DOES PLAYING SEVERAL COMPETITIONS INFLUENCE A TEAM'S LEAGUE PERFORMANCE? EVIDENCE FROM SPANISH PROFESSIONAL FOOTBALL

ANDRÉS J. PICAZO-TADEO FRANCISCO GONZÁLEZ-GÓMEZ

FUNDACIÓN DE LAS CAJAS DE AHORROS DOCUMENTO DE TRABAJO Nº 455/2009 De conformidad con la base quinta de la convocatoria del Programa de Estímulo a la Investigación, este trabajo ha sido sometido a evaluación externa anónima de especialistas cualificados a fin de contrastar su nivel técnico.

ISSN: 1988-8767

La serie **DOCUMENTOS DE TRABAJO** incluye avances y resultados de investigaciones dentro de los programas de la Fundación de las Cajas de Ahorros.

Las opiniones son responsabilidad de los autores.

DOES PLAYING SEVERAL COMPETITIONS INFLUENCE A TEAM'S LEAGUE PERFORMANCE? EVIDENCE FROM SPANISH PROFESSIONAL FOOTBALL

Andrés J. Picazo-Tadeo * Francisco González-Gómez ***

Abstract:

The sporting performance of professional football teams has often been assessed considering their results in the major regular competition, namely the national league. Here, we show that evaluating league performance without controlling for extra games played in other competitions might produce misleading results. Using Data Envelopment Analysis, we assess the performance of Spanish professional football teams in the League controlling for the extra games played in the King's Cup, Champions League and UEFA Cup. Results show that assessing performance omitting extra games underestimates teams' true performance in the League, the more extra games played leading to greater bias.

Keywords: Performance; Spanish professional football; Data Envelopment Analysis.

JEL Classification: C14, C61, L83.

Resumen:

La conducta deportiva de los equipos profesionales de fútbol se evalúa normalmente por los resultados obtenidos en la principal competición regular, la liga nacional. En este trabajo se muestra que la evaluación de la conducta en la liga sin tener en cuenta los partidos jugados en otras competiciones puede conducir a resultados erróneos. Haciendo uso de técnicas de Análisis Envolvente de Datos, se evalúa la conducta en Liga de los equipos españoles de fútbol profesional controlando por los partidos jugados en la Copa del Rey, la Liga de Campeones y la Copa de la UEFA. Los resultados muestran que evaluar la conducta omitiendo los partidos jugados en otras competiciones subestima el verdadero rendimiento de los equipos en la Liga, siendo mayor el sesgo conforme aumenta el número de partidos jugados en otras competiciones.

Palabras clave: Conducta; Fútbol profesional en España; Análisis Envolvente de Datos.

Clasificación JEL: C14, C61, L83.

^{*} Universidad de Valencia. Dpto. Economía Aplicada II. Facultad de Economía. Campus dels Tarongers. 46022 Valencia (Spain). -Email: andres.j.picazo@uv.es

^{**} Universidad de Granada. Dpto. Economía Aplicada. Facultad de Ciencias Políticas y Sociología. Campus de Cartuja. 18011 Granada (Spain). Email: fcojose@ugr.es

1. Introduction

Assessing performance is a deep-rooted topic within the field of economics. Furthermore, from the seminal manuscript by Rottenberg (1956), which introduces the notion of the *sport production function* applied to baseball, a number of papers have assessed the performance of professional teams in different sporting disciplines from the perspective of their management. For the most part, these studies have focused on highly popular sports such as basketball in the USA or football, which is by far the most widely followed sport in Europe and South America.

As far as the specific analysis of teams' sporting performance is concerned, following the applied research by Scully (1974), which analyses the relationship between player performance and salary, a wide range of topics have been studied. Some examples include individual player performance (Sueyoshi *et al.*, 1999; Torgler and Schmidt, 2007) and individual manager performance (Fizel and D'Itri, 1997 and Dawson *et al.* 2000a,b), as well as teams' sporting performance in accordance with the results obtained (Carmichael *et al.* 2000; Espitia-Escuer and García-Cebrián, 2008). Likewise, some papers have analysed the relationship between human capital and managerial performance (Dawson and Dobson, 2002; Lee and Berri, 2008), while others have assessed the final results of a season taking into account how attacking or defensive a team is (Zak *et al.*, 1979; Hofler and Payne, 1997; Hadley *et al.*, 2000; Espitia-Escuer and García-Cebrián, 2004, 2006; Boscá *et al.*, 2009). In addition to the above, some papers have analysed the performance of clubs considering sporting and financial objectives jointly (Haas, 2003a,b; Haas *et al.*, 2004; Barros and Leach, 2006, 2007; Barros and García del Barrio, 2008).

The research assessing the sporting performance of professional football teams has generally taken the final result in the national league as the only indicator of sporting results. The *Premier League* in England has received the most attention from researchers, although sporting performance analysis has also been applied to the *US Major League Soccer*, the *Spanish Professional Football League* and the *German Bundesliga*. However, professional football teams often take part in other official competitions apart from their regular national leagues. By way

of example, two club competitions are played at European level, namely the *Champions League* and the *UEFA Cup*. Likewise, many European countries have other official national competitions apart from the league, such as the *Football Association Challenge Cup* in England or the *King's Cup* in Spain.

Our argument in this paper is that evaluating the sporting performance of professional football teams in league without considering the number of games played in other official competitions might well lead to misleading results. The reasoning behind this assertion is really straightforward. Sporting performance is commonly assessed, as in most of the abovementioned papers, by comparing the sporting results observed in the league with potential results, which are determined by a team's endowment of, let us say, *productive* resources. Participating in other official competitions *consumes* resources, predictably reducing a team's potential in the league. As a result, omitting the number of games played in other official competitions will affect the result of performance measurement in the case of the league, penalising teams that play the most games which will tend to display, on equal terms, lower scores of performance.

As far as we are aware, very few papers have considered participation in other competitions in one way or another when evaluating performance in the national league; Audas *et al.* (2002), Haas (2003b), Guzman and Morrow (2007) and Barros and Leach (2007) are some examples. In Audas *et al.* (2002), the impact on performance of changing managers in the middle of the season was analysed using an ordered probit regression model and data from teams participating in the English *Premier League* from the 1972/73 to 1999/2000 season. The model accounts for the fact that, in addition to the *League*, English football teams also play the *Football Association Challenge Cup*. The argument maintained in the paper is that elimination from this competition affects performance in the *League* in subsequent matches, the effect being ambiguous. While elimination may result in a greater availability of resources in the *League*, suggesting an improvement in sporting results, it might also cause a loss of confidence, thus harming results in the *League*. The outcome obtained suggests that both effects are significant, although the second does appear to dominate.

Haas (2003b) used *Data Envelopment Analysis* (*DEA*) to assesses the performance of the professional football teams that participated in the English *Premier League* in the 2000/01 season. His specification of the model included a dummy variable for teams also participating in the *Champions League* or the *UEFA Cup*. This author argues that *big* teams hoping to be successful not only in the *League*, but also in European competitions, must use more resources, as more and better players are needed. Therefore, these teams would appear to be more inefficient if performance were evaluated without taking account their participation in official competitions other than the *League*.

Moreover, Guzman and Morrow (2007) assessed the change in productivity of football teams in the English *Premier League* from the 1997/98 to 2002/03 season by computing Malmquist productivity indices. The differences between teams participating in European competitions and those that had participated only in domestic competitions were investigated, but not found to be statistically significant. Finally, Barros and Leach (2007) evaluated the performance of teams participating in the English *Premier League* from the 1998/99 to 2002/03 season using an econometric cost frontier model. In the specification of the model, the authors introduce a contextual variable signaling teams playing in either of the two European competitions, finding that total cost decreases on participating in these competitions.

All of the abovementioned papers introduce a variable representing participation in other competitions in order to analyse league performance, but mostly in a marginal way. In other words, computing performance scores for the league accounting for the influence of playing other official competitions is not actually the central point being researched.

Our contribution to this field of research is to assess sporting performance in the league while controlling for the number of extra games played in other official competitions. In doing so, *DEA* techniques and output distance functions are used on a dataset corresponding to professional football teams that were in the First Division of the *Spanish Professional Football League* from the 2001/02 to 2007/08 season. Performance scores are then compared with others stemming from a conventional assessment of performance in which extra games are omit-

ted, thus enabling us to compute an index of the impact that omitting participation in other competitions has on performance measurement in the *League*. The foremost result is that controlling for extra games really does matter when measuring sporting performance in the *League* and that the conventional approach underestimates the *true* performance of teams playing extra games.

We believe the results of our research might be of interest to team managers, as they could be provided with sound information and use it to enhance their sporting management. Moreover, assessing *League* performance while controlling for games played in other competitions could also shed some light on issues such as: should we believe managers who put down poor results to participating in several competitions? Does underperforming in other competitions pay off in terms of *League* results? Is it a good idea to change your transfer strategy when the number of competitions a team plays and its objectives change?

The rest of the paper is organised as follows: Section 2 describes the *Spanish Professional Football League*. Section 3 describes football as a productive activity and explains the methodology. In Section 4, data and results are presented, while Section 5 summarises and concludes.

2. Measuring sporting performance using league results: the *Professional Football League* in Spain

Football, as in the rest of Europe, is the most popular sport in Spain and was introduced by British immigrants at the end of the 19th Century. Professional football began in Spain following the approval of the first Professional Football Regulations in 1929. The first ever National League Championship, popularly known as 'La Liga', was held that same year. The social, economic and media impact of football in Spain is extraordinary. In terms of income, the Spanish *League* is one of the *big five* leagues in Europe and is ranked third in the world in terms of attendance to football stadiums (Deloitte 2008a). Furthermore, two internationally renowned clubs with supporters all over the world play in the Spanish *League*, namely Real Madrid Club de Fútbol and Fútbol Club Barcelona.

Real Madrid was voted the best team in the world in the 20th Century by the *Fédération Internationale of Football Association (FIFA)*. Similarly, the *International Federation of Football History and Statistics (IFFHS)* ranks Barcelona and Real Madrid first and third respectively in the *All-time Club World Ranking*, based on results obtained between 1991 and 2007. The two teams were also ranked first and third respectively in Europe in terms of income in the 2006/07 season (Deloitte, 2008b). Real Madrid and Barcelona have, between them, won 49 of the 77 leagues played in Spain since 1929 and boast the best players with the greatest contemporary media impact. Likewise, many footballers that have played in either Real Madrid or Barcelona have been named *FIFA World Player* since the creation of this award in 1991, including, Romario, Ronaldo (three times), Zidane (also three times), Rivaldo, Figo, Ronaldinho (twice) and Cannavaro.

Since the first *League*, there have been few changes to the competition system. Teams are divided into different categories and only those in the First Division (20 teams at present) and the Second Division (22 teams) are considered professional. Teams play a double (home and away) round-robin tournament against all the other teams in their division. A win is worth three points, while a loss is worth none. If a match ends in a draw, both teams are awarded one point a piece. At the end the season, after 38 rounds of matches, the team with the most points is declared Champion of the *League*. Furthermore, it is worth highlighting that *League* results have important implications for the following season. The top six teams at the end of the season in the First Division are entitled to play European competition the following season¹, whereas the last three teams in the *League* are relegated to the Second Division.

As mentioned in the introduction, the final result in the *League* is the most used indicator in the literature when it comes to measuring the sporting performance of professional football teams. There are several reasons for this. In the first place, even if a team plays in various competitions, performing well in the *League* is of the utmost importance for the sporting man-

¹ The top four teams play the *Champions League* and the fifth and sixth-place teams play the *UEFA Cup*.

agement of the club, as a poor result could lead to missing out on European competition the following season or, if applicable, to relegation. In the second place, the *League* is the competition that best illustrates how well a football team has performed, as it is the tournament that involves the least amount of luck. In other official competitions where survival is determined by home and away or even one-off knock-out matches, success can be determined by random factors that have nothing to do with team management. In the *League*, all the teams play 38 matches and, unlike what can occur in other competitions, chance cannot put a team out of the competition.

3. League versus King's Cup and European competitions: Analysis of League performance, model specification and methodological notes

3.1. Sporting management and analysis of League performance

Sports clubs are unusual companies in that obtaining profits is not the main objective of club executives. According to Boscá *et al.* (2009), in this type of company sporting results are more important in terms of business management than financial results. In fact, in Europe a club's finances are considered a limitation for achieving sporting objectives (Szymanski and Smith, 1997; Ascari and Gagnepain, 2006). The legal framework that regulates professional football in Spain results in clubs putting even more emphasis on sporting results, stipulating that their social goal should be to participate in professional sporting competitions and, if applicable, promoting and developing sports, as well as other activities that are either related to or stem from playing sports. What is more, if obtaining profits were more important than sporting results, many teams would have folded by now, bearing in mind the poor economic situation of professional football in Spain (Boscá *et al.* 2008).

One of the key aspects of managing the sporting side of a team is the planning undertaken at the beginning of the season, and playing in several competitions is an extremely important part of this. Apart from the *League*, all First Division teams in Spain play the *King's Cup*, while some also play European competitions: *Champions League* or *UEFA Cup*. As a result, on top of the 38 matches played each season in the *League* by First Division teams, we have to

add a minimum of two matches (if a team is eliminated in the first round of the *King's Cup* and is not playing European competition) and a maximum of 24 (in this case assuming a team plays the final of the *King's Cup* and also the final of a European competition)².

Therefore, depending on the rules of the various competitions that teams play and their success in each, by the end of the season they will have played a different number of matches. And differences can be significant: the team that plays the least could play 38 matches, while the team that plays the most could play as many as 60. Participation in several official competitions throughout the season has been used on occasions to justify poor results in the *League*. Halfway through the season, it is quite common to read or hear managers and club executives blaming poor results on players being overtired. Likewise, some managers frequently blame the loss of a match on the physical tiredness or even a lack of concentration on behalf of players due to changing from one competition to another in a short space of time.

However, supporters rarely understand how a poor performance in the *League* can be justified by the fact that their team is playing several competitions. Fans think that professional footballers, who are certainly very well paid, should be prepared to meet the demands of playing in various competitions. Meanwhile, club executives normally defend their team in public, when they talk about their team in press conferences or they are interviewed by journalists, but privately demand better results from both managers and players. So, who is right, the fans or the club? Does playing in different competitions really undermine a team's performance in the *League*?

Knowing whether or not playing more matches really does affect a team's performance in the *League* could provide team managers and club executives with important information to improve the sporting management of the team. On the one hand, should evidence be provided in favour of this hypothesis, some teams might well reconsider their strategy for the season in the various competitions they are participating. For example, let us imagine a modest First Di-

² This calculation is based on the competition model used in the three competitions, the *League*, *King's Cup* and European competition (*Champions League* and *UEFA Cup*) in the 2007/08 season.

vision team that plays three competitions and does its best to win every match. Is it really worthwhile to make such an effort in all three competitions? Is that the best strategy when a team could suffer in the *League* to the point of being relegated to the Second Division? Would a team have changed its sporting strategy had the club known beforehand that by putting 100% into all competitions the team's *League* potential would be reduced? These are just a few relevant questions.

On the other hand, if playing in several competitions undermines a team's performance in the *League*, the transfer policy of teams that wish to play their best in all three competitions should be different. In this case, transfer strategies should take into account not only the quality of players, but also team equilibrium (defence, midfield, attack), their physical strength and the risk of suffering an injury. For example, if playing in several competitions affects the performance of a team significantly, the team could consider, with the same budget, signing stronger players that are less prone to injury.

3.2. Model specification

Football can be considered, as noted in the introduction, as a productive activity in which teams use available resources in order to maximize their sporting results. Unfortunately, not all teams are successful in achieving this goal, so sporting performance can be assessed by comparing sporting results obtained to the potential of the team, which is determined by its availability of resources. One basic step when assessing performance is modelling the production structure and selecting the variables to represent outputs and inputs, which is not always an easy task.

The output variable this paper uses to measure football teams' sporting results is the number of points obtained at the end of the *League*. Some authors have used other measures, such as the number of matches won (Hofler and Payne, 1997, 2006; Hadley *et al.*, 2000) or the percentage of matches won out of the total played (Porter and Scully, 1982; Scully, 1994; Fizel and D'Itri, 1996, 1997; Dawson *et al.*, 2000a,b). However, as it is possible in football for matches to end in a draw, we believe it is more appropriate to measure sporting performance

by means of points obtained at the end of the season. This variable is also used by Espitia-Escuer and Garcia-Cebrian (2004, 2006, 2008) and Barros and Leach (2006).

Meanwhile, inputs should illustrate the sporting potential of the team. Four inputs are included in the specification of our model: players on the squad, supporters that attend matches, trophies won in national or international competitions and, finally, seasons played in the First Division. The number of players represents the amount of factors available to the manager, while the rest of inputs are proxies of the quality of the team, players and coaching staff.

The number of players on the squad available throughout the season has been considered an input in the productive process of football teams by many authors, including Espitia-Escuer and Garcia-Cebrian (2004, 2006) and Barros and Leach, (2006). Although only 11 players actually play, squads have more than, on average, 25 players. One explanation for this is that managers can make up to three substitutions in every official match. Moreover, it is a long season and there may be injuries or the manager might decide to ration the effort made by players by rotating them when the team has to play several matches in a row. Managers normally want at least two players for each position.

The remaining inputs are proxies of the quality of the team and attempt to illustrate their financial power³. This is easy to justify, as the clubs with the highest level of income can afford to sign the most coveted players and managers on the market, who will foreseeably have more skills and know-how. In other productive activities, it is often assumed that there are no significant differences in the price of factors or their productivity. However, in football, player and manager wage costs vary enormously and are justified by individual characteristics that are seen to influence sporting results.

_

³ The estimation of the sporting quality of a team and its players and manager by means of a club's financial capacity was first undertaken by Szymanski and Smith (1997). The relationship between wages and player characteristics and between wages and team success has received a great deal of attention in the literature (Dobson and Goddard, 1998; Késenne, 2000; Forrest and Simonns, 2002, 2004; Hall *et al.*, 2002).

Spanish football teams earn income through match-day takings, television broadcasting and publicity. We have included match-day attendance, the number of seasons in the First Division and the number of trophies won in official competitions⁴ as proxies of Spanish football teams' sources of income. The number of spectators is a proxy of the income made through match-day attendance, both directly through tickets and the sale of season tickets, apart from capturing the amount of intimidation spectators can exert on referee decisions. The number of trophies won in official competitions is a proxy of the income a team can make from television broadcasting and publicity. It is logical to assume that greater sporting success is related to higher income from these two sources of financing. Furthermore, as some teams have not won any official competitions, we also incorporate the number of seasons that a team has played in the First Division of Spanish football. In this sense, one can expect teams with more experience in the competition to register better results (Kahane, 2005).

Finally, we have included two control variables in the model: the number of matches played in the *King's Cup* and the number of matches played in European competitions (*Champions League* or *UEFA Cup*). These two variables aim to capture the effect of playing other official competitions on a team's performance in the *League*. The reason for distinguishing between the number of extra matches played in both competitions is that players may make more of an effort in one competition, and therefore be more debilitated afterwards, than in the other. In this sense, playing extra matches in the *King's Cup* may affect the performance of the team in the *League* differently to playing extra matches in the *Champions League* or the *UEFA Cup*.

3.3. Methodological notes

Once the production structure of professional football teams has been modelled, sporting performance can be assessed by using benchmarking techniques, through either econometric

⁴ The lack of transparency of Spanish football clubs makes it difficult to include variables such as ticket sale income or broadcasting rights and the same occurs with player transfer fees (Boscá *et al.*, 2008).

approaches or non-parametric methods based on *Data Envelopment Analysis* (*DEA*) (Charnes *et al.*, 1978). In this paper we have opted for *DEA* techniques and mathematical programming.

DEA essentially allows us to compute a measure of relative performance for each productive unit in a sample, football teams in our case, by comparing observed performance, which is determined by input and output vectors, to best observed practices. DEA has significant advantages over the econometric approach to performance measurement and has been widely used to assess performance in sporting activities, particularly football. Emrouznejad *et al.* (2008) review the empirical literature on DEA, while further details on this approach to performance measurement can be found in Cooper *et al.* (2007).

In more technical terms, let us consider that we observe the sporting result in the *League* of a set of k = 1,...,K teams of football⁵, variable y_l , as well as their endowment of inputs as described in Section 3.2, which are denoted by the vector x. Moreover, let us assume that the production process is defined by a technology that establishes all the feasible relationships between inputs and output and satisfies the properties suggested by Shephard (1970):

$$T = \lceil (\boldsymbol{x}, y_l) : \boldsymbol{x} \text{ can produce } y_l \rceil$$
 (1)

The relative performance in the *League* of each observation in the sample can be evaluated by using the conventional *output distance function* defined as (Shephard, 1970):

$$D_{o}\left(\mathbf{x}, y_{l}\right) = Inf\left[\theta : \left(\mathbf{x}, \frac{y_{l}}{g}\right) \in T\right]$$
(2)

This indicator of performance is upper-bounded to one, the lower the score the worse the performance, and measures the maximum increase in sporting results in the *League* attainable without using additional resources. Making use of *DEA* techniques, the performance indicator

⁵ These observations might also belong to the same team in different seasons.

from expression (2) can be computed for observation k' from the following linear programming problem⁶:

$$D_{O}(\mathbf{x}^{k'}, y_{l}^{k'})^{-1} = Max_{z^{k}, \theta^{k'}} \theta^{k'}$$

$$subject to:$$

$$\theta^{k'} y_{l}^{k'} \leq \sum_{k=1}^{K} z^{k} y_{l}^{k'} \quad l = League \qquad (i)$$

$$x_{n}^{k'} \geq \sum_{k=1}^{K} z^{k} x_{n}^{k} \quad n = players; spectators; seasons in the$$

$$First Division; trophies \qquad (ii)$$

$$z^{k} \geq 0 \qquad k = 1, ..., K \qquad (iii)$$

$$\sum_{k=1}^{K} z^{k} = 1 \qquad (iv)$$

 z^k being a set of intensity variables determining the efficient combination of observations team k' is compared to. Moreover, x_n^k stands for observation on input n of team k, while y_l^k represents the points won in *League* by team k.

Program (3) assesses the sporting performance in the *League* of team k' by comparing its observed result in this competition with, let us say, an efficient *productive plan* that makes use of no more resources. This benchmark might correspond either to an observed efficient team in the sample or to an efficient productive plan resulting from a linear combination of several observed productive plans. A feature of this measure of interest for the purpose of our research is that the performance of each team in the sample is assessed by comparing it to all other teams in the sample, i.e. performance of a team playing, for instance, 20 or more extra games, might be assessed by comparing its output and inputs with those belonging to a team playing just one or two extra games.

Although this approach, along with other very similar approaches, has been widely used to evaluate the sporting performance of professional football teams in several countries, our concern in this paper is, as reasoned previously, that it might lead to misleading results if playing other competitions affects teams' potential in the *League*, penalising teams that play more extra

⁶ Variable returns to scale are imposed (see Banker *et al.*, 1984).

games. To overcome this drawback, we propose evaluating sporting performance in the *League* while controlling for the number of extra games played in other competitions. This can be readily done by solving the following program for each observation k' in the sample:

$$D_{O}^{controlling}\left(\boldsymbol{x}^{k'},y_{l}^{k'}\right)^{-1} = Max_{z^{k},\mu^{k'}}\mu^{k'}$$
 subject to:
$$\mu^{k'}y_{l}^{k'} \leq \sum_{k=1}^{K} z^{k}y_{l}^{k'} \quad l = League \qquad (i)$$

$$x_{n}^{k'} \geq \sum_{k=1}^{K} z^{k}x_{n}^{k} \quad n = players; \ spectators; \ seasons \ in \ the \\ First \ Division; \ trophies \qquad (ii)$$

$$z^{k} \geq 0 \qquad k = 1,...,K \qquad (iii)$$

$$\sum_{k=1}^{K} z^{k} = 1 \qquad (iv)$$

$$\sum_{k=1}^{K} z^{k} g_{c}^{k} \geq g_{c}^{k'} \qquad c = Kings' \ Cup; \ European \ competitions \qquad (v)$$

 g_c^k standing for the number of extra games played by team k in competition c.

As compared to program (3), program (4) introduces further restrictions, namely restrictions in (v), which force the performance of observation k' to be assessed by comparing its productive plan with a plan corresponding to an efficient team, or the productive plan resulting from a linear combination of some efficient teams, playing at least the same number of extra games in both the King's Cup and European competition, either the Champions League or the UEFA Cup^{7} . Obviously, scores of performance computed as the solution to program (4) are equal to or greater than those derived from program (3), the difference representing the opportunity cost in terms of the loss of potential in the League as a result of playing extra games in other competitions. The reasoning behind this assertion is, as already noted, really straightforward: playing extra games in the King's Cup or European competitions consumes, let us say, productive resources endowed with an opportunity cost, thus reducing the potential of teams in the League.

⁷ As mentioned in Section 3.2, different constraints concerning the number of extra games played in the *King's Cup* and European competitions are introduced, because the impact on team potential in the *League* of playing in both competitions is expected to be different.

Furthermore, the impact of playing extra games in terms of the potential lost in the *League* can be measured as the difference between the scores of performance computed without controlling for extra games played in the *King's Cup* and European competitions and those computed controlling for these extra games. Formally:

Impact of playing extra games^{k'} =
$$\left[D_O^{controlling}\left(\boldsymbol{x}^{k'}, y_l^{k'}\right) - D_O\left(\boldsymbol{x}^{k'}, y_l^{k'}\right)\right]$$
 (5)

This index will take values equal to or greater than zero, the greater the value the higher the impact of extra games on team potential in the *League*. Now that the model has been specified and the main insights into the methodology have been explained, the next section describes the data and the empirical results obtained for the assessment of the sporting performance of Spanish professional football teams.

4. Performance in the First Division of the Spanish Professional Football *League*: Data and results

4.1. Data

The data base this research uses refers to professional football teams in the First Division of the Spanish *League* between the 2001/02 and 2007/08 seasons inclusive. The information comes from the annual reports of the '*Liga de Fútbol Profesional*' (*Spanish Professional Football League*) and refers to the 20 teams in the First Division in each of the seven seasons under analysis. It must be noted that the information does not refer to the same teams throughout the entire period, as some teams were relegated to the Second Division over the sample period while others were promoted to the First Division. *Table 1* provides a statistical description of the sample.

As can be appreciated from the information referring to the control variables, the differences in terms of the average number of matches played in competitions other than the *League* are certainly significant. The team that has competed most at European level (in either the *Champions League* or the *UEFA Cup*) has played an average of 17 matches per season, while other teams have not played a single match. Differences are somewhat less significant in the

King's Cup, with the average number of matches played ranging from nine to one. Even more striking differences can be observed in certain seasons, e.g. in the 2007/08 season, Fútbol Club Barcelona played a total of 58 matches, 38 in the League, 8 in the King's Cup and 12 in the Champions League. In contrast, Real Murcia Club de Fútbol, Club Atlético Osasuna, Real Club Deportivo de la Coruña and Unión Deportiva Almería only played 40 matches, 38 in the League and two in the King's Cup, after being knocked out in the first round.

4.2. Results

In order to assess the sporting performance of Spanish professional football, observations on the 20 teams in each of the 7 seasons studied have been pooled, giving a sample of 140 observations. Then, both scores of performance, without controlling for extra games played in competitions other than the *League* and controlling for these extra games, have been computed using programs (3) and (4), respectively. Results are in *Table 2*, which also presents the indices of the impact of playing extra games on performance in the *League* computed according to expression (5). The figures are the averages across teams in each of the seasons studied.

Let us recall here that these scores of performance are upper-bounded to one and that they measure the maximum attainable increase in sporting results in the *League* without making use of additional inputs. Considering averages from seasons 2001/02 to 2007/08, performance in the *League* without controlling for extra games scores 0.733, showing that teams have performed to 73.3% of their potential given their resource endowment. Conversely, when performance is assessed controlling for extra games played in the *King's Cup* and European competitions, average performance goes up to 0.756, showing that now 75.6% of potential is reached. As noted in Section 3.3, the difference captures the opportunity cost of playing other competitions in terms of the potential lost in the *League*. In other words, part of the inefficiency detected by the scores of performance computed omitting extra games is actually due to the *consumption* of productive resources as a consequence of participating in official competitions other than the *League*.

Table 3 displays the average performance from seasons 2001/02 to 2007/08 for all teams that participated in the First Division of the Spanish *League* over this period. The first column shows the number of seasons played in the First Division of the *League* within the period analysed, while the last displays the average number of extra games played per season in the *King's Cup* and European competitions. The first result worth highlighting is that the impact of playing the *King's Cup* and European competitions on performance in the *League* is rather different among teams. As expected, the impact is greater on the teams that have played more extra games, as shown by the coefficient of correlation between the average number of extra games per season played and the impact on performance of playing extra games, which is 0.45.

With the purpose of going further into the analysis of our results, let us take Getafe Club de Fútbol and Fútbol Club Barcelona as two teams that represent quite different performances. Getafe Club de Fútbol is a small team founded in 1983 in a city with 150,000 inhabitants and which played in the First Division of Spanish football for the first time in the 2003/04 season. Since then, the club has played the *UEFA Cup* on a regular basis and has also enjoyed good runs in the *King's Cup*. The estimated performance score of this team is equal to one in both scenarios, that is both controlling and not controlling for extra matches played, thus indicating that Getafe has played to its full potential. In other words, Getafe has performed excellently in the *League*, meaning that regardless of the number of matches played in the *King's Cup* and the *UEFA Cup*, the team could not really be expected to perform better in the *League*.

Fútbol Club Barcelona is one of the most important teams in international football which is usually among the top four teams in the First Division of the Spanish *League* at the end of any season. The average *League* performance score for this team without controlling for matches played in other competitions is 0.870, whereas if performance is calculated controlling for the matches played in the *King's Cup* and the *Champions League* (an average of 15.7 matches per season), the score is 0.915. This information could be relevant for club executives. The first score indicates that, with the resources available, Barcelona has performed, on average, to 87% of its potential in the *League*. However, if the number of extra matches played is controlled for,

the team is estimated to have performed to 91.5% of its potential in the *League*. The difference denotes the opportunity cost of playing other official competitions apart from the *League* in terms of a loss of potential in the latter. In other words, part of this team's managerial inefficiency in the *League* detected by the performance score that does not take into account extra matches played, could actually be attributed to participating in the *King's Cup* and the *Champions League*.

Going back to the main concern of this paper, the relevant issue was whether playing several competitions in one season influences a team's performance in the *League*. According to our results, the answer is yes, as shown by the difference between, let us say, *conventional* scores of performance and scores controlling for the number of extra games played. Furthermore, in order to evaluate the statistical significance of this difference we have performed a simple *t-test* for equality of means, in addition to the non-parametric *Wilcoxon signed-rank* test for equality of distributions. In addition, the *Spearman correlation* test has been used to ascertain whether the Spanish football teams in the sample rank differently according to both assessments of performance⁸. The results from seasons 2001/02 to 2007/08, as well as for the whole period, are presented in *Table 4*.

According to the results for the t-tests, the difference between average performance derived from both assessments is statistically significant with a confidence level of 95% in all seasons, except for 2007/08, where the *p-value* is 0.091. The results from the Wilcoxon test indicate that the distributions of both sets of scores of performance are statistically different with a confidence level of 99% for all seasons with the exception once again of season 2007/08 (the *p-value* is 0.014). However, from the results of the Spearman test, we reject the hypothesis that evaluations of performance under our two scenarios lead to statistically different rankings of Spanish professional football teams (*p-values* are negligible). In less technical words, while

⁸ Efficiency estimates involve a certain number of ones creating ties in the calculation of ranks. In order to overcome this difficulty, we have established a ranking of efficient teams in accordance with their importance as benchmarks measured as the number of times they act as a reference for other inefficient teams in the sample (Charnes *et al.*, 1985).

controlling for extra games leads to estimates of performance statistically different to those stemming from an assessment where extra games are omitted, both assessments do not lead to statistically different rankings in terms of performance.

Finally, *Table 5* shows the relationship between the impact of playing extra games on performance in the *League* and the results obtained in the *King's Cup* and European competitions. Results are presented for the three teams that are most affected by playing extra games in each season. In the first place, the teams that feel the impact the most are always those that have had a good run in competitions other than the *League*, regardless of whether it is the *King's Cup*, the *UEFA Cup* or the *Champions League*.

In the second place, in view of the results of this research, playing more matches in competitions other than the *League* cannot be attributed the blame for a team being relegated over the period under study. In this sense, out of the 21 teams that were relegated over the seven seasons being studied, only one could place the blame on having played in other competitions; Real Club Recreativo de Huelva, a small team that made the final of the *King's Cup* in the 2002/03 season after playing nine matches in the competition. The performance score in the *League* for this team without considering the extra matches played in the *King's Cup* is 0.653, whereas after adjusting to control for these matches, the score rose to 1. In other words, as a consequence of Recreativo de Huelva reaching the final of the *King's Cup*, which by the way it lost, the team's potential in the *League* fell by almost 35%. The question for club management seems, therefore, obvious: was it worth playing the *King's Cup* or would it perhaps have been a better idea to forget this competition and concentrate on the *League*?

5. Summary and conclusions

Many papers have recently assessed the sporting performance of professional football teams. For the most part, performance has been evaluated considering the sporting results obtained in the major regular competition in which teams participate, mostly the national league. However, during the course of a season, football teams can participate in additional competi-

tions other than the league. Our argument in this paper is that assessing league performance without controlling for the extra matches played in other competitions might lead to biased results, and teams deemed inefficient might well be efficient if performance were evaluated controlling for these extra games. The reason is that playing other competitions consumes, let us say, *productive* resources, thus reducing league potential.

This manuscript contributes to the existing literature in this field of research by using *Data Envelopment Analysis* techniques and output distance functions to assess the performance of professional football teams playing in the First Division of the Spanish *League* from 2001/02 to 2007/08. Scores of performance are computed controlling for the number of extra matches played in the *King's Cup* and European competitions, either the *Champions League* or the *UEFA Cup*. Then, these scores are compared with scores of performance derived from a *conventional* assessment in which extra games are omitted, thus enabling us to compute an index of the impact of playing extra games on *League* performance.

Our major findings are as follows. First, *conventional* assessment of *League* performance underestimates the *true* performance of Spanish football teams. The more extra games played in other official competitions, the greater the bias. Second, controlling for extra games increases the average scores of performance, the difference with regard *conventional* scores representing the opportunity cost of participating in the *King's Cup* and/or European competitions. Third, both means and distributions of *conventional* scores of performance and scores computed controlling for extra games are statistically different, although Spanish professional football teams do not seem to rank differently when they are ordered in accordance with both criteria. All these results can be summarised in an overall conclusion: playing extra games in other competitions matters when assessing performance in the *League*. Accordingly, future research on performance of professional football teams should take into account this circumstance.

Finally, our belief is that the assessment of performance we make in this paper could provide team managers with sound information to enhance club management. From a managerial perspective, our results indicate that when planning the sporting side of teams at the beginning

of a season, it is worthwhile taking into account that, when fully committed to all competitions, there could be a trade-off between the results obtained in each. Therefore, depending on the potential of each team, at the beginning of the season clubs should consider which strategy is the most suitable: either not being fully competitive in any of the competitions the team is playing or fighting to get as far as possible in all the competitions. This decision should influence the strategy a team is to follow as well as its transfer policy.

References

- Ascari, G. and Gagnepain, P. (2006). Spanish football, *Journal of Sports Economics*, **7**, pp. 76-89.
- Audas, R., Dobson, S. and Goddard, J. (2002). The impact of managerial change on team performance in professional sports. *Journal of Economics and Business*, **54**, pp. 633-650.
- Banker, R.D., Charnes, A. and Cooper, W.W. (1984). Some models for estimating technical and scale inefficiencies in Data Envelopment Analysis. *Management Science*, **30**, pp. 1078-92.
- Barros, C.P. and Leach, S. (2006). Performance evaluation of the English Premier Football League with data envelopment analysis. *Applied Economics*, **38**, pp. 1449-1458.
- Barros, C.P. and Leach, S. (2007). Technical efficiency in the English Football Association Premier League with a stochastic cost frontier. *Applied Economics Letter*, **14**, pp. 731-741.
- Barros, C.P. and García del Barrio, P. (2008). Efficiency measurement of the English Football Premier League with a random frontier model. *Economic Modelling*, doi: 10.1016/j.econmod.2008.01.004.
- Boscá, J.E., Liern, V., Martínez, A. and Sala, R. (2008). The Spanish football crisis. *European Sport Management Quarterly*, **8**, pp. 165-177.
- Boscá, J.E., Liern, V., Martínez, A. and Sala, R. (2009). Increasing offensive or defensive efficiency? An analysis of Italian and Spanish football. *Omega*, **37**, pp. 63-78.
- Carmichael, F., Thomas, D. and Ward, R. (2000). Team performance: the case of English premiership soccer. *Managerial and Decision Economics*, **21**, pp. 31-45.
- Charnes, A., Cooper, W.W. and Rhodes, E. (1978). Measuring the efficiency of decision making units. *European Journal of Operational Research*, **2**, pp. 429–444.
- Charnes, A., Clark, C.T., Cooper, W.W. and Golany, B. (1985). A developmental study of Data Envelopment Analysis in measuring the efficiency of maintenance units in the US air forces. *Annals of Operations Research*, **2**, pp. 95-112.
- Cooper, W.W., Seiford, L. and Tone, K. (2007). *Data envelopment analysis: a comprehensive text with models, applications, references and DEA-Solver software*. Springer Verlag, Boston.

- Dawson, P., Dobson, S. and Gerrad, B. (2000a). Estimating coaching efficiency in professional team sports: Evidence from English association football. *Scottish Journal of Political Economy*, **47**, pp. 399-421.
- Dawson, P., Dobson, S. and Gerrad, B. (2000b). Stochastic frontiers and the temporal structure of managerial efficiency in English soccer. *Journal of Sports Economics*, **1**, pp. 341-362.
- Dawson, P. and Dobson, S. (2002). Managerial efficiency and human capital: an application to English Association Football. *Managerial and Decision Economics*, **23**, pp. 471-486.
- Deloitte (2008a). Annual review of football finance. United Kingdom.
- Deloitte (2008b). Football money league. The reign in Spain. United Kingdom.
- Dobson, S.M. and Goddard, J.A. (1998). Performance and revenue in professional league football: evidence from Granger causality tests. *Applied Economics*, **30**, pp. 1641-1651.
- Emrouznejad, A., Parker, B.R. and Tavares, G. (2008). Evaluation of research in efficiency and productivity: A survey and analysis of the first 30 years of scholarly literature in DEA. *Socio-Economic Planning Sciences*, **42**, pp. 151-157.
- Espitia-Escuer, M. and García-Cebrián, L.I. (2004). Measuring the efficiency of Spanish First-Division Soccer Teams. *Journal of Sports Economics*, **5**, pp. 329-346.
- Espitia-Escuer, M. and García-Cebrián, L.I. (2006). Performance in sports teams. Results and potential in the professional soccer league in Spain. *Management Decision*, **44**, pp. 1020-1030.
- Espitia-Escuer, M. and García-Cebrián, L.I. (2008). Measuring the productivity of Spanish First Division soccer teams. *European Sport Management Quarterly*, **8**, pp. 229-246.
- Fizel, J.L. and D'Itri, M.P. (1996). Estimating managerial efficiency: the case of college basketball coaches. *Journal of Sport Management*, **10**, pp. 435-445.
- Fizel, J.L. and D'Itri, M.P. (1997). Managerial efficiency, managerial succession and organizational performance. *Managerial and Decision Economics*, **18**, pp. 295-308.
- Forrest, D. and Simmons, R. (2002). Team salaries and playing success in sports: a comparative perspective. *Zeitschrift für Betriebswirtschaft*, **62**, pp. 221–237.
- Forrest, D. and Simmons, R. (2004). Buying success: Team performance and wage bills in U.S. and European sports leagues, in Fort, R. and J. Fizel (eds.). *International Sports Economics Comparisons*. Westport, CT: Praeger, pp. 123-140.

- Guzmán, I. and Morrow, S. (2007). Measuring efficiency and productivity in professional football teams: evidence from the English Premier League. *Central European Journal of Operations Research*, **15**, pp. 309-328.
- Haas, D.J. (2003a). Technical efficiency in Major League Soccer. *Journal of Sports Economics*. **4**, pp. 203-215.
- Haas, D.J. (2003b). Productive efficiency of English football teams: a data envelopment approach. *Managerial and Decision Economics*, **24**, pp. 403-410
- Haas, D.J., Kocher, M.G. and Sutter, M. (2004). Measuring efficiency of German football teams by Data Envelopment Analysis. *Central European Journal of Operations Research*, **12**, pp. 251-268.
- Hadley, L., Poitras, M., Ruggiero, J. and Knowles, S. (2000). Performance evaluation of National Football League teams. *Managerial and Decision Economics*, **21**, pp. 63-70.
- Hall, S.; Szymanski, S. and Zimbalist, A. (2002). Testing causality between team performance and payroll: the cases of Major League Baseball and English Soccer. *Journal of Sports Economics*, **3**, pp. 149-168.
- Hofler, R.A. and Payne, J.E. (1997). Measuring efficiency in the National Basketball Association. *Economic Letters*, **55**, pp. 293-299.
- Hofler, R.A. and Payne, J.E. (2006). Efficiency in the National Basketball Association: a stochastic frontier approach with panel data. *Managerial and Decision Economics*, **27**, pp. 279-285.
- Kahane, L.H. (2005). Production efficiency and discriminatory hiring practices in the National Hockey League: A stochastic frontier approach. *Review of Industrial Organization*, **27**, pp. 47–71
- Késenne, S. (2000). The impact of salary caps in professional team sports. *Scottish Journal of Political Economy*, **47**, pp. 422-430.
- Lee, Y. H. and Berri, D. (2008). A re-examination of production functions and efficiency estimates for the national basketball association. *Scottish Journal of Political Economy*, **55**, pp. 51-66.
- Porter, P. and Scully, G.W. (1982). Measuring managerial efficiency: the case of baseball. *Southern Economic Journal*, **48**, pp. 642-650.

- Rottenberg, S. (1956). The baseball player's labor-market. *Journal of Political Economy*, **64**, pp. 242–258.
- Shephard, R.W. (1970). *Theory of cost and production functions*. Princeton University Press, Princeton.
- Scully, G.W. (1974). Pay and performance in Major League Baseball. *American Economic Review*, **64**, pp. 915-930.
- Scully, G.W. (1994). Managerial efficiency and survivability in professional team sports. *Managerial and Decision Economics*, **15**, pp. 403-411.
- Sueyoshi, T., Ohnishi, K. and Kinasi, Y. (1999). A benchmark approach for baseball evaluation. *European Journal of Operational Research*, **15**, pp. 429-448.
- Szymanski, S. and Smith, R. (1997). The English football industry: profit, performance and industrial structure. *International Review of Applied Economics*, **11**, pp. 135-153.
- Torgler, B. and Schmidt, S.L. (2007). What shapes player performance in soccer? Empirical findings from a panel analysis. *Applied Economics*, **39**, pp. 2355-2369.
- Zak, T.A., Huang, C.J. and Siegfried, J.J. (1979). Production efficiency: The case of professional basketball. *Journal of Business*, **52**, pp. 379-392.

Table 1. Sample description. Averages from seasons 2001/02 to 2007/08.

Variable	Mean	Standard deviation	Maximum	Minimum
Output				
Points obtained in the <i>League</i> at the end of each season	51.8	13.0	85	24
Inputs				
Number of players in each season	27.1	2.6	35	21
Average number of spectators per match	28,432	16,811	76,279	8,195
Trophies in national and international competitions	11.1	18.9	69	0
Number of seasons played in the First Division	41.0	26.1	77	1
Variables of control				
Number of games played in European competitions	3.7	5.3	17.0	0.0
Number of games played in the King's Cup	4.1	2.7	9.0	1.0

Table 2. Performance in the Spanish Professional Football *League*. Averages from seasons 2001/02 to 2007/08.

-	C		. 7	7
Por	formance	111	the	League
1 01	<i>joinnance</i>	uiu	u	Lucusuc

Season	Performance without controlling for extra games	Performance controlling for extra games	Impact of playing extra games
2001/02	0.736	0.764	0.028
2002/03	0.723	0.768	0.045
2003/04	0.721	0.743	0.022
2004/05	0.756	0.782	0.026
2005/06	0.682	0.735	0.053
2006/07	0.729	0.777	0.048
2007/08	0.729	0.748	0.019
Mean	0.733	0.756	0.024
Standard deviation	0.022	0.018	0.014

Table 3. Team performance in the First Division of the Spanish Professional Football *League* Average from seasons 2001/02 to 2007/08.

Without

Seasons in

Performance in the League

Controlling

Impact of

0.000

0.012

0.117

0.000

0.017

0.009

0.000

0.000

0.000

0.032

0.000

0.000

0.000

0.000

0.000

0.000

Average extra

the First controlling for for extra playing extra games per Team (1) Division (2) extra games games games season 7 Real Madrid Club de Fútbol 0.909 0.970 0.062 17.0 7 Fútbol Club Barcelona 0.870 0.915 0.045 15.7 Valencia Club de Fútbol 7 0.826 0.852 0.026 13.1 Sevilla Club de Fútbol 7 0.774 0.815 0.041 12.3 Real Club Deportivo de la Coruña 7 0.783 0.853 0.070 12.1 Getafe Club de Fútbol 4 1.000 1.000 0.000 10.3 Villarreal Club de Fútbol 0.898 0.926 0.028 7 10.0 Real Club Celta de Vigo 5 0.710 0.713 0.003 8.4 Real Zaragoza 6 0.615 0.728 0.113 8.0 Real Betis Balompié 7 0.658 0.688 0.030 7.4 7 0.699 0.074 7.3 Club Atlético Osasuna 0.625 Real Club Deportivo Mallorca 7 0.685 0.040 6.3 0.725 Real Club Deportivo Espanyol 7 0.614 0.671 0.057 6.1 Club Deportivo Numancia 1.000 1.000 0.000 6.0 1 Athlétic Club de Bilbao 7 0.631 0.649 0.017 6.0

0.468

0.688

0.774

0.686

0.715

0.739

0.704

0.629

0.624

0.706

0.551

0.490

0.442

1.000

0.587

0.494

0.468

0.700

0.891

0.686

0.732

0.747

0.704

0.629

0.624

0.738

0.551

0.490

0.442

1.000

0.587

0.494

1

6

3

4

5

3

2

6

3

6

1

1

2

1

2

1

(1) Teams are ordered according to the average number of extra games per season played.

Cádiz Club de Fútbol

Real Valladolid

Deportivo Alavés

Ravo Vallecano

Club Atlético de Madrid

Málaga Club de Fútbol

Real Sociedad de Fútbol

Levante Unión Deportiva

Gimnàstic de Tarragona

Real Racing Club de Santander

Unión Deportiva Las Palmas

Real Murcia Club de Fútbol

Unión Deportiva Almería

Club Deportivo Tenerife

Albacete Balompié

Real Club Recreativo de Huelva

6.0

5.7

5.0

4.5

4.2

3.7

3.5

2.8

2.72.5

2.0

2.0

2.0

2.0

1.5

1.0

⁽²⁾ Number of seasons played in the First Division during the period analysed.

Table 4. Some tests of hypothesis of the difference between scores of sporting performance without controlling for extra games and controlling for these games (*p-values* in parenthesis).

Season	t-test ⁽¹⁾ t-statistic	Wilcoxon test ⁽²⁾ Z-statistic	Spearman test ⁽³⁾ ρ-Spearman
2001/02	-2.143 (0.045)	-2.628 (0.008)	0.953 (0.000)
2002/03	-2.322 (0.031)	-3.246 (0.001)	0.840 (0.000)
2003/04	-2.640 (0.016)	-2.962 (0.003)	0.964 (0.000)
2004/05	-2.361 (0.029)	-2.802 (0.005)	0.972 (0.000)
2005/06	-2.459 (0.023)	-2.962 (0.003)	0.844 (0.000)
2006/07	-2.417 (0.025)	-3.110 (0.001)	0.856 (0.000)
2007/08	-1.777 (0.091)	-2.438 (0.014)	0.972 (0.000)
20001/02 to 2007/08	-5.874 (0.000)	-7.653 (0.000)	0.922 (0.000)

 $^{^{\}left(1\right) }$ The null hypothesis is the equality of means.

⁽²⁾ In this case, the null hypothesis is that both distributions are the same.

⁽³⁾ The null hypothesis is that both variables are independent.

Table 5. Three largest impacts on performance in the League of playing extra games. Seasons 2001/02 to 2007/08.

Season	Team	Impact of playing extra games	Number of extra games	Remarks
	Real Madrid Club de Fútbol	0.206	26	Winner of the Champions League and King's Cup finalist
2001/02	Fútbol Club Barcelona	0.138	17	Champions League semi-finalist
	Real Club Deportivo de la Coruña	0.122	23	Winner of the King's Cup
	Real Club Recreativo de Huelva	0.347	9	King's Cup finalist
2002/03	Real Club Deportivo Mallorca	0.196	9	Winner of the King's Cup
	Málaga Club de Fútbol	0.084	12	Quarter-finalist of the UEFA Cup and the King's Cup
	Real Madrid Club de Fútbol	0.130	19	King's Cup finalist and Champions League quarter-finalist
2003/04	Real Zaragoza	0.089	9	Winner of the King's Cup
	Real Club Deportivo de la Coruña	0.083	16	Champions League semi-finalist
	Real Betis Balompié	0.167	9	Winner of the King's Cup
2004/05	Club Atlético Osasuna	0.160	8	King's Cup finalist
	Athlétic Club de Bilbao	0.056	16	King's Cup semi-finalist
	Real Zaragoza	0.401	9	King's Cup finalist
2005/06	Real Club Deportivo Espanyol	0.133	17	Winner of the King's Cup
	Sevilla Club de Fútbol	0.124	19	Winner of the UEFA Cup
	Club Atlético Osasuna	0.271	20	UEFA Cup and King's Cup semi-finalist
2006/07	Real Club Deportivo Espanyol	0.269	17	UEFA Cup finalist
	Real Zaragoza	0.182	8	King's Cup semi-finalist
	Real Racing de Club de Santander	0.191	8	King's Cup semi-finalist
2007/08	Fútbol Club Barcelona	0.092	20	Champions League and King's Cup semi-finalist
	Valencia Club de Fútbol	0.083	15	Winner of the King's Cup

FUNDACIÓN DE LAS CAJAS DE AHORROS

DOCUMENTOS DE TRABAJO

Últimos números publicados

159/2000	Participación privada en la construcción y explotación de carreteras de peaje Ginés de Rus, Manuel Romero y Lourdes Trujillo
160/2000	Errores y posibles soluciones en la aplicación del <i>Value at Risk</i> Mariano González Sánchez
161/2000	Tax neutrality on saving assets. The spahish case before and after the tax reform Cristina Ruza y de Paz-Curbera
162/2000	Private rates of return to human capital in Spain: new evidence F. Barceinas, J. Oliver-Alonso, J.L. Raymond y J.L. Roig-Sabaté
163/2000	El control interno del riesgo. Una propuesta de sistema de límites riesgo neutral Mariano González Sánchez
164/2001	La evolución de las políticas de gasto de las Administraciones Públicas en los años 90 Alfonso Utrilla de la Hoz y Carmen Pérez Esparrells
165/2001	Bank cost efficiency and output specification Emili Tortosa-Ausina
166/2001	Recent trends in Spanish income distribution: A robust picture of falling income inequality Josep Oliver-Alonso, Xavier Ramos y José Luis Raymond-Bara
167/2001	Efectos redistributivos y sobre el bienestar social del tratamiento de las cargas familiares en el nuevo IRPF Nuria Badenes Plá, Julio López Laborda, Jorge Onrubia Fernández
168/2001	The Effects of Bank Debt on Financial Structure of Small and Medium Firms in some European Countries Mónica Melle-Hernández
169/2001	La política de cohesión de la UE ampliada: la perspectiva de España Ismael Sanz Labrador
170/2002	Riesgo de liquidez de Mercado Mariano González Sánchez
171/2002	Los costes de administración para el afiliado en los sistemas de pensiones basados en cuentas de capitalización individual: medida y comparación internacional. José Enrique Devesa Carpio, Rosa Rodríguez Barrera, Carlos Vidal Meliá
172/2002	La encuesta continua de presupuestos familiares (1985-1996): descripción, representatividad y propuestas de metodología para la explotación de la información de los ingresos y el gasto. Llorenc Pou, Joaquín Alegre
173/2002	Modelos paramétricos y no paramétricos en problemas de concesión de tarjetas de credito. Rosa Puertas, María Bonilla, Ignacio Olmeda

174/2002	Mercado único, comercio intra-industrial y costes de ajuste en las manufacturas españolas. José Vicente Blanes Cristóbal
175/2003	La Administración tributaria en España. Un análisis de la gestión a través de los ingresos y de los gastos. Juan de Dios Jiménez Aguilera, Pedro Enrique Barrilao González
176/2003	The Falling Share of Cash Payments in Spain. Santiago Carbó Valverde, Rafael López del Paso, David B. Humphrey Publicado en "Moneda y Crédito" nº 217, pags. 167-189.
177/2003	Effects of ATMs and Electronic Payments on Banking Costs: The Spanish Case. Santiago Carbó Valverde, Rafael López del Paso, David B. Humphrey
178/2003	Factors explaining the interest margin in the banking sectors of the European Union. Joaquín Maudos y Juan Fernández Guevara
179/2003	Los planes de stock options para directivos y consejeros y su valoración por el mercado de valores en España. Mónica Melle Hernández
180/2003	Ownership and Performance in Europe and US Banking – A comparison of Commercial, Cooperative & Savings Banks. Yener Altunbas, Santiago Carbó y Phil Molyneux
181/2003	The Euro effect on the integration of the European stock markets. Mónica Melle Hernández
182/2004	In search of complementarity in the innovation strategy: international R&D and external knowledge acquisition. Bruno Cassiman, Reinhilde Veugelers
183/2004	Fijación de precios en el sector público: una aplicación para el servicio municipal de suministro de agua. Mª Ángeles García Valiñas
184/2004	Estimación de la economía sumergida es España: un modelo estructural de variables latentes. Ángel Alañón Pardo, Miguel Gómez de Antonio
185/2004	Causas políticas y consecuencias sociales de la corrupción. Joan Oriol Prats Cabrera
186/2004	Loan bankers' decisions and sensitivity to the audit report using the belief revision model. Andrés Guiral Contreras and José A. Gonzalo Angulo
187/2004	El modelo de Black, Derman y Toy en la práctica. Aplicación al mercado español. Marta Tolentino García-Abadillo y Antonio Díaz Pérez
188/2004	Does market competition make banks perform well?. Mónica Melle
189/2004	Efficiency differences among banks: external, technical, internal, and managerial Santiago Carbó Valverde, David B. Humphrey y Rafael López del Paso

190/2004	Una aproximación al análisis de los costes de la esquizofrenia en españa: los modelos jerárquicos bayesianos F. J. Vázquez-Polo, M. A. Negrín, J. M. Cavasés, E. Sánchez y grupo RIRAG
191/2004	Environmental proactivity and business performance: an empirical analysis Javier González-Benito y Óscar González-Benito
192/2004	Economic risk to beneficiaries in notional defined contribution accounts (NDCs) Carlos Vidal-Meliá, Inmaculada Domínguez-Fabian y José Enrique Devesa-Carpio
193/2004	Sources of efficiency gains in port reform: non parametric malmquist decomposition tfp index for Mexico Antonio Estache, Beatriz Tovar de la Fé y Lourdes Trujillo
194/2004	Persistencia de resultados en los fondos de inversión españoles Alfredo Ciriaco Fernández y Rafael Santamaría Aquilué
195/2005	El modelo de revisión de creencias como aproximación psicológica a la formación del juicio del auditor sobre la gestión continuada Andrés Guiral Contreras y Francisco Esteso Sánchez
196/2005	La nueva financiación sanitaria en España: descentralización y prospectiva David Cantarero Prieto
197/2005	A cointegration analysis of the Long-Run supply response of Spanish agriculture to the common agricultural policy José A. Mendez, Ricardo Mora y Carlos San Juan
198/2005	¿Refleja la estructura temporal de los tipos de interés del mercado español preferencia por la liquidez? Magdalena Massot Perelló y Juan M. Nave
199/2005	Análisis de impacto de los Fondos Estructurales Europeos recibidos por una economía regional: Un enfoque a través de Matrices de Contabilidad Social M. Carmen Lima y M. Alejandro Cardenete
200/2005	Does the development of non-cash payments affect monetary policy transmission? Santiago Carbó Valverde y Rafael López del Paso
201/2005	Firm and time varying technical and allocative efficiency: an application for port cargo handling firms Ana Rodríguez-Álvarez, Beatriz Tovar de la Fe y Lourdes Trujillo
202/2005	Contractual complexity in strategic alliances Jeffrey J. Reuer y Africa Ariño
203/2005	Factores determinantes de la evolución del empleo en las empresas adquiridas por opa Nuria Alcalde Fradejas y Inés Pérez-Soba Aguilar
204/2005	Nonlinear Forecasting in Economics: a comparison between Comprehension Approach versus Learning Approach. An Application to Spanish Time Series Elena Olmedo, Juan M. Valderas, Ricardo Gimeno and Lorenzo Escot

205/2005	Precio de la tierra con presión urbana: un modelo para España Esther Decimavilla, Carlos San Juan y Stefan Sperlich
206/2005	Interregional migration in Spain: a semiparametric analysis Adolfo Maza y José Villaverde
207/2005	Productivity growth in European banking Carmen Murillo-Melchor, José Manuel Pastor y Emili Tortosa-Ausina
208/2005	Explaining Bank Cost Efficiency in Europe: Environmental and Productivity Influences. Santiago Carbó Valverde, David B. Humphrey y Rafael López del Paso
209/2005	La elasticidad de sustitución intertemporal con preferencias no separables intratemporalmente: los casos de Alemania, España y Francia. Elena Márquez de la Cruz, Ana R. Martínez Cañete y Inés Pérez-Soba Aguilar
210/2005	Contribución de los efectos tamaño, book-to-market y momentum a la valoración de activos: el caso español. Begoña Font-Belaire y Alfredo Juan Grau-Grau
211/2005	Permanent income, convergence and inequality among countries José M. Pastor and Lorenzo Serrano
212/2005	The Latin Model of Welfare: Do 'Insertion Contracts' Reduce Long-Term Dependence? Luis Ayala and Magdalena Rodríguez
213/2005	The effect of geographic expansion on the productivity of Spanish savings banks Manuel Illueca, José M. Pastor and Emili Tortosa-Ausina
214/2005	Dynamic network interconnection under consumer switching costs Ángel Luis López Rodríguez
215/2005	La influencia del entorno socioeconómico en la realización de estudios universitarios: una aproximación al caso español en la década de los noventa Marta Rahona López
216/2005	The valuation of spanish ipos: efficiency analysis Susana Álvarez Otero
217/2005	On the generation of a regular multi-input multi-output technology using parametric output distance functions Sergio Perelman and Daniel Santin
218/2005	La gobernanza de los procesos parlamentarios: la organización industrial del congreso de los di- putados en España Gonzalo Caballero Miguez
219/2005	Determinants of bank market structure: Efficiency and political economy variables Francisco González
220/2005	Agresividad de las órdenes introducidas en el mercado español: estrategias, determinantes y medidas de performance David Abad Díaz

221/2005	Tendencia post-anuncio de resultados contables: evidencia para el mercado español Carlos Forner Rodríguez, Joaquín Marhuenda Fructuoso y Sonia Sanabria García
222/2005	Human capital accumulation and geography: empirical evidence in the European Union Jesús López-Rodríguez, J. Andrés Faíña y Jose Lopez Rodríguez
223/2005	Auditors' Forecasting in Going Concern Decisions: Framing, Confidence and Information Processing Waymond Rodgers and Andrés Guiral
224/2005	The effect of Structural Fund spending on the Galician region: an assessment of the 1994-1999 and 2000-2006 Galician CSFs José Ramón Cancelo de la Torre, J. Andrés Faíña and Jesús López-Rodríguez
225/2005	The effects of ownership structure and board composition on the audit committee activity: Spanish evidence Carlos Fernández Méndez and Rubén Arrondo García
226/2005	Cross-country determinants of bank income smoothing by managing loan loss provisions Ana Rosa Fonseca and Francisco González
227/2005	Incumplimiento fiscal en el irpf (1993-2000): un análisis de sus factores determinantes Alejandro Estellér Moré
228/2005	Region versus Industry effects: volatility transmission Pilar Soriano Felipe and Francisco J. Climent Diranzo
229/2005	Concurrent Engineering: The Moderating Effect Of Uncertainty On New Product Development Success Daniel Vázquez-Bustelo and Sandra Valle
230/2005	On zero lower bound traps: a framework for the analysis of monetary policy in the 'age' of central banks Alfonso Palacio-Vera
231/2005	Reconciling Sustainability and Discounting in Cost Benefit Analysis: a methodological proposal M. Carmen Almansa Sáez and Javier Calatrava Requena
232/2005	Can The Excess Of Liquidity Affect The Effectiveness Of The European Monetary Policy? Santiago Carbó Valverde and Rafael López del Paso
233/2005	Inheritance Taxes In The Eu Fiscal Systems: The Present Situation And Future Perspectives. Miguel Angel Barberán Lahuerta
234/2006	Bank Ownership And Informativeness Of Earnings. Víctor M. González
235/2006	Developing A Predictive Method: A Comparative Study Of The Partial Least Squares Vs Maximum Likelihood Techniques. Waymond Rodgers, Paul Pavlou and Andres Guiral.
236/2006	Using Compromise Programming for Macroeconomic Policy Making in a General Equilibrium Framework: Theory and Application to the Spanish Economy. Francisco J. André, M. Alejandro Cardenete y Carlos Romero.

237/2006	Bank Market Power And Sme Financing Constraints. Santiago Carbó-Valverde, Francisco Rodríguez-Fernández y Gregory F. Udell.
238/2006	Trade Effects Of Monetary Agreements: Evidence For Oecd Countries. Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano.
239/2006	The Quality Of Institutions: A Genetic Programming Approach. Marcos Álvarez-Díaz y Gonzalo Caballero Miguez.
240/2006	La interacción entre el éxito competitivo y las condiciones del mercado doméstico como determinantes de la decisión de exportación en las Pymes. Francisco García Pérez.
241/2006	Una estimación de la depreciación del capital humano por sectores, por ocupación y en el tiempo. Inés P. Murillo.
242/2006	Consumption And Leisure Externalities, Economic Growth And Equilibrium Efficiency. Manuel A. Gómez.
243/2006	Measuring efficiency in education: an analysis of different approaches for incorporating non-discretionary inputs. Jose Manuel Cordero-Ferrera, Francisco Pedraja-Chaparro y Javier Salinas-Jiménez
244/2006	Did The European Exchange-Rate Mechanism Contribute To The Integration Of Peripheral Countries?. Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano
245/2006	Intergenerational Health Mobility: An Empirical Approach Based On The Echp. Marta Pascual and David Cantarero
246/2006	Measurement and analysis of the Spanish Stock Exchange using the Lyapunov exponent with digital technology. Salvador Rojí Ferrari and Ana Gonzalez Marcos
247/2006	Testing For Structural Breaks In Variance Withadditive Outliers And Measurement Errors. Paulo M.M. Rodrigues and Antonio Rubia
248/2006	The Cost Of Market Power In Banking: Social Welfare Loss Vs. Cost Inefficiency. Joaquín Maudos and Juan Fernández de Guevara
249/2006	Elasticidades de largo plazo de la demanda de vivienda: evidencia para España (1885-2000). Desiderio Romero Jordán, José Félix Sanz Sanz y César Pérez López
250/2006	Regional Income Disparities in Europe: What role for location?. Jesús López-Rodríguez and J. Andrés Faíña
251/2006	Funciones abreviadas de bienestar social: Una forma sencilla de simultanear la medición de la eficiencia y la equidad de las políticas de gasto público. Nuria Badenes Plá y Daniel Santín González
252/2006	"The momentum effect in the Spanish stock market: Omitted risk factors or investor behaviour?". Luis Muga and Rafael Santamaría
253/2006	Dinámica de precios en el mercado español de gasolina: un equilibrio de colusión tácita. Jordi Perdiguero García

254/2006	Desigualdad regional en España: renta permanente versus renta corriente. José M.Pastor, Empar Pons y Lorenzo Serrano
255/2006	Environmental implications of organic food preferences: an application of the impure public goods model. Ana Maria Aldanondo-Ochoa y Carmen Almansa-Sáez
256/2006	Family tax credits versus family allowances when labour supply matters: Evidence for Spain. José Felix Sanz-Sanz, Desiderio Romero-Jordán y Santiago Álvarez-García
257/2006	La internacionalización de la empresa manufacturera española: efectos del capital humano genérico y específico. José López Rodríguez
258/2006	Evaluación de las migraciones interregionales en España, 1996-2004. María Martínez Torres
259/2006	Efficiency and market power in Spanish banking. Rolf Färe, Shawna Grosskopf y Emili Tortosa-Ausina.
260/2006	Asimetrías en volatilidad, beta y contagios entre las empresas grandes y pequeñas cotizadas en la bolsa española. Helena Chuliá y Hipòlit Torró.
261/2006	Birth Replacement Ratios: New Measures of Period Population Replacement. José Antonio Ortega.
262/2006	Accidentes de tráfico, víctimas mortales y consumo de alcohol. José Mª Arranz y Ana I. Gil.
263/2006	Análisis de la Presencia de la Mujer en los Consejos de Administración de las Mil Mayores Empresas Españolas. Ruth Mateos de Cabo, Lorenzo Escot Mangas y Ricardo Gimeno Nogués.
264/2006	Crisis y Reforma del Pacto de Estabilidad y Crecimiento. Las Limitaciones de la Política Económica en Europa. Ignacio Álvarez Peralta.
265/2006	Have Child Tax Allowances Affected Family Size? A Microdata Study For Spain (1996-2000). Jaime Vallés-Giménez y Anabel Zárate-Marco.
266/2006	Health Human Capital And The Shift From Foraging To Farming. Paolo Rungo.
267/2006	Financiación Autonómica y Política de la Competencia: El Mercado de Gasolina en Canarias. Juan Luis Jiménez y Jordi Perdiguero.
268/2006	El cumplimiento del Protocolo de Kyoto para los hogares españoles: el papel de la imposición sobre la energía. Desiderio Romero-Jordán y José Félix Sanz-Sanz.
269/2006	Banking competition, financial dependence and economic growth Joaquín Maudos y Juan Fernández de Guevara
270/2006	Efficiency, subsidies and environmental adaptation of animal farming under CAP Werner Kleinhanß, Carmen Murillo, Carlos San Juan y Stefan Sperlich

271/2006	Interest Groups, Incentives to Cooperation and Decision-Making Process in the European Union A. Garcia-Lorenzo y Jesús López-Rodríguez
272/2006	Riesgo asimétrico y estrategias de momentum en el mercado de valores español Luis Muga y Rafael Santamaría
273/2006	Valoración de capital-riesgo en proyectos de base tecnológica e innovadora a través de la teoría de opciones reales Gracia Rubio Martín
274/2006	Capital stock and unemployment: searching for the missing link Ana Rosa Martínez-Cañete, Elena Márquez de la Cruz, Alfonso Palacio-Vera and Inés Pérez- Soba Aguilar
275/2006	Study of the influence of the voters' political culture on vote decision through the simulation of a political competition problem in Spain Sagrario Lantarón, Isabel Lillo, Mª Dolores López and Javier Rodrigo
276/2006	Investment and growth in Europe during the Golden Age Antonio Cubel and M ^a Teresa Sanchis
277/2006	Efectos de vincular la pensión pública a la inversión en cantidad y calidad de hijos en un modelo de equilibrio general Robert Meneu Gaya
278/2006	El consumo y la valoración de activos Elena Márquez y Belén Nieto
279/2006	Economic growth and currency crisis: A real exchange rate entropic approach David Matesanz Gómez y Guillermo J. Ortega
280/2006	Three measures of returns to education: An illustration for the case of Spain María Arrazola y José de Hevia
281/2006	Composition of Firms versus Composition of Jobs Antoni Cunyat
282/2006	La vocación internacional de un holding tranviario belga: la Compagnie Mutuelle de Tramways, 1895-1918 Alberte Martínez López
283/2006	Una visión panorámica de las entidades de crédito en España en la última década. Constantino García Ramos
284/2006	Foreign Capital and Business Strategies: a comparative analysis of urban transport in Madrid and Barcelona, 1871-1925 Alberte Martínez López
285/2006	Los intereses belgas en la red ferroviaria catalana, 1890-1936 Alberte Martínez López
286/2006	The Governance of Quality: The Case of the Agrifood Brand Names Marta Fernández Barcala, Manuel González-Díaz y Emmanuel Raynaud
287/2006	Modelling the role of health status in the transition out of malthusian equilibrium Paolo Rungo, Luis Currais and Berta Rivera
288/2006	Industrial Effects of Climate Change Policies through the EU Emissions Trading Scheme Xavier Labandeira and Miguel Rodríguez

289/2006	Globalisation and the Composition of Government Spending: An analysis for OECD countries Norman Gemmell, Richard Kneller and Ismael Sanz
290/2006	La producción de energía eléctrica en España: Análisis económico de la actividad tras la liberalización del Sector Eléctrico Fernando Hernández Martínez
291/2006	Further considerations on the link between adjustment costs and the productivity of R&D investment: evidence for Spain Desiderio Romero-Jordán, José Félix Sanz-Sanz and Inmaculada Álvarez-Ayuso
292/2006	Una teoría sobre la contribución de la función de compras al rendimiento empresarial Javier González Benito
293/2006	Agility drivers, enablers and outcomes: empirical test of an integrated agile manufacturing model Daniel Vázquez-Bustelo, Lucía Avella and Esteban Fernández
294/2006	Testing the parametric vs the semiparametric generalized mixed effects models María José Lombardía and Stefan Sperlich
295/2006	Nonlinear dynamics in energy futures Mariano Matilla-García
296/2006	Estimating Spatial Models By Generalized Maximum Entropy Or How To Get Rid Of W Esteban Fernández Vázquez, Matías Mayor Fernández and Jorge Rodriguez-Valez
297/2006	Optimización fiscal en las transmisiones lucrativas: análisis metodológico Félix Domínguez Barrero
298/2006	La situación actual de la banca online en España Francisco José Climent Diranzo y Alexandre Momparler Pechuán
299/2006	Estrategia competitiva y rendimiento del negocio: el papel mediador de la estrategia y las capacidades productivas Javier González Benito y Isabel Suárez González
300/2006	A Parametric Model to Estimate Risk in a Fixed Income Portfolio Pilar Abad and Sonia Benito
301/2007	Análisis Empírico de las Preferencias Sociales Respecto del Gasto en Obra Social de las Cajas de Ahorros Alejandro Esteller-Moré, Jonathan Jorba Jiménez y Albert Solé-Ollé
302/2007	Assessing the enlargement and deepening of regional trading blocs: The European Union case Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano
303/2007	¿Es la Franquicia un Medio de Financiación?: Evidencia para el Caso Español Vanesa Solís Rodríguez y Manuel González Díaz
304/2007	On the Finite-Sample Biases in Nonparametric Testing for Variance Constancy Paulo M.M. Rodrigues and Antonio Rubia
305/2007	Spain is Different: Relative Wages 1989-98 José Antonio Carrasco Gallego

306/2007	Poverty reduction and SAM multipliers: An evaluation of public policies in a regional framework Francisco Javier De Miguel-Vélez y Jesús Pérez-Mayo
307/2007	La Eficiencia en la Gestión del Riesgo de Crédito en las Cajas de Ahorro Marcelino Martínez Cabrera
308/2007	Optimal environmental policy in transport: unintended effects on consumers' generalized price M. Pilar Socorro and Ofelia Betancor
309/2007	Agricultural Productivity in the European Regions: Trends and Explanatory Factors Roberto Ezcurra, Belen Iráizoz, Pedro Pascual and Manuel Rapún
310/2007	Long-run Regional Population Divergence and Modern Economic Growth in Europe: a Case Study of Spain María Isabel Ayuda, Fernando Collantes and Vicente Pinilla
311/2007	Financial Information effects on the measurement of Commercial Banks' Efficiency Borja Amor, María T. Tascón and José L. Fanjul
312/2007	Neutralidad e incentivos de las inversiones financieras en el nuevo IRPF Félix Domínguez Barrero
313/2007	The Effects of Corporate Social Responsibility Perceptions on The Valuation of Common Stock Waymond Rodgers , Helen Choy and Andres Guiral-Contreras
314/2007	Country Creditor Rights, Information Sharing and Commercial Banks' Profitability Persistence across the world Borja Amor, María T. Tascón and José L. Fanjul
315/2007	¿Es Relevante el Déficit Corriente en una Unión Monetaria? El Caso Español Javier Blanco González y Ignacio del Rosal Fernández
316/2007	The Impact of Credit Rating Announcements on Spanish Corporate Fixed Income Performance: Returns, Yields and Liquidity Pilar Abad, Antonio Díaz and M. Dolores Robles
317/2007	Indicadores de Lealtad al Establecimiento y Formato Comercial Basados en la Distribución del Presupuesto Cesar Augusto Bustos Reyes y Óscar González Benito
318/2007	Migrants and Market Potential in Spain over The XXth Century: A Test Of The New Economic Geography Daniel A. Tirado, Jordi Pons, Elisenda Paluzie and Javier Silvestre
319/2007	El Impacto del Coste de Oportunidad de la Actividad Emprendedora en la Intención de los Ciudadanos Europeos de Crear Empresas Luis Miguel Zapico Aldeano
320/2007	Los belgas y los ferrocarriles de vía estrecha en España, 1887-1936 Alberte Martínez López
321/2007	Competición política bipartidista. Estudio geométrico del equilibrio en un caso ponderado Isabel Lillo, Mª Dolores López y Javier Rodrigo
322/2007	Human resource management and environment management systems: an empirical study Ma Concepción López Fernández, Ana Ma Serrano Bedia and Gema García Piqueres

323/2007	Wood and industrialization. evidence and hypotheses from the case of Spain, 1860-1935. Iñaki Iriarte-Goñi and María Isabel Ayuda Bosque
324/2007	New evidence on long-run monetary neutrality. J. Cunado, L.A. Gil-Alana and F. Perez de Gracia
325/2007	Monetary policy and structural changes in the volatility of us interest rates. Juncal Cuñado, Javier Gomez Biscarri and Fernando Perez de Gracia
326/2007	The productivity effects of intrafirm diffusion. Lucio Fuentelsaz, Jaime Gómez and Sergio Palomas
327/2007	Unemployment duration, layoffs and competing risks. J.M. Arranz, C. García-Serrano and L. Toharia
328/2007	El grado de cobertura del gasto público en España respecto a la UE-15 Nuria Rueda, Begoña Barruso, Carmen Calderón y Mª del Mar Herrador
329/2007	The Impact of Direct Subsidies in Spain before and after the CAP'92 Reform Carmen Murillo, Carlos San Juan and Stefan Sperlich
330/2007	Determinants of post-privatisation performance of Spanish divested firms Laura Cabeza García and Silvia Gómez Ansón
331/2007	¿Por qué deciden diversificar las empresas españolas? Razones oportunistas versus razones económicas Almudena Martínez Campillo
332/2007	Dynamical Hierarchical Tree in Currency Markets Juan Gabriel Brida, David Matesanz Gómez and Wiston Adrián Risso
333/2007	Los determinantes sociodemográficos del gasto sanitario. Análisis con microdatos individuales Ana María Angulo, Ramón Barberán, Pilar Egea y Jesús Mur
334/2007	Why do companies go private? The Spanish case Inés Pérez-Soba Aguilar
335/2007	The use of gis to study transport for disabled people Verónica Cañal Fernández
336/2007	The long run consequences of M&A: An empirical application Cristina Bernad, Lucio Fuentelsaz and Jaime Gómez
337/2007	Las clasificaciones de materias en economía: principios para el desarrollo de una nueva clasificación Valentín Edo Hernández
338/2007	Reforming Taxes and Improving Health: A Revenue-Neutral Tax Reform to Eliminate Medical and Pharmaceutical VAT Santiago Álvarez-García, Carlos Pestana Barros y Juan Prieto-Rodriguez
339/2007	Impacts of an iron and steel plant on residential property values Celia Bilbao-Terol
340/2007	Firm size and capital structure: Evidence using dynamic panel data Víctor M. González and Francisco González

341/2007	¿Cómo organizar una cadena hotelera? La elección de la forma de gobierno Marta Fernández Barcala y Manuel González Díaz
342/2007	Análisis de los efectos de la decisión de diversificar: un contraste del marco teórico "Agencia- Stewardship" Almudena Martínez Campillo y Roberto Fernández Gago
343/2007	Selecting portfolios given multiple eurostoxx-based uncertainty scenarios: a stochastic goal programming approach from fuzzy betas Enrique Ballestero, Blanca Pérez-Gladish, Mar Arenas-Parra and Amelia Bilbao-Terol
344/2007	"El bienestar de los inmigrantes y los factores implicados en la decisión de emigrar" Anastasia Hernández Alemán y Carmelo J. León
345/2007	Governance Decisions in the R&D Process: An Integrative Framework Based on TCT and Knowledge View of The Firm. Andrea Martínez-Noya and Esteban García-Canal
346/2007	Diferencias salariales entre empresas públicas y privadas. El caso español Begoña Cueto y Nuria Sánchez- Sánchez
347/2007	Effects of Fiscal Treatments of Second Home Ownership on Renting Supply Celia Bilbao Terol and Juan Prieto Rodríguez
348/2007	Auditors' ethical dilemmas in the going concern evaluation Andres Guiral, Waymond Rodgers, Emiliano Ruiz and Jose A. Gonzalo
349/2007	Convergencia en capital humano en España. Un análisis regional para el periodo 1970-2004 Susana Morales Sequera y Carmen Pérez Esparrells
350/2007	Socially responsible investment: mutual funds portfolio selection using fuzzy multiobjective programming Blanca Mª Pérez-Gladish, Mar Arenas-Parra , Amelia Bilbao-Terol and Mª Victoria Rodríguez-Uría
351/2007	Persistencia del resultado contable y sus componentes: implicaciones de la medida de ajustes por devengo Raúl Iñiguez Sánchez y Francisco Poveda Fuentes
352/2007	Wage Inequality and Globalisation: What can we Learn from the Past? A General Equilibrium Approach Concha Betrán, Javier Ferri and Maria A. Pons
353/2007	Eficacia de los incentivos fiscales a la inversión en I+D en España en los años noventa Desiderio Romero Jordán y José Félix Sanz Sanz
354/2007	Convergencia regional en renta y bienestar en España Robert Meneu Gaya
355/2007	Tributación ambiental: Estado de la Cuestión y Experiencia en España Ana Carrera Poncela
356/2007	Salient features of dependence in daily us stock market indices Luis A. Gil-Alana, Juncal Cuñado and Fernando Pérez de Gracia
357/2007	La educación superior: ¿un gasto o una inversión rentable para el sector público? Inés P. Murillo y Francisco Pedraja

358/2007	Effects of a reduction of working hours on a model with job creation and job destruction Emilio Domínguez, Miren Ullibarri y Idoya Zabaleta
359/2007	Stock split size, signaling and earnings management: Evidence from the Spanish market José Yagüe, J. Carlos Gómez-Sala and Francisco Poveda-Fuentes
360/2007	Modelización de las expectativas y estrategias de inversión en mercados de derivados Begoña Font-Belaire
361/2008	Trade in capital goods during the golden age, 1953-1973 M ^a Teresa Sanchis and Antonio Cubel
362/2008	El capital económico por riesgo operacional: una aplicación del modelo de distribución de pérdidas Enrique José Jiménez Rodríguez y José Manuel Feria Domínguez
363/2008	The drivers of effectiveness in competition policy Joan-Ramon Borrell and Juan-Luis Jiménez
364/2008	Corporate governance structure and board of directors remuneration policies: evidence from Spain Carlos Fernández Méndez, Rubén Arrondo García and Enrique Fernández Rodríguez
	Carlos Fernandez Mendez, Ruben Arrondo Garcia and Emique Fernandez Rodriguez
365/2008	Beyond the disciplinary role of governance: how boards and donors add value to Spanish foundations Pablo De Andrés Alonso, Valentín Azofra Palenzuela y M. Elena Romero Merino
366/2008	Complejidad y perfeccionamiento contractual para la contención del oportunismo en los acuerdos de franquicia Vanesa Solís Rodríguez y Manuel González Díaz
367/2008	Inestabilidad y convergencia entre las regiones europeas Jesús Mur, Fernando López y Ana Angulo
368/2008	Análisis espacial del cierre de explotaciones agrarias Ana Aldanondo Ochoa, Carmen Almansa Sáez y Valero Casanovas Oliva
369/2008	Cross-Country Efficiency Comparison between Italian and Spanish Public Universities in the period 2000-2005 Tommaso Agasisti and Carmen Pérez Esparrells
370/2008	El desarrollo de la sociedad de la información en España: un análisis por comunidades autónomas María Concepción García Jiménez y José Luis Gómez Barroso
371/2008	El medioambiente y los objetivos de fabricación: un análisis de los modelos estratégicos para su consecución Lucía Avella Camarero, Esteban Fernández Sánchez y Daniel Vázquez-Bustelo
372/2008	Influence of bank concentration and institutions on capital structure: New international evidence Víctor M. González and Francisco González
373/2008	Generalización del concepto de equilibrio en juegos de competición política Mª Dolores López González y Javier Rodrigo Hitos
374/2008	Smooth Transition from Fixed Effects to Mixed Effects Models in Multi-level regression Models María José Lombardía and Stefan Sperlich

375/2008	A Revenue-Neutral Tax Reform to Increase Demand for Public Transport Services Carlos Pestana Barros and Juan Prieto-Rodriguez
376/2008	Measurement of intra-distribution dynamics: An application of different approaches to the European regions Adolfo Maza, María Hierro and José Villaverde
377/2008	Migración interna de extranjeros y ¿nueva fase en la convergencia? María Hierro y Adolfo Maza
378/2008	Efectos de la Reforma del Sector Eléctrico: Modelización Teórica y Experiencia Internacional Ciro Eduardo Bazán Navarro
379/2008	A Non-Parametric Independence Test Using Permutation Entropy Mariano Matilla-García and Manuel Ruiz Marín
380/2008	Testing for the General Fractional Unit Root Hypothesis in the Time Domain Uwe Hassler, Paulo M.M. Rodrigues and Antonio Rubia
381/2008	Multivariate gram-charlier densities Esther B. Del Brio, Trino-Manuel Ñíguez and Javier Perote
382/2008	Analyzing Semiparametrically the Trends in the Gender Pay Gap - The Example of Spain Ignacio Moral-Arce, Stefan Sperlich, Ana I. Fernández-Saínz and Maria J. Roca
383/2008	A Cost-Benefit Analysis of a Two-Sided Card Market Santiago Carbó Valverde, David B. Humphrey, José Manuel Liñares Zegarra and Francisco Rod- riguez Fernandez
384/2008	A Fuzzy Bicriteria Approach for Journal Deselection in a Hospital Library M. L. López-Avello, M. V. Rodríguez-Uría, B. Pérez-Gladish, A. Bilbao-Terol, M. Arenas-Parra
385/2008	Valoración de las grandes corporaciones farmaceúticas, a través del análisis de sus principales intangibles, con el método de opciones reales Gracia Rubio Martín y Prosper Lamothe Fernández
386/2008	El marketing interno como impulsor de las habilidades comerciales de las pyme españolas: efectos en los resultados empresariales Mª Leticia Santos Vijande, Mª José Sanzo Pérez, Nuria García Rodríguez y Juan A. Trespalacios Gutiérrez
387/2008	Understanding Warrants Pricing: A case study of the financial market in Spain David Abad y Belén Nieto
388/2008	Aglomeración espacial, Potencial de Mercado y Geografía Económica: Una revisión de la literatura Jesús López-Rodríguez y J. Andrés Faíña
389/2008	An empirical assessment of the impact of switching costs and first mover advantages on firm performance Jaime Gómez, Juan Pablo Maícas
390/2008	Tender offers in Spain: testing the wave Ana R. Martínez-Cañete y Inés Pérez-Soba Aguilar

391/2008	La integración del mercado español a finales del siglo XIX: los precios del trigo entre 1891 y 1905 Mariano Matilla García, Pedro Pérez Pascual y Basilio Sanz Carnero
392/2008	Cuando el tamaño importa: estudio sobre la influencia de los sujetos políticos en la balanza de bienes y servicios Alfonso Echazarra de Gregorio
393/2008	Una visión cooperativa de las medidas ante el posible daño ambiental de la desalación Borja Montaño Sanz
394/2008	Efectos externos del endeudamiento sobre la calificación crediticia de las Comunidades Autónomas Andrés Leal Marcos y Julio López Laborda
395/2008	Technical efficiency and productivity changes in Spanish airports: A parametric distance functions approach Beatriz Tovar & Roberto Rendeiro Martín-Cejas
396/2008	Network analysis of exchange data: Interdependence drives crisis contagion David Matesanz Gómez & Guillermo J. Ortega
397/2008	Explaining the performance of Spanish privatised firms: a panel data approach Laura Cabeza Garcia and Silvia Gomez Anson
398/2008	Technological capabilities and the decision to outsource R&D services Andrea Martínez-Noya and Esteban García-Canal
399/2008	Hybrid Risk Adjustment for Pharmaceutical Benefits Manuel García-Goñi, Pere Ibern & José María Inoriza
400/2008	The Team Consensus–Performance Relationship and the Moderating Role of Team Diversity José Henrique Dieguez, Javier González-Benito and Jesús Galende
401/2008	The institutional determinants of CO_2 emissions: A computational modelling approach using Artificial Neural Networks and Genetic Programming Marcos Álvarez-Díaz , Gonzalo Caballero Miguez and Mario Soliño
402/2008	Alternative Approaches to Include Exogenous Variables in DEA Measures: A Comparison Using Monte Carlo José Manuel Cordero-Ferrera, Francisco Pedraja-Chaparro and Daniel Santín-González
403/2008	Efecto diferencial del capital humano en el crecimiento económico andaluz entre 1985 y 2004: comparación con el resto de España Mª del Pópulo Pablo-Romero Gil-Delgado y Mª de la Palma Gómez-Calero Valdés
404/2008	Análisis de fusiones, variaciones conjeturales y la falacia del estimador en diferencias Juan Luis Jiménez y Jordi Perdiguero
405/2008	Política fiscal en la uem: ¿basta con los estabilizadores automáticos? Jorge Uxó González y Mª Jesús Arroyo Fernández
406/2008	Papel de la orientación emprendedora y la orientación al mercado en el éxito de las empresas Óscar González-Benito, Javier González-Benito y Pablo A. Muñoz-Gallego
407/2008	La presión fiscal por impuesto sobre sociedades en la unión europea Elena Fernández Rodríguez, Antonio Martínez Arias y Santiago Álvarez García

408/2008	The environment as a determinant factor of the purchasing and supply strategy: an empirical analysis Dr. Javier González-Benito y MS Duilio Reis da Rocha
409/2008	Cooperation for innovation: the impact on innovatory effort Gloria Sánchez González and Liliana Herrera
410/2008	Spanish post-earnings announcement drift and behavioral finance models Carlos Forner and Sonia Sanabria
411/2008	Decision taking with external pressure: evidence on football manager dismissals in argentina and their consequences Ramón Flores, David Forrest and Juan de Dios Tena
412/2008	Comercio agrario latinoamericano, 1963-2000: aplicación de la ecuación gravitacional para flujos desagregados de comercio Raúl Serrano y Vicente Pinilla
413/2008	Voter heuristics in Spain: a descriptive approach elector decision José Luís Sáez Lozano and Antonio M. Jaime Castillo
414/2008	Análisis del efecto área de salud de residencia sobre la utilización y acceso a los servicios sanitarios en la Comunidad Autónoma Canaria Ignacio Abásolo Alessón, Lidia García Pérez, Raquel Aguiar Ibáñez y Asier Amador Robayna
415/2008	Impact on competitive balance from allowing foreign players in a sports league: an analytical model and an empirical test Ramón Flores, David Forrest & Juan de Dios Tena
416/2008	Organizational innovation and productivity growth: Assessing the impact of outsourcing on firm performance Alberto López
417/2008	Value Efficiency Analysis of Health Systems Eduardo González, Ana Cárcaba & Juan Ventura
418/2008	Equidad en la utilización de servicios sanitarios públicos por comunidades autónomas en España: un análisis multinivel Ignacio Abásolo, Jaime Pinilla, Miguel Negrín, Raquel Aguiar y Lidia García
419/2008	Piedras en el camino hacia Bolonia: efectos de la implantación del EEES sobre los resultados académicos Carmen Florido, Juan Luis Jiménez e Isabel Santana
420/2008	The welfare effects of the allocation of airlines to different terminals M. Pilar Socorro and Ofelia Betancor
421/2008	How bank capital buffers vary across countries. The influence of cost of deposits, market power and bank regulation Ana Rosa Fonseca and Francisco González
422/2008	Analysing health limitations in spain: an empirical approach based on the european community household panel Marta Pascual and David Cantarero

423/2008	Regional productivity variation and the impact of public capital stock: an analysis with spatial interaction, with reference to Spain Miguel Gómez-Antonio and Bernard Fingleton
424/2008	Average effect of training programs on the time needed to find a job. The case of the training schools program in the south of Spain (Seville, 1997-1999). José Manuel Cansino Muñoz-Repiso and Antonio Sánchez Braza
425/2008	Medición de la eficiencia y cambio en la productividad de las empresas distribuidoras de electricidad en Perú después de las reformas Raúl Pérez-Reyes y Beatriz Tovar
426/2008	Acercando posturas sobre el descuento ambiental: sondeo Delphi a expertos en el ámbito internacional Carmen Almansa Sáez y José Miguel Martínez Paz
427/2008	Determinants of abnormal liquidity after rating actions in the Corporate Debt Market Pilar Abad, Antonio Díaz and M. Dolores Robles
428/2008	Export led-growth and balance of payments constrained. New formalization applied to Cuban commercial regimes since 1960 David Matesanz Gómez, Guadalupe Fugarolas Álvarez-Ude and Isis Mañalich Gálvez
429/2008	La deuda implícita y el desequilibrio financiero-actuarial de un sistema de pensiones. El caso del régimen general de la seguridad social en España José Enrique Devesa Carpio y Mar Devesa Carpio
430/2008	Efectos de la descentralización fiscal sobre el precio de los carburantes en España Desiderio Romero Jordán, Marta Jorge García-Inés y Santiago Álvarez García
431/2008	Euro, firm size and export behavior Silviano Esteve-Pérez, Salvador Gil-Pareja, Rafael Llorca-Vivero and José Antonio Martínez-Serrano
432/2008	Does social spending increase support for free trade in advanced democracies? Ismael Sanz, Ferran Martínez i Coma and Federico Steinberg
433/2008	Potencial de Mercado y Estructura Espacial de Salarios: El Caso de Colombia Jesús López-Rodríguez y Maria Cecilia Acevedo
434/2008	Persistence in Some Energy Futures Markets Juncal Cunado, Luis A. Gil-Alana and Fernando Pérez de Gracia
435/2008	La inserción financiera externa de la economía francesa: inversores institucionales y nueva gestión empresarial Ignacio Álvarez Peralta
436/2008	¿Flexibilidad o rigidez salarial en España?: un análisis a escala regional Ignacio Moral Arce y Adolfo Maza Fernández
437/2009	Intangible relationship-specific investments and the performance of r&d outsourcing agreements Andrea Martínez-Noya, Esteban García-Canal & Mauro F. Guillén
438/2009	Friendly or Controlling Boards? Pablo de Andrés Alonso & Juan Antonio Rodríguez Sanz

439/2009	La sociedad Trenor y Cía. (1838-1926): un modelo de negocio industrial en la España del siglo XIX Amparo Ruiz Llopis
440/2009	Continental bias in trade Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez Serrano
441/2009	Determining operational capital at risk: an empirical application to the retail banking Enrique José Jiménez-Rodríguez, José Manuel Feria-Domínguez & José Luis Martín-Marín
442/2009	Costes de mitigación y escenarios post-kyoto en España: un análisis de equilibro general para España Mikel González Ruiz de Eguino
443/2009	Las revistas españolas de economía en las bibliotecas universitarias: ranking, valoración del indicador y del sistema Valentín Edo Hernández
444/2009	Convergencia económica en España y coordinación de políticas económicas. un estudio basado en la estructura productiva de las CC.AA. Ana Cristina Mingorance Arnáiz
445/2009	Instrumentos de mercado para reducir emisiones de co2: un análisis de equilibrio general para España Mikel González Ruiz de Eguino
446/2009	El comercio intra e inter-regional del sector Turismo en España Carlos Llano y Tamara de la Mata
447/2009	Efectos del incremento del precio del petróleo en la economía española: Análisis de cointegración y de la política monetaria mediante reglas de Taylor Fernando Hernández Martínez
448/2009	Bologna Process and Expenditure on Higher Education: A Convergence Analysis of the EU-15 T. Agasisti, C. Pérez Esparrells, G. Catalano & S. Morales
449/2009	Global Economy Dynamics? Panel Data Approach to Spillover Effects Gregory Daco, Fernando Hernández Martínez & Li-Wu Hsu
450/2009	Pricing levered warrants with dilution using observable variables Isabel Abínzano & Javier F. Navas
451/2009	Information technologies and financial prformance: The effect of technology diffusion among competitors Lucio Fuentelsaz, Jaime Gómez & Sergio Palomas
452/2009	A Detailed Comparison of Value at Risk in International Stock Exchanges Pilar Abad & Sonia Benito
453/2009	Understanding offshoring: has Spain been an offshoring location in the nineties? Belén González-Díaz & Rosario Gandoy
454/2009	Outsourcing decision, product innovation and the spatial dimension: Evidence from the Spanish footwear industry José Antonio Belso-Martínez

Does playing several competitions influence a team's league performance? Evidence from Spanish professional football Andrés J. Picazo-Tadeo & Francisco González-Gómez