos Ocaña y Pérez de Tudela

*General Manager of the Cajas de Ahorros Foundation*

Cañada Blanch Foundation: Antonio Lleó García

*Trustee of the Cañada Blanch Foundation*

Luis Manuel Boyer Cantó

*President of Caja Mediterráneo Foundation*

Eva Martínez Ruíz

*Director General for Budgets of the Valencian Ministry of Finance and Economic Model*

## **2.2. Advisory Council**

Francesco Giavazzi

*Innocenzo Gasparini Institute for Economic Research, Milan*

Emilio Ontiveros

*Autonomous University of Madrid and AFI (Analistas Financieros Internacionales)*

Vicente Salas

*University of Zaragoza*

Joaquim Silvestre

*University of California-Davis*

José Viñals

*Standard Chartered Bank*

## **2.3. Management**

**Research director**

Francisco Pérez

*Universitat de València*

**Research Deputy Director**

Joaquín Maudos

*Universitat de València*

**Director of International Projects**

Matilde Mas

*Universitat de València*

**Managing director**

Pilar Chorén

## 2.4. Research Professors



### **Francisco Alcalá** (*University of Murcia*)

Dr Alcalá is a graduate in Economics with special honors (1980), holds a Master in Economics from CIDE (Center for Research and Teaching in Economics, Mexico, 1983) and has a PhD from the Universitat de València (1985). At present he is Professor in the Economic Analysis Department at the University of Murcia and Research Fellow at the Centre for Economic Policy Research (London). He has been Director of the said department, Member of the Executive Committee of the Spanish Economic Association and Visiting Lecturer at the CIDE (Mexico) and at the Pompeu Fabra University (Barcelona). He has also been Visiting Scholar at the Universities of California (Berkeley), Harvard, New York and Columbia. His specialist fields are economic growth, international trade and industrial organization, of which he has published numerous books, book chapters and articles in high-level national and international specialist journals, such as *The Quarterly Journal of Economics*, *Journal of International Economics*, *Journal of Economics and Management Strategy*, *International Journal of Industrial Organization*, *Information Economics and Policy*, *Economics Letters* and *SERIEs-Journal of the Spanish Economic Association*. He has directed many National R&D Plan projects and several competitive projects funded by the Seneca Foundation (Murcia) and he has been advisor on economic matters to social and governmental institutions. (Personal webpage: [sites.google.com/site/alcalapaco](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 Professor in Marketing and Market Research. He has been Visiting Research Fellow at the University of Glasgow. His research interests are consumer behavior and quantitative methods in marketing research. He is co-author of 20 books and book chapters and has published more than 50 articles in specialized journals such as *Equal Opportunities International*, *European Journal of Innovation Management*, *European Journal of Marketing*, *Industrial Management & Data Systems*, *International Journal of Bank Marketing*, *International Journal of Electronic Business*, *International Journal of Internet Marketing and Advertising*, *Journal of Air Transport Management*, *Journal of Interactive Marketing*, *Journal of Product and Brand Management*, *Journal of Services Marketing*, *Neural Computing and Applications*, *Online Information Review*, *Qualitative Marketing Research*, *Services Industries Journal*, *Sex Roles* and *Tourism Management*, and in the most important refereed Spanish journals. He has participated in more than 30 studies for private and public institutions, public competitive projects and National R&D Plan projects, and has been main researcher of the European Project Consumer Behavior Erasmus Network (2009-2011). He has attended numerous conferences organized by the Academy of Marketing, the European Marketing Academy and the Academy of Marketing Science. (Personal webpage: [www.uv.es/aldas](http://www.uv.es/aldas)).





### **Santiago Carbó** (CUNEF)

Dr Carbó graduated in Economics from the Universitat de València (1989) and took his PhD in Economics (1993) and Master in Banking and Finance at the University of Wales (1990). He is currently Professor of Economics at CUNEF (University School for Financial Studies, Madrid) and Professor of Economics and Finance at Bangor University (UK). In addition he is Head of the Financial Studies Division and Executive Director of the Observatory of Financial Digitalisation of the Cajas de Ahorros Foundation (Funcas). He has been Professor of Economic Analysis at the University of Granada (currently on leave). He is independent advisor for Cecabank and President of its Audit Committee. He is Past-President (2017) and current board member of IBEFA (the International Banking, Economics and Finance Association). He was member of the Group of Economic Advisors of ESMA (European Securities and Market Authority) from 2014 to 2018. He has been, and still is, consultant and collaborator for public institutions such as the European Central Bank (ECB) and the Federal Reserve Bank of Chicago, as well as to financial institutions and international consulting firms. He is Chief Editor of the *Journal of Financial Management, markets and Institutions*. He is author of more than two-hundred articles and publications on the financial system, among others, in journals such as *The Review of Economics and Statistics*, *European Economic Review*, *Review of Finance*, *Journal of Money, Credit and Banking*, *Journal of Corporate Finance*, *Journal of International Money and Finance* and *Journal of Banking and Finance*. He also frequently collaborates with the written press, at present being regular columnist in *El País* and stating his views in other Spanish national dailies (El Mundo, ABC, Cinco Dias, amongst others), radio and television (TVE, Cadena SER, Radio Nacional de España, etc.) in Spain, as well as in foreign newspapers (Financial Times, BBC, Business Week, International Herald Tribune, amongst others). (Personal webpage: [www.santiagocarbo.com](http://www.santiagocarbo.com)).



### **José García-Montalvo** (Pompeu Fabra University)

Dr García Montalvo is 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 2013 he was awarded the ICREA Acadèmia distinction prize for his research work. In 2010 he received the Knowledge Transfer Award of the Board of Trustees of the UPF and in 2013 the Rector of the UPF awarded him the Medal of the Pompeu Fabra University. In 2018 he was awarded the 'Premio Catalunya Economía'. He was former Director of the Department of Economics and Business of the UPF and currently is Vice-rector of Science Strategy at the same university. He is consultant to the OECD, the World Bank and the Inter-American Development Bank. His research is concentrated on the areas of econometrics, economic development, the labor market for youth and the economy of the housing market. He was Guest Lecturer at the Department of Economics at Harvard (1996) and worked for one year as a researcher in the Technology and Economic Policy Program of the Kennedy School of Government (1995). He has published 15 books and more than 100 articles in *American Economic Review*, *Review of Economics and Statistics*, *Economic Journal*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Economic Growth and Applied Psychology*, among others. (Personal webpage: [www.econ.upf.edu/~montalvo](http://www.econ.upf.edu/~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). At present, he is a Professor at the Department of Economic Analysis at the Universitat de València. His research fields are macroeconomics, income distribution, demographics, regional economics and applied econometrics. He is co-author of several books, among which worth mentioning are those for the BBVA Foundation, *Una grid de densidad de población para España*, *Zonas de morfología urbana: Coberturas del suelo y demografía*, *Cambios en la estructura y localización de la población*, *Distribución de la renta, crisis económica y políticas redistributivas* and *Delimitación de áreas rurales y urbanas a nivel local: Demografía, coberturas del suelo y accesibilidad*. He has published his work in specialized journals such as *Applied Economics*, *Econometric Theory*, *Economics Letters*, *International Journal of Geographical Information Science*, *Social Indicators Research*, *Empirical Economics*, *Regional Studies* and *Review of Income and Wealth*, among others. He has participated in various national and international congresses, both on his own initiative and as a guest. He has taken part in the SPINTAN research project on smart public intangibles funded by the EU 7th Framework Programme. He is currently Associate Researcher of the Spanish R&D Plan Project ECO2015-70632-R, *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico*, and also participates in DICTA (Data for European ICT Industries Analysis), a study commissioned by the European Commission's Joint Research Centre, Directorate B. (Personal webpage: [www.uv.es/goerlich](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 Professor Emeritus at the University of Alicante. Her latest research focuses on the application of axiomatic techniques to the analysis of distributive problems, particularly justice and equity issues related to health. She was awarded with the 2017 Rey Jaime I Prize in Economics. She is Past-President of ASSET (Association of Southern-European Economic Theorists), and of the Spanish Economic Association. She has been Visiting Lecturer at the Universities of Vienna, LUISS Guido Carli (Rome), California (Davis) and Rochester and at the Institute for Economic Analysis (IAE, Barcelona), and Visiting Resident at IMÉRA Institute for Advanced Study of Aix-Marseille University (AMU). She has taught courses at the Barcelona Graduate School of Economics, the University of Paris X (Nanterre) and at the Institute of Advanced Studies in Vienna. She has been member of the Council of the Game Theory Society and of ArbolMat ('The Math Tree'), a joint initiative of the Spanish Royal Mathematical Society and Universia. She has also been a member of the Editorial Board of the *Social Choice and Welfare* review and the Managers Board of the Spanish Science and Technology Foundation. She has also been a consultant to the Scientific Policy Secretary General of the Spanish Ministry of Education and Science, Spanish coordinator of the TMR Network Cooperation and Information (FMRX-CT96-0055), as well as the Spanish representative for the EC Marie Curie Project PMD-CT-2000-00010 Topics on Quantitative Economics. Among her more than 70 articles, her recent ones have appeared in *Social Indicators Research*, *Journal of Informetrics*, *Economics of Education Review*, *Health Economics*, *Journal of Health Economics*, *Journal of Human Development and Capabilities*, *PLOS ONE* and *Social Choice and Welfare*. (Personal webpage: <http://fae.ua.es/FAEX/herrero-blancocarmen/>).



### **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**. Currently, she has obtained five research sexennials. Her specialized fields are the knowledge economy, analysis of public capital (focusing on infrastructures), regional economy, new information technologies and intangible assets. She is currently director of the DICTA (Data for European ICT Industries Analysis) Project commissioned by the European Commission's Joint Research Centre, Directorate B, and advisor to the LA KLEMS Project for Latin America. She has been coordinator of the SPINTAN (Smart Public Intangibles) Project funded by the 7th Framework Programme of the European Union and also has participated in other EU projects (EU KLEMS, INDICSER, ICTNET and PREDICT). She is Associate Researcher of the National R&D Plan Project ECO2015-70632-R: *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico*. She is co-author of 74 books and book chapters, co-editor of *Industrial Productivity in Europe. Growth and Crisis* (Edward Elgar, 2011) and has published more than 80 articles in specialist journals such as *Journal of Productivity Analysis*, *NBER*, *Journal of Regional Science*, *Regional Studies* and *Review of Income and Wealth*, among others. She is member of the Editorial Board of the journal *Hacienda Pública Española* and member of the Advisory Board of *Ekonomiaz*. She has participated in more than a hundred Spanish and international congresses and has given lectures as guest speaker in Spanish and foreign institutions. She regularly discusses economic issues on the radio program *No es un día cualquiera*. (Personal webpage: [www.uv.es/masm](http://www.uv.es/masm)).



### **Joaquín Maudos** (*Universitat de València*)

Dr Maudos graduated (1989) and obtained his PhD (with special honors) in Economics from the Universitat de València (1995), where he is currently Professor in Economic Analysis. He is also Research Deputy Director of the **Ivie** and collaborator at the CUNEF. His specialist fields are banking and regional economics. He was Visiting Researcher in 1995-96 at the Florida State University Finance Department, at the College of Business at Bangor University (UK) in 2008-2009, and at the School of Business of the University of Glasgow, in addition to being consultant to the European Commission, the European Investment Bank and the United Nations. He has jointly published 23 books and 125 articles in specialized journals, both national and international (*Annals of Regional Science*, *Growth and Change*, *Economics Letters*, *Entrepreneurship and Regional Development*, *International Journal of Transport Economics*, *Journal of Banking and Finance*, *Journal of Business Economics and Management*, *Journal of Comparative Economics*, *Journal of Financial Services Research*, *Journal of International Financial Markets, Institutions and Money*, *Journal of International Money and Finance*, *Regional Studies*, *Review of Income and Wealth* and *Transportation Research*, among others), and has also taken part in various joint works. He is director of competitive projects (Spanish Ministry of Education and Science, BBVA Foundation, etc.), as well as of projects with firms and government agencies. Citations: 6.387 in Google Scholar and 1.021 in Web of Science. H-Index= 40, i10-Index=67 in Google Scholar and h-index=16 in Web of Science. He is listed as number 1252/39950 in the Ranking of scientists in Spain by Cybermetrics Lab-Scimago Group, IPP-CSIC. (Personal webpage: [www.uv.es/maudosj](http://www.uv.es/maudosj)).



### **José Manuel Pastor** (*Universitat de València*)

Dr Pastor graduated in Economics in 1990 and received his PhD with special honors from the Universitat de València in 1996, where he is Professor of Economic Analysis. Former Vice-Dean for Internships, Business and Economy Relations and Vice-Dean for Communication and Business Relations at the Universitat de València, where he is currently Dean of the Faculty of Economics. He is consultant for the Children and Youth Observatory (Valencia Town Council) and member of the cross-departmental committee of Valencia's Youth Programme and of the Board of Administration of Universitat de València's Language Center. He is also member of the Chair of Business Culture and of the General Foundation of the Universitat de València. In addition he is director of the MODEVAL Chair of the Universitat de València. He specializes in economics of education, regional economics and banking. He has been a Visiting Researcher at the Florida State University and at the College of Business, Law, Education and Social Sciences of the University of Bangor (Wales, UK), and an external consultant for the World Bank. He is co-author of more than fifty books and has published over seventy-five articles in Spanish and international academic journals (*Journal of International Financial Markets, Institutions and Money, Regional Studies, Scientometrics, Transportation*, etc.). He has been the main researcher of numerous competitive projects, as well as of projects with firms and government agencies and European Institutions within the 7th Framework Programme of the European Commission. He is currently the main researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). Also, he is director of an educational innovation project of the Universitat de València. (Personal webpage: [www.uv.es/jmpastor](http://www.uv.es/jmpastor)).



### **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). He was awarded with an honorary degree from the Miguel Hernández University (2017) and the Universidade Metodista de São Paulo (2010). He is Professor of Organizational and Social Psychology at the Universitat de València, Past-President of the International Association of Applied Psychology and former Director of the Research Institute of Psychology of Human Resources of Organizational Development and Quality of Working Life. He was awarded by Psicofundación with the 2016 *José Luis Pinillos* Prize for Excellency and Innovation in Psychology "Psychologist of the Year". He has been winner of the Aristotle Prize 2015 given by EFPA, honored with the EAWOP Lifetime Contribution Award for his scientific and professional career (2013), granted the Advanced International Research Service and Fukuhara Award of the ICP (2013) and received the Gold Medal from the General Council for Industrial Relations and Work Sciences (2010). He is director of the PhD Program of Human Resources and is coordinator of the European Master Erasmus Mundus of Work, Organizational and Personnel Psychology of the Universitat de València. He was Director of the Observatory for Employment Access and Vocational Guidance of the Universitat de València (2003-2009). Author of more than 50 books and book chapters and 200 articles published in *Computers in Human Behavior, European Journal of Work and Organizational Psychology, International Journal of Hospitality Management, Journal of Applied Psychology, Journal of Occupational Health Psychology, Social Science & Medicine* and *Work & Stress*, among others. His research fields are transition of youth to the labor market, the prevention of psychosocial risks, human and social capital, quality of service, climate and culture in organizations, work teams, psychosocial aspects of ICT, management and development of the human resources. (Personal webpage: [www.uv.es/jmpeiro](http://www.uv.es/jmpeiro)).



### **Francisco Pérez** (*Universitat de València*)

Dr Pérez graduated (1973, with special honors and National Graduation Award) and obtained his PhD in Economics at the Universitat de València (1977). He is Professor of Economic Analysis at the Universitat de València (1986) and Research Director of the **Ivie** (since 1990). He has carried out and directed various studies on economic growth and international integration, competitiveness, regional economics, economics of education (mainly associated with universities and their results). He has published 75 books in collaboration with others, and over 200 book chapters and articles in international and Spanish specialized journals. He has obtained six research sexennials and his research has been quoted more than 5,000 times, reaching an h-index of 34. He has directed ten PhD theses and has over one hundred research projects for public and private institutions. He is a regular lecturer at many institutions and has participated in scientific meetings at over 50 different universities and research centers in Spain, Europe and North and South America. He is member of the Spanish Economic Association, the Wolpertinger Club, the European Economic Association as well as member of several scientific societies and foundations. He is Eisenhower Fellow USA since 1998. In 2010 he was awarded the 8th Societat Catalana d'Economia Prize and in 2016 he received the Francesc de Vinatea distinction, the highest recognition from the Valencian Parliament. (Personal webpage: [www.uv.es/perezgar](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 (1995-98) and Director of the Science and Technology Office of the Valencian Regional Government (1999-2003). His fields of research are financial and monetary economics, and the economics of new technologies and growth. He has jointly published 13 books —*Infraestructuras, inversión privada e intangibles* (CAM, 2009), BBVA Foundation-**Ivie** Reports on *Growth and Competitiveness* (2011, 2012, 2013 and 2014), *Activos intangibles: Una inversión necesaria para el crecimiento económico en España* (Ariel and Telefónica Foundation 2014), amongst others— and articles in E. Gardener et al. (eds.) *Banking in the New Europe* (Palgrave Macmillan 2003), in J.R. Cuadrado (ed.) *Regional policy, economic growth and convergence: Lessons from the Spanish case* (Springer 2009) and in F. Fiordelisi et al. (eds.) *New Issues in Financial and Credit Markets* (Palgrave Macmillan, 2010), as well as in specialized journals such as *Applied Economics*, *European Journal of Finance*, *European Journal of Operational Research*, *Journal of International Financial Markets* and *Institutions and Money*. He was a Visiting Scholar at Harvard University (1985-86). He is Associate Researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). He is member of the European Academy of Science and Arts, and Executive President of the Rey Jaime I Prizes. (Personal webpage: [www.uv.es/quesada](http://www.uv.es/quesada)).





### **José Ramos** (*Universitat de València*)

Dr Ramos graduated (1988) and obtained his PhD in Psychology (1993) from the Universitat de València where he is currently Professor in Organizational Psychology and Work and member of IDOCAL (Research Institute of Personnel Psychology, Organizational Development and Quality of Working Life). From 2006 to 2012, he was Dean of the Faculty of Psychology. His specialist fields are the organizational climate and the psychological contract, analysis of managerial work, service quality, occupational stress, and employment, unemployment, psychological well-being and barriers to women's access to management positions. He has directed National R&D Plan projects and has also taken part in projects for the European Union. He is coordinator of the National Referee Committee that awards the European Qualification for Psychologists (Europsy) of the European Federation of Psychologists Associations. Since May 2015, he is member of the Executive Committee of the European Association of Work and Organizational Psychologists (EAWOP). He has attended numerous national and international congresses, and has published over fifty works in national and international journals such as *Applied Psychology: An International Review*, *European Journal of Work and Organizational Psychology*, *International Journal of Stress Management*, *Psychological Reports*, *Psicothema*, *Total Quality Management & Business Excellence*, *Stress & Health* and *Work & Stress*. He has directed 9 PhD theses and he is co-author of 20 books and book chapters, among which worth mentioning are *Productividad y gestión de recursos humanos en las Administraciones Públicas* (Funcas, 2010), *Psicología de las Organizaciones* (Editorial Síntesis, 2015) and *Creativity and Innovation in Organizations: Current Research and Recent Trends in Management* (Routledge, 2017).



### **Ernest Reig** (*Universitat de València*)

Dr Reig graduated and obtained his PhD in Economics from the Universitat de València, where he is Professor of Applied Economics. He is specialized in regional and agricultural economics and in the analysis of efficiency and productivity. At present, he is studying the calculation of sustainability indexes and eco-efficiency. He has published several books and reports, among them *La multifuncionalidad de la agricultura en España* (Ministry of Agriculture-EUDEMA 2007), *La sostenibilidad del crecimiento económico en España* (Funcas 2011), *La sostenibilidad de la agricultura en España* (Cajamar, 2013) and *Delimitación de áreas rurales y urbanas a nivel local: Demografía, coberturas del suelo y accesibilidad* (BBVA Foundation, 2016). He is author of over 40 articles in various specialized journals such as *Agricultural Economics*, *Applied Economics*, *Economic Modelling*, *Environmental and Resources Economics*, *Investigaciones Económicas*, *Journal of Productivity Analysis*, *Land Use Policy*, *Resource and Energy Economics*, *Revista de Economía Aplicada* and *Social Indicators Research*. He was Research Scholar at the London School of Economics (1983-84), Director of the Instituto Valenciano de Economía (1986-1991) and Director General of the Economy of the Valencian regional government (1991-95). He has been main researcher of several projects of the National R&D Plan, the most recent one titled *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario* (AGL2010-17560-C02-02). In 1997, he was awarded the 6th Premi Catalunya d'Economia (Prize in Economics of Catalonia) by the Societat Catalana d'Economia. (Personal webpage: [www.uv.es/ereig](http://www.uv.es/ereig)).



### **Lorenzo Serrano** (*Universitat de València*)

Dr Serrano is 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 from the Bank of Spain (1991-1993) and the Council of Education of the Valencian Regional Government (2001). He has also been Research Fellow at the SOM Research School of the University of Groningen (2000-2001). He has jointly published more than fifty books and more than 50 articles in Spanish (*Investigaciones Económicas, Moneda y Crédito, Revista Española de Economía, Revista de Economía Aplicada*, among others) as well as international reviews (*Applied Economics, Economics Letters, Journal of Productivity Analysis, Journal of Transport, Economics and Policy, Regional Studies, Review of Income and Wealth, Review of International Economics, Transportation, Transport Policy*, among others). He is main researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). (Personal webpage: [www.uv.es/lherrero](http://www.uv.es/lherrero)).



### **Ezequiel Uriel** (*Universitat de València*)

Dr Uriel, Professor Emeritus at the Universitat de València, took degrees in Law (1960) and Economics (1963) and did his PhD (1972) at the Complutense University of Madrid. His specialized fields are the labor market, statistical information systems and forecasting techniques. He has published fifty books individually and in collaboration with others, on the social accounting matrix and national accounting, statistical and econometric methods, regional analysis, statistical information systems and the labor market —*El stock y los servicios de capital en España y su distribución territorial* (1964-2002). *Nueva metodología* (BBVA Foundation, 2005), *Balanzas fiscales de las comunidades autónomas con la Administración Pública Central, 1991-2005* (BBVA Foundation, 2007) and *Cuentas de la Educación en España 2000-2013: Recursos, gastos y resultados* (BBVA Foundation, 2016), amongst others—. Also he is author of twenty-six book chapters and over seventy articles in specialized journals such as *Estadística Española, Entrepreneurship and Regional Development, Investigaciones Económicas, Cuadernos del ICE, Anales de Economía, Moneda y Crédito, Revista de Economía Aplicada, Applied Economic Letters, Review of Income and Wealth, International Review of Law and Economics and Papeles de Economía Española*. He has participated in over 40 studies for public and private institutions, and directed 11 doctoral theses. He was a Visiting Fellow at Warwick University in 1988-1989, Guest Lecturer at the Harvard School of Business in 1979 and Visiting Professor at the University of Berkeley (2000-2001). (Personal webpage: [www.uv.es/=uriel](http://www.uv.es/=uriel)).



**Fernando Vega-Redondo** (*Bocconi University, Italy*)

Dr Vega-Redondo has a degree in Economics from the Complutense University of Madrid and a PhD in Economics from the University of Minnesota. He is currently Professor at the Department of Decision Sciences of Bocconi University in Milan, Italy. His research interests are focused on the field of networks, game theory, learning, and their applications to evolutionary processes such as growth and institutional change. His more than 90 published articles can be found in journals such as *Econometrica*, *Review of Economics Studies*, *Science*, *Journal of Economic Theory*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Economic Theory*, *International Journal of Game Theory*, *Journal of Economic Dynamics and Control*, *Journal of Evolutionary Economics*, *Journal of Theoretical Biology*, *Physical Review Letters*, *Proceedings of the National Academy of Sciences USA*, *Social Choice and Welfare* and *Theory and Decision*. He is the author of several books such as *Complex Social Networks* published as an Econometric Society Monograph, *Economics and Theory of Games* published by Cambridge University Press, and *Evolution Games and Economic Behavior* published by Oxford University Press. He has directed over twenty doctoral theses and has taught at the Universities of Alicante, Pompeu Fabra, Essex, and the European University Institute in Florence. He has also been a Visiting Professor at the Indian Statistical Institute, the Institute for Advanced Studies in Vienna, the Hebrew University of Jerusalem and the Universities of Harvard, California-San Diego, Boston and Cornell. In 2011 he received the FUE Research Diversity Prize awarded by the Urrutia Elejalde Foundation. (Personal webpage: [www.igier.unibocconi.it/vegaredondo](http://www.igier.unibocconi.it/vegaredondo)).



**Antonio Villar** (*Pablo de Olavide University, Seville*)

Dr Villar has a degree in Economics from the Universitat de València and holds PhDs from the University of Alicante and the University of Oxford. Regarded as a researcher worthy of his reputation, he is at present Professor at Pablo Olavide University in Seville. He was awarded the XVI Andalusian Prize for Research in Social Sciences and Humanities. His specialized fields cover subjects of general equilibrium and welfare economics. He is the author of 18 books and over 80 research articles, published in journals such as *Economic Theory*, *Journal of Public Economics*, *Review of Income and Wealth*, among others. He has been Visiting Scholar at the Centre for Operation Research and Econometrics (Belgium), at the Universities of Stanford, Oxford and York, the Institute for Advanced Studies (Vienna) and the European University Institute (Florence). He was head of the Economics and Law Division of the National Evaluation and Prospective Agency (1989-91), and in charge of the Evaluation Unit of the Science and Technology Office of the Valencian government (2002-2003), of the 2010 Consolider-Ingenio Program for the Spanish Ministry of Education and Science and Vice-Rector of Research and Technological Transference and First Vice-Rector of the Pablo Olavide University (2007-2010). He has participated in the revision of the criteria for preparing human development indices for the United Nations, and has directed several projects for the Andalusian Regional Government and National R&D Plan research projects. Currently, he participates in the Advisory Commission for Special Research Infrastructures of the Ministry of Science and Innovation, and has been named Thomas J. Alexander Fellow (OECD 2015) and Fernand Braudel Fellow (European University Institute 2015). (Personal webpage: [sites.google.com/site/avillarupo](http://sites.google.com/site/avillarupo)).



## 2.5. Associate Researchers



### **Iván Arribas** (*Universitat de València*)

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



### **Alejandro Escribá** (*Universitat de València*)

Dr Escribá obtained his PhD in Economics and Business Studies from the Universitat de València. Currently, he is Professor of Business Administration at the said university and director of the Universitat de València Chair of Family Business. He has been Guest Lecturer at Bocconi University (Italy), HEC Montreal and Concordia University (Canada). His research interests focus on the study of business strategy and competitiveness, as well as on the role of management teams and of corporate governance in this area. His work also addresses the strategic analysis of university systems and of academic performance. He has published more than thirty articles on these issues in several Spanish and international journals, amongst them *Long Range Planning*, *Business Research Quarterly*, *Journal of Management Studies*, *Group and Organization Management*, *British Journal of Management*, *International Small Business Journal* and *International Marketing Review*. Currently he is Associate Editor of the journal *Long Range Planning*.



### **Juan Fernández de Guevara** (*Universitat de València*)

Dr Fernández de Guevara graduated and obtained his PhD (with special honors) in Economics from the Universitat de València, where he is currently Assistant Professor of Economic Analysis. His specialized fields are banking, social capital, productivity analysis and the role of ICT and intangible assets in economic growth. He has been researcher in the projects funded by the EU 7th Framework Programme, INDICSER and SPINTAN, and advisor to the European Investment Bank of the European Commission and the United Nations. Currently, he takes part in a National R&D Plan Project and is author of more than 30 books and book chapters and has co-edited three books for Cambridge University Press, Palgrave MacMillan and the BBVA Foundation. Also, he has published more than 30 articles in specialized journals such as *Journal of Banking and Finance*, *The Manchester School*, *The European Journal of Finance*, *Journal of International Money and Finance*, *Revista de Economía Aplicada*, *Regional Studies*, *Applied Economics Letters*, *Journal of Higher Education* and *Journal of Financial Stability*, among others, and has participated in numerous national and international congresses. In 2015, he received the prize for the best co-authored paper from Funcas Research Promotion Programme. (Personal webpage: [www.uv.es/radoselo](http://www.uv.es/radoselo)).



### **Belén Gill de Albornoz** (*Universitat Jaume I*)

Dr Gill de Albornoz graduated in Economics and Business Studies from the University of Zaragoza (1995) and obtained a PhD from the Universitat Jaume I (2002), where she is Associate Professor of Financial Economy and Accountancy. She has taken part in projects for the National R&D Plan, the AECA (Spanish Association for Accounting and Business Administration) and the European Commission. She is holder of the AECA Carlos Cubillo de Contabilidad y Auditoría (Spanish chapter) 2018-2019. Her specialist areas are financial economy and public finances, the quality of accounting data and corporate government. She stayed several years at the University of Lancaster (UK) and has participated in various national and international congresses. She has contributed to the collective works *La feminización de las profesiones sanitarias* (BBVA Foundation, 2010) and *Las empresas del sector de la construcción e inmobiliario en España* (Funcas, 2010), and has published numerous articles in national and international journals, such as *Abacus*, *Corporate Governance*, *Energy Economics*, *Investigaciones Económicas*, *Papeles de Economía Española*, *Revista Española de Financiación y Contabilidad*, *The European Accounting Review* and *Universia Business Review*. She has received several research awards: from the Spanish Stock Market Commission (2015), the AECA (2004, 2005, 2014), the Centro de Estudios Financieros (2003, 2004, 2007) and the Accounting and Auditing Institute & the Spanish Association of University Teachers of Accounting (2003). Furthermore, in 2012 she received a Prize from the Fundación de Estudios Financieros for her research work *Income smoothing and idiosyncratic volatility*.



### **Manuel Illueca** (*Universitat Jaume I*)

Dr Illueca graduated in Economics and Business Studies from the Universitat de València (1993) and obtained a PhD in Business Administration and Management from the Universitat Jaume I in Castellón (2001), where he is Associate Professor in Financial Economics and Accounting (on leave). Currently he is Director of the Valencian Institute of Finance. In 2007 he was Visiting Scholar in the Finance Department of the University of Indiana (US). His research fields are financial statement analysis, the economics of banking, and financial derivatives. He contributed to the collective work *Banca relacional y capital social en España: Competencia y confianza* (BBVA Foundation, 2006), and his articles have been published in national journals (*Investigaciones Económicas, Revista de Contabilidad, Revista Española de Financiación y Contabilidad, Spanish Economic Review*, among others) and international (*Applied Economics, Energy Economics, International Small Business Journal, Journal of Futures Markets, Journal of Productivity Analysis, Review of Finance*, among others). He has been member of the editorial boards of *PYME-Revista Internacional de la Pequeña y Mediana Empresa* and *Revista Valenciana de Economía y Hacienda*, editor of the *Revista de Contabilidad-Spanish Accounting Review*, and referee for leading Spanish and international journals. He has taught several courses and seminars, and participated in numerous national and international conferences and scientific meetings.



### **Jesús Rodríguez-López** (*Pablo de Olavide University, Seville*)

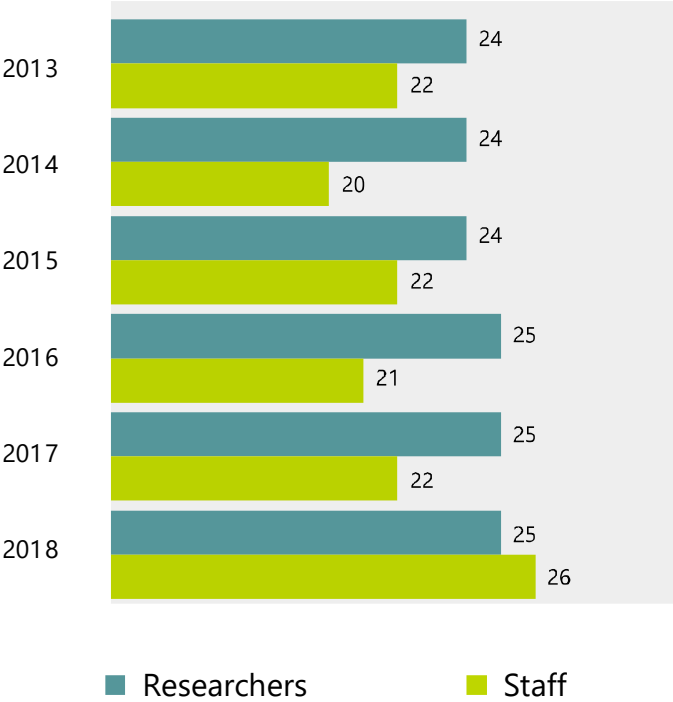
Dr Rodríguez graduated in Economics from the University of Seville (1992), holds a Master in Economics from the Pompeu Fabra University of Barcelona (1997) and obtained his PhD in Economics from the Pablo de Olavide University of Seville (2003), where he is currently Professor. Since March 2011 he is collaborator of the UNICAJA Financial Education Platform (eduFInet). He has been Visiting Researcher at the University of Minnesota (2009, 2010 and 2011) and at the European University Institute of Florence (2004). He has also been Assistant Professor in specialized courses for Professor Dr. Albert Marcet on Bayesian Econometrics (2002) and Time Series Analysis: SVAR (1998), organized by the International Menéndez y Pelayo University. His research fields are economic growth, progress in investment-specific technology, analysis of exchange rate regimes and international economy. He has published several book chapters and articles in indexed journals: *Macroeconomic Dynamics, Open Economies Review, Information Economics and Policy, Journal of Macroeconomics, Eastern European Economics, Papers in Regional Science, Review of International Economics, Telecommunications Policy* and *The Berkeley Electronic Press Journal of Macroeconomics*. He has been a researcher of various competitive projects with government agencies, and main researcher for the Project *The role of information and communication technologies in the economic growth of the Andalusian region* funded by the European Commission. (Personal webpage: [www.upo.es/econ/rodriguez](http://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 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 at the University of Leicester (UK), and the Faculty of Business and Economics at the Diego Portales University (Chile). His specialist research areas are economic measurement, in particular, the analysis of efficiency and productivity. He has published various books in collaboration with others, and his articles have appeared in specialized journals such as *Annals of Regional Science*, *Applied Economics*, *Economic Geography*, *Economics Letters*, *Economics of Education Review*, *Empirical Economics*, *Environment and Planning A*, *European Economic Review*, *Journal of Business Economics and Management*, *Journal of Policy Modeling*, *Journal of Productivity Analysis*, *Journal of Regional Science*, *Papers in Regional Science*, *Review of Industrial Organization and World Development*, among others. He has participated in and organized numerous national and international congresses and scientific meetings. (Personal webpage: [www3.uji.es/~Tortosa](http://www3.uji.es/~Tortosa)).

**Figure 1.**  
Staff and researchers



## 2.6. Technical Staff

Carlos Albert	Economist
Rodrigo Aragón	Computer engineer
Eva Benages	Economist
Alba Catalán	Economist (since 2 April 2018)
Héctor García	Computer engineer
Alicia Gómez	Economist (since 15 March 2018)
Laura Hernández	Economist
Consuelo Mínguez	Economist
Silvia Mollá	Economist
Isabel Narbón	Economist (from 26 March 2018 to 3 August 2018)
Fernando Pascual	Economist (since 26 March 2018)
Juan Pérez	Economist
Juan Carlos Robledo	Economist
Inés Rosell	Economist (since 18 September 2018)
Jimena Salamanca	Economist
Marta Solaz	Economist
Ángel Soler	Economist
Irene Zaera	Economist

## 2.7. General Services

M. <sup>a</sup> Cruz Ballesteros	Design and publications (since 1 March 2018)
Rosa Buitrago	Secretary
Yolanda Jover	Press
Leonor Marqués	Administration
Belén Miravalles	Documentation
Natalia Mora	Administration
Alicia Raya	Design and publications
Susana Sabater	Publications
Julia Teschendorff	Publications (until 13 January 2018)

## 2.8. Collaborators in research projects and other activities

Among all the collaborators who participated in research projects and other scientific activities carried out by the **Ivie**, the following 29 researchers from 13 institutions took part in different economic studies conducted by the **Ivie** in 2018:

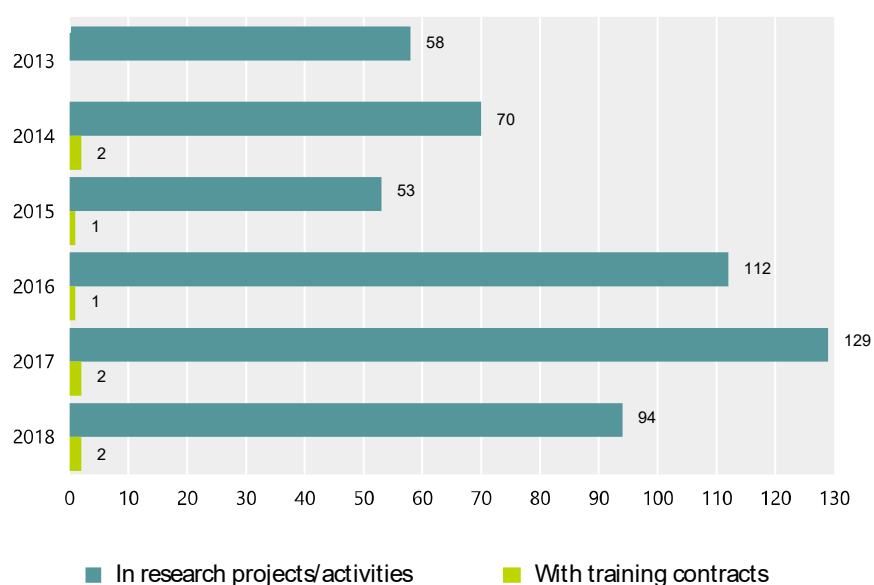
José Antonio Álvarez (Universitat de València)  
Rafael Beneyto Cabanes (Financial Analyst)  
Bruno Broseta (European University)  
Enrique Devesa (Universitat de València)  
Alfonso Díez (Universitat de València)  
Inmaculada Domínguez (University of Extremadura)  
Borja Encinas (University of Extremadura)  
José Ismael Fernández (Universitat de València)  
Amadeo Fuenmayor Fernández (Universitat de València)  
Miguel Ángel García (Rey Juan Carlos University and AIReF)  
Walter García-Fontes (Pompeu Fabra University)  
Lucía Gorjón (Iseak and FEDEA)  
Rafael Granell Pérez (Universitat de València)  
Fernando Jiménez Sánchez (University of Murcia and Inst. Carlos III-Juan March de Estudios e Investigación)  
Toma Lankauskiene (Vilnius Gediminas Technical University)  
Julio Martínez (Universitat de València)  
Robert Meneu (Universitat de València)  
Manuela Pardo (Universitat de València)  
Miguel Ramón Pardo Pardo (University of Castile-La Mancha)  
José Pla (Universitat de València)  
Pedro Pérez (Universitat de València)  
José Antonio Pérez García (Universitat Politècnica de València)  
Julián Ramajo (University of Extremadura)  
Sara de la Rica Goiricelaya (UPV/EHU and Iseak)  
Vicente Safón (Universitat de València)  
Carlos Salvador (Universitat de València)  
Daniel Tirado (Universitat de València)  
Adrián Todolí (Universitat de València)  
Cristina Villar (Universitat de València)

## 2.9. Collaborators with training contracts<sup>1</sup>

Through an agreement signed with the Universitat Politècnica de València, Victoria Bulavina did an internship at the **Ivie** while taking a Master's Degree in Information Management at the said university (5 April 2018 - 31 July 2018).

Also, Iván Vicente Carrión did work placement training at the **Ivie** while taking a Master's Degree in Economy at the Universitat de València (1 October 2018 - 28 February 2019).

**Figure 2.**  
Collaborators in  
research projects  
and other  
activities carried  
out by the **Ivie**



<sup>1</sup> Activities related to internships within the **Ivie** are funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through a cooperation agreement signed between both institutions to promote and consolidate the **Ivie**'s basic and applied economic research activities.

### 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:

- Ajuntament de València (Valencia City Council)
- Asociación Española de Ciencia Regional
- AVE (Valencian Association of Entrepreneurs)
- Bankia
- Cajamar
- CACSA (City of Arts and Sciences)
- European Commission
- CCS (Conferencia de Consejos Sociales de Universidades)
- CES (Economic and Social Council)
- Regional Ministry of Environment, Global Climate Change and Rural Affairs (Valencia Regional Government)
- Regional Ministry of Education, Research, Culture and Sports (Valencia Regional Government)
- Regional Ministry of Finance and Economic Model (Valencia Regional Government)
- CRUE (Conference of Rectors of Spanish Universities)
- Diputación de Valencia (Provincial Council of Valencia)
- Feria Valencia (Valencia Trade Fair)
- Ernest Lluch Foundation
- BBVA Foundation
- COTEC Foundation for Innovation
- Ramón Areces Foundation
- Trinidad Alfonso Foundation
- Tourist Foundation Valencia
- Valencian Regional Government
- Licampa 1617, SL
- Mercadona
- Presidency (Valencian Regional Government)
- Rosebud
- S. D. Correcaminos (Correcaminos Sports Society)
- University of Alicante
- University of Córdoba
- Miguel Hernández University
- Rey Juan Carlos University
- Universitat de València
- Universitat Jaume I
- Universitat Politècnica de València
- Valencia Basket Club



## 4. ACKNOWLEDGMENTS

The work carried out by the **Ivie** has been acknowledged both in academic circles and on a social level. During its more than two decades of existence, the Institute and its researchers have received the following awards:

- The Spanish Regional Science Association (AECR) awarded the 5th Prize for Regional Science to the **Ivie** for “the effort it has made over the years, both as an institution that promotes and drives economic research and also on an individual level for the specific work done by its researchers”. The award ceremony was held on 22 November 2018. Francisco Pérez, **Ivie** Research Director, accepted the award from the Valencian Regional Government’s Minister of Finance and Economic Model, Vicent Soler.
- José María Peiró received the Scientific Award granted by the Healthier Society Fostering Healthy Organizations International Group. The award ceremony took place in Florence, at the Università degli Studi di Firenze (UniFI), on 30 August 2018.
- On 15 May 2018, the Social Board of the University of Alicante awarded its 2018 Research Award to Carmen Herrero, **Ivie** Researcher and Professor of Economic Analysis. The award was given in recognition of Professor Herrero’s special research achievements and record of excellence, inspired by a deep concern for social problems, in particular in relation to fairness, social welfare and health economics.
- The paper *The Impact of Lending Relationships on the Choice and Structure of Bond Underwriting Syndicates* by Santiago Carbó (co-author with P.J. Cuadros and F. Rodríguez) was awarded the ‘Premio Accésit’ of the FEF Antonio Dionis Soler 2017 Research Awards and delivered on 6 March 2018.
- The Societat Catalana d’Economia, affiliate of Institut d’Estudis Catalans, awarded José García Montalvo the XV Catalunya d’Economia 2017 Prize for the research study *Política de precios públicos y eficiencia del sistema de becas de Catalunya*. The prize was given on 7 February 2018.
- **Ivie** Researcher, Carmen Herrero, was awarded the 2017 Rey Jaime I Award in Economics, considered one of Spain’s most important scientific awards. The ceremony took place at the Lonja in Valencia on 30 October 2017 in an event presided by HM Queen Letizia.
- On 26 October 2017, the Spanish Economic and Social Council (ESC) awarded the **Ivie** with its XXI Research Prize. **Ivie**’s project, which was chosen from among 17 presented, aims to analyze the social and economic impacts of the progressive introduction of the digital economy in Spain.

- On 4 July 2017, José María Peiró, received the Honorary Degree from the Miguel Hernández University in recognition of the important role he plays as leading expert in the field of work and organizational psychology.
- On 16 December 2016, Professor José María Peiró was awarded the *Jose Luis Pinillos Prize* for Excellence and Innovation in Psychology, in the category of 'Psychologist of the Year', by Psicofundación (the Spanish Foundation for the Scientific and Professional Promotion of Psychology). The **Ivie** Researcher received the award at the closing conference ceremony of the III Jornadas de Excelencia e Innovación en Psicología, in which the academic, scientific and professional career of the psychologist was recognized.
- On 15 December 2016 at the Simposio de la Asociación Española de Economía (Spanish Economic Association) in Bilbao, Jose García Montalvo was granted the 2016 SERIEs Award for the article *The real estate and credit bubble: evidence from Spain*.
- Also in 2016, José María Peiró was made member of the Spanish Academy of Psychology on 30 November. The Academy, created by the Ministry of Education, Culture and Sport, recognized his excellent track record as **Ivie** Researcher and Professor of the Universitat de València.
- On 25 November 2016, Francisco Pérez was made an honorary member of the Colegio Mayor San Juan de Ribera. The event was held during the Closing Ceremony of the Institute's Centenary, which took place in the auditorium of the Universitat de València.
- The prize-giving ceremony of the Valencian Parliament *Alta Distinción Parlamentaria de Corts Francesc de Vinatea* was held at the Borgia Palace in Valencia on 25 April 2016. The award was presented to the committee of experts on regional funding made up of Francisco Pérez (**Ivie** Research Director), Vicent Cucarella (**Ivie** Research technician), together with Rafael Beneyto, José Antonio Pérez, José Ismael Fernández and Vicent Peiró.
- In 2015, the journal *Economía 3* presented the **Ivie** with the Economía 3 Research Career Award for the work carried out over its 25-year trajectory. The prize was given to the **Ivie** on 27 January 2016 at The Westin Hotel in Valencia.
- Also in 2015, the Fundación de Estudios Bursátiles y Financieros (dedicated to stock market and financial studies) awarded the prize for Financial Dissemination to the **Ivie** for its "outstanding work in this area since its inception 25 years ago". The award was presented to the **Ivie** at the headquarters of the Presidency of the Valencian Government, in Valencia, on 29 March 2016.
- On 18 December 2015, **Ivie** Researchers Juan Fernández de Guevara and José Manuel Pastor received the 2014 Research Promotion Award by Funcas for their working paper *The adjustment of bank ratings in the financial crisis: International evidence* written in collaboration with Carlos Salvador (Universitat de València).
- On 12 November 2015, José M. Peiró received the award 'Profesionalidad y Compromiso' for his professionalism and commitment by the Fundación Diagrama in Villena (Alicante).

- On 7 July 2015, during the XIV European Congress of Psychology in Milan, the European Federation of Psychologists' Associations (EFPA) awarded their 2015 Aristotle Prize to José María Peiró. The award is granted to European psychologists who are internationally recognized for their contributions to psychology in research or in the professional area.
- On 2 September 2014, José García Montalvo was awarded the ICREA Academia prize aimed at promoting research excellence among professors and researchers of Catalan public 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*, written 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 held in Barcelona on 3 November 2014.
- On 23 May 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 3 August 2013, the International Council of Psychologists (ICP) granted the Advanced International Research and Service Fukuhara Award to the **Ivie** Researcher 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 the UPF Medal of Honor to Professor José García Montalvo, Vice-Chancellor of Science Policy (2011-2013).
- 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 24 November 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 22 March 2010. 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 18 February 2009 the **Ivie** Researcher and Professor at the Pompeu Fabra University, José García-Montalvo, received the ICREA Acadèmia Prize for his research work.
- On 21 May 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 2005 Research and Development Prize 'Premio Universidad-Sociedad a la Investigación y el Desarrollo' by the Universitat de València Social Council on 20 June 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 11 December 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 **lvie** has had the institutional structure of a public limited company since it was established. Although considered a public firm during its first few years, the **lvie** has been a mercantile company subject to private law following the incorporation of its shareholders in 1995.

Throughout the years, the **lvie** 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 **lvie** provides the required accounting information in the Mercantile Register.

The **lvie** 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 **lvie** created the **lvie** Foundation of the Valencian Community to increase 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 **lvie** is a research center associated to the Universitat de València, registered in the Spanish Registry of Universities, Centres and Qualifications (RUCT).

## **INFORME DE AUDITORÍA DE CUENTAS ANUALES ABREVIADAS EMITIDO POR UN AUDITOR INDEPENDIENTE**

A los accionistas de INSTITUTO VALENCIANO DE INVESTIGACIONES ECONÓMICAS, S.A. (IVIE)

### **Opinión**

Hemos auditado las cuentas anuales abreviadas de INSTITUTO VALENCIANO DE INVESTIGACIONES ECONÓMICAS, S.A. (la Sociedad), que comprenden el balance abreviado a 31 de diciembre de 2018, 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.

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2018, 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 (que se identifica en la nota 2 de la memoria abreviada) y, en particular, con los principios y criterios contables contenidos en el mismo.

### **Fundamento de la opinión**

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, aplicables a nuestra auditoría de las cuentas anuales abreviadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

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

### **Aspectos más relevantes de la auditoría**

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales abreviadas del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales abreviadas en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.



### *Reconocimiento de ingresos por prestaciones de servicios*

Los ingresos por prestaciones de servicios correspondientes a investigaciones y estudios económicos suponen la totalidad del importe neto de la cifra de negocios de la Sociedad correspondiente al ejercicio 2018. El reconocimiento de estos ingresos, si bien no resulta complejo, dando lugar a cuentas a cobrar convertibles en efectivo, implica una casuística específica conforme a las condiciones y términos establecidos en los contratos concertados por la Sociedad. Identificamos esta área como aspecto relevante a considerar en la auditoría de la Sociedad, de forma que identificamos como riesgo de incorrección material de nuestra auditoría el adecuado registro de los ingresos, conforme a la normativa aplicable.

Nuestros procedimientos de auditoría han consistido en evaluar los procedimientos y criterios empleados por la Sociedad en la determinación, cálculo, contabilización, facturación y cobro de estos servicios a sus clientes, en consonancia con los contratos correspondientes. Asimismo, hemos realizado confirmaciones de los saldos y operaciones sobre una muestra de clientes, y evaluado la adecuación de la información desglosada en la nota 10.f de la memoria abreviada a los requerimientos del marco normativo de información financiera aplicable a la Sociedad.

### **Responsabilidad de los administradores en relación con las cuentas anuales abreviadas**

Los administradores son responsables de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales abreviadas, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

### **Responsabilidades del auditor en relación con la auditoría de cuentas anuales abreviadas**

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales abreviadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales abreviadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar 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 Sociedad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.
- Concluimos sobre si es adecuada la utilización, por los administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales abreviadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales abreviadas, incluida la información revelada, y si las cuentas anuales abreviadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con los administradores de la Sociedad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la Sociedad, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales abreviadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Grant Thornton, S.L.P. Sociedad Unipersonal

ROAC nº S0231

José Enrique Contell García

ROAC nº 2468

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Informe de auditoría de cuentas sujeto  
a la normativa de auditoría de cuentas  
española o internacional





## **2018 ACTIVITIES**

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## 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 2018, 11 working papers were published.

The **Ivie** wishes to publicly thank all the referees for their collaboration. Their effort is decisive in achieving the Institute's objectives.

The publication as working papers is only the first stage in the diffusion of research activity, the final aim being the publication in scientific journals. For this reason, information about the articles published by the associates is also given. In 2018, the **Ivie's** researchers produced 23 books, published or forthcoming and 47 chapters in joint works. They also published 78 scientific articles, 40 of which were for international journals.

### 6.1. **Ivie working papers<sup>2</sup>**

#### 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.

2018 issues:

WP-AD 2018-01	"Outliers and misleading leverage effect in asymmetric GARCH-type models", Carnero, M.A. and Pérez, A.
WP-AD 2018-02	"Scoring Rules in Experimental Procurement", Albano, G.L., Cipollone, A., Di Paolo, R., Ponti, G. and Sparro, M.
WP-AD 2018-03	"Family Planning and Child Health Care: Evidence from a Permanent Aggressive Intervention", Battaglia, M. and Pallarés, N.
WP-AD 2018-04	"The Evolution of Self-Control in the Brain", Jiménez-Gómez, D.
WP-AD 2018-05	"Who Sent You? Strategic Voting, Transfers and Bailouts in a Federation", C. Daniele, G., Piolatto, A. and Sas, W.
WP-AD 2018-06	"Life-cycle Wealth Accumulation and Consumption Insurance", Campanale, C. and Sartarelli, M.

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<sup>2</sup> The editing and dissemination process of **Ivie** working papers is funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through a cooperation agreement signed between both institutions to promote and consolidate the **Ivie's** basic and applied economic research activities.

WP-AD 2018-07	"Can Education Reduce Traditional Gender Role Attitudes?", Rivera, N.
WP-AD 2018-08	"Gaining Experience as Principal or Agent. An Experimental Study", Ponti, G., Sartarelli, M., Sikora, I. and Zhukova, V.
WP-AD 2018-09	"Growth Sustainability and the Quality Dimension of Consumption", Alcalá, F.

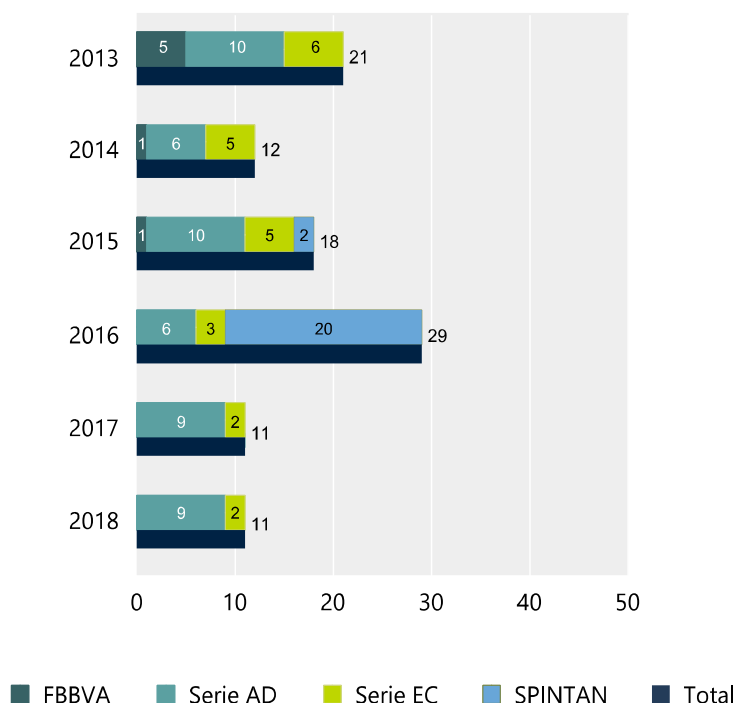
### 6.1.2. EC Series

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

2018 issues:

WP-EC 2018-01	"Evolución de la deuda pública en los países de la Zona Euro. Determinantes y sostenibilidad de la misma", Hernández, M.C. and Atienza, P.
WP-EC 2018-02	"Unemployment, spell duration and the burden of unemployment in Spain during the XXI Century", Goerlich, F.J. and Miñano, A.

**Figure 3.**  
Working papers

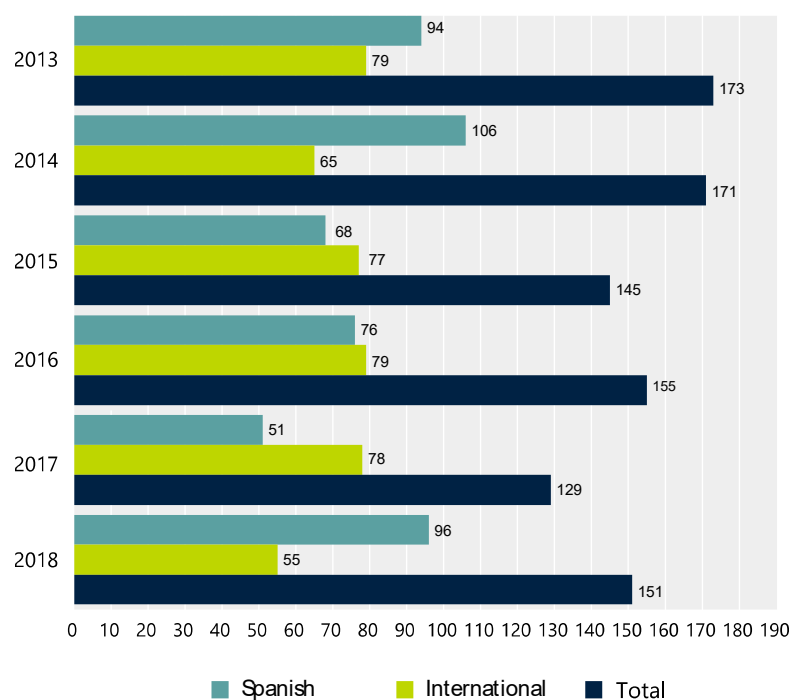


### 6.1.3. Referees

Emilio Albi Ibáñez (Complutense University of Madrid)  
Joaquín Aldás (Universitat de València and **lvie**)  
Dana Chandler (Facebook)  
Damian Clarke (University of Santiago de Chile)  
Luis Franjo García (University of Alicante)  
Nikolaos Georgantzis (Burgundy School of Business)  
José A. Gonzalo Angulo (University of Alcalá)  
Laura Hospido Quintana (Bank of Spain)  
Santiago Lago Peñas (University of Vigo)  
Andres Picazo Tadeo (Universitat de València)  
Coral del Río Otero (University of Vigo)  
Andres Romeu Santana (University of Murcia)  
Jose Carlos Rodríguez Alcantud (University of Salamanca)  
Esther Ruiz Ortega (Carlos III University of Madrid)  
Vicente Salas Fumas (University of Zaragoza)  
Francisco Javier Salinas Jiménez (Autonomous University of Madrid)

## 6.2. Publications by researchers and technicians

**Figure 4.**  
Publications by  
Researchers and  
technicians.  
Books and articles



### 6.2.1. Books

Alcalá, F. and F. Jiménez:

*Los costes económicos del déficit de calidad institucional y la corrupción en España*. Bilbao: BBVA Foundation, 67 pp. (Colección Informes 2018 Economía y Sociedad).

Alcalá, F. (dir.) and M. Solaz:

*Globalización, relocalización productiva y crecimiento*. Bilbao: BBVA Foundation, forthcoming.

Barona, S., F. Pérez and A. Iranzo:

*El funcionamiento de la justicia en España: Estructuras, recursos y resultados*. Bilbao: BBVA Foundation, forthcoming.

Cervera, A. and J.M. Pastor (coords.):

*València y su economía: Un modelo sostenible es posible*. València: Universitat de València, 206 pp.

De Prato, G., M. Mas, J. Fernández de Guevara (eds.), E. Benages, L. Hernández, C. Mínguez, J. Pérez, J.C. Robledo, J. Salamanca, M. Solaz, M. Cardona, M. López, R. Righi and S. Samoil:

*The 2018 PREDICT Dataset Methodology*. Seville: Publications Office of the European Union, 196 pp. JRC Technical Reports.

Escribá-Esteve, A., C. Albert and R. Aragón:

*Observatorio GECE: Examen del estado de la competitividad de las empresas en la Comunitat Valenciana*. València: Ivie: Bankia, 31 pp. (Informe GECE 01/18).

Escribá-Esteve, A., M. Iborra and V. Safón:

*Modelos de dirección estratégica en universidades españolas de alto desempeño*. Bilbao: BBVA Foundation, forthcoming.

Goerlich, F.J.:

*El empobrecimiento valenciano: La renta y su distribución, pobreza y exclusión social en la Comunitat Valenciana*. València: Ed. Alfons el Magnànim, 160 pp.

Goerlich, F.J., E. Reig (dirs.), C. Albert and J.C. Robledo:

*Las áreas urbanas funcionales en España: Economía y calidad de vida*. Bilbao: BBVA Foundation, forthcoming.

Herrero, C., A. Villar and Á. Soler:

*Las facetas del bienestar: Una aproximación multidimensional a la calidad de vida en España y sus comunidades autónomas (2006-2015)*. Bilbao: BBVA Foundation, 266 pp.

*Oportunidades de empleo y renta en España 2007-2016: El impacto de la crisis*. Madrid: Ramón Areces Foundation, 76 pp.

Mas, M., J. Fernández de Guevara and J.C. Robledo:

*The 2018 PREDICT Key Facts Report: An Analysis of ICT R&D in the EU and Beyond*. Luxembourg: Publications Office of the European Union.

Mas, M., J. Fernández de Guevara, L. Hernández, C. Mínguez and J.C. Robledo:

*Las actividades culturales y creativas y las nuevas tecnologías*. Bilbao: BBVA Foundation, forthcoming.

Maudos, J.:

"Diferencias en la situación de los sectores bancarios europeos: Un freno para la Unión Bancaria", en *Anuario del Euro 2018*. Madrid: Fundación de Estudios Financieros, forthcoming.

**Maudos, J. and J. Fernández de Guevara:**

*Condiciones financieras de las empresas españolas: Efectos sobre la inversión y la productividad.*  
Bilbao: BBVA Foundation, forthcoming.

**Maudos, J. (dir.) and J. Salamanca:**

*Observatorio sobre el sector agroalimentario español en el contexto actual: Informe 2017.*  
Almería: Cajamar Caja Rural, 90 pp.

**Montero, M.J., F.D. Adame, S. Lago, F. Pérez and J.I. Castillo:**

*Jornada: La financiación de las comunidades autónomas. Un debate necesario.* Sevilla: Cajasol Foundation, 76 pp.

**Pastor, J.M. (dir.), J. Aldás-Manzano, L. Serrano, E. Benages, Á. Soler and J. Salamanca:**

*Estudio de la contribución de la Universidad de Córdoba a su entorno económico y social.*  
Córdoba: University of Córdoba.

**Pérez, F. (dir.), E. Benages, M. Solaz, J. Pla-Barber and C. Villar:**

*La competitividad española en las cadenas de valor globales.* Bilbao: BBVA Foundation, forthcoming.

**Pérez, F. (dir.), J. Aldás-Manzano, J.M. Peiró, L. Serrano, B. Miravalles, Á. Soler e I. Zaera:**

*Itinerarios de inserción laboral y factores determinantes de la empleabilidad: Formación universitaria versus entorno.* Bilbao: BBVA Foundation, 263 pp.

**Pérez, F., J. Aldás-Manzano (dirs.), R. Aragón e I. Zaera:**

*U-Ranking 2018: Indicadores sintéticos de las universidades españolas. 6ª edición.* Bilbao: BBVA Foundation; València: Ivie, 144 pp.

**Pérez, F., L. Serrano, E. Uriel (dirs.), L. Hernández, S. Mollá, J. Pérez and Á. Soler:**

*Diferencias educativas regionales 2000-2016: Condicionantes y resultados.* Bilbao: BBVA Foundation, forthcoming.

**Pérez, F., M. Mas, L. Serrano, E. Uriel (dirs.), E. Benages and J.C. Robledo:**

*El stock de capital en España y sus comunidades autónomas: Evolución de la edad media de las inversiones y envejecimiento del capital.* Bilbao: BBVA Foundation, forthcoming.



### 6.2.2. Book chapters

Burguet, R., J.J. Ganuza and **J. García-Montalvo**:

"The microeconomics of corruption", in Corchón, L. and M.A. Marini (eds.): *Handbook of Game Theory and Industrial Organization, Volume II: Applications*. Cheltenham (UK): Edward Elgar Publishing Ltd., Ch. 16, pp. 420-449.

Cervera, A. and **J.M. Pastor**:

"La sostenibilidad del modelo económico como oportunidad en el marco de la ciudad", in Cervera, A. and J.M. Pastor (coords.): *València y su economía: Un modelo sostenible es posible*. València: Universitat de València, Ch. 3, pp. 11-17.

García de Madariaga, J., N. Recuero, M.F. Blasco and **J. Aldás-Manzano**:

"Do Museums' Websites Boost Visitors' Intentions? A PLS Multigroup Comparison", in Ali, F., S.M. Rasoolimanesh and C. Cobanoglu (eds.): *Applying Partial Least Squares in Tourism and Hospitality Research*. Bradford (UK): Emerald Publishing Limited, Ch. 8, pp. 153-184.

**García-Montalvo, J.**:

"Desigualdades educativas en España: una visión desde PISA", in Ruiz, M<sup>a</sup> A., M.A. Sancho and M. De Esteban: *Indicadores Comentados sobre el Estado del Sistema Educativo Español 2018*. Madrid: Ramón Areces Foundation: Fundación Europea Sociedad y Educación, pp. 85-88.

"Hipotecas "made in Spain": pasado, presente y futuro", in Ganuza, J.J. and F. Gómez (coords.): *Presente y futuro del mercado hipotecario español: Un análisis económico y jurídico*. Pamplona: Editorial Aranzadi, pp. 241-284.

**Goerlich, F.J.**:

"Crecimiento y distribución: Desigualdad, pobreza y condiciones de vida", in Ariño, A. and P. García (coords.): *La sociedad valenciana en transformación (1975-2025)*. València: Publicacions de la Universitat de València, Ch. 5, pp. 215-252.

Korkmaz, G., M. Capra, A. Kraig, K. Lakkaraju, C.J. Kuhlman and **F. Vega-Redondo**:

"Coordination and Common Knowledge on Communication Networks", in *Proceedings of the 17th International Conference on Autonomous Agents and MultiAgent Systems*. Stockholm (Switzerland): AAMAS (International Conference on Autonomous Agents and Multiagent Systems), pp. 1062-1070.

Martí, J., E. Méndez and J. Aldás-Manzano:

"Effectiveness of educational video games in vocabulary acquisition: an experimental design", in Langran, E. and J. Borup (eds.): *Proceedings of Society for Information Technology & Teacher Education International Conference*. Washington, D.C., pp. 446-450.

Maudos, J.:

"Diferencias en la situación de los sectores bancarios europeos: Un freno para la Unión Bancaria", in *Anuario del Euro 2018*. Madrid: Fundación de Estudios Financieros, forthcoming.

Henao, D. and J.M. Peiró:

"The Importance of Empowerment in Entrepreneurship", in Tur, A. and D.E. Ribeiro (eds.): *Inside the Mind of the Entrepreneur: Cognition, Personality Traits, Intention, and Gender Behavior*. Cham (Switzerland): Springer International Publishing, forthcoming.

Pastor, J.M. and Á. Soler:

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. El Valle de Ayora-Cofrentes*. València: Universitat de València: Diputación de València, pp. 85-89.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. El Camp de Túria*. València: Universitat de València: Diputación de València, pp. 90-94.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. El Rincón de Ademuz*. València: Universitat de València: Diputación de València, pp. 80-84.

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"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. El Camp de Morvedre*. València: Universitat de València: Diputación de València, pp. 88-91.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. La Costera*. València: Universitat de València: Diputación de València, pp. 90-94.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. La Hoya de Buñol*. València: Universitat de València: Diputación de València, pp. 85-89.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. Requena-Utiel*. València: Universitat de València: Diputación de València, pp. 84-87.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. La Ribera Alta*. València: Universitat de València: Diputación de València, pp. 95-99.

"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. La Ribera Baixa*. València: Universitat de València: Diputación de València, pp. 88-91.

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"Equipamiento bancario = Equipament bancari", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. La Serranía*. València: Universitat de València: Diputación de València, pp. 85-89.

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"Infraestructuras = Infraestructures", in Hermosilla, J. and J.C. Membrado (dirs.): *Estudios comarcales de la provincia de Valencia = Estudis comarcals de la província de València. El Camp de Morvedre*. València: Universitat de València: Diputación de València, pp. 140-160.

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"Ciclo económico, acumulación de capital en España y crecimiento regional (en el siglo XXI)", Documento de Trabajo, 1/2018, BBVA Foundation.

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## 7. RESEARCH AND ECONOMIC STUDIES

The Institute conducts research and economic studies not only to further its own areas of specialization, but also in response to demands by other institutions and firms with which the **Ivie** has contracts. The following projects were carried out during 2018 (the financial year during which the project was developed is in brackets next to the title):

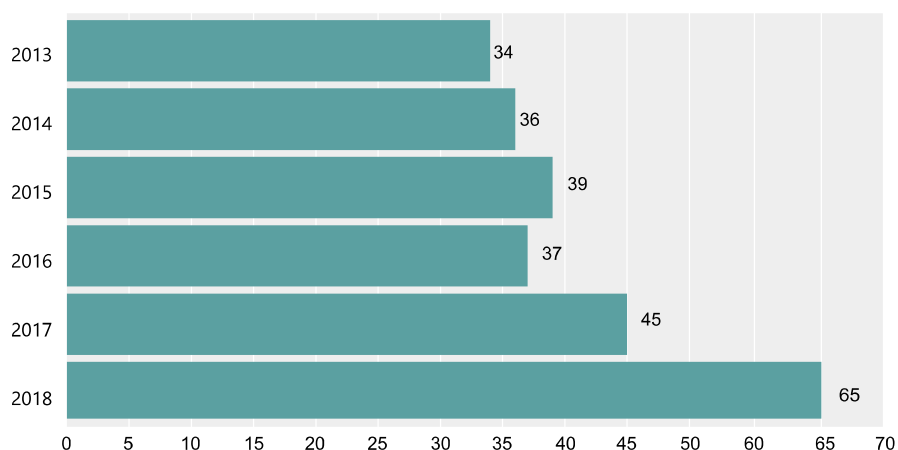
### 7.1. Contracts with other institutions

#### 7.1.1. National

##### BBVA FOUNDATION-IVIE RESEARCH PROGRAMME

The BBVA Foundation and the **Ivie** have been regularly pursuing various joint lines of research since 1995. The current program is designed to continue this partnership, consolidating priority research areas, and taking into account the strengths of accumulated experience and the new challenges facing Spanish society. Its core lines are *Development, productivity and competitiveness in the digital era, Welfare and sustainability, and Firms, institutions and policy evaluation*.

**Figure 5.**  
Studies and  
reports  
carried out or  
in course



During 2018 the following studies were carried out under this Programme:

### **Capital stock in the Spanish economy (2017-2018)**

The objective of this project for the BBVA Foundation is to consolidate statistics on the physical capital stock in Spain, adapted to the new 2009 OECD methodology and the new European System of Accounts (ESA 2010). In 2018, the new series of wealth capital and productive capital (or volume indices of capital services) were updated based on the aforementioned methodology. The national series, corresponding to the period 1964-2016, presents a disaggregation of 19 types of assets for each of the 31 industries considered (CNAE 2009). The disaggregation allows two assets of particular importance to be analyzed: infrastructures and assets associated with new technologies (hardware, software and telecommunications), as well as the distinction between tangible and intangible assets, following the guidelines of ESA-2010.

The same methodology was used for estimating the territorial series for the magnitudes mentioned above, covering the period 1964-2015. In this case, information is available for 19 types of assets and by industries: 25 for the autonomous communities and 15 for the provinces.

As well as the territorial information they provide, another valuable feature of the series is the disaggregation of private and public sector investment; in the latter sector, investment is also broken down into six types of infrastructure. The wealth of estimations they contain enables the study of capitalization to be approached from multiple perspectives, making the data bank an essential tool for research on sources of growth in Spain.

In addition, 2018 saw the publication of the report *El stock de capital en España y sus comunidades autónomas. Evolución de la edad media de las inversiones y envejecimiento del capital* (Capital stock in Spain and its regions. Evolution of average investment age and capital stock aging), which presents the main results of the latest estimations for investment and capital stock in the Spanish economy, which includes this year an analysis of the relationship between the investment rate over time, the average age of accumulated assets and the expected useful life of assets by type.

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### **Consumption and social well-being: Lessons from the crisis (2018)**

The objective of this project is threefold: to create a database consisting of recent household consumption survey data for Spain and its regions and to link this data to previously available data on consumption; to analyze recent trends in household consumption levels and distributions; and to measure social well-being from consumer behavior, examine its evolution and analyze the effects of the crisis.

The study analyzes consumption through the spending patterns of Spanish households in recent years and the level of well-being from this same perspective from 2006 to 2016. Based on an internationally available methodology that uses consumption as a measure of well-being (Jorgenson and Slesnick, 2016), a new household spending database will be built from data provided by Spain's long-standing Household Budget Surveys (EPF) from before the last methodological update, which was in 2006.

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### **The social cost of unemployment in Spain (2018)**

Unemployment is a persistent problem in Spanish society and one that unquestionably has social costs, because it means that part of the available resources are not used, which affects unemployed people's income and participation in economic and social life. The problem worsened during the economic crisis and affects different social groups and regions very unequally. These asymmetries entail not only differences in the rate of unemployment (impact) but also in its duration and seriousness (severity) and the chances that it can be remedied or is likely to persist (hysteresis).

An important question is how to identify the social costs of unemployment, especially when it is very high, and how to measure them properly. Answering this question requires considering the abovementioned three aspects of the problem (impact, severity and hysteresis), paying attention to the diversity with which different groups of workers are affected, and building a well-founded metric that can be applied using the available information. That is the goal of this project, which exploits

conceptual contributions developed for the purpose of analyzing other issues (such as inequality and poverty) to build indices that combine measures of impact and intensity (Villar, 2017).

The proposed approximation will assess the social cost of unemployment based on a stylized model of the disutility for an individual of being unemployed, as a function of lost income, unemployment duration and probability of remaining unemployed, as well as the social coverage available while unemployed.

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### **U-Ranking Project: Performance indicators of Spanish universities (2018)**

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. The project focuses on four types of university rankings based on different approaches and levels of aggregation. The first is U-Ranking, which analyzes the performance of the university system and sums up in a single index its achievements in teaching, research, and innovation and technological development. The second general ranking, U-Ranking Volume, takes into account the combined effect of outcomes and size, ordering universities according to their overall contribution to the mission entrusted to the university system. In addition to these general rankings, two more specific ones are considered. U-Ranking Dimensions focuses on ranking universities in each specific dimension of their mission—teaching, research, and innovation and technological development—while U-Ranking Degrees ranks the bachelor's degrees offered by universities, providing information that is highly relevant for students in the process of deciding what university to study at.

In June 2018, the results of the 6th edition of this project were presented, with current data uploaded to the U-Ranking website for a total of 61 universities (48 public and 13 private). This year's edition includes an analysis of the evolution of the Spanish University System between 2010 and 2016.

U-Ranking results are published on the website [www.u-ranking.es](http://www.u-ranking.es), which is organized into two main sections. The section U-Ranking of Spanish Universities presents the results for general rankings. The site also offers partial indexes for the 2014-2018 editions and a summary of the methodological approach used. The second main section, Select a University, offers an interactive tool that allows students and other interested parties to construct their own customized ranking of bachelor's degree courses based on their preferred area(s) of study, geographical preferences and academic orientation.

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### **The economic value of human capital in Spain and its regions (2018)**

The purpose of this project is to estimate of the value of human capital in Spain and its regions, with three basic characteristics:

- a) using methodological procedures consistent with the latest international practice.
- b) obtaining results broken down by region.
- c) valuing human capital in monetary terms.

An approach such as the one proposed is of interest also because it would make it possible to integrate estimates of physical capital stock and human capital stock, once both have been valued in monetary terms. It would then be possible to produce a comprehensive view of investment in physical and human capital, and of the capital accumulation process in a broad sense, in Spain, assessing each type of capital's contribution to overall wealth.

The research proposes to analyze the value of human capital in Spain and its regions from the year 2000 and construct a database to support it. With its results it aims to fill an important gap, as there are, at present, no estimates of the value of human capital for Spain beyond those provided by the World Bank at an aggregate level for the country as a whole.

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### **Esenciales Series (2018)**

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

During 2018, a total of 9 periodicals were published analyzing the Spanish economy in relation to questions as diverse as school drop-out rates, unit labor costs, spending on basic public services, household debt, digital and gender gaps and the average wage of university graduates.

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### **The economic costs of the institutional quality deficit and corruption in Spain (2016-2018)**

A country's economic development depends crucially on the quality of its government institutions, and the costs of corruption go well beyond the value of misappropriated public funds. Poor governance and corruption undermine key elements in the functioning of an economy and result in lower productivity, higher unemployment, and wages that are lower than would otherwise be possible with the technology and human capital available.

This report produced for the BBVA Foundation has two main objectives: first, to compare institutional quality and perceived levels of corruption in Spain with those in other countries around the world, particularly the main European economies; and second, to make a rough estimate of the cost of the country's institutional quality deficit in terms of economic development. The analysis also includes a review of some of the main challenges related to the institutional framework and governance in Spain and sets out lines of action that could lead to improvements in these areas. Based on scientific literature that focuses on the key determinants of productivity and economic

growth, the report makes intensive use of the institutional quality indicators developed within the framework of the Worldwide Governance Indicators project. It also includes a summary of the data and information generated in this area for over 200 countries, by 31 public, private and nongovernmental organizations.

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### **Spanish competitiveness in global value chains (2017-2018)**

The international fragmentation of production processes in recent decades has radically changed the nature of production and trade, which to an increasing extent are organized in global value chains. In this context, it has become important to specialize in particular tasks or links in these chains, rather than in products or industries. The different tasks entail the use of different factors and, in particular, different quality jobs, i.e., jobs involving different amounts of human and technological capital. Whether a company, industry or economy has the capacity to add value and is sufficiently productive and competitive depends on the level of skills and qualifications its jobs require.

This project analyzes the Spanish economy's position in the competitive scenario of a world economy in which companies are increasingly integrated in international production chains. It addresses three fundamental issues: each sector's ability to create value added and employment in the current context; each sector's position in an international trade structure characterised by the growing importance of the trade in components; and the architecture of the different industry production chains, i.e., the types of players, the relationships between them, and how those relationships influence the players' ability to create value, compete and cooperate.

The project can thus be divided into three parts:

1. The first analyzes the value added content of Spanish production and exports in the recent period and assesses the competitiveness of the Spanish economy from this new perspective, both in the aggregate and at individual industry level.
2. The second studies the value chains of prominent sectors of the Spanish economy from a business perspective, identifying the types of players in each chain, the chain's governance and leadership model and its basic characteristics.
3. The third part explores the chains of jobs deriving from participation in global value chains and distinguishes the resulting job profiles (qualifications, tasks, wages) in each country and industry.

The study analyzes the development of the Spanish economy from this perspective, before and after the financial crisis, and compares it with that of other economies for which comparative information is available.

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### **New technologies and the cultural and creative industries (2017-2018)**

The cultural and creative industries (CCI) represent a new sector of the economy that is destined to play an important role in advanced economies in the 21st century. The European Union has recognized the profound transformations information and communication technologies (ICT) have brought to this sector, and in its Strategy 2020 has committed to ensuring that the cultural sector contributes to employment and growth in Europe.

The study aims to analyze the evolution of ICT and the cultural and creative industries in Spain since 1995, disaggregated as extensively as possible with the available information, from a three-way perspective:

1. The industry perspective: aims to provide the main macro magnitudes from National Accounts to measure the size of these industries in value added and/or employment terms.
2. The employment perspective: in line with the national classification of occupations (CNO).
3. The investment perspective: analyzing expenditure on CCI-related activities that can be considered as investment, for all economic sectors.

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### **Functional urban areas, sustainability and quality of life (2017-2018)**

The large urban agglomerations, home to most of the Spanish population, are extremely heterogeneous: neither populations nor activities are uniformly distributed across urban centers, and wealth and poverty are concentrated in certain neighborhoods.

This monograph, firstly, sets out to compile information with which to compare the present situation and the dynamic followed in recent years by most Functional Urban Areas (FUA) in Spain, defined by the Spanish National Statistics Institute (INE) according to DG-Regio and Eurostat criteria. Each of these agglomerations contains a varying number of municipalities, which are analyzed in line with methodology set out in the EU's Urban Audit and Urban Atlas projects.

Secondly, the project will study and compare the internal structure of some of the largest FUA (Madrid and Valencia, for example) by analyzing the internal spatial distribution of population, income and employment, as well as pockets of localized poverty and the differences in citizens' access to basic public services and green zones depending on the locality.

In addition, it analyzes other complementary variables for quality of urban life that will enable the construction of aggregated indicators of social sustainability at the large urban agglomeration level.

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### **Regional differences in access to education 2000-2016. Resources used and outcomes (2017-2018)**

The data bank generated with the Education Accounts in Spain 2000-2016 provides practically all the information broken down by region.

The data available at regional level is extremely valuable, in part because of the considerable differences between autonomous communities in terms of educational resources and policies. Likewise, differences in household income and educational level also have a notable territorial dimension that enhances the possibilities for analysis when regional information is considered.

A third enlightening reference is the new wave of results from the 2015 PISA Report, published at the end of 2016, and which for the first time provides regionalized data for all the autonomous communities.

The study analyzes regional differences in access to education, resources used and outcomes. It also describes factors affecting educational outcomes and groups the Spanish regions into high, intermediate and low ranking performers

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### **The digital society, time use and household production and productivity (2018)**

This project has a two linked objective. First, it will explore changes in time use in the past two decades, drawing on data from national and international surveys, and focusing in particular on new technologies (their impact and their associated dimensions and activities), their importance for different household members and their influence on family socio-economic characteristics.

Secondly, the project will analyze the impact of technological change and time use on household production and productivity.



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## **IVIELAB (LABORATORY FOR THE ANALYSIS AND EVALUATION OF PUBLIC POLICY) RESEARCH PROGRAM**

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The Ivie, in collaboration with the Valencian regional government, has started the Laboratory for the Analysis and Evaluation of Public Policy (IvieLAB) to study the action of governments and government agencies in different areas. IvieLAB serves to promote debate, design new methodologies and develop tools (such as databases and indicators) to foster knowledge and awareness of the state of public policy in Spain. In 2018, through the IvieLAB program, various seminars and conferences were held, specific databases were created (such as the Financial Accessibility database), methodological working papers were produced, and 10 reports on diverse subjects were prepared, as detailed below.

### **Observatory of longevity and public services in the Valencian Community**

This document analyzes the effects of the increasing longevity of the Valencian population on the demand for health and dependency services, which is a major future challenge the public sector must bear in mind when designing public policy. Improvements in life expectancy and quality of life are one of the main achievements of the progress made by Valencian society over the last century. But the needs associated with the growing number of elderly and dependent people require higher spending on public services for these groups. The report studies the consequences of the increase in longevity and proposes a number of measures to protect the quality of life of elderly and dependent people.

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## **Observatory of the Valencian Community's digital transformation: recent progress and current situation**

Digitization is creating a new scenario for the economic and social development of the regions and affects practically all areas of social, economic and personal life. The purpose of this document is to present a general assessment of the degree of penetration of the digital transformation in the Valencian Community compared to Spain as a whole and to the other regions of Spain. This is done by analyzing a range of factors that influence the level of digitization and citizens' access to digital services. These factors include regional ICT infrastructure; company and household ICT equipment, which determines connectivity, potential use of ICTs and internet access in a given country or region; companies' participation in carrying out the new digital activities and generating technologies and ICT products and services within their specialization; the ability to use existing technological developments to digitize an activity's products and processes, including older activities; and the digital resources and digital capabilities and skills of the population to be able to take advantage of the opportunities as producers or consumers.

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## **Observatory of financial sustainability and adaptation of the pension system**

The public pension system is one of the main pillars of the welfare state in Spain. The retirement pension is the main—in some cases, the only—source of income for the elderly population. Pensions therefore need to be sufficient to provide a decent standard of living in old age. The main goal of the pensions observatory is to inform, clarify and monitor the situation of the Spanish pension system, both as a whole and in each autonomous community and for the different pension regimes. This first report analyzes the long and short-term financial sustainability of the contributory part of the public pension system. The short-term sustainability indicator is also calculated for each autonomous community and shows the regional disparity in contributory balances. In the second part of the report, indicators of the adequacy of pensions in Spain and its regions are also calculated.

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### **Economic contribution of the Valencian Community's design-intensive sectors**

Design, in all its forms, is a strategic factor for companies, as it facilitates the assimilation of new technologies and so has a positive impact on various economic variables, including sales, profitability, exports and productivity. The purpose of this report is to quantify the economic contribution of design-intensive sectors in the Valencian Community and compare it with the equivalent figure for Spain as a whole. This is the first ever attempt to measure the relative importance of design-intensive sectors in the Valencian economy, both in terms of value added and in terms of employment. Additionally, the report uses enterprise-level data to analyze the characteristics of design-intensive Valencian firms, comparing them both with non-design-intensive Valencian firms and with design-intensive firms in Spain as a whole. The analysis centres on variables of interest such as average company size, profitability, productivity and export orientation.

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### **Economic contribution of the Valencian Community's audiovisual industry**

The purpose of this report is to analyze the economic contribution of Valencia's audiovisual industry. To do that, four variables are analysed: number of companies, number of employees, turnover and value added. The period of analysis is 2008 (start of the economic crisis) to 2017 for the first two variables; and 2008 to 2016 for the second two. The report provides information both for the Valencian Community and for the audiovisual industry in Spain as a whole, so as to compare the industry's contribution at regional and national level.

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### **The Valencian Community's agri-food sector in the national context**

Valencia's agri-food sector is an important pillar of the region's economy, contributing 4.9% of value added and 5.2% of employment. The purpose of this report is to analyze the situation and recent development of the Valencian Community's agri-food sector compared with that of the other regions of Spain. To do that, it provides aggregate information for the sector and for two subsectors: agriculture and fishing, on the one hand, and food and beverages, on the other. The time horizon is the period from the start of the economic crisis in 2008 to the present. The study rests on the construction of an observatory, which includes a broad set of indicators.

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### **Observatory of the financial position of Valencian firms in the national context**

The economic crisis has left part of the productive sectors in a situation that puts their survival at risk. Yet no information is available on the financial fragility of the Valencian Community's firms nor on how their situation has evolved in response to economic forecasts or possible interest rate rises. The purpose of this report is to analyze the recent development and current status of Valencian companies' financial health. The study centres on four dimensions of a company's financial position: liquidity, indebtedness, profitability and debt service. The analysis is used to estimate the percentage of firms, debt and employment in the Valencian Community that is financially at risk and compare it with the average for Spain. It also shows in which firm size brackets and economic sectors the financial risk is greatest. To do this, it uses a sample of more than 4.9 million observations relating to more than half a million companies over the period 2008-2016.

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### **Analysis of the Valencian exporting company**

The recent economic crisis has shown how important international trade has been for the Spanish and Valencian economy. Export growth has offset the decline in domestic demand and generated a positive financing capacity (current and capital account surplus), which is vital to reduce Spain's high foreign debt. The Valencian Community has more than 23,000 exporting companies, 6.6% of the total number of Valencian firms. Their exports represent an important contribution to regional GDP and the region's competitiveness. This report analyzes the Valencian Community's exports, its exporting companies and the Valencian subsidiaries of foreign firms, using both macroeconomic and micro or company-level data sources. Its primary objective is to describe the typical Valencian exporting company and its characteristics and strategies, compared to non-exporting Valencian firms and exporting firms in the rest of Spain, to serve as analytical support for Valencian industrial policy.

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### **The new methodology for measuring and analyzing the productive sectors in the Valencian Community and their interrelationships with the rest of the regions**

The purpose of this report is to analyze the production specialization of the economy of the Valencian Community, combining two complementary approaches. On the one hand, the study quantifies the industry distribution of production, GVA and employment, using the most recent data available, which relates to 2016 and is highly disaggregated by productive business sector. On the other, it analyzes the intensity of trade interrelationships through Valencian firms' purchases and sales of intermediate goods, distinguishing between transactions with other Valencian firms and transactions with companies in other Spanish regions. This second approach is new, as it uses the Spanish Tax Agency's database of Valencian firms' input and output VAT as its source of information. This study is a very valuable tool for acquiring information about part of the value chain

of the different sectors of the Valencian economy and the activities that have the greatest pull or push potential, which can help in designing appropriate lines of economic policy.

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### **Observatory on public procurement by the Valencian regional government**

The purpose of this project is to develop a system of indicators to assess shortcomings, identify good practices and create solid foundations to improve public procurement in Spain. The information provided by the Public Sector Procurement Platform is a very valuable source of data on public procurement, as it provides information on the details and results of calls for tenders issued by all the Spanish public sector procurement bodies. This first report analyzes regional-level public procurement in the Valencian Community from two perspectives. First, it assesses the importance of public procurement from the point of view of the budget it represents, given that public procurement accounts for 48% of the regional government's total expenditure. Second, it estimates the duration of the procurement procedures and their main shortcomings.

The information analyzed in this document comes from the ContraPub**Ivie**2018 database, created by the **Ivie**, which contains a sample of 3,791 contracts registered mainly between 2017 and 2018.

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## RESEARCH PROGRAMS WITH OTHER INSTITUTIONS

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### **Spain Talent Map 2019. How the autonomous communities generate, attract and retain talent**

Prepared for the COTEC Foundation, this study analyzes and compares Spain's 17 autonomous communities' capacity to attract and retain talent. It offers the first regional ranking using the methodology developed by INSEAD to create the Global Talent Competitiveness Index (GTCI).

The index for each region is constructed from 52 indicators, grouped in six fundamental pillars that influence talent: enable; attract; grow; retain; available vocational and technical skills; and regional knowledge skills. The Community of Madrid is the leader in all the pillars analyzed except for Enable (led by the Basque Country) and Retain (Navarra).

The project includes the publication of a database, which will supplement the existing intangible assets database prepared by the COTEC Foundation and the **Ivie**. It therefore constitutes a step forward in understanding the factors that contribute to a society's well-being and the achievement of intelligent, knowledge-based growth, the attraction and retention of talent, education, R&D, innovation and the construction of a digital society.

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### **Employment and income opportunities in Spain 2007-2016. The impact of the crisis (2017-2018)**

In this study, the Ramón Areces Foundation and the **Ivie** analyze the distribution of material welfare in Spain, taking into account the way social groups and the autonomous communities have evolved. The authors first carry out a disaggregated analysis, and then formulate a synthetic evaluation to facilitate comparison. The study centers on the most recent available data, but also makes a comparison with the situation in 2008 in order to estimate the impact the crisis has had on the distribution of material welfare. The base reference for the study is the Spanish autonomous communities, although Spain's situation is also framed within its surrounding context (European Union and OECD).

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### **Spanish household consumption patterns: historical record (1973-2017) and impact of the 2007 crisis (2018)**

Household consumption patterns, understood as average household expenditure on the different shopping basket items, vary markedly with socio-economic characteristics such as household income, educational level of the main breadwinner, social class, life cycle stage, geographical location, and so on. Knowing these differences more precisely helps understand the determinants of consumption and so—insofar as it can be known what types of household predominate in a given area (city or neighbourhood)—better anticipate what shopping basket items are likely to be most in demand.

Such consumption patterns are not static, however. In stable contexts they evolve slowly; but in contexts of crisis, the changes can be very rapid. For that reason, this project, carried out for the Ramón Areces Foundation, will also consider how current consumption patterns have changed compared to previous periods of growth and what types of spending have declined as a proportion of the shopping basket and been replaced by others.

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### **Corporate Governance, Strategy and Competitiveness Observatory (GECE observatory) (2017-2018)**

The aim of the Corporate Governance, Strategy and Competitiveness (GECE) Observatory, in the Valencian Community is to study levels of competitiveness in Valencian firms, and the factors and internal criteria that facilitate it. The agreement between the Ivие and Bankia to create the observatory also stipulates the publication of quarterly reports on its main conclusions, together with a collection of short informative notes (Keys to competitiveness) and descriptions of successful firms in the Valencian Community that can provide a benchmark for other companies.



The GECE Observatory will combine macroeconomic information (breakdown by sector) with new databases providing detailed information about firms, such as their financial statements, shareholders, capital structure, internal governance, etc.

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### **Technological changes, work and business activity (2017-2018)**

This research project for the Economic and Social Council (CES) aims to take stock of the social and economic impacts resulting from the gradual introduction of the digital economy Spain, both in its most distinctive activities —providing services based on digital platforms— and in its permeation in other areas to modify processes in numerous ways.

The project has a four-fold aim. First, to identify the main impacts of these changes in two major spheres: employment and job content, and organization of work and companies. Second, to assess the implications of these impacts on the labor market, labor relations, business activity organization, and value chains. Third, to empirically evaluate these effects on the Spanish production system from the employment and business perspectives. And fourth, to analyze the factors conditioning the penetration of the digital economy, its probable scenarios, the barriers and levers that condition the take up of the opportunities it offers, and how to avoid the threats it poses. The project's interdisciplinary approach is reflected in a research team of specialists from various areas of the social sciences, and it is empirically oriented to the situation in Spain from a European perspective.

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### **Promotion, socio-economic development and territorial integration of the Valencian community (2017-2019)**

The aim of this collection of documents, developed for the Valencian Association of Entrepreneurs (AVE), is to provide information and analysis on relevant socio-economic questions related to the Mediterranean Corridor. The AVE champions the construction of the corridor as part of its mission to defend the interests of the Valencian Community, and also includes initiatives calling for rectification of the lower levels of resources, investment and public funding allocated to the region.

The AVE-Ivie partnership will develop two types of document and provide technical support for the dissemination of relevant figures

- a) Corredor Mediterráneo Documents. This series is designed to strengthen the statistical content of the Mediterranean Corridor support network, enhancing the information available for interventions promoting the importance and impact of the Corridor, and lending support to the six-monthly public presentations that monitor the corridor's progress.
- b) Foco AVE Documents. The project will publish regular brief documents describing the current evolution and position of the Valencian economy in the national context, providing a diagnosis of its strengths and weaknesses in terms of the future convergence toward a more knowledge-based economy with correspondingly higher levels of productivity and GDP per capita.

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### **Technical assistance for the Family Business Chair at the Universitat de València (2017-2019)**

This project provides technical assistance to the Chair of Family Business of the Universitat de València (CEFUV) in areas of research and communication. Tasks undertaken include the gathering and analysis of secondary data, support in the integration and exploitation of databases, statistical consultancy and support, document layout, and help with maintenance of the CEFUV website.

#### *Research team:*

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## **ANALYSIS OF THE TRANSFORMATIONS OF THE VALENCIAN ECONOMY**

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### **Estimation of the economic costs of the production and recovery of wild flora and fauna species. PDR CV 2014-2020 (2018)**

The objective of the project is to estimate and verify the costs of production and recovery of the different flora and fauna species under the FEADER 8.5.3 Conservation and Development of the Natura 2000 Network, which aims to produce and protect wild flora and fauna species in order to reinforce their population in the Natura 2000 Network within the context of the 2014-2020 Rural Development Program of the Valencian Community.

#### *Research team:*

Carlos Albert (Ivie, Universitat de València)

### **Spanish regional funding: New model (2016-2018)**

This research, undertaken by the Ivie for the Regional Ministry of Finance and Economic Model, addresses the Valencian Regional Government's need to analyze, argue and disseminate, based on solid technical and rigorous academic foundations, the Valencian Community's positions in the negotiations over the new regional funding model taking place between 2016 and 2018. The main studies carried out during 2018 are classified in the following areas:

- Organized and took part in the seminar *Impacto de la aplicación del Sistema de Financiación sobre los recursos de las CC. AA.* The purpose of this seminar was to debate and compare notes with subject experts on the most pressing problems surrounding the

design and operation of the regional funding system in place in Spain since 2009 and quantify the volume of resources the autonomous communities have ceased to receive as a result of shortcomings in the way the system is applied, estimating the impact on autonomous community debt.

- Prepared informational materials to convey to society the implications of the funding system for the provision of public services in the Valencian Community, with a focus on three broad areas: fiscal balances, spending on social protection, and regional debt.
- Provided technical support to representatives of the regional finance ministry in meetings of the Standing Technical Evaluation Committee of the Spanish government's Council for Fiscal and Financial Policy. The support consisted of preparing documents and reports that could be used to defend the Valencian government's position in these meetings and developing a simulator to analyse how the results of the new funding system would change with changes in the system's structure or design.
- Developed the various options for reform of the current funding system put forward by the Valencian regional government for presentation to the Deciding Council of the Spanish Finance Ministry (quantifying the inadequacy of resources under the existing system, presenting options for short-term remedies and transitory arrangements, and setting out criteria for the forgiveness of regional debt).

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### **Competitive advantages of the city of Valencia (2018)**

The purpose of this project is to convey the competitive advantages of the city of Valencia, reflecting on those aspects that make the city an attractive place to live, to invest and to develop any type of business or personal project. It aims to quantify and highlight the most distinctive and outstanding features of the city, such as:

- Strategic location at the heart of the Mediterranean Corridor and gateway to and from Europe
- Demographic dynamism, as a result of the quality of life it offers
- Competitive production activity aimed at international markets
- High economic potential in the industrial and advanced services sectors
- Internationally renowned universities and research centers
- Highly-qualified human capital
- Strategic infrastructures (port, airport, railways and scientific and technological parks)
- Cost advantages and business and investment support networks
- Cultural and tourist offer

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## **The Spanish agri-food sector in the European context (2018)**

The Spanish agri-food sector (agriculture, livestock and fishing, and the agri-food industry), which this report analyzes by comparison with the European Union, grew faster in 2017 than the Spanish economy as a whole, with a 3.5% increase in value added (reaching a total of 62 billion euros). The growth was much more rapid in the primary sector than in the food, beverages and tobacco industry. This faster growth explains why in 2017, for the third year running, the sector's share of the Spanish economy's value added increased, reaching 5.8%, 2.1 points more than in the EU-28. This last indicator thus shows the greater relative importance of the agri-food sector in Spain.

Given the size of the agri-food sector's contribution to the Spanish economy, this project aims to build an observatory based on a system of indicators that can be used to prepare a report. The document places the focus on the international comparison, which enriches the sector analysis.

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### **Positioning of quality agri-food products in Valencia (2018)**

The objective of this study is to undertake an analysis of the market, positioning and outstanding values of the products of differentiated quality, organic farming and other quality agri-food brands produced in the Valencian Community.

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### **ECONOMIC IMPACT ANALYSIS**

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#### **Economic impact of the 38th Valencia Trinidad Alfonso EDP Marathon Race (2018)**

The objective of this study, commissioned by the Sports Club Correcaminos of Valencia—in coordination with Trinidad Alfonso Foundation and Valencia's Sports Foundation, was to (i) quantify the economic impact of the celebration of the 38th Valencia Trinidad Alfonso EDP Marathon, which took place in 2018, in terms of production, income (value added) and employment of the Valencian economy; and (ii) to analyze the runners' satisfaction with this sport event. In relation to the first aim, 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 marathon are computed, the overall impact is estimated using the input-output methodology. With respect to the second objective of the study, fieldwork was carried out, including a satisfaction survey of runners who took part in the race.

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#### **Economic impact of the Trinidad Alfonso Foundation's program to support sports competitions in the Valencian Community (2017-2019)**

The Trinidad Alfonso Foundation has presented the rules governing its Competition Support Program, which is aimed at promoting and supporting the organization of official sports competitions in the Valencian Community. To be eligible for support, sports events must be official competitions (national or international), and funding recipients must be Spanish federations or universities that organize official sports competitions hosted in the region. In addition to raising the national and international profile of the Valencian Community, the aim is to encourage wealth

creation in the regional economy, given that it is the spending by participants from outside the region that is most significant when it comes to generating economic impacts.

In this context, the study estimates the economic impact in terms of income (GDP) and employment associated with the Competition Support Program, taking into consideration all the competitions that will be funded during the period covered by the program. The estimated impacts are generated both by tourist spending (by participants from outside the Valencian Community) and expenditure on the organization of events. Two reports have already been carried out and a third is being developed on the economic impact of the competitions that will take place between 1 July 2018 and 30 June 2019. As in other economic impact studies, an input-output model will be used, and the corresponding table will be constructed for the Valencian Community.

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### **Economic and social impact of the annuities for 2017 and 2018 of the City of Arts and Sciences (2018-2019)**

As detailed in the technical specifications section, this study aims to provide the City of Arts and Sciences (CACSA) with a set of economic and social profitability indicators of the CACSA project for 2017 and 2018, with the possibility of continuing in 2019.

The study aims to offer both economic and social impact indicators –the latter in terms of intellectual enrichment– that will inform CACSA of the impact that the City of Arts and Sciences has on tourism, and quantify the extent to which its scientific dissemination activities are reaching the general public.

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### **Economic impact of Mercadona (2017-2018)**

The objective of this study conducted for Mercadona is to estimate the economic impact the company has had on the Spanish economy in terms of employment and income (value added). To this end, three types of impacts are estimated: a) direct, deriving from the final sale of products in

their stores; b) indirect, deriving from Mercadona's activity throughout the different sectors of the economy as a result of purchases from their suppliers and hiring various types of services; and c) induced, deriving from the consumption of income generated through direct and indirect impacts. In 2018, the research team studied the impact of the supermarket chain in 2017.

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### **Economic impact of Mercadona in Extremadura (2018)**

The economic impact generated by Mercadona in a region is estimated by taking into account both the spending that Mercadona stores carry out within the region (salaries and wages, operating expenses, purchases from suppliers in the region, etc.) and the expenses incurred by Mercadona stores from other regions (and central services) in favor of suppliers from Extremadura.

The report aims to estimate the total economic impact of Mercadona in Extremadura in terms of output, value added and employment by using an input-output methodology based on the latest information available from the input-output tables for Extremadura.

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### **Economic impact of Mercadona in Castile-La Mancha (2018)**

The objective of the report is to estimate the total economic impact of Mercadona in the Spanish region of Castile-La Mancha in terms of output, value added and employment by using an input-output methodology which is based on the latest input-output tables available for each Spanish region.

The economic impact generated by Mercadona is estimated both by its activity (sales) and investments. In addition, Mercadona's integrated suppliers also invest to meet the demands of the supermarket chain. Therefore, the report details the impact of Mercadona derived from its activity and related investments which also include the investments made by the integrated suppliers based in Castile-La Mancha (only those investments directly related to sales to Mercadona).

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### **Economic impact of Mercadona in Catalonia (2018)**

The objective of the report is to estimate the total economic impact of Mercadona in Catalonia in terms of output, value added and employment by using an input-output methodology based on the latest information from input-output tables available for each Spanish region.

The economic impact generated by Mercadona is estimated both by its activity (sales) and investments. In addition, Mercadona's integrated suppliers also invest to meet the demands of the supermarket chain. Therefore, the report details the impact of Mercadona derived from its activity and related investments which also include the investments made by the integrated suppliers based in Catalonia (only those investments directly related to sales to Mercadona).

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### **Analysis of the economic impact of the Valencian language in the Valencian Community (2018-2019)**

This project aims to estimate and quantify the direct impact of the Valencian language on production, income (GDP) and employment. The report will include a disaggregated delimitation of the sectors with economic activities related to the Valencian language, as well as a directory of the businesses, associations and institutions within the region of Valencia that belong to each sector. The study will also estimate the relative weight of the economic activities related to the Valencian language in the total activity of the abovementioned sectors.

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### **Economic impact analysis of tourism in the city of Valencia (2017-2018)**

Tourism activities in the city of Valencia have increased considerably in recent years. In 2016, the number of overnight stays in tourist accommodation in the city was 3.9 million, with a notable economic impact on income and employment in the Valencian Community.

This study for the Valencia Tourism Foundation will analyze the economic impact of visitors to the city of Valencia on production (sales value), income (value added/gross domestic product) and employment in the Valencian economy, according to reasons for the visit. The impacts include total direct, indirect, and induced impacts. The study will also provide an estimate of the fiscal impact for the public administration in tax revenue associated with tourism activity in Valencia.

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### **Economic impact of the Provincial Council Of Valencia's financially sustainable investments plan (2017-2018)**

The objective of this project is to assess the economic impact of the Financially Sustainable Investments Plan of the Provincial Council of Valencia, corresponding to 2015, carried out during 2016. The term economic impact refers to the increase in GDP and employment produced in the Valencian economy as a result of the investments financed by this Plan.

As in similar studies, the economic impact is estimated by using an input-output methodology. In this case, the input-output table developed by the Valencian Statistics Institute (IVE) for the Valencian regional economy is used. The information contains a detailed description of each of the approximately 1,600 projects funded and carried out by 1,300 firms.

The detailed breakdown by type of expenditure allows classifying each activity according to its industry sector, thus, also offering the economic impact by industry branch.

In addition to estimating the impacts in terms of income and employment, the study contains a description of the investment plan financed by the Provincial Council of Valencia and the participating firms.

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### **Economic impact of Arena Valencia (2018)**

The main objective of this project is to measure the economic impact (on income and employment) that the new multipurpose center Arena Valencia will have on the Valencian economy based on the estimated investment and operating costs of its construction. According to the report, the future project will create 300 jobs and will have an annual economic impact of over 10 million euros.

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### **Economic impact of Feria Valencia 2017 (2018)**

Feria Valencia is one of the top exhibition venues for national and international events. One of Feria Muestrario Internacional de Valencia's goals is to promote industry and trade in the Valencian Community. When it organizes an event, the companies that attend as exhibitors promote their business and thus increase their sales, making themselves more visible to potential customers.

The aim of the study is to measure the impact of Feria Valencia's activity on the Valencian economy in terms of output (sales), income (GDP) and employment. This is done by estimating the direct, indirect and induced impact of the institution's activities. The impacts are estimated at an aggregate level for the economy as a whole and for individual industries, so as to be able to identify the industries that benefit most from Feria Valencia's activity.

#### *Research team:*

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### **The impact of Alquería Basket (2018)**

In 2017, Valencia Basket inaugurated L' Alquería del Basket, the largest basketball training facility in Europe. The project originated with the intention of being a center of talent and training in values

for the development of basketball and as the main venue for the activities of all its youth teams. In addition, L' Alquería del Basket aims to host various sporting events, especially those related to basketball.

The **Ivie** will measure the economic impact of the sporting events that take place in L' Alquería del Basket. The first report analyzes the impact of the Basketball Valencia Challenge, the Final Phase of the Women's League and the Endesa Mini Cup.

Economic impact refers to the increase in income (value added, GDP equivalent) and the employment generated in the Valencian economy as a result of the spending incurred by visitors and event organizers and is measured by using an input-output methodology, distinguishing the direct, indirect and induced impacts.

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### **Economic impact assessment of the Davis Cup tennis tournament in the Valencian Community (2018)**

This report assesses the economic impact of the Davis Cup tennis tournament, held in Valencia on 6-8 April 2018. The economic impact is measured as the increase in revenue (value added, equivalent to GDP) and employment generated in the Valencian economy due to expenditure on the organization of the event and spending made by visitors attracted to Valencia by the event. An input-output methodology is applied to estimate the total impact of this activity in terms of revenue and employment, distinguishes the direct, indirect and induced impacts.

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### **Use of the Valencia 5k Circuit (2018)**

The objective of this study is to estimate the number of uses of the 5k Circuit during the time period between the celebration of the half marathon and the marathon races in Valencia. The figures obtained are classified according to the time of day and the day of the week, comparing them with the number of uses during the same time period in 2015 and 2017.

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## UNIVERSITIES

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### ABACO (2018)

ABACO (Knowledge-Based Activities) is a project that was launched in 2011 under the umbrella of 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's economic growth. 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 national 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.

The update of the 2017-2018 ABACO System of Indicators includes the management and maintenance of the contents of ABACO's website, as well as the following tasks:

1. Definition, revision and increase in the number of indicators
2. Data update at international, national and regional level, based on the available data from statistical sources
3. Development of specific technical files for each indicator
4. Development of graphs representing the results of the indicators
5. Upload of indicators in pc-axis file format to easily access and download information

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## **Updating and maintenance of the Valencian Public University System of Information – SIUVP (2018)**

SIUVP (Valencian Public University System of Information) is a project born in 2012 from the collaboration of the 5 Valencian public universities with the aim of offering a complete set of indicators on its activity and results.

SIUVP is a window to the Valencian university activity, through which universities account in a transparent manner to society, for the effectiveness and efficiency achieved in their performance. This website offers a complete information system with more than 60 indicators.

The information in this platform allows the user to know the situation and development of the 5 universities in areas related to the supply and demand of degrees, the academic performance of their students, internationalization, research activity, knowledge transfer to society and economic results of its activity.

The indicators are structured in seven different areas:

1. Admission
2. Students
3. Academic results
4. Internationalization
5. Human resources
6. Research and tech transfer
7. Economic data

In 2018, the SIUVP website has been updated with the latest information available.

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## **Social and economic contribution of Spanish universities (2017-2018)**

The aim of this project is to analyze the social and economic contribution of the Spanish University System from a rigorous perspective, based on the abundant information available on universities and their environment. The expected result is a broad empirical assessment of the social and

economic contribution of Spanish universities offering an accurate response to the following questions:

- What is the outcome of the activities carried out by the Spanish University System regarding teaching, research or technological development, innovation and knowledge transfer?
- What impact do the activities carried out by Spanish universities have on the economic activity and employment of graduates?
- To what degree does the production system make use of the qualified human resources provided by the Spanish University System?
- What is the economic (public and private) outcome obtained from Government or family expenditure on universities?
- To what extent is the university the key to equal opportunities and upward social mobility?
- What effect does higher education have on culture, lifestyles and social participation of university students?
- How does the Spanish University System contribute to economic growth?

*Research team:*

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Susana Sabater (Ivие)

### **Socio-economic contribution of the University of Córdoba (2017-2018)**

This project aims to analyze and quantify the socio-economic contribution of the University of Córdoba. It will highlight the contributions made through the socially responsible practices of an institution that, although with its own independent governance, is largely financed from public

funds. In the current climate of financial restrictions it is important to present the results of the university's activities to the general public.

The project aims to show the general public and all levels of government that the University of Córdoba makes substantial contributions in both economic and social spheres, and therefore merits continued support. To this end, it is important to bear in mind that the university's contributions are felt in all the socio-economic areas, and will be quantified in the spheres of research, training human capital, technological innovation and development activities, and the relationship with its surrounding environment.

#### *Research team:*

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### **Social and economic contributions of the Valencian Public Universities.**

#### **Transparency and accountability to society (2018)**

The **Ivie** has developed 3 reports, presented in 2009, 2012 and 2015, on the socio-economic contribution of the Valencian Public University System (SUPV). This fourth study reinforces Valencia's position as a benchmark in Spain in the design of support tools for university policy-making authorities. In addition, it aims to achieve the following specific objectives:

- To develop comparable and up-to-date information on SUPV and each of the five universities (University of Valencia, Polytechnic University of Valencia, University of Alicante, Jaume I University and Miguel Hernández de Elche University) that comprise the system, in order to have more knowledge on their performance and recent results in activities such as teaching, research and transfer.
- To analyze significant challenges that have arisen as a result of the economic, institutional and social changes that have occurred in the last decade. The objective of this analysis is to assess the effects of these changes on public universities and to respond to the challenges facing the



Valencian society, and especially younger generations who will shape the future of our economy and society.

- To periodically develop reports with a similar design that detail the evolution of the Valencian Public University System, confirming the universities' commitment with the administrations and society to enhance and promote efficiency, transparency and accountability.

*Research team:*

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### **Estimation of the potential demand for a degree in digital media technology at the Polytechnic University of Valencia**

The objective of this study is to make an estimate of the number of students that would be interested in studying a bachelor's degree in digital media technology if it were implemented during the 2018-2019 academic year, or later. The study will be based on the results of two surveys aimed at first-year students who are currently studying degrees that may be similar in content to the new degree program.

*Research team:*

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### 7.1.2. International

The **Ivie**'s growing participation in international projects funded by the European Commission has given rise to collaborations with many other institutions and research centers, and the Institution has taken part in and led research projects at a European and international level as a result. The **Ivie** undertakes a wide range of projects and is involved in international research networks that, through their contributions, aim to further world economic development.

## PROJECTS

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### Data for European ICT industries analysis (PREDICT). Part 2 (2017-2018)

The Digital Single Market is the second priority area defined by the current Presidency of the European Commission for the period 2014-2019. The advancement of the information society is therefore one of the focal points of economic policy measures at the European level. The Directorate General for Communications Networks, Content & Technology (DG CONNECT) and the Joint Research Centre Directorate B (both European Commission bodies) jointly carry out the PREDICT project, which aims to analyze the situation of the information and communication technology (ICT) sector and ICT R&D investment in Europe. Since 2013, the **Ivie** has collaborated on the PREDICT project by developing a database that can be used to track various aspects of the ICT sector, including its ability to generate added value and employment, its labor productivity, and the intensity of investment in R&D in the sector. This database is used by the European Commission in various indicators and reports, including the Digital Scoreboard, the Digital Economy and Society Index, and the European Digital Progress Report.

In 2018, in addition to the database, annual reports were drawn up that analyze the available information and synthesize the main trends in the ICT sector of the countries included in the database.

#### *Research team:*

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Consuelo Mínguez (**Ivie**)  
Fernando Pascual (**Ivie**)  
Juan Pérez (**Ivie**)  
Juan Carlos Robledo (**Ivie**)  
Jimena Salamanca (**Ivie**)  
Marta Solaz (**Ivie**)

Iván Vicente (Universitat de València)

Rosa Buitrago (**Ivie**)

Héctor García (**Ivie**)

Alicia Raya (**Ivie**)

Susana Sabater (**Ivie**)

Julia Teschendorff

### **Baltic Countries Capital, Labour, Energy, Material and Service Inputs (2017-2019)**

Through a Marie Skłodowska-Curie grant, the European Commission is funding the project Baltic Countries Capital, Labour, Energy, Material and Service Inputs, which will extend the research for the EU KLEMS project to the Baltic countries. The aim of BALTIC KLEMS is to develop a specific methodology adapted to these countries to analyze patterns of productivity growth and evolution.

#### *Research team:*

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Toma Lankauskiene (Vilnius Gediminas Technical University)

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

Juan Carlos Robledo (**Ivie**)

### **Structural reforms in Spain (2018)**

**Ivie** collaborates in the report Structural Reforms in Spain for the European Commission (DG GROW) in collaboration with the National Institute of Economic and Social Research (NIESR) from the UK. The report evaluates the need for structural reforms in Spain in four board areas: business entry regulations, market integration and internal trade, financial health of business and public procurement.

#### *Research team:*

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Joaquín Maudos (dir.) (**Ivie**, Universitat de València, CUNEF)

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

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Natalia Mora (**Ivie**)

Susana Sabater (**Ivie**)

## NETWORKS

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The **Ivie** collaborates in 9 international networks: SPINTAN, Competitividad, ICTNET, World KLEMS, LA KLEMS, EU KLEMS, Wolpertinger, INDICSER and PREDICT.

One of the networks, SPINTAN, is a project coordinated by **Ivie**, with support of 12 research institutes and European universities. Promoted and financed by the 7th Framework Programme of the European Commission, this project aims 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).

The **Ivie** participates in the European project in charge of conducting studies that lay the basis for the Annual European Report on Competitiveness. Promoting public debate on aspects related to competitiveness and making recommendations related to the Lisbon strategy and future business policies are some of the objectives of this report. Some of the projects developed by the **Ivie** along this line of collaboration are *Competitiveness of the European cement and lime sectors* and *Study on total factor productivity growth: drivers, components and frontiers firms*.

The **Ivie** is also one of the 31 European institutes that participated in the ICTNET project (European Network for the Research on the Economic Impact of ICTs), a research funded by the European Commission through DG CONNECT (Directorate General for Communications Networks, Content & Technology) which aim was to coordinate research in ICT economics in Europe increasing the relevance of the research on this topic.

The KLEMS (Kapital Labour Energy Material Services) international network aims to promote and facilitate the analysis of growth patterns and the evolution of productivity around the world, based on a growth accounting framework. At the heart of the initiative is the creation of new databases with the necessary variables to carry out these analyses. Through harmonizing concepts, common standards and classifications, the data is comparable across countries. **Ivie** has participated in this project since its beginning, with the setting up of EU KLEMS, which gathers information about the EU countries, the United States, Canada, South Korea, Australia and Japan. The **Ivie** has also supported the creation and development of LA KLEMS, which is the extension of this study of productivity to several Latin American countries. The latest initiative of this global network is ASIA KLEMS, which includes the Asian countries. In the same way, the **Ivie** participates actively in the development of World KLEMS that frames the rest of projects and regional KLEMS databases.

The Institute also participates in PREDICT (Prospective Insights on R&D in ICT) is a project jointly funded by the European Commission’s DG Communications Networks, Content and Technology (DG CONNECT) and the Joint Research Center (JRC). The objective of this project is to analyze the importance of ICT, its productivity and R&D spending in the European Union (EU) and 12 relevant countries within the global ICT market.

Finally, several **Ivie** Researchers are members of the 'Wolpertinger Club', an association of university academics with a common interest in the economics of financial systems and financial institutions. They meet once a year to discuss their research, exchange ideas and develop ways to cooperate in the research and teaching of banking, financial institutions and the economics of financial systems.

## **7.2. Ivie Professors and Associate Researchers' competitive research projects**

### **7.2.1. International projects**

**Ivie** Researchers Francisco Pérez, Matilde Mas, Javier Quesada and Juan Fernández de Guevara 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 has extended to the major developing economies and those in transition such as Argentina, Brazil, Chile, China, India, Indonesia, Mexico, Russia, Turkey and Taiwan.

José García Montalvo is researcher of the Projects ERC Grant PERSISTDEBT (2015-2019), *Debt and persistence of financial shocks*, and ERC Grant HISTROOTS (2015-2019), *Historical roots of conflict and development: from prehistory to the colonization*, funded by the European Research Council.

Iván Arribas is statistical expert of the Project *Public Procurement Initiative* funded by the European Commission (2017-2019).

Professor José María Peiró is the director of the Universitat de València research team which collaborates with the European Institute of Innovation and Technology (Climate-KIC) and the Probadis School of International Management and Technology in the project "Certified Professional. European Certification Framework for Postgraduate Professional Education (2014-2019)".

José María Peiró also coordinates the Universitat de València research team for the *Innovative Involvement project (Methodological approach. People's behaviour2 pull technology)*, belonging to the *Research Flagship Project on Building Technology Accelerator (BTA)* (2014–2018) and funded by the European Institute of Innovation and Technology (Climate-KIC). Miriam Navarro is the main researcher.

In addition, José María Peiró is head of the Spanish team of the Project *European Safety Training and Evaluation supporting European Mobility (ESTEEM)* (2017-2020), coordinated by the University of Sheffield, with participation by the University of Bologna, IPPLE, Valora prevención and the Universitat de València, funded by KA2 Strategic Partnerships of Horizon 2020 (2017-1-UK01-KA202-036560).

Finally, José María Peiró is also head of the Spanish team in the research project EVENT, *European and Vietnamese collaboration on graduate employment* (2016-2019), under the European initiative Erasmus + Capacity Building for Higher Education, No. 573903-EPP-1-2016-1- SE-EPPKA2-CBHE-SP,

funded by the Education, Audiovisual and Culture Executive Agency of the European Commission and led by the University of Uppsala in collaboration with Hue University (Vietnam).

### 7.2.2. Spanish National R&D Plan

The **lvie** 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 2018, the researchers and Associate Researchers participated in the following projects:

ECO2014-53419-R: *Comercio, diferenciación del producto, crecimiento y bienestar* (2015-2018). Francisco Alcalá (Director).

ECO2015-65820: *LATEX 2020: Microeconomía "made in Alicante"* (2016-2018). Carmen Herrero (Director).

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

ECO2016-77579-C3-3-P: *Sobre la estrategia corporativa de comunicación Financiero-contable: Elecciones y objetivos* (2017-2019). Beatriz García Osma and Encarna Guillamón Saorín (Directors), Belén Gill de Albornoz.

ECO2016-80002-R: *Roots for growth and competitiveness in Family and Non-Family SMEs. Microfoundations in the governance, management and ownership bodies* (2017-2020). Alejandro Escribá Esteve (Director).

ECO2017-82696-P: *Crisis económica y fragilidad social: el papel de las instituciones, la diversidad social, la política pública y los medios de comunicación* (2018-2020). Marta Reynal Querol (Director), José García-Montalvo.

ECO2017-84828-R: *Factores de competitividad en la economía digital y del conocimiento* (2018-2021). Joaquín Maudos (Director), Juan Fernández de Guevara.

PSI2015-64862-R: *New challenges in the study of occupational well-being in the context of the crisis aftermath. An international study of the employment quality* (2016-2018). José María Peiró (Director).

PSI2016-78158-R: *Cooperación entre profesionales y familiares en centros de atención a personas con discapacidad intelectual y su impacto sobre la calidad de vida (COPDICA)* (2017-2020). Vicente Martínez Tur and Carolina Moliner (Directors), José Ramos.

### 7.2.3. Other projects financed by public institutions

José García-Montalvo is the main researcher on the research team 2017SGR-616 *Macroeconomia Aplicada i Mètodes Quantitatius* (2017-2020) funded by the Agència Gestió Ajuts Universitaris i Recerca.

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

José María Peiró is director of *Nuevos desafíos en el estudio del bienestar laboral en el escenario de salida de la crisis. Estudio internacional de la calidad del empleo, factores personales, generacionales y socio-culturales* (EMPQUAL) (2017-2019) financed by the Spanish Ministry of Economics and Competitiveness and FEDER (European Regional Development Fund).

José María Peiró is also main researcher of the Project Prometeo 2016/138, *Dynamics of subjective wellbeing and its dimensions: A study from the adaptation theory* (2016-2019) funded by the Valencian Government. Ivié Researcher José Ramos also takes part in the project.

Emili Tortosa-Ausina is part of the Project *Impacto de los obstáculos institucionales para incrementar la eficiencia y eficacia en la gestión de las corporaciones locales colombianas* (June-December 2018) granted by the Universitat Jaume I (Oficina de Cooperació al Desenvolupament i la Solidaritat, OCDS) in collaboration with the Catholic University of Colombia.

### 7.2.4. Other projects financed by private institutions

José Ramos is the main researcher for the Project *Colaboración en el Análisis y Evaluación del II Plan de Igualdad entre Hombres y Mujeres 2015-2018* (2016-2018) funded by Banco de Crédito Social Cooperativo/Cajamar.

Belén Gill de Albornoz is director of the Project *La Comparabilidad internacional de la información financiera: Un reto para la investigación y la formación* (2018-2019) financed by the Spanish Association of Accounting and Business Administration (AECA).

Belén Gill de Albornoz is also director, along with Susana Callao and Ignacio Jarne from the University of Zaragoza, of the report *Estudio técnico Identificación, descripción y análisis de los tipos de salvedades en los informes de auditoría de las empresas españolas durante los ejercicios 2016 y 2015* (2018), financed by the Spanish Association of University Lecturers in Accounting (ASEPUC) and the Spanish Institute of Chartered Accountants (ICJCE).

## 8. DATABASES AND INDICATOR SYSTEMS<sup>3</sup>

Several **Ivie** projects have generated databases or indicator systems of interest to economic research, and to facilitate decision making based on appropriate up-to-date information. The **Ivie** website provides access to the Institute's 26 databases and indicator systems classified into eight subject blocks: growth and capitalization, human capital and human development, socio-economic, globalization, international, public sector, universities, and knowledge economy. In 2018, a new database was included (*Access to banking services*) with information on the number and population of municipalities in Spain that do not have a bank branch.

### 8.1. Growth and capitalization

#### **Capital stock in housing in Spain and its territorial distribution**

The database *Capital stock in housing in Spain and its territorial distribution (1990-2010)* offers data on the capital stock in housing series from 1990 until 2010, land value included. Information is also provided on the changes of total stock in housing and its prices.

Data is broken down by autonomous community, province and population status, distinguishing between municipalities according to the number of inhabitants and whether they are on the coast or inland.

Among the results provided are house prices and total land area of the housing stock, as well as their changes over time. Data are also included on the value of housing stock and land capital stock. The results are classified by industry and region, with the latest information published in 2015.

The database is available on the BBVA Foundation website: [www.fbbva.es/](http://www.fbbva.es/)

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<sup>3</sup> The maintenance and updating process of **Ivie**'s databases is funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through a cooperation agreement signed between both institutions to promote and consolidate the **Ivie**'s basic and applied economic research activities.



## Stock and capital services in Spain and its territorial distribution

Since 1995, the **Ivie** and the BBVA Foundation have been conducting a research program on capital stock which includes a database with information on capital accumulation in Spain over the last five decades. Specifically, this database examines the series at national level for the period 1964 to 2016 and until 2015 for the Spanish regions and provinces. In addition, the database updates the contribution of productive capital and offers information of the assets invested in, including R&D expenditure. For this purpose, net capital stock (wealth) and capital services (productive capital) are measured.

At national level, the 31 industries considered are disaggregated into 19 types of assets, according to the NACE Rev. 2 classification. The classification distinguishes between tangible and intangible assets, including R&D expenditure for the first time. In addition, this classification includes three information and communication technology (ICT) assets (software, hardware and communications) and offers a great asset breakdown in public infrastructure which is a distinctive characteristic of the BBVA Foundation-**Ivie** series.

The extensive database, that **Ivie** and BBVA Foundation have made public, is accompanied by numerous dynamic graphs that facilitate the analysis of the evolution and composition of capital endowments in Spain and its regions. Over 850 published specialized works have been based on this information, as of November 2018.

The database is available on the BBVA Foundation website: [www.fbbva.es/](http://www.fbbva.es/)

## Historical series on public capital in Spain and its territorial distribution (1900-2012)

Since 1995, **Ivie** and BBVA Foundation have developed a broad research program on Spanish economic growth. One of the fundamental parts of the program is the development of databases on capital stock in Spain which are updated regularly. One of the main characteristics of this series is the importance given to public capital endowments. The continuous analysis of public sector investment carried out by **Ivie** and BBVA Foundation has enabled the development of this database covering more than a century.

The study measures investment in the public sector from a long-term perspective with a detailed look at distribution by autonomous communities and provinces, thus allowing the territorial evolution of public capital to be analyzed for more than a century. In addition, the study facilitates both a better evaluation of public policies, as well as an analysis of the impact of public capital on regional or provincial growth and convergence.

The database spans more than a century of Spain's history and is detailed according to autonomous community and province, thus facilitating the analysis of the impact of public capital on growth and convergence among regions. Detailed information is also provided on the public

sector's investment strategy in areas key to growth and welfare, such as infrastructures, health, and education.

The database is available on the BBVA Foundation website: [www.fbbva.es/](http://www.fbbva.es/)

### **Intangible assets: national database (1995-2011)**

Given the growing importance of activities based on knowledge in the economic development of the most advanced countries, investment on intangibles assets (the Information and communications technology (ICT), research and development (R&D), innovation, design, creativity, image and brand, organization and specific human capital training) are assets in which investment is needed to modernize and strengthen the productive structure of a country.

This project developed for the Telefonica Foundation follows the methodology accepted worldwide (Corrado, Hulten and Siches [2005] *Measuring Capital and Technology: An Expanded Framework*) which is in line with the INTAN-Invest project ([www.intan-invest.net](http://www.intan-invest.net)) that measures intangible investments for a group of European countries.

The database offers the first annual database of the value of investment in intangible assets and its capitalization for the period 1995 to 2011 for the whole Spanish economy with a wide level of sectoral disaggregation (24 sectors, NACE Rev.2). The intangible assets used in the database are: computerized information, innovative property (R&D, mineral exploration and spending on the production of entertainment and artistic originals, new products/systems in financial services, design and other new products/systems) and economic competencies (advertising, market research, employer-provided training, organizational capital).

The database is available in Excel and PcAxis on **Ivie's** website: [www.ivie.es](http://www.ivie.es).

### **Intangible assets: database for Spain and its autonomous communities (1995-2014)**

The database *Inversión en activos intangibles más allá del PIB en España y sus regiones*, developed by the **Ivie** in collaboration with the Cotec Foundation for Innovation, offers information on the gross fixed capital formation (GFCF) in intangible assets in Spain and its autonomous communities by sectors. Data is available for the period 1995-2014, in both current and constant euros for 2010. The database offers a sectoral breakdown of 27 sectors according to the NACE 2009.

The intangible assets are organized into two main groups: those already included in GDP (considered investment by the European System of Accounts, ESA, 2010), referred to as AIPB, and those not yet included in the national accounts which are grouped under the name AIMAPIB (intangible assets "beyond GDP"). These two major groups are classified in nine individual intangible assets.

The database is available on the COTEC website: <http://informecotec.es/activos-intangibles/>.

## 8.2. Human capital and human development

### Human capital in Spain and its regional distribution

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

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

### Human development in Spain

The Human Development Index is an indicator that measures a country's degree of economic development and combines health, education and income measures. It was first published in 1990, as part of the United Nations Development Program, and quickly became more popular than the simple comparison by per capita income, it being a more informative indicator.

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

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

Data concerning all these indexes are available on **Ivie's** website: [www.ivie.es](http://www.ivie.es).

### Observatory of young people's transition to the labor 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>.

### 8.3. Socio-economic regional differences

#### Access to banking services

The restructuring of the Spanish banking industry has led to a drastic cutback in installed capacity, which is reflected in the closure of more than 40% of the branches that were operating in 2008, before the onset of the financial crisis. This drastic cutback has affected people's access to banking services, resulting in an increase in the percentage of the population living in towns and villages where there is no bank branch.

In this context, **IvieLAB** —the observatory set up within the framework of **Ivie**'s collaboration agreement with the Office of the President of the Valencian Government (Generalitat Valenciana) to evaluate public policies— has set out to update the indicators of accessibility to banking services by calculating, for 2017, the number and population of municipalities that do not have a bank branch. This analysis is being performed for all the regions of Spain (disaggregated at municipal level), so as to obtain a comparative picture of financial accessibility in the provinces and autonomous communities. The observatory's findings will help the Valencian government detect and remedy financial exclusion.

The database is available for download in Excel format on the **Ivie** website: <http://www.ivie.es>.

## 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 ([https://www.ivie.es/es\\_ES/bases-de-datos/diferencias-economicas-y-sociales-de-los-territorios/desigualdad/](https://www.ivie.es/es_ES/bases-de-datos/diferencias-economicas-y-sociales-de-los-territorios/desigualdad/)) and are also incorporated in the World Bank and United Nations University (WIDER) databases.

## Education accounts

The BBVA Foundation and the **Ivie**, within its cooperation framework program, have developed several studies on important topics such as educational training, employment and innovation. From this collaboration arises the database Spanish Education Accounts (Cuentas de la Educación en España) which addresses several key issues related to the Spanish educational system: what is its size and how is it structured? How much is spent on education? Who are the producers of educational services and who are the beneficiaries?

The education accounts (EA) database 2000-2016 is structured into six large areas. The first (A.1) and second (A.2) areas are devoted to public and private education accounts, respectively. The third (A.3) offers information on total spending on education, while the fourth (A.4) and fifth (A.5) contain data on public and household expenditure on education. Finally, the sixth area (A.6) contains the student series.

The database is available for download in Excel format on the BBVA Foundation website: [www.fbbva.es/](http://www.fbbva.es/)

## Homogeneous population series

It is for more than one decade now that the BBVA Foundation and the **Ivie**, under their cooperation framework agreement, have put the focus on demographic analysis, from a more aggregate level to municipal or lower scale. The information offered by the population censuses available and

comparable since the end of the 19th century has made it possible to build the Homogenous population series.

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

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

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

## **Social capital**

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

The new database was published by the BBVA Foundation on 11 November 2015. Information and/or data series to date can be requested to [publicaciones@ivie.es](mailto:publicaciones@ivie.es).

## **Life tables for Spain and its regions**

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

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

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

Three aspects distinguish **lvie**'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 **lvie** website ([www.lvie.es](http://www.lvie.es)), with the possibility of obtaining the information in map format.

### **Migration in the Valencia region**

The Examination of Migration in the Valencia Region, is undertaken by the **lvie** 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 **lvie**'s website: [www.lvie.es](http://www.lvie.es).

## **8.4. Globalization**

### **INTEGRA**

The Integra data bank is framed within **lvie**'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.

## 8.5. International

### EU KLEMS

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

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

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

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

### SPINTAN

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

The database contains information on public intangible assets for 22 European Union countries, United States, China and Brazil covering the period 1995-2015. It provides information on the investment and the capital stock in intangible assets such as brands, design, entertainment and artistic originals, organizational capital, employer-provided training, as well as expenditure on R&D and software which are now included in the national accounts of each country.

The new database, which is available on the SPINTAN website ([www.spintan.net](http://www.spintan.net)), includes information on the following industries: scientific research and development; public administration and defense; compulsory social security; education; human health and social work activities; and arts, entertainment and recreation.



This information allows us to analyze the impact of public sector intangibles on innovation, well-being and smart growth (including education, R&D and the construction of a digital society).

### **ICT sector and its R&D (PREDICT)**

The **Ivie** has developed for the European Commission a wide database on the Information and Communication Technologies (ICT) and Audiovisual Content sectors, within the framework of the Prospective Insights on (R&D) in ICT (PREDICT) Project. The PREDICT project, jointly funded by the European Commission's DG Communications Networks, Content and Technology (DG CONNECT) and the Joint Research Center (JRC), analyzes the importance of ICT, its productivity and R&D spending in the European Union (EU) and 12 relevant countries within the global ICT market. This database is one of the tools used by the European Commission to monitor the progress of the Digital Single Market, one of its key strategic areas.

The databank offers information for 12 variables; value added, employment (hours worked and number of employed persons), productivity, labor productivity, Business Enterprise R&D expenditures (BERD), number of personnel and of researchers, ICT R&D public funding, as well as its deflators, PPP and currency exchange rates. The data is available for the ICT sector, following the OECD classification (2007) of ICT industries, which comprises 12 ICT manufacturing and services sub-sectors and some selected non-ICT producing high-tech sectors.

The data is available for the EU and all its Member States, Australia, Brazil, Canada, China, India, United States, South Korea, Japan, Norway, Russia, Switzerland and Taiwan. Data on ICT R&D public funding is offered at the aggregate level, by NABS (NABS – Nomenclature for the Analysis and Comparison of Scientific Programmes and Budgets) and by industry sector (NACE Rev.2) for the EU, United States and Japan. In addition to ICT sector data, the PREDICT 2017 database includes information from official sources (Eurostat, OECD, and National Statistics Institutes, among others) on the following sectors: Media and content (publishing of books and journals, audiovisual and broadcasting activities and news agency activities) and Retail sale via mail order houses or via internet. The database, regularly updated by the **Ivie**, covers the period 1995 to 2015 (last year with official data). Provisional estimates on the evolution of the main ICT sectors and the Media and content and Retail sale via mail order houses or via internet sectors are available for 2016 and 2017. The PREDICT initiative aims to compare the evolution of the EU ICT sector with its R&D and its major competitors. To this end, in addition to the database, annual reports are drawn up that analyze the available information and synthesize the main trends in the ICT sector of the countries included in the database.

Also, together with the JRC, meetings in Brussels aimed at policy-makers and international experts are organized to present the results of the project. The main conclusions of the research carried out are summarized in Policy Briefs, which include economic policy recommendations.

The database is available since 2017 on the **Ivie**'s website: [www.ivie.es](http://www.ivie.es).

## 8.6. Public sector

### Basic public services expenditure in Spain and its regions

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

This database includes information on public sector activities related to the provision and management of services: health (primary, specialist and hospital care, public health, clinical research); education (pre-school, primary, secondary, post-secondary and higher, scholarships, education services); and social services (retirements, disease and disability, advanced age, family protection, unemployment, housing, social exclusion).

The study examines the trajectory of BPS expenditure in Spain and its autonomous communities over the course of the 21st century in order to provide objective data which can be referred to in assessments and decision making. The period covered allows differences between regions to be distinguished before and during the crisis.

### Regional differences in the Spanish public sector

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

The database, available at the BBVA Foundation website ([www.fbbva.es](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.

### Public health expenditure in Spain

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

It is a homogeneous territorial database that supplements those so far offered by the Public Healthcare Expenditure Statistics (EGSP), which are produced by the current Spanish Ministry of Health, Social Services and Equality in collaboration with the autonomous communities. In addition to starting in 1991, this database offers more detailed regional information than the EGSP, reaches

94% of total public health spending and provides information by public stakeholders. Also, a homogeneous series for the whole period has been constructed.

The databank, which is available at the BBVA Foundation website, [www.fbbva.es](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.

## 8.7. Universities

### U-Ranking

U-Ranking is a set of Synthetic Indicators of the Spanish University System (ISSUE), available at [www.u-ranking.es](http://www.u-ranking.es), which offers the user two products. First it provides a set of synthetic indicators on public and private universities in Spain, allowing them to be ranked according to their performance (U-Ranking) and their volume of results (U-Ranking Volume). U-Ranking takes into account the three missions of university activity (teaching, research, and innovation and technological development), which are assessed through 25 indicators grouped into four different areas: resources, output, quality and internationalization. The website offers the global synthetic indicators obtained by each university, as well as the indicators in each activity and area, thus allowing each institution to be compared from different points of view.

Furthermore, the U-Ranking website provides an accurate and easy-to-use tool, allowing the user to build their own personalized ranking with their chosen degree and make a comparison of what each university has to offer, expressing their preferences about what to study and where, as well as the importance given to different university activities. Along with the personalized listing, other information of interest is provided, such as the last cut-off mark, the price of credits and details about the university surroundings.

U-Ranking 2018 analyzes 61 universities which represent more than 93% of the students registered and more than 98% of their research output, including 48 public and 13 private universities.

This information is available on the U-Ranking project's website: [www.u-ranking.es/](http://www.u-ranking.es/).

### SIUVP

SIUVP (Valencian Public University System of Information) is a project born in 2012 from the collaboration of the 5 Valencian public universities with the aim of offering a complete set of indicators on its activity and results.

SIUVP is a window to the Valencian university activity, a tool by which universities account in a transparent manner to society, for the effectiveness and efficiency achieved in their performance. Through the website, users have access to a comprehensive information system that consists of more than 60 indicators.

The information in this platform allows the user to know the situation and development of the 5 universities in areas related to the supply and demand of degrees, the academic performance of their students, internationalization, research activity, knowledge transfer to society and economic results of its activity.

The SIUVP database provides information on 60 indicators that are structured in seven different areas: Admission, Students, Academic results, Internationalization, Human resources, Research and tech transfer and Economic data.

The SIUVP website ([www.siuvp.es](http://www.siuvp.es)) is updated twice a year based on the latest available data.

## 8.8. Knowledge economy

### **ABACO**

ABACO (Observatory of Knowledge-Based Activities) rises as a joint project of the **Ivie**, the Universitat de València and the Polytechnic University of Valencia, 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 which is regularly updated with over 200 indicators structured in five areas: New technologies, Human capital, Innovation system, Business environment, 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).

This information is available on the project's website: [www.observatorioabaco.es](http://www.observatorioabaco.es).

## Economic value of knowledge

The aim of this database, developed by the **Ivie** in collaboration with the Ramon Areces Foundation, is to quantify the value of knowledge-based economic activities in Spain and its autonomous communities. With this purpose, the database assesses the market value of the contributions of productive factors that add more knowledge to the production system (skilled work, ICT, intangible assets and machinery and equipment), an exercise based on the methodology of growth accounting. The database follows the methodology found in the report *The database provides information on the total and regional GVA in Spain, as well as its disaggregation into two parts: GVA based on knowledge (knowledge-based activities) and GVA with no knowledge-based activities or based on productivity factors with low knowledge content.*

The database, which covers the period 2000-2014 (2013 for regional data), presents a high industry-level breakdown: 27 sectors at national level and 21 at regional level, defined according to the CNAE 2009/NACE Rev. 2.

The database is available since 2017 on the **Ivie**'s website.

## 9. SCIENTIFIC MEETINGS<sup>4</sup>

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 seminar **IMPACTO DE LA APLICACIÓN DEL SISTEMA DE FINANCIACIÓN SOBRE LOS RECURSOS DE LAS CC. AA.** was held at the University-Business Foundation (ADEIT) on 4 April, bringing together scholars and practitioners in the field of government and experts in regional funding. Organized by the Valencian Institute of Economic Research (**Ivie**) in collaboration with the Valencian regional government, the seminar addressed the malfunctions resulting from the criteria with which the regional funding system has been applied, which have had serious consequences in terms of resource availability.

The Report of the Commission of Experts on the functioning of the funding system for those of the autonomous communities that are funded under the so-called common regime (*régimen común*), made public in July 2017, identified major defects in the way the system is designed and operates; however, the seminar focused on the problems arising from the way the system is misapplied. According to data presented during the seminar, for the common regime autonomous communities these problems resulted in a loss of resources totalling 84,518 million euros over the period from 2009 to 2015.

The seminar was attended by the president of the Valencian regional government (Generalitat Valenciana), **Ximo Puig**, and the dean of the Universitat de València, **Esteban Morcillo**, who gave the opening addresses. The rest of the day was divided into two roundtables. The participants in the first roundtable were **Javier Zubieta**, head of the Economic Research Department of the General Budget Directorate of the Castilla-La Mancha regional government; **Rafael Granell**, a professor at the Universitat de València; and **Alain Cuenca**, a professor at the University of Alcalá de Henares. The second roundtable featured **Diego Martínez**, director general for Finance and Taxes in the Andalusian regional government and a professor at Pablo de Olavide University;

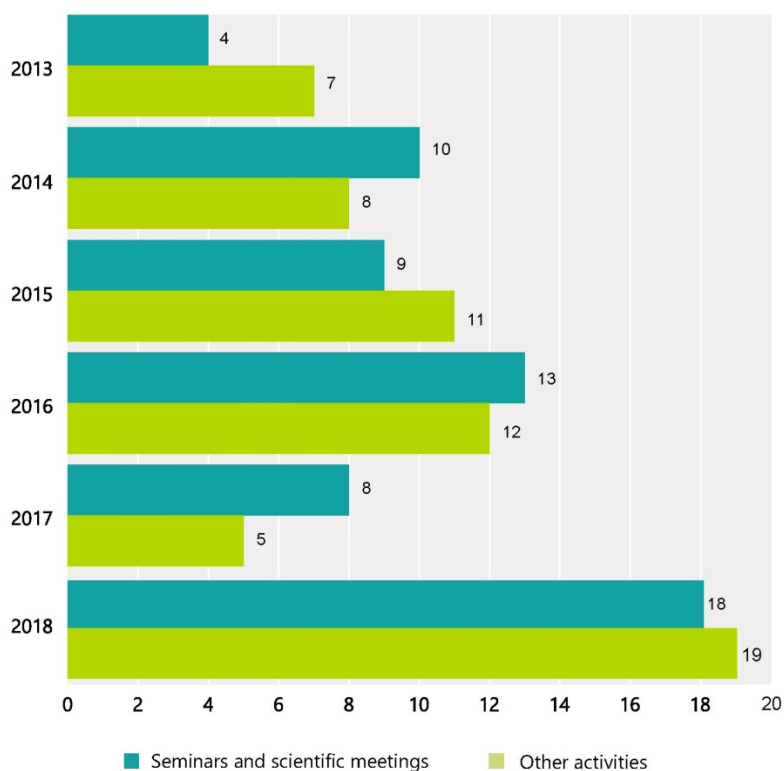
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<sup>4</sup> Support given to **Ivie** Researchers in activities related with presenting and disseminating their research results is funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through a cooperation agreement signed between both institutions to promote and consolidate the **Ivie's** basic and applied economic research activities.

José Agustín Manzano, director general for Taxes and Regional Finance of the Castilla y León regional government; José A. Pérez, head of the Funding and Budget Department of the Universitat Politècnica de València; and Juan Pérez, an Ivie economist.

- On 19 October, the seminar **OPORTUNIDADES Y RESULTADOS EDUCATIVOS EN ESPAÑA: DIFERENCIAS FAMILIARES Y TERRITORIALES**, organized by the Ivie and the BBVA Foundation, was held in Valencia. The adequacy of the public funds allocated to education is much debated in Spain, but in practice there are significant regional differences in spending per pupil, as educational spending is a devolved responsibility. The differences in educational spending are even greater between households, as the level of spending depend on the parents' income and level of education and the chosen school. The purpose of this seminar was to analyze educational opportunities and outcomes and the wealth of experience gained from the decentralization of education services to the autonomous communities. The main findings of the monograph *Diferencias educativas regionales 2000-2016* and the updated and expanded Educational Accounts database for that period were presented.

**Figure 6.**  
Seminars,  
scientific  
meetings  
and other  
activities



The seminar was divided into two panel discussions. The first, titled *Recursos, oportunidades y resultados educativos*, included the **Ivie** researcher **Lorenzo Serrano** and the **Ivie** economists **Silvia Mollá** and **Laura Hernández**. The panellists in the second session, which was focused on formulating proposals for improvement in educational effectiveness, efficiency and fairness, were **María Gil**, a professor at the Autonomous University of Madrid; **Lucas Gortázar**, an educational specialist for ISEAK and the World Bank; and **Jorge Calero**, a professor at the University of Barcelona.

- The seminar **LOS COSTES ECONÓMICOS DEL DÉFICIT DE CALIDAD INSTITUCIONAL Y LA CORRUPCIÓN EN ESPAÑA**, held in Valencia on 26 October, served to present a report with the same title prepared for the BBVA Foundation. The authors of that report, **Francisco Alcalá** and **Fernando Jiménez**, presented the main findings of their research. After their analysis, the seminar continued with a debate focused on the consequences of low institutional quality and corruption, followed by a roundtable presenting the views of the judiciary, anti-fraud agencies and civil society on the present and future of corruption control in Spain.

The participants in the main session were the university professor **Carlos Sebastián**; **Manuel Villoria**, professor of Political Science and Government at Rey Juan Carlos University; and **Juan Carlos Ganuza**, professor of Economics and Business at Pompeu Fabra University and director of Strategic Management and Industrial Economics at FUNCAS. The roundtable participants were **Joan A. Llinares**, director of the Valencian Community's anti-fraud agency Agència de Prevenció i Lluita contra el Fraud i la Corrupció; **Silvia Muñoz**, judge assigned to First Instance Civil Court no. 5 in Arrecife, Lanzarote; and **Antonio Penadés**, chairman of the association Acción Cívica contra la corrupción.

- On 5 November, the University-Business Foundation (ADEIT) in Valencia hosted the **IX JORNADA SOBRE EL SECTOR BANCARIO ESPAÑOL**, organized by the **Ivie**. This one-day event revolved around the challenge of innovation and the activities of the technology giants, which have led to increased competition in financial services, highlighting the role played by disruptive new technologies and their impact on the banking industry. Phenomena such as blockchain, fintechs and Big Data are transforming the banking business, allowing banks to become more efficient while at the same time intensifying competition and creating new risks (security, privacy, etc.). The technology giants (Google, Amazon, Facebook and Apple) are another source of concern from the point of view of competition.

The conference had a top-notch speaker in the form of **José María Roldán**, chairman of the Spanish Banking Association (AEB), who addressed the impact of technological innovation on banking in a talk titled *La Industria bancaria: el impacto de la innovación tecnológica sobre el modelo de negocio*.



## IvieLAB lectures and seminars

- The Laboratory for the Analysis and Evaluation of Public Policy (**IvieLAB**) is an initiative of the Valencian Institute of Economic Research (**Ivie**), in collaboration with the Valencian regional government. Its mission is to generate ideas, design methodologies and prepare information with a view to analyzing public policy across diverse areas and improving policy design. In 2018 the **IvieLAB** project included a series of lectures and seminars under the title *Evaluación de la sostenibilidad de las Políticas de Bienestar en el siglo XXI* (*Assessment of the sustainability of welfare policies in the 20<sup>th</sup> century*).

This first lecture and seminar series organized by **IvieLAB** promoted reflection on the welfare state in Spain from the point of view both of its financial sustainability and of its achievements and shortcomings in light of its two primary objectives: to improve fairness and to increase economic security. With these objectives in mind, the speakers addressed issues of pressing interest to society, including the economic and labour market uncertainty affecting both older and younger people, the link between employment and well-being, the role of public services in ensuring equality of opportunity, and generational and regional inequalities in access to welfare services.

The series started on 16 May with the lecture **Estado de bienestar, redistribución y seguridad económica**, given by **Eduardo Bandrés**, professor of Applied Economics at the University of Zaragoza and director of Public Economics and Well-being at FUNCAS. The seminars that followed were:

- 31 May. **La economía intergeneracional y los retos de la longevidad**, with the participation of the **Ivie** researcher **Francisco Goerlich**; **Guadeloupe Souto**, professor at the Universitat Autònoma de Barcelona and researcher at Xarxa de Referència en Economia i Polítiques Públiques (XREPP); **Concepción Patxot**, professor at the Universitat Autònoma de Barcelona and director of XREPP. The participants in the second session of the seminar were **José Antonio Herce**, senior advisor to the Universitat de València AFI, Instituto Santa Lucia and BBVA Pensiones; and **José Enrique Devesa**, professor at the Universitat de València AFI.
- 25 June. **Los pilares del bienestar en el siglo XXI: Lecciones del siglo XX**. This seminar set out to analyze 20th century welfare policies in order to lay the foundations for the policies that will need to be developed in the 21<sup>st</sup> century. The conference was divided into two sessions. The first featured lectures by **Leandro Prados de la Escosura**, professor of Economic History at Carlos III University of Madrid; and **Miguel Artola**, likewise professor at Carlos III University of Madrid. In the second session we heard talks by **Clara Martínez-Toledano**, Paris School of Economics / EHESS; and **Ivie** researcher **Matilde Mas**.
- 12 July. **Las políticas de bienestar en la España de las autonomías**. This seminar succeeded in stimulating debate about the role of the autonomous communities in the welfare state.

It featured, in the first session, presentations by **Ivie** research director **Francisco Pérez**; **Guillem López**, director of the Centre for Research in Economics and Health (CRES); and **Santiago Lago**, director of the Governance and Economic research Network (GEN) at the University of Vigo. And in the second session, presentations by **Rosa M. Urbanos**, professor at the Complutense University of Madrid; **Sara de la Rica**, professor of Economics at the University of the Basque Country and promoter of the Initiative for Socio-Economic Analysis and Knowledge (ISEAK); and **Sandra León**, professor at the University of York.

- 29 November. The lecture given by the **Ivie** researcher and professor at Pompeu Fabra University, **José García-Montalvo**, titled **Políticas públicas de vivienda: lo que funciona, lo que no funciona... y lo desconocido**, brought this first **IvieLAB** conference and seminar series to a conclusion. It was held at the Bancaja Foundation and centred on a discussion of the public policy instruments that can be used to manage the problem of housing access and the available evidence as to their effectiveness.

#### **Ivie - Ernest Lluch Foundation dialogue series. Five Dialogues on 'Inequalities and Democracy'**

- In 2018 the Ernest Lluch Foundation and the **Ivie** launched the series **5 DIÁLOGOS SOBRE 'DESIGUALDADES Y DEMOCRACIA'**, marking the start of a collaboration arrangement between the two institutions. The purpose of these dialogues is to address the problems facing today's society in an increasingly globalized context that appears incapable of halting inequalities. Ten high-profile speakers shared their thoughts in a joint effort to understand the relationships between democracy and inequality in today's scenario, as well as its implications for economic and social progress.

The five dialogues scheduled in 2018 addressed a range of topical issues, including income inequality and poverty, labour market challenges, gender inequality, the digital society and the crisis of the European social model.

- Dialogue 1. **Desigualdad, distribución y redistribución de la riqueza: ¿se necesita un nuevo contrato social?** 25 September. With **Antón Costas**, professor of Economic Policy at the University of Barcelona and chairman of the Cercle d'Economia Foundation; and **José Fernández Albertos**, tenured researcher at the Institute of Public Policy and Public Goods at the Spanish National Research Council (CSIC) and PhD in Political Science from Harvard University
- Dialogue 2. **¿Es más igualitaria la sociedad digital?** 3 October. With **Jorge Barrero**, director general of the COTEC Foundation; and **Helena Herrero**, president and managing director of HP for Spain and Portugal
- Dialogue 3. **La desigualdad en perspectiva de género**. 29 October. With **Cristina Gallach**, High Commissioner for the 2030 Agenda for sustainable development; and **Lina Gálvez**,

professor of History and Economic Institutions at Pablo de Olavide University in Seville and minister for Knowledge, Research and Universities in the Andalusian regional government

- Dialogue 4. **Los retos del mercado de trabajo: desigualdad laboral y pobreza.** 14 November. With **Sara de la Rica**, professor of Economics at the University of the Basque Country, research fellow at FEDEA and sponsor of ISEAK; and **Aitor Lacuesta**, head of the Structural Analysis Division at the Bank of Spain
- Dialogue 5. **La Europa perpleja: democracia imperfecta y modelo social europeo, a revisión.** 22 November. With **Joaquín Almunia**, chairman of the CEPS think-tank, visiting professor at the European Institute of the LSE and the Paris School of International Affairs (PSIA), vice-chairman and European Commissioner of Competition (2010-2014) and of Economic and Monetary Affairs (2004-2010); and **Daniel Innerarity**, professor of Political and Social Philosophy, "Ikerbasque" researcher at the University of the Basque Country and director of the university's Governance Institute

## 9.2. Organized by other institutions in collaboration with the Ivie

- On 15 January, the University-Business Foundation (ADEIT) of the Universitat de València and the COTEC Foundation for Innovation, in collaboration with the Ivie, organized the one-day **JORNADA ACTIVOS INTANGIBLES EN LA EMPRESA VALENCIANA**. This was a day of talks intended to stimulate reflection on the importance of investment in intangible assets and their role in the shift towards a knowledge-based economy.

The professors of Economic Analysis and Ivie researchers **Matilde Mas** and **Javier Quesada** presented a study titled *La economía intangible en España. Evolución y distribución por territorios y sectores (1995-2014)*, with a particular focus on the data for the Valencian Community. The dean of the Universitat de València, **Esteban Morcillo**, and the regional minister for Sustainable Economy, Productive Industries, Trade and Labour, **Rafael Climent**, opened the session, together with ADEIT chairman **Juan Manuel Pérez** and COTEC CEO **Jorge Barrero**.

- On 25 and 26 January, the department of Applied Economics at the Universitat de València organized the **XXV ENCUENTRO DE ECONOMÍA PÚBLICA**. Ivie collaborated with this event, which took place in Valencia and brought together experts from various areas related to public economics.

The Bank of Spain economist **Olympia Bover** opened the conference and gave a workshop on Fiscal Policy and Microsimulation. Subsequently, parallel sessions over the two days of the conference addressed issues including equality and redistribution, the teaching of public economics, fiscal policy, fiscal federalism and education economics.

**Ivie** research director Francisco Pérez, together with Natividad Fernández, Angel de la Fuente, Guillem López-Casasnovas and Alain Cuenca, took part in a roundtable in which they analyzed the problem of regional funding in Spain.

- The University of Alicante, in collaboration with the **Ivie**, organized the seminar **HEALTH ECONOMICS AND SOCIAL CHOICE. A WORKSHOP IN HONOUR OF CARMEN HERRERO**, which was held in Alicante on 9 and 10 April. During this two-day event, more than 20 presentations were given, addressing the subjects that have been the main focus of **Ivie** researcher **Carmen Herrero's** work, including health economics, labour economics, inequalities and social welfare.

The **Ivie** was represented by **Antonio Villar**, Herrero's co-researcher in many studies, who presented an analysis of the social cost of unemployment in Spain. Many other prominent academics took part, including **Salvador Barberá**, professor at the Autonomous University of Barcelona.

- The Spanish Association of Regional Science (AECR) organized the **XLIV REUNIÓN DE ESTUDIOS REGIONALES** in Valencia. This meeting is held annually and this year was made to coincide with the **V JORNADES VALENCIANES D'ESTUDIS REGIONALS**, which took place on 21 and 22 November at the University-Business Foundation ADEIT. The **Ivie** was actively involved in this initiative, which is intended to give visibility to Regional Science research in areas such as economics, geography, urban planning, architecture, sociology and other disciplines in which regional variables are relevant.

The **Ivie's** research director, **Francisco Pérez**, took part in the plenary session on regional funding, in which he explained his position on the shortcomings of the existing funding system and the options for improvement. He was accompanied during the session by **Maite Vilalta**, vice-dean for Equality and Social Action at the University of Barcelona, and **Diego Martínez**, general secretary for Regional and Local Funding at the Spanish Finance Ministry.

The **Ivie** economist **Alicia Gómez Tello** also contributed to AECR's science communication mission by presenting the study *The determinants of industrial location in European regions*, prepared in collaboration with **Javier Escribá Pérez**, **M<sup>a</sup> José Murgui García** and **Teresa Sanchís Llopis**.

Over the two days of the twin events more than 200 studies were presented, analyzing subjects as diverse as Big Data; population movements, inequality, poverty and inclusive growth; regional policies, urban policies and governance; water management in the context of the circular economy; the creative industries: patterns of location and growth generation; globalization, the foreign sector, foreign direct investment and interregional flows; and the knowledge economy, creativity and the geography of innovation.

### 9.3. Participation of **Ivie** Researchers and technicians in other scientific meetings

#### DECEMBER

- 14 Paper by **Francisco Alcalá**: International relocation of production and growth. 43 Simposio de la Asociación Española de Economía. Madrid.
- 13-15 Paper by **Santiago Carbó**: How Do Bank Customers Go Digital? A Machine Learning Approach, along with P.J. Cuadros and F. Rodriguez. International Finance and Banking Society (IFABS 2018) Conference. Santiago, Chile.

#### NOVEMBER

- 29-30 **Santiago Carbó** gave the Keynote Speech at the conference: Financial regulation and supervision in Europe under structural and territorial challenges, of the Session Competizione fra ordinamenti e sistemi giudiziari in ambito económico. 4.º Convegno Annuale ADDE (Associazione dei docenti di diritto dell'economia). Venceia, Italy.
- 29 **Francisco Pérez** took part in the Jornada Finançament de SER Elche. Aula Cultura Radio Elche. Cadena SER. Alicante.  
  
Paper by **José Ramos**: A positive spiral linking professionals' perceptions of interpersonal justice to their trust in family members: A study in centers for people with intellectual disability, along with Alice Maniezki, Vicente Martínez-Tur, Yolanda Estreder, Carolina Moliner and Esther Gracia. Jornadas Internacionales sobre Investigación en Bienestar Psicológico: Nuevas Perspectivas. València.
- 28 Lecture by **Carmen Herrero**: Renta y Empleo en España: su evolución en los años de crisis. Organized by Foro de Debate Germán Bernácer and Cátedra Germán Bernácer. Colegio de Economistas, Alicante.
- 27 **Matilde Mas** took part in the Acto Anual sobre Política Regional y Fondos Europeos en España. Mesa redonda sobre crecimiento inteligente. La Casa Encendida. Madrid  
  
Paper by **Joaquín Maudos**: Visión general del estado actual de las entidades financieras. Tendencias observadas en el último año. II Jornada sobre Resolución Bancaria, organized for journalist by IEAF-FEF and APIE. Madrid
- 22 **Francisco Pérez** took part in the Sesión Plenaria sobre Financiación Autonómica. International Conference of Regional Science. Hacia un modelo económico más social y sostenible. ADEIT. València

Paper by **Alicia Gómez Tello**: The determinants of industrial location in European regions. International Conference of Regional Science. Hacia un modelo económico más social y sostenible. ADEIT. València.

Paper by **Francisco Goerlich**: LAU2boundaries4spain: un paquete de R con contornos municipales para el periodo 2002-2018, in collaboration with Pedro Pérez. Presentada en las X Jornadas de Usuarios de R. University of Murcia, Facultad de Economía y Empresa.

- 21 **Ernest Reig** is member of the organizing committee of the XLIV Encuentro de la Asociación Española de Ciencia Regional. València.
- 15-16 **Santiago Carbó** participated as chairman of the *Plenary session 2: The virtuous circle –Locally focused savings and retail banks in a circular and digital economy*. 25th World Congress of Savings and Retail Banks Banks, World Savings and Retail Banking Institute (WSBI) New Delhi, India.
- 15 Paper by **Joaquín Maudos**: Cambios en las condiciones de acceso a la financiación: Vulnerabilidad financiera de las empresas. Conferencia sobre Riesgo País. Organized by Coface y Cajamar. Elche, Alicante.
- 14 Paper by **José María Peiró**: El papel del liderazgo en la promoción de la salud en las empresas. I Congreso Internacional de Psicología de la Salud. València.
- 1 Paper by **Juan Fernández de Guevara**: Determinants of net interest margin: the effect of capital and deposit requirements. National Institute of Economic and Social Research (NIESR). London.

Paper by **Emili Tortosa-Ausina**: Quo Vadis, Raters? A Frontier Approach to Identify Misratings in Sovereign Credit Risk, along with M. Duygun, H. Ozturk and M. Shaban. Keio University, Keio Economic Observatory. Tokyo, Japan.

## OCTOBER

- 26 **Matilde Mas** took part in the conference: The Mystery of Low Productivity Growth in Europe. Octava conferencia anual del NBP sobre el Futuro de la Economía Europea (CoFEE). Warsaw, Poland.
- 25 Lecture by **Francisco Pérez**: Problemas y soluciones de la financiación autonómica, en perspectiva valenciana. Jornada de Derecho Financiero y Tributario: "El problema de la financiación de la Comunitat Valenciana: ¿Hasta cuándo? UCV. València.
- 24 Seminar given by **Carmen Herrero**: Population Structure and the Human Development Index. Autonomous University of Madrid.

- 18 Lecture by **José María Peiró**: Hacia un mayor bienestar en las organizaciones. IV Congreso Español de Psicología Positiva. Madrid.
- José Manuel Pastor** inaugurated the III Workshop d'economia valenciana. Facultat d'Economia, Universitat de València.
- 15 Lecture by **Javier Quesada**: El futuro de la colaboración ciencia-empresa. Club de Encuentro Manuel Broseta. València.
- 11-13 Paper by **José María Peiró**: La formación en competencias según el modelo EUROPSY en el master erasmus mundus de psicología del trabajo las organizaciones y RRHH, along with L. Patras, S. Carbonell and V. Martínez-Tur. XXX in XI Congreso Iberoamericano and XVII Congreso Argentino de Psicología. Cordoba, Argentina.
- Paper by **José María Peiró**: Nuevas respuestas de la psicología del trabajo y de las organizaciones ante nuevas demandas de la sociedad. XXX in XI Congreso Iberoamericano and XVII Congreso Argentino de Psicología. Cordoba, Argentina.
- Conferencia inaugural de **José María Peiró**: Debate sobre tendencias internacionales en psicología. El papel de las asociaciones internacionales de psicología. XXX in XI Congreso Iberoamericano y XVII Congreso Argentino de Psicología. Córdoba, Argentina.
- Paper by **José María Peiró**: La digitalización y sus implicancias para la psicología del trabajo y las organizaciones. XXX in XI Congreso Iberoamericano and XVII Congreso Argentino de Psicología. Cordoba, Argentina.
- 6 Paper by **José Ramos**: Barreras para la Igualdad de Género: influencia sobre la justicia organizacional, la satisfacción laboral y el compromiso con la organización. XIV Congreso Nacional de Psicología Social. Cuenca.
- 5 Paper by **Joaquín Maudos** Situación actual y retos del sector bancario español. Jornada Los orígenes de la internacionalización bancaria en España y sus posiciones actuales. Fundación Ramón Areces. Madrid.
- Paper by **José Ramos**: Relación entre las demandas laborales y el desempeño en función del género de la diada supervisor-supervisado. XIV Congreso Nacional de Psicología Social. Cuenca.
- 4 **Francisco Pérez** participated in the XXV Jornadas de Política Financiera. Mesa redonda sobre el sistema de financiación autonómico. Oportunidades que transforman el futuro. BBVA. València.

## SEPTEMBER

- 12 **Francisco Pérez** took part in the seminar El sector público español. Reformas pendientes. Mesa redonda: Evaluación y control democrático. Organized by University of Alcalá de Henares and RIFDE University of Vigo.
- 11-12 Paper by **Santiago Carbó**: How Do Bank Customers Go Digital? A Random Forest Approach, along with P.J. Cuadros and F. Rodriguez. International Workshop on Financial System Architecture and Stability (IWFSAS). London.
- 5-7 Lecture by **José María Peiró**: Safety Training of Migrant Workers in the Construction Sector: A Systematic Review. 13th Conference of the European Academy of Occupational Health Psychology. Lisbon, Portugal.
- Paper by **José María Peiró**: Occupational Safety Climate Improves Safety Behaviours: What are the Mechanisms? A Longitudinal and Multilevel Study, along with M. Brondino and M. Pasini. 13th Conference of the European Academy of Occupational Health Psychology. Lisbon, Portugal.
- Paper by **José María Peiró**: A Dynamic Dual-path Model of Affective Well-being Trajectories: The Effects of Workload Stress and Social Support, along with P. Kampf, A. Hernández and V. González-Romá. 13th Conference of the European Academy of Occupational Health Psychology. Lisbon, Portugal.

## AUGUST

- 30 Paper by **José María Peiró**: Happiness orientation and Psychological Capital as antecedents of wellbeing and performance at work. SECOND INTERNATIONAL CONFERENCE Healthier societies fostering healthy organizations a cross-cultural perspective. University of Florencia, Italy.
- 27 **José García-Montalvo** took part in the 33rd Annual Congress of the European Economic Association, 71th European Meeting of the Econometric Society. Cologne, Germany.
- 3 Paper by **José María Peiró** in collaboration with J. Magdaleno, Y. Ayala, D. Montesa, E. Villajos, A. Soriano and M. Kozusznik. Healthier societies fostering healthy organizations a cross-cultural perspective, Second international conference. Florence, Italy.
- 3 Paper by **José María Peiró**: Beyond job satisfaction: expanding the happy-productive worker thesis with eudaimonic well-being, along with E. Villajos, A. Soriano, D. Montesa, Y. Ayala, M. Kozusznik and N. Djourova. Healthier societies fostering healthy organizations a cross-cultural perspective, Second international conference. Florence, Italy.



## JULY

- 11 Lecture by **Antonio Villar**: La necesidad de repensar la educación. International University of Andalusia. Acto Inaugural de los Cursos de Verano 2018. Baeza, Jaén.
- 9 Lecture by **José María Peiró** en el Congreso Internacional de Psicología del Trabajo y de las Organizaciones. AIPTLF 2018. Le temps des défis : (R)Evolution du Travail et des Organisations. Bordeaux, France.

## JUNE

- 30 Paper by **Emili Tortosa-Ausina**: Quo Vadis, Raters? A Frontier Approach to Identify Misratings in Sovereign Credit Risk, along with M. Duygun, H. Ozturk and M. Shaban. International Finance and Banking Society, IFABS 2018 Porto Conference, Porto Business School. Porto, Portugal.
- 29 Paper by **José María Peiró**: Employees' Hedonic and Eudemonic well-being and their performance. Do results matter for professional practice?. 29th International Congress of Applied Psychology. Montreal, Canada.  
  
Paper by **José María Peiró**: Expanding toward paradoxical patterns to improve the happy-productive worker thesis: a review of quantitative studies, along with M.W. Kozusznik, J. Magdaleno, Y. Ayala, E. Villajos, A. Soriano and N. Djourova. 29th International Congress of Applied Psychology. Montreal, Canada.
- 29 Paper by **Joaquín Maudos**: La banca española tras la reestructuración: retos futuros. Conferencia 50 aniversario Caixa Altea. Alicante.
- 27 **Francisco Pérez** participated in the Curso de verano Constitución, Modelo Territorial y Financiación. Rey Juan Carlos University. Campus de Madrid. Asociación de periodistas parlamentarios.
- 26 Lecture by **Joaquín Maudos**: Presente y futuro de la economía española. Coffee break La tertulia con empresas. Caixabank. SH Valencia Palace. València.
- 6 Paper by **José María Peiró**: Happiness at work and its relations with performance: A critical review of the "happy-productive model". Research seminar organized by Work, Employment, People and Organisations Division at Sheffield University Management School, United Kingdom.
- 5 Paper by **Matilde Mas**, André Hofman and Eva Benages: Knowledge-based Activities in Four Latin American Countries. 5th World KLEMS Conference. University of Harvard, Cambridge, Massachusetts.
- 5 **Joaquín Maudos** took part in Conferencia Riesgo-País de COFACE in Valencia. Cámara de Comercio, Valencia.

- 4 Paper by **Marta Solaz**, **Francisco Pérez** and **Eva Benages**: Employment and occupations in manufacturing Global Value Chains (GVCs): an analysis of European countries. 5th World KLEMS Conference. University of Harvard, Cambridge, Massachusetts.  
  
Paper by **Emili Tortosa-Ausina**: Quo Vadis, Raters? A Frontier Approach to Identify Misratings in Sovereign Credit Risk, along with M. Duygun, H. Ozturk and M. Shaban. Second Santander Chair International Workshop on Efficiency and Productivity 2018. Alicante.
- 1 **José García-Montalvo** co-organized the 6th edition of the Workshop: The Political Economy of Development and Conflict. Barcelona.

## MAY

- 25 Lecture by **Francisco Pérez**: Evolución y perspectivas económicas del arco mediterráneo. Deloitte office in Valencia, Alicante and Murcia.
- 24 **Joaquín Maudos** participated in the Conferencia Riesgo-País de COFACE in San Sebastián. Centro Kursaal Elkargunea, Guipúzcoa.  
  
Paper by **José Ramos**: Overqualification: When formal training is not enough. A review of its antecedents, consequences and its dynamics. 21st Psychology Day in Zadar. Zadar, Croatia.
- 24 **Carmen Herrero** participated in the international conference: Nueva política y estilos de vida en la era digital. 25° Aniversario Fundación Centesimus Annus pro Pontifice. Vatican.
- 23 **Francisco Pérez** moderated the debate on current issues: La competencia y la regulación ante los desafíos de la digitalización. Facultat d'Economia de València.
- 17 Seminar given by **Carmen Herrero**: The balanced worth: a procedure to evaluate distributions of categorical variables. Community Building Seminar, IMÉRA, Instituto de Estudios Avanzados. Marseilles, France.  
  
Paper by **José Ramos** and **José María Peiró**: Multilevel model of mindfulness and job control on innovation in organizations, along with E.M. Lira, P. Martín and A. M. Zornoza. VIII Congreso Internacional de Investigación e Intervención en Recursos Humanos. Elche.  
  
Paper by **José Ramos**: Las barreras para la igualdad de oportunidades influyen en el desempeño a través de la justicia en función del sexo de los empleados, along with F. Latorre and M. Ramos. VIII Congreso Internacional de Investigación e Intervención en Recursos Humanos. Elche.

Paper by **José Ramos**: Validación de la escala sobre barreras para la igualdad de género en contextos organizacionales, along with M. Ramos and F. Latorre. VIII Congreso Internacional de Investigación e Intervención en Recursos Humanos. Elche.

- 15 **Carmen Herrero** was granted the University of Alicante Social Council Research Award. European Union Intellectual Property Office. Alicante

- 14 Lecture by **Carmen Herrero**: El bienestar en el Mediterráneo español y su evolución en los años de crisis. Ciclo de economistas y el Mediterráneo. Casa Mediterráneo. Alicante.

- 11 Lecture by **José María Peiró**: La motivación laboral. Aula Magna del edificio "C" de Humanidades. University of Almería.

Paper by **Isabel Narbón-Perpiñá** and **Emili Tortosa-Ausina**: On the role of Spanish provincial councils: Does it affect municipalities' performance?, along with M<sup>a</sup> Teresa Balaguer-Coll and Diego Prior. VIII Congreso Internacional de Eficiencia y Productividad EFIUCO. University of Cordoba.

- 10 Paper by **Eva Benages** and **Francisco Pérez**: Acumulación de capital y crecimiento de la PTF en España. VIII Congreso Internacional de Eficiencia y Productividad EFIUCO. University of Cordoba.

- 7 Paper by **Santiago Carbó**: The Impact of Lending Relationships on the Choice and Structure of Bond Underwriting Syndicates, in collaboration with P.J. Cuadros and F. Rodriguez. FINEST Spring Workshop. Rome, Italy.

- 6 **Santiago Carbó** was Session Chair at: Financial Stability. 8th Financial Engineering and Banking Society (FEBS) International Conference. Rome, Italy.

Paper by **Santiago Carbó**: The Impact of Lending Relationships on the Choice and Structure of Bond Underwriting Syndicates, along with P.J. Cuadros and F. Rodriguez. 8th Financial Engineering and Banking Society (FEBS) International Conference. Rome, Italy.

- 4 Paper by **José María Peiró**: Beyond the 'Happy-Productive Worker' Model. Conférence Relations between wellbeing and performance. University of Laval, Quebec, Canada.

- 2 Paper by **Emili Tortosa-Ausina**: Islamic banking and finance: recent trends, avenues for future scholarship, and some personal views. 3rd Islamic Finance Banking and Business Ethics Global Conference. Lahore, Pakistan.

Lecture by **José María Peiró**: Stress at work. Main approaches and their implications for professional practice. Journées Ph. D Days. Quebec, Canada.

## APRIL

- 23 **José García-Montalvo** participated in the 6th Annual Conference. University of Exeter, Tax Administration Research Center.
- 12 Paper by **Joaquín Maudos**: La reestructuración del sector bancario español: efectos sobre la concentración y la exclusión financiera. Foro Económico de Galicia. IX Reunión a Toxa. Hotel Eurostars Isla de La Toja. Vigo. Galicia.
- 9 Workshop Health Economics and Social Choice: A workshop in honor of **Carmen Herrero**. University of Alicante.
- 3 **Carmen Herrero** participated in the conference: Spain: From Recovery to Resilience. Organized by Bank of Spain and Banco de España and International Monetary Fund. Bank of Spain. Madrid.

## MARCH

- 22 Paper by **Antonio Villar**: The Social cost of unemployment. Workshop The Impact and Methodology of Indicators and scoreboards. Joint Research Centre of Ispra. Italy.  
  
Paper by **Alejandro Escribá-Esteve**: Consequences of strategic change on top managers' power distribution, along with J.F. López-Muñoz, J. Méndez and Luz Sánchez-Peinado. Strategic Leadership Research in the Digital Age. 9th Workshop On Top Management Teams And Business Strategy Research. Geneva, Switzerland: University of Geneva.  
  
Paper by **Alejandro Escribá-Esteve**: The role of top managers in information technology business value: an imbrication perspective, along with J.F. López-Muñoz. Strategic Leadership Research in the Digital Age. 9th Workshop On Top Management Teams And Business Strategy Research. Geneva, Switzerland: University of Geneva.
- 12 **Carmen Herrero** and **Antonio Villar** participated in the Experts Meeting on Recasting Human Development Measures. Human Development Report Office (HDRO). United Nations. New York.
- 7 Lecture given by **Francisco J. Goerlich**: La renta y su distribución. Desigualdad y pobreza en la Comunitat Valenciana. Colegio de Economistas. Valencia.  
  
**Francisco Pérez** was a speaker at the Forum Forinvest. Mesa redonda Los retos del nuevo modelo territorial. ¿Hacia una España federal? Feria Valencia.
- 6 **Santiago Carbo** was awarded the 'Premio Accésit de Investigación y Estudio Antonio Dionis Soler'. Given by Fundación de Estudios Financieros (FEF) for the study "The impact of lending relationships on the choice and structure of bond

underwriting syndicates”, in collaboration with Pedro J. Cuadros and Francisco Rodríguez-Fernández.

- 6 Paper by **José Manuel Pastor**: The Socio Economic Contribution of Universities. The Case of the Valencian Public Universities. First Advance Network Conference Malaysia 2018. Financial Sustainability of HEIs in SEA. Serdang, Malaysia.

Paper by **José María Peiró**: Avances en la psicología organizacional. Facultad de Psicología de la Universidad Nacional Autónoma de México and International Association of Applied Psychology. Mexico.

- 1-3 Lecture by **José Ramos**: Percepción de barreras de género y utilidad de medidas de igualdad: diferencias en función de variables sociodemográficas, along with M. Ramos and F. Latorre. II Congreso Internacional de Psicología del Trabajo y los Recursos Humanos. Valencia.

Lecture by **José Ramos**: Percepción del desempeño en función del sexo en la diada supervisor-supervisado y el tipo de liderazgo, along with M. Ramos and F. Latorre. II Congreso Internacional de Psicología del Trabajo y los Recursos Humanos. València.

Lecture by **José María Peiró**: ¿Trabajador feliz y productivo? Una revisión de las relaciones paradójicas entre bienestar y desempeño, along with N. Djourova, A. Soriano, E. Villajos, J. Magdaleno, M. Kozusznik and Y. M., Ayala. II Congreso Internacional de Psicología del Trabajo y los Recursos Humanos. València.

Lecture by **José María Peiró**: Employees’ Work Patterns-Office Type Fit and the dynamic relationship between Flow and Performance, along with A. Soriano, M. Kozusznik and E. Demerouti. II Congreso Internacional de Psicología del Trabajo y los Recursos Humanos. València.

Lecture by **José María Peiró**: Las políticas y prácticas de Recursos Humanos, promotoras del desempeño y el bienestar de los empleados. II Congreso Internacional de Psicología del Trabajo y los Recursos Humanos. València.

## FEBRUARY

- 27 Lecture by **Javier Quesada**: Claves económicas para el futuro de la Comunitat Valenciana. Ateneo Mercantil. València.
- 24 **Santiago Carbó** was chair in the Session: Completing the Banking Union. EBI (European Banking Institute) Global Annual Conference on Banking Regulation. Frankfurt, Germany.
- 22 Paper by **Carmen Herrero**: Demographics and Human Development. Community Building Seminar en IMeRA, Instituto de Estudios Avanzados. Marseilles, France.

- 21 Lecture by **José María Peiró**: Wellbeing and performance at work. Synergistic or antagonistic relations? I International Conference on Organizational Happiness. Lisbon, Portugal.
- Paper by **Joaquín Maudos**: Perspectivas de la economía española. Jornada El cliente internacional en los sectores inmobiliario y turístico-hoteler. Alicante Plaza.
- 16 **Francisco Pérez** took part in the Foro de diálogo sobre la financiación del sistema universitario valenciano. Ayuntamiento de Morella. Castellón.
- 15 Paper by **Francisco Pérez**: Diagnóstico y propuestas de reforma del modelo de financiación autonómica. Jornadas La financiación de las comunidades autónomas. Un debate necesario. Fundación Cajasol. Seville.
- 12 Paper by **Joaquín Maudos** en el Foro Valenciano por el Corredor Mediterráneo. Conselleria de Vivienda, Obras Públicas y Vertebración del Territorio. Generalitat Valenciana. València.
- 9 Lecture by **Santiago Carbó**: El internet de las cosas. Situación en España. Organized by CEIC Alfons el Vell and Càtedra d'Innovació de Campus de Gandia-UPV. Casa de Cultura Marqués de González de Quirós. Gandia.
- 7 **José García Montalvo** gave the talk Polítiques públiques i investigació econòmica. Societat Catalana de Economia. Barcelona.
- 5 **Francisco Goerlich** presented the book El empobrecimiento valenciano. Institució Alfons el Magnànim. Col·legi Major Rector Peset. València.

## JANUARY

- 31 Lecture by **José María Peiró**: Is stress at work just an individual experience? East China Normal University. Shanghai, China.
- 30 **Santiago Carbó** took part as discussant: Banking union: the disadvantages of opportunism. 14th International Conference, Western Economic Association International (WEAI). Newcastle, Australia.
- Paper by **Santiago Carbó**: Non-Pricing Drivers of Underwriters' Reputation in Corporate Bond Markets during the Crisis, along with P. J. Cuadros and F. Rodríguez. 14th International Conference, Western Economic Association International (WEAI). Newcastle, Australia.
- 29 Paper by **Carmen Herrero**: Opportunity Bias: An application to education in the OCDE. Seminar given by AMSE (Aix Marseille School of Economics). Marseilles, France.

- 26 **Francisco Pérez** participated in the round table on regional funding at the XXV Encuentro de Economía Pública. Fundación Universidad-Empresa. Adeit. València.
- 25 Paper by **Emili Tortosa-Ausina** e **Iván Arribas**: Explaining differences in local governments' cost efficiency: An instrumental variable quantile regression approach, along with Isabel Narbón Perpiñá and M<sup>a</sup> Teresa Balaguer-Coll. XXV Encuentro de Economía Pública. València, Universitat de València.
- 24 Lecture by **José María Peiró**: La innovación y las personas, claves en la empresa. Aula Abierta Innovación en la Empresa. Adeit University–Business Foundation. València.
- 22 Paper by **Francisco Pérez** at the Jornada El impacto económico y social de las universidades en su entorno. Mesa redonda Efectos cuantitativos del impacto de las universidades en su entorno. Autonomous University of Madrid.
- 15 **Matilde Mas** and **Javier Quesada** took part in the Jornada: Activos intangibles en la empresa valenciana. Adeit University–Business Foundation. València.

## 10. DISSEMINATION

### 10.1. Presentation of studies

During 2018, twelve studies by the **Ivie** Researchers and technicians were presented:

- On 16 March 2018, the University of Valladolid presented the report *La contribución socioeconómica de la Universidad de Valladolid*, prepared by the **Ivie** for the university's Social Council. The study was carried out by the researchers **José Manuel Pastor**, **Lorenzo Serrano** and **Joaquín Aldás**, in collaboration with **Ivie** economists **Angel Soler** and **Irene Zaera**.
- On 27 March, the report *Ciclo económico. Acumulación de capital en España y crecimiento regional (en el siglo XXI)* was published. The report analyzes the latest data added to the Investment and Capital Stock database, a product prepared by the BBVA Foundation and the **Ivie**. It was authored by **Ivie** researchers **Matilde Mas**, **Lorenzo Serrano**, **Francisco Pérez** and **Ezequiel Uriel**, in collaboration with **Ivie** economists **Eva Benages** and **Juan Carlos Robledo**. On this occasion, the report was presented to the media in a press release, rather than a presentation.
- The Valencia Provincial Council (Diputación de Valencia) published the main results of the *Informe de impacto económico del Plan de Inversiones Financieramente Sostenibles de la Diputación de Valencia* (Report on the economic impact of the Diputación's financially sustainable investment plan) in a presentation to the press on 23 April. **Joaquín Maudos**, **Ivie's** deputy research director and co-author of the report, together with **Eva Benages**, explained the main findings to the journalists. According to the study, in 2016 the Valencia Provincial Council's financially sustainable investment plan generated a total impact of 148.2 million euros in terms of output (value of sales), 60.7 million euros in the terms of income (added value or GDP) and 1,207 full-time equivalent jobs for one year.
- On 30 May, the monograph *Itinerarios de inserción laboral y factores determinantes de la empleabilidad: formación universitaria versus entorno*, prepared by the **Ivie**, was presented in Madrid, at the headquarters of the BBVA Foundation. This study analyzes the universities' contribution to their graduates' employability, distinguishing between factors the universities themselves can control and factors determined by their economic and labour market environment. The study was led by **Francisco Pérez** and carried out by the **Ivie** researchers **Joaquín Aldás**, **José María Peiró** and **Lorenzo Serrano**, in collaboration with **Ivie** economists **Angel Soler**, **Irene Zaera** and **Belén Miravalles**.



- On 12 June, Bankia and the Valencian Institute of Economic Research (**Ivie**) presented the GECE Observatory, an initiative aimed at analyzing trends in the competitiveness of Valencian firms over time and how those trends relate to factors internal to firms that can be used to boost their competitiveness. The presentation took place in Bankia's corporate headquarters in Valencia and was attended by Bankia's CEO, **José Sevilla**; the **Ivie**'s research director, **Francisco Pérez**; the **Ivie** researcher and director of the Family-Owned Business Chair, **Alejandro Escribá**; and Bankia's head of Business Banking in the Valencian Community and Murcia, **José Manuel García Trany**.
  
- On 14 June, in Valencia, the Ramón Areces Foundation and the **Ivie** presented the monograph *Oportunidades de empleo y renta en España 2007-2016*, a study prepared by the **Ivie** researchers **Carmen Herrero** and **Antonio Villar** and the **Ivie** economist **Angel Soler**. The monograph analyzes the impact of the economic crisis on employment and income, and the trends in employment and income during the first years of recovery. It does so from a novel perspective, seeking to estimate how the opportunities available to different social groups have varied in these areas, depending on age and region of residence.
  
- On 19 June, the results of the 6th edition of the U-Ranking project were presented in Madrid, at the headquarters of the BBVA Foundation. The project is conducted jointly by the BBVA Foundation and the **Ivie** and is led by Professor **Francisco Pérez**, **Ivie** research director, and **Joaquín Aldás**, **Ivie** research professor, both from the Universitat de València. The report *U-Ranking 2018: Indicadores sintéticos de las universidades españolas* was prepared with the collaboration of **Ivie** research assistants **Irene Zaera** and **Rodrigo Aragón**. The publication of the *U-Ranking 2018* report was accompanied by the presentation of the monograph *Modelos de dirección estratégica en universidades españolas de alto desempeño*. This study, also prepared in collaboration with the BBVA Foundation, analyzes the characteristics and management model of nine universities that outperform within their strategic reference group. It was prepared by **Ivie** researcher **Alejandro Escribá** and Universitat de València professors **María Iborra** and **Vicente Safón**.
  
- The report *Observatorio sobre el sector agroalimentario español en el contexto europeo 2017*, prepared at the request of Cajamar, was presented in Madrid on 4 July. Prepared by **Ivie**'s deputy research director, **Joaquín Maudos**, and **Ivie** economist **Jimena Salamanca**, the study shows the agribusiness sector's contribution to Spanish GDP and compares it with that of other European markets. It also analyzes the sector's employment and export figures, including both the primary sector productive branches and the agri-food industry.
  
- On 18 September, in Madrid, the BBVA Foundation and the **Ivie** presented the monograph *Diferencias educativas regionales 2000-2016. Condicionantes y resultados*. This study, led by **Francisco Pérez**, analyzes the differences and singularities in access to education, resources used and results obtained in each region. It also describes the factors that determine students' educational performance and classifies the autonomous communities

in three groups according to their results (best positioned, intermediate and least well positioned). The data reproduced in the report are taken from the update to the Educational Accounts database, which has expanded the available information to 2016, with more details on regional aspects.

- The report *Los costes económicos del déficit de calidad institucional y la corrupción en España*, prepared within the framework of collaboration between the BBVA Foundation and the **Ivie**, was presented in Valencia on 26 October in a seminar with the same title. The report's authors, **Francisco Alcalá** and **Fernando Jiménez**, explained their main conclusions.
- The report *Estudio de la contribución de la Universidad de Córdoba a su entorno económico y social*, prepared by the **Ivie**, was presented in Córdoba on 31 October. Led by **Ivie** researcher **José Manuel Pastor** and carried out by a research team made up of **Joaquín Aldás**, **Lorenzo Serrano**, **Eva Benages**, **Angel Soler** and **Jimena Salamanca**, the report analyzes the University of Córdoba's short-term economic impact on Andalusia, i.e., the impact the expenditure associated with the university's activity has generated on the region's output (sales), income and employment. It also explains the university's contribution to Andalusia's long-term socio-economic development through human and technological capital formation.
- On 8 November, in Valencia, the Valencian regional government's minister for Tourism, **Francesc Colomer**, and the **Ivie's** deputy research director, **Joaquín Maudos**, presented the main results of the report *Impacto económico y social de la Ciutat de les Arts i les Ciències*.

## 10.2. *Esenciales Series*

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

Brief, accessible and updated with the latest data available, these periodicals examine the issues dealt with in the main areas of research conducted by the BBVA Foundation and the **Ivie**: growth and competitiveness; human capital and knowledge; the productive structure; welfare and social capital, and regional development and demographics. In 2018, nine issues were published:

- N.º 23/2018. La tasa de abandono escolar temprano en España es un 80% superior a la media europea, pese a que siete autonomías han conseguido reducirla al objetivo marcado para 2020.
- N.º 24/2018. El peso de los extranjeros sobre la población total cae un 19,6% pese a la recuperación del saldo migratorio.
- N.º 25/2018. Los costes laborales unitarios crecieron casi un 25% desde principios de siglo en España, que pierde así competitividad con respecto a la Unión Europea.
- N.º 26/2018. El gasto por habitante en servicios públicos fundamentales presenta diferencias regionales de hasta el 42%, lo que obstaculiza la igualdad de oportunidades entre territorios.
- N.º 27/2018. El porcentaje de renta que destinan las familias españolas cada año al servicio de la deuda cae hasta el 11,6%, el valor mínimo desde 1999.
- N.º 28/2018. El salario medio de los titulados en Ciencias de la Salud cuando alcanzan su mayor nivel de ingresos es un 28% superior al de los que cursaron Humanidades.
- N.º 29/2018. La brecha digital entre España y la UE-28 en el porcentaje de personas que usan Internet ha desaparecido y la desigualdad entre autonomías se reduce a la tercera parte desde 2008.
- N.º 30/2018. La brecha de género se reduce un 43% en las ocupaciones en las que la proporción de hombres y mujeres es similar.
- N.º 31/2018. El 26,7% de los alumnos de máster estudia en una comunidad distinta a la de su residencia, el doble que en los títulos de grado.

### 10.3. Websites<sup>5</sup>

During 2018, following the overhaul in 2017, the **Ivie** website was fleshed out with more content, especially in the videos section, where, besides the **Ivie** videoblog, subsections have been created to host videos generated in the **IvieLAB**'s seminars and conferences and those recorded during the Ernest Lluch Foundation's dialogue sessions.

In 2018, a total of 81 news items with information on the **Ivie**'s publications, acknowledgments and activities were published in the News and Events section. The Opinion articles section displays links to the 42 articles by **Ivie** members published in national and regional media.

The Research section, which describes the **Ivie**'s research projects classified by area, has been expanded to include the *Corporate competitiveness* area, which will encompass projects aimed at studying companies' ability to compete and expand their market shares, both in Spain and abroad, as well as analyzing companies' productivity, growth strategies, profitability and financial stability. This section also includes publications, dissemination documents, research articles and working papers, as well as documents developed directly in the Institute, such as those generated by the **Ivie**'s team. Specifically, it includes the series of informative documents titled *Essentials*, prepared for the BBVA Foundation and targeted at the media. A similar series of informative documents, also targeted at the media, was started in 2017 for the Valencian Finance Ministry, under the heading *Regional Funding Papers*. In 2018, continuing along these lines, the *AVE Focus* and *Claves GECE* series were started. *AVE Focus* includes very brief reports prepared for the Valencian Employers' Association (AVE), aimed at analyzing the relative performance and current position of the Valencian economy in Spain. The *Claves GECE* series consists of the informative documents produced by the Corporate Governance, Strategy and Competitiveness Observatory (GECE Observatory), a joint initiative of Bankia and the **Ivie**.

The third section of the website contains information and links to the 26 databases created by the **Ivie** that are available for consultation. This section provides access to a large amount of statistical information prepared by the Institute in the form of data banks. Along with those already available in 2017 —*Capital Stock, Human Capital, Regional Differences in the Public Sector, Basic Public Services, Public Health Expenditure, Intangible Assets: national databases (1995-2011), EU KLEMS, ICT R&D Macro data, Social Capital, Human Development, Transition to the Labor Market, Inequality, Education Accounts in Spain, Homogenous Population Series, Life Tables, Trade Integration and Migrations, Intangible assets: national and regional database (1995-2014), Economic value of knowledge*— in 2018 a new database, *Access to banking services*, was included with information on the number and population of municipalities in Spain that do not have a bank branch.

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<sup>5</sup> Activity funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through a cooperation agreement signed with the **Ivie** to promote and consolidate its basic and applied economic research activities.

The **Ivie** website reached 70,331 visits in 2018, in which 67% were from users in Spain, while the remaining 33% came from 126 countries, of which Mexico, Colombia, Peru, the United States and Ecuador stand out.

The **Ivie** also manages and maintains the following websites: ABACO (Observatory of Knowledge-Based Activities) at [www.observatorioabaco.es](http://www.observatorioabaco.es), U-Ranking at [www.u-ranking.es](http://www.u-ranking.es) and SPINTAN at [www.spintan.net](http://www.spintan.net), the website of the European project of which the **Ivie** has been the coordinator, and the website of the Valencian Public University System of Information (SIUVP), which offers a complete information system with more than 63 indicators for the 5 Valencian public universities.

#### 10.4. Circulation in press and online<sup>6</sup>

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 3,103 news items that appeared in the press in 2018 on the research conducted at the Institute and by the 43 opinion articles written the **Ivie** Researchers.

The research concluded in 2018 and its activities undertaken were publicized through 36 press releases and also through 9 *Esenciales*, 5 *AVE Focus*, 3 *Regional Funding Papers* and the first *Keys to Competitiveness* of the GECE Observatory. In 2018, 172 activities by the **Ivie** Researchers were reported in the agenda and news section of the Institute's website, including the publication of articles by researchers and technicians in scientific journals, and the presentation of papers at different congresses.

Among the topics that have had the most impact in the media in 2018 are: the 6th edition of U-Ranking, with 450 items; *Esenciales* which generated 339 news items; information related to access to banking services with 308 news items and regional funding with 237 news items and the book *Diferencias educativas regionales 2000-2016: Condicionantes y resultados* with 235 news. In addition, the contributions made by researchers to the media, in which they offered their expert views on certain topics, led to more than 418 press clippings.

Nearly 52% of the news items issued by the **Ivie** in 2018 were published in the regional press (Valencian Community and other autonomous communities); around 14% in the digital press and 8% in the national press. The remaining 26% consists of news items broadcast on radio and television and by news agencies, the specialized press, international media, blogs and Internet portals.

The newspaper *Levante*, with 174 items, is the one that published most news items in which the **Ivie** is mentioned; it is followed by *La Vanguardia*, with 119 items, and *Las Provincias*, which mentioned

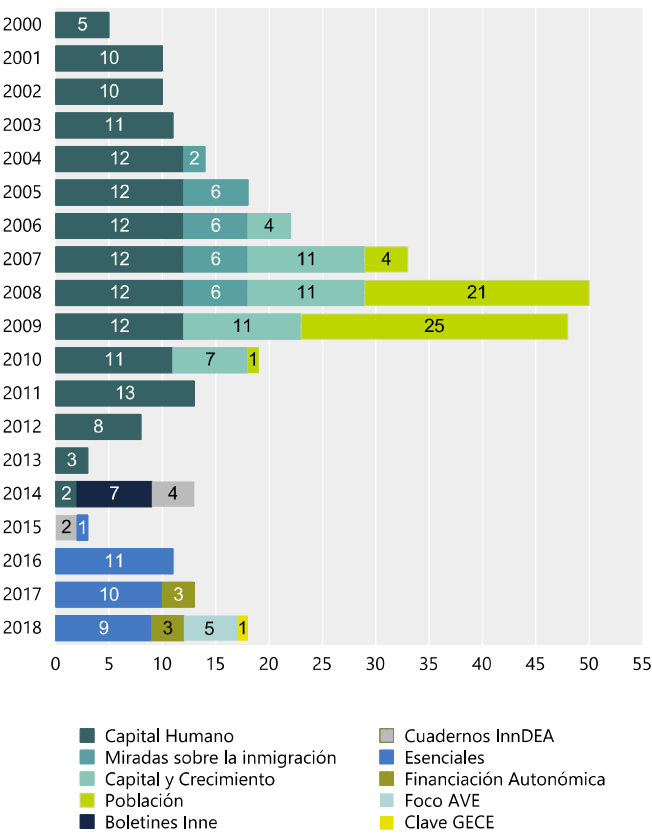
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<sup>6</sup> Activity funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through a cooperation agreement signed with the **Ivie** to promote and consolidate its basic and applied economic research activities.

the **Ivie** on 106 occasions. The rest of the 10 media outlets that mentioned the **Ivie** most were *El Economista*, *Expansión*, *El Mundo*, *ABC*, the digital daily *Valencia Plaza*, *El País* and the regional newspaper *Información*.

In 2018 the **Ivie** responded to more than 120 requests from the media, which rely on the Institute and its researchers and economists as a source of information to confirm or supplement their news stories for print, radio, television or digital media. This figure represents an increase of 50% compared to the previous year and shows how journalists' trust in the data, reflections and opinions provided by the **Ivie** and its staff has grown.

**Figure 7.**  
Dissemination documents



Social networks have also served as a platform to publicize the activity carried out by the **Ivie**. With 1,500 published tweets, the Institute's Twitter profile has more than 2,860 followers, 20% more than 2017. Meanwhile, U-Ranking and ABACO Twitter accounts increased their followers by 12% and 10%, respectively. The **Ivie** YouTube Channel received more than 12,800 visits in 2018 compared with 5,959 in 2017.

This increase can be explained by the increased number of videos published in the channel, thanks to the recording of the **IvieLAB's** activities and the Ernest Lluch Foundation's dialogues on inequalities and democracy. The **Ivie** videoblog videos have also contributed.

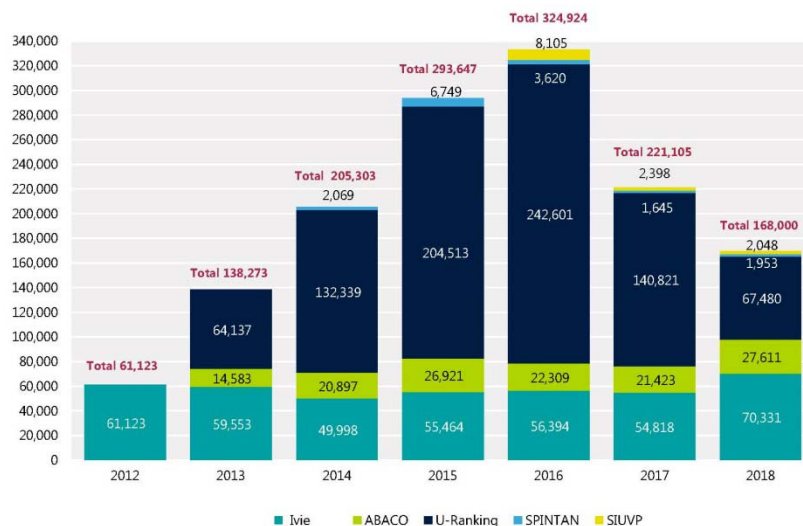
Meanwhile, the presentations shared on the SlideShare platform were viewed 18,778 times over the course of 2018. The **Ivie's** profile on the LinkedIn professional networking service, which is intended to strengthen relations with the academic and research world, has more than 300 followers.

The **Ivie** Newsletter, each issue of which includes the Institute's main news, the latest research, researchers' opinion articles and the events calendar, continued to be issued at monthly intervals. During 2018 this digital newsletter was emailed every month except August to **Ivie's** more than 2,300 contacts, providing a total of 4,471 additions to the website on the days on which it was published. Last year the general data protection law came into effect, forcing the **Ivie** to ask the members of the contacts groups to which it sends its emails to give their express consent. The 2,341 contacts currently subscribed to the Institute's emails are therefore people who are genuinely interested in the information we provide.

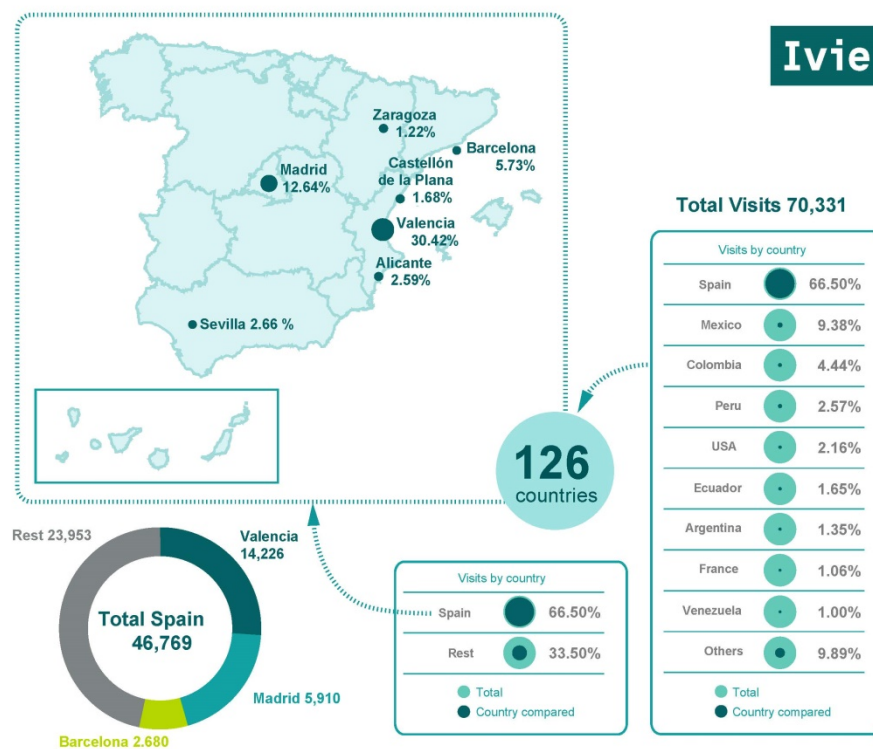
**Figure 8.**  
News ítems  
published in the  
media



**Figure 9.**  
Number of visits to the **Ivie**'s websites



**Figure 10.**  
Visits to **Ivie**'s website by geographical region in 2018







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