

Curriculum

Name: **VICENTE SALAS FUMÁS**

Date: November 2021

VICENTE SALAS FUMÁS

Date of birth: 18-04-1951.

Place of birth: Albelda (Huesca).

**Senior Professor of Business Administration at
the University of Zaragoza** Faculty of Economics
and Business Administration University of Zaragoza
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ACADEMIC EMPLOYMENT

2021 (September) - Senior Lecturer University of Zaragoza
1995 - Professor of Business Organisation. University of Zaragoza
1990-1995 Professor of Business Organisation. Autonomous University of Barcelona
1986-1990 Professor of Business Organisation. University of Zaragoza
1989 (IX) -1989 (XII) Visiting Scholar. Stanford University.
1982-1986 Tenured University Lecturer. University of Zaragoza.
1981-1982 Collaborating Lecturer. Autonomous University of Barcelona.
1978-1982 Associate Lecturer. University of Zaragoza.
1974-1976 Assistant Lecturer. Krannert School of Management. Purdue University

EDUCATION

Ph.D. Management Science, Purdue University (USA) 1976
Master of Science Management, Purdue University 1975
Bachelor of Economics and Business Sciences and MBA; ESADE 1976

AWARDS

King Jaime I Prize for Economics, 1992.
1995 Medal in Recognition for Professional Achievement. Government of the
Autonomous Region of Aragón, 1995.
Juan Sardá Award in Economics 2002.
Merit Cross for the Services to Economics 2017. General Council of Economists of
Spain, 2017
Basilio Paraíso Medal. Zaragoza Chamber of Commerce, 2021

PUBLICATIONS WITH ANONYMOUS EVALUATION

Salas, V. and A. Whinston, 1977, "A General Equilibrium Framework for the Divy Economy". *Journal of Economic Theory*, 14(2), 467-463.

Salas, V., S.Ram-Mohan and A. Whinston, 1977. "An Automatic Price Adjustment Formula for a Regulated Firm", *Applied Economics*, 9(3), 243-252.

Salas, V. and A. Whinston, 1979, "Flexible Contracting: Theory and Case Examples", *European Journal of Operational Research*, 3 (5), 368-378.

Salas, V. and A. Whinston, 1979. "Theoretical Basis for Inflation Accounting" in *Quantity Planning and Control*, Y. Ijiri, A. Whinston, eds.

Salas, V. 1980, "Condiciones para la Existencia y Sostenimiento del Monopolio Natural", *Investigaciones Económicas*, 11 January-April, 145-164.

Durán, J.J., V. Salas and I. Santillana, 1982, "Inflación en Impuestos: Resultados Empresariales y Valoración de Acciones", *Investigaciones Económicas*, 18 May-August, 177-200.

Salas, V. and A. Whinston, 1982, "Subsidy Free Welfare Games", *Southern Economic Journal*, 49(2), 389-399.

Bever, R. J. Marsden, V. Salas, A. Whinston, 1982, "Aggregate Summary Functions-Heterogeneity and the use of Random Coefficients Model", in *Advances in Applied Microeconomics*, K. Smith, editor JAI Press.

Lafuente, A., V. Salas, M^a J. Yague, 1985, "Productividad Global y Capital de I+D en la Economía Española". *Investigaciones Económicas*, May-August,

Lafuente, A., V. Salas, M^a J. Yague, 1985, "Total Factor Productivity and R&D Capital in the Spanish Economy. 1965-1980". *Economic Letters*, 18(4), 367-371.

Espítia, M., V. Salas and M^a J. Yagüe, 1986, "Generación y Reparto de Beneficios en los Mercados Españoles. Evidencia Empírica a partir del Ratio q", *Investigaciones Económicas*, Supplement, 197-214.

Espítia. M. and V. Salas, 1986, "Q de Tobin y Regulación: Aplicación al Sector Eléctrico Español", *Investigaciones Económicas*, Suplemento, 275-294.

Lafuente, A., V. Salas, M^a J. Yague, 1985, "Formación de Capital Tecnológico en la Industria Española", *Revista Española de Economía*, 2, (2), 269-290.

Espítia, M., V. Salas and M^a J. Yagüe, 1986, "Medidas de Resultados Empresariales: Relevancia para los Estudios de Poder de Monopolio", *Investigaciones Económicas*, 10(3), 427-448.

Lafuente, A. and V. Salas, 1986, “Incentivos y Participación Pública en la Promoción de Empresas”, *Investigaciones Económicas*, X(2), 379-403.

Espitia, M. and V. Salas, 1986, “Valoración de Activos y Coste del capital en la Empresa Española no Financiera”, *Revista Española de Economía*, 3(2), 249-286.

Polo, Y. and V. Salas, 1987, “El Automóvil en España: Determinantes Socioeconómicos de su Adopción”, *Investigaciones Económicas*, XI(3), 463-482.

Espítia, M. E. Huerta, G. Lecha y V. Salas, 1987, “Impuestos, Inversión y Estructura Financiera de la Empresa”, *Revista Española de Economía*, 4(2), 227-269.

Salas, V. 1989, “La Empresa en la Economía Industrial”, *Investigaciones Económicas*, Supplement.

Lafuente, A. and V. Salas, 1989, “Types of Entrepreneurs and Types of Firms: The case of New Spanish Firms”, *Strategic Management Journal*, 10(1), 17-30.

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Espítia, M., E. Huerta, G. Lecha and V. Salas, 1989, “La Eficacia de los Estímulos Fiscales a la Inversión” *Moneda y Crédito*, 2ª Época, 188, 105-175.

Salas, V. 1990, “Evaluación Relativa de Gerentes y Competencia Industrial” *Cuadernos Económicos de ICE*, 45, 145-163.

Salas, V. 1990, “Economías de la Gran Empresa y Poder de Mercado”, in *Concentración Empresarial y Competitividad: España en la CEE*. X. Vives and J. Gual editors. Ariel-Fedea Madrid.

Salas, V. 1990, “Estructura de Propiedad, Profesionalización Gerencial y Resultados de la Empresa” *Economía Española de la Transición y la Democracia* J.L. García Delgado editor., CIS, Madrid.

Espítia, M., Y. Polo and V. Salas, 1990, *Eficiencia Estática y Dinámica en el Sector Bancario Español*. FIES, Madrid.

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Salas, V. 1991, “Beneficios Contables versus Beneficios Económicos: Reflexiones desde algunos Estudios de la Economía Española”, *Revista Española de Economía*, 1

Espitia, M., V. Salas y. Polo, 1991. “Estructura de los Mercados Geográficos, Comportamiento y Resultados de las Cajas de Ahorros en España”, *Investigaciones Económicas*, XV(3), 671-700.

Espítia, M., Y. Polo and V. Salas, 1991. "Market Structure and the Adoption of Innovations: The Case of the Spanish Banking Sector" *Journal of Economic Innovation and New Technology*, 1(4), 295-307.

Salas, V. 1992, "Relative Performance Evolution of Management: Its Effect in Industrial Competition and Risk Sharing", *International Journal of Industrial Organization*, 10(3), 473-489.

Janson, E. and V. Salas, 1992, "Concepto Económico de Beneficio e Impuesto sobre Sociedades", *Hacienda Pública Española*, 2, 107-122.

Salas, V. 1993, "Incentive and Supervision in Hierarchies". *Journal of Economic Behavior and Organization*, 3, 315-331.

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Galve, C. and V. Salas, 1994, "Análisis de la Estructura Accionarial de la Gran Empresa Española" *Revista de Economía Aplicada*, II (4), 75-102.

Grifell-Tatjé, E., D. Prior y V. Salas, 1994, "Eficiencia de Empresa y Eficiencia de Planta en los Modelos Frontera no Paramétricos". *Revista Española de Economía*, II, 139-160.

Janson, E. and V. Salas, 1995, "Economía y Fiscalidad del Leasing". *Revista Española de Financiación y Contabilidad*, 83 (24), 365-392.

Giner, E. and V. Salas, 1995, "Explicaciones Alternativas para la Política de Dividendos: Análisis Empírico con Datos Empresariales Españoles" *Investigaciones Económicas*, 3, 329-348.

Merino, F. and V. Salas, 1995, "Empresa Extranjera y Manufactura Española: Efectos Directos e Indirectos", *Revista de Economía Aplicada*, IX, 105-131.

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Ortín, P. and V. Salas, 1997 "The Compensation of Spanish Executives. A Test of Managerial Talent Allocation Model". *International Journal of Industrial Organization*, 15, 511-532.

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Jiménez, G., V. Salas Fumás and J. Saurina, 2006, “Determinants of Collateral”, *Journal of Financial Economics*, 74, 255-281.

Martín-Oliver, A., V. Salas Fumás and J. Saurina, 2006, “Risk Premium and Market Power in Credit Markets”, *Economics Letters*, 93, 450-456.

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Pérez, D., V. Salas Fumás and J. Saurina, 2008, “Earnings and Capital Management in Alternative Loan Loss Provision Regulatory Regimes”. *European Accounting Review*, 17, 423-445.

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Salas Fumás V. 2010, “Governance of the Knowledge Intensive Firm in the Modern Economy”. *International Journal of the Economics of Business*. 17, 3, 349-372..

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Gutierrez, O. and V. Salas-Fumás 2014, “Options in agency with binary uncertainty”, *The Manchester School*, 82, 218-236.

Jiménez, G., V. Salas Fumás and J. Saurina 2011, “The effects of formal and informal contracting in credit availability”. *Journal of Money Credit and Banking*. 43(1), 109- 132.

Martín-Oliver, A., S. Ruano and V. Salas-Fumás 2013, “Banks’ equity capital frictions, capital ratios, and interest rates: Evidence from Spanish banks”, *International Journal of Central Banking*, 9(1), 183-226.

Martín-Oliver, A., S. Ruano and V. Salas-Fumás 2013, “Why did high productivity growth of banks precede the financial crisis?” *Journal of Financial Intermediation*, 22(4), 688-712.

Martín-Oliver, A. and V. Salas-Fumás 2012, “IT assets, organization capital and market power: contributions to business value”. *Decision Support Systems*, 52 (3), 612–623.

Medrano-Adán, L., V. Salas-Fumás and J.J. Sanchez-Asin 2014, “Heterogeneous entrepreneurs from occupational choices in economies with minimum wages”. *Small Business Economics*, 43(3). DOI 10.1007/s11187-014-9610-4.

Sáenz, C. and V. Salas-Fumás 2012, “Cambio técnico en la industria del automóvil en España (1983-1992. Un estudio de caso”. *Revista de Historia Industrial*, (50), 155-178.

Sáenz-Royo, C. and V. Salas-Fumás 2013, “Learning to learn and productivity growth: Evidence from a new car-assembly plant”. *OMEGA-International Journal of Management Science*, 41(2), 336-344.

Sáenz-Royo, C. and V. Salas-Fumás 2014, “Long-and short-term efficiency in an automobile factory: An Econometric Case Study”. *International Journal of Production Economics*, 156, 98-107.

Salas-Fumás, V. and J.J. Sanchez-Asin 2013, “The management function of entrepreneurs and countries’ productivity growth”. *Applied Economics*, 45(17), 2349- 2360.

Salas-Fumás, V. and J.J. Sanchez-Asin 2013, “Entrepreneurial dynamics of the self-employed and of firms: a comparison of determinants using Spanish data”, *International Entrepreneurship and Management Journal*, 9(3), 417-446.

Salas-Fumás, V. and J.J. Sanchez-Asin 2013, “Information and trust in hierarchies”. *Decision Support Systems*, 55(4), 988-999.

Salas-Fumás, V., J.J. Sanchez-Asin and D. Storey 2014, “Occupational choice, number of entrepreneurs and output: Theory and evidence with Spanish data”. *SERIES-Journal of the Spanish Economic Association*, 5(1), 1-24 DOI 10.1007/s13209-013-0103-5.

Medrano-Adan, L; Salas-Fumas, V; Sanchez-Asin, J.J. 2015, “Heterogeneous entrepreneurs from occupational choices in economies with minimum wages”, *Small Business Economics*, 44 - 3, p. 597 – 619.

Salas-Fumás, V.; Rosell-Martínez, J.; Delgado Gómez, J.M. 2016, “Capacity investment and market power in the economic value of energy firms”, *Energy Economics*, 53, p. 28 – 3.

Salas-Fumás, V.; Sáenz-Royo, C.; Lozano-Rojo, Á. 2016. “Organizational structure and performance of consensus decisions through mutual influences: A computer simulation approach”. *Decision Support Systems*, 86, p. 61-72.

Martín-Oliver, A.; Ruano, S.; Salas-Fumás, V. 2017. “The fall of Spanish cajas: Lessons of ownership and governance for banks”. *Journal of Financial Stability*. 33, p. 244-260

Medrano-Adán, L.; Salas-Fumás, V.; Sanchez-Asin, J.J., 2018. “Firm size and productivity from occupational choices”. *Small Business Economics* p. 1-25

Salas-Fumás, V.; Sanchez-Asin, J.J. (2018) Social Capital, Trust and Entrepreneurial Productivity. *The Manchester School*. 87 - 5, pages 607 - 639.

Laborda,J.; Salas Fumás,V.; Suárez,C., 2020, “An endogenous approach to the cyclicalities of R&D divestment under credit constraints; firms’ cash flows matter” *Journal of Open Innovation*: 6 - 2, pages 33-56 .

Ortiz, J.; Salas Fumas, V. (2019) Technological innovation and the demand for labor by firms in expansion and recession, *Economics of Innovation and New Technology*, 29:4, 417-440, DOI: [10.1080/10438599.2019.1629535](https://doi.org/10.1080/10438599.2019.1629535)

Salas-Fumás, V.; Ortiz, J. (2019). Innovations' success and failure in the business cycle. *Sustainability*. 11, 4187; <https://doi.org/10.3390/su11154187>

Llorens, V., Martín-Oliver, A. & Salas-Fumas, V. (2020) Productivity, competition and bank restructuring process. *SERIES* 11, 313–340. <https://doi.org/10.1007/s13209-020-00214-4>

Laborda, J. Salas, V.; Suárez, C. (2020) Manufacturing firms' export activity: Business and financial cycles overlap! *International Economics*. 162, pages 1 - 14.

Martín-Oliver, A.; Ruano, S.; Salas-Fumás, V. (2020). How does bank competition affect credit risk? Evidence from loan-level data. *Economics Letters*. 196, 109524

Ortiz, J. and Salas-Fumás, V. (2021), "Why firms stop introducing innovations in the great recession: aggregate demand, financial constraints and risk", *Journal of Science and Technology Policy Management*, <https://doi.org/10.1108/JSTPM-08-2020-0126>

Salas-Fumás, V. (2021a), Directors as Trustees: The Nash Axiomatic Approach to Multi-Stakeholder Governance, *Strategic Management Review*, pendiente de publicación

Salas-Fumás, V. (2021), "Spanish non-financial corporations and the COVID pandemic: vulnerability, resilience and transformation", *Applied Economic Analysis*, Vol. 29 No. 85, pp. 42-57

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Medrano-Adán, L., Salas-Fumás, V. (2021) The added value of management skill in the explanation of the distribution of firm size. *Small Bus Econ*. <https://doi.org/10.1007/s11187-021-00447-y>

Sáenz-Royo, C., Salas-Fumás, V., Lozano-Rojo, A. (2021) Authority and consensus in group decision making with fallible individuals, *Decision Support Systems*, <https://doi.org/10.1016/j.dss.2021.113670>.

Gutiérrez, O., Salas-Fumás, V. (2021) Agency contracts under maximum entropy, *Entropy*, 28 83) 957 <https://doi.org/10.3390/e23080957>

OTHER RECENT ARTICLES AND BOOK CHAPTERS

Salas Fumás, V. 2001, “La dimensión de la empresa en la economía de la información”, *Papeles de Economía Española*, pages 2-18.

Ortin-Angel, P. And V. Salas Fumás, 2008, “La creación de spin-off universitarios en España”, *Economía Industrial*, 368, pages 79-85

Laborda Pemán, M., Salas Fumás, V. 2010 “¿Qué nos dicen el tamaño y la internacionalización de las empresas sobre los factores de desarrollo empresarial en España?”, *Economía Industrial*, 375, pages 41-51

Salas Fumás, V. 2011, “Responsabilidad social corporativa y creación de valor compartido: La RSC según M. Porter y M. Kramer”, *Revista de Responsabilidad Social de la Empresa*, 9, 15-41

Salas Fumás, V. 2011, “Micro y macro economía de la competitividad con referencias a la economía española”, *Economistas*, 130.

Huerta Arribas, E. y V. Salas Fumás, 2012, “La calidad del recurso empresarial en España: Indicios e implicaciones para la competitividad”. *Papeles de Economía Española*, 132, pages 19-36.

Salas Fumás, V. y JJ Sánchez-Asin, 2012, “Emprendedores y capital social en España”, *Economistas*, 132.

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Huerta, E., Salas, V. 2014. “Tamaño de las empresas y productividad de la economía española”. Un análisis exploratorio. *Mediterráneo Económico*, 25, 167-191.

Salas Fumás, V. 2015. La manufactura española en la economía de mercado: 1980- 2013. Análisis y perspectivas, *Papeles de Economía Española*, 144, p.56-73

Salas Fumás, V. 2021, “Salarios y rentas del capital en la empresa española: enseñanzas sobre la desigualdad”. *Papeles de Economía Española*, 167, p. 2-21

Huerta, E., Novales, A., Salas, V. 2021, “Condiciones que favorecen el emprendimiento: análisis económico y propuestas”. *Cuadernos de información Económica*, 282, p. 1-12

Huerta, E. Martínez Ros, E., Salas Fumás, V. 2021 Un lugar para la empresa en la economía industrial, *Información Comercial Española*, p. 63-81

BOOKS

Ocaña, C. y V. Salas, 1985, *Técnicas para la Determinación de Precios Públicos*, Instituto Nacional de Administración Pública, Madrid.

Lafuente, A., V. Salas y M^a Jesús Yagüe, 1985. *Productividad y Capital Tecnológico en la Economía Española: 1965-1980*. Colección Economía e Industria. Ministerio de Industria, Madrid.

Bachiller, A., A. Lafuente, V. Salas, 1987, *La Gestión Económico-Financiera del Circulante* (2^a edición). Pirámide, Madrid

Salas Fumás, V. 1987, 1996, *Economía de la Empresa, Decisiones y Organización*, Ariel. Barcelona.

Mato, G. y V. Salas, 1992, *Valoración Económica del Beneficio y el Capital*, FEDEA - Mundi Prensa, Madrid.

Fuentelsaz, L. y V. Salas, 1992, *Ensayos sobre Banca al por Menor*, Fundación BBV, Bilbao.

Salas, V. 1999. *El Gobierno de la Empresa*, Fundación Empresa y Ciencia. Barcelona.

Salas, V. and J. Sanau, 1999. *Capitalización y Crecimiento de la Economía Aragonesa* Fundación BBV. Bilbao

Salas Fumás, V., 2002, *El Gobierno de la Empresa*, Fundación La Caixa. Barcelona

Galve Górriz, C. y V. Salas Fumás, 2003, *La Empresa Familiar en España*, Fundación BBVA. Bilbao.

Salas Fumás, V. 2007, *El Siglo de la Empresa*, Fundación BBVA. Traducción al italiano en 2012.

Salas Fumás, V. 2021 (previsto), *Las Sociedades No Financieras en España en el Euro*. Prensas Universidad de Zaragoza

OTHER PUBLICATIONS

Several publications over the years in *Papeles de Economía Española*, *Información Comercial Española*, *Economía Industrial*, *Papeles del Sistema Financiero*, *Economistas, Ekonomiaz*, *Responsabilidad Social de la Empresa, etc.*

Several collaborations in book chapters.

DIRECTION OF DOCTORAL THESES

Direction of 25 doctoral theses. Most of the doctors are currently university lecturers at several Spanish universities. Eight doctors are currently University professors.

RESEARCH PROJECTS

Since 1985, he has been the principal researcher in research projects funded by the State Research Plans of the Ministries of Education, Science and Technology.

Until 2020, he was the principal researcher of the CREVALOR research group, funded by the Autonomous Government of Aragon.

Research projects funded by the BBVA Foundation, FUNCAS, etc.

Between January 2004 and June 2006 he was a collaborating researcher at the Bank of Spain (financial stability).

Associate researcher at IEDIS, 2020 -

Associate Researcher FUNCAS, 2021 -

INSTITUTIONAL POSITIONS

University Management

Vice-dean of the Faculty of Economic and Business Sciences Member

of the Governing Committee of the University of Zaragoza

Member of the Rector's Advisory Council of the University of Zaragoza

Director of the Business Economic Department of the University of Zaragoza

Research Management

Member of the Research Advisory Council of the Government of Aragon, 1984-1987.

Coordinator of the Law and Economics Area of the Spanish Government's National Science and Technology Commission, 1986-1990.

President of Working Paper of the Law and Economics Area of the Spanish Government's National Science and Technology Commission, 1991-1992.

Member of the Research Evaluation Committee, 2005-2007.

He has participated in the evaluation and teaching committees of different Autonomous Communities, particularly the AQU of the Generalitat de Catalunya

Member of the CDETI Advisory Board, 2004-2006.

Member of the Academic Advisory Council of the BBVA Foundation, 2000-2006.

Member of the FEDEA Scientific Committee, 1987-2011.

Member of the Advisory Board of the School of Applied Finance.

Professional

Member of the Governing Council of Banco de España 1994-1998.

Member of the Governing Council and member of the Executive Commission of Banco de España May 2006-May 2012

Member of the Governing Council and member of the Executive Commission of Banco de España June 2012-June 2018

Member of the Control Commission of IberCaja on behalf of the Government of Aragon 2000-2006.

Member of the Board of Directors of RTV Aragon, 2004-2006.

Member of the Corporate Economists Advisory Board of the International Chamber of Commerce, 1994-2000.

President of the Institute of Economic Analysis (CSIC) 1998-2003.

Member of the Editorial Board of Expansión, 2000-2005.

Member of the Board of Trustees and the Executive Committee of

CEMFI Founding member of the Centre d' Economía Industrial

(UAB).

GUEST SPEAKER AT

- Industrial Economics Conferences.
- Economic Analysis Symposium.
- Financial Economics Conferences.
- Applied Economics Meetings.
- Congress of Regional Economics.
- Congress of the Ibero-American Academy of Management.
- Health Economics Conferences.
- European Foundation for Quality Management Excellence
- Master Lessons, BBVA Foundation
- Master Lessons, La Caixa Foundation.
- Etnor Foundation
- Universities and University Departments

OTHERS

- Member of several Scientific Associations.
- Member of the Editorial Board of the Journal of Banking and Finance and Decision Support Systems, Industrial Economics. Former member of the editorial boards of Investigaciones Económicas, Revista Española de Economía, Revista de Economía Aplicada, Hacienda Pública, Moneda y Crédito.
- Regular article evaluator for academic journals.
- Coordinator of the in-house studies at the University of Zaragoza. Master in Public Management and Master in Health Management.
- Seven positive six-year research assessments (CNEAI)
- A positive six-year transfer activity assessment (CNEAI)
- Seven six-years positive teaching evaluations.

Zaragoza, November 2021.