WHY DO FIRMS LOCATE R&D OUTSOURCING AGREEMENTS OFFSHORE? THE ROLE OF OWNERSHIP, LOCATION, AND EXTERNALIZATION ADVANTAGES

ANDREA MARTÍNEZ-NOYA ESTEBAN GARCÍA-CANAL MAURO F. GUILLÉN

FUNDACIÓN DE LAS CAJAS DE AHORROS DOCUMENTO DE TRABAJO Nº 526/2010 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.

WHY DO FIRMS LOCATE R&D OUTSOURCING AGREEEMENTS OFFSHORE? THE

ROLE OF OWNERSHIP, LOCATION, AND EXTERNALIZATION ADVANTAGES¹

Andrea Martínez-Noya*

Esteban García-Canal**

Mauro F. Guillén***

Abstract

We examine the decision to outsource R&D services to an offshore supplier instead of a

domestic one. Building on the OLI paradigm, we argue that the decision to outsource

offshore an R&D service is dependent on: "ownership" advantages (governance capabilities);

"location-specific advantages" offshore; and "externalization advantages" for the activities

outsourced. Our hypotheses were confirmed using original survey data from European and

U.S. firms in high-tech industries. We found that firms with more governance capabilities are

the ones showing a higher propensity to outsource offshore and that the specific location of

the agreement is conditioned by the motivation to outsource.

Key words: OLI paradigm: R&D offshore outsourcing: ownership advantages: location-

specific advantages; externalization advantages

JEL classification: M10

* Corresponding author: University of Oviedo Facultad de Ciencias Económicas y Empresariales-. Avda, del Cristo s/n

33071 Oviedo, SPAIN Tel: +34 985102810 - Fax: +34 985102865 - e-mail: noya@uniovi.es

** University of Oviedo Facultad de Ciencias Económicas y Empresariales-. Avda. del Cristo s/n 33071 Oviedo, SPAIN Tel: +34 985103693 Fax: +34 985102865 e-mail: egarcia@uniovi.es

*** MAURO F. GUILLEN University of Pennsylvania -The Wharton School 212 Lauder-Fischer Hall 256 South 37th Street Philadelphia, PA 19104-6330, USA Tel: +1 215 545 6770

Fax: +1 215.326.3205 e-mail: guillen@wharton.upenn.edu

¹ Acknowledgements:

We gratefully acknowledge the helpful comments from Heather Berry, and the financial support of the Ministerio de Educación y Ciencia (project ref. SEJ2007-67329) and FEDER.

1

INTRODUCTION

Recent research indicates that, in a global economy, firms need to be more flexible, leaner and more focused on their core competencies in order to maintain their competitiveness and be responsive (Hitt et al., 1998; Kedia and Mukherjee, 2009; Kotabe and Mudambi, 2009; Prahalad and Hamel, 1990; Quinn, 2000). As no single firm can possess world-class capabilities across the value chain (Domberger, 1998), firms are increasingly disintegrating and outsourcing their business functions to take advantage of external resources. Firms are changing their sourcing strategies in two ways. First, they are increasing the number of activities of their value chains that are outsourced (Gilley and Rasheed, 2000; Hitt et al., 1998; Jacobides, 2005; Kotabe and Murray, 2004; Quinn and Hilmer, 2004), in such a way that outsourcing practices are being progressively extended to areas that were traditionally vertically integrated, such as those related to the innovation process (Granstrand et al., 1997; Howells et al., 2008; Leiblein et al., 2002; Manning et al., 2008; Narula, 2001; Quinn, 2000; Subramanian and Venkatraman, 2001; UNCTAD, 2005; Veugelers, 1997). And, second, firms are increasingly outsourcing these activities offshore, not only to international providers located in developed but also to developing countries (Bunyaratavej et al., 2007; Doh, 2005; Hirshfield and Schmid, 2005; Kedia and Mukherjee, 2009; Kotabe and Mudambi, 2009; Lewin and Peeters, 2006; Lewin et al., 2009; Mol et al., 2005).

Due to the uneven distribution of production factors and income around the world, the external resources needed by the firm may not be available in the home country, and such cross-country differences in resource endowments may drive the firm to seek for foreign suppliers (Dunning, 1980, 1981). This fact has facilitated the relocation of outsourcing agreements around the world, and, coupled with globalization and improvements in information and communication technologies (ICT), has made the sourcing of human capital possible worldwide. As a consequence, a new stream of research has emerged, largely among International Business scholars keen to gain a better understanding of this international outsourcing phenomenon, including the literature on offshoring or global sourcing (Bunyaratavej et al., 2007; Doh, 2005; Graf and Mudambi, 2005; Hätönen, 2009; Kedia and Mukherjee, 2009; Kotabe and Mudambi, 2009; Kotabe and Murray, 2004; Lewin et al., 2009; Manning et al., 2008; Mol et al., 2005; Mudambi, 2008; Lewin and Peeters, 2006). However, as stated by Doh et al. (2009), despite the important contributions of previous literature regarding these practices, past research focused largely on offshoring in the aggregate — the works by Graf and Mudambi (2005), Hätönen (2009), and Howells et al., (2008) being remarkable exceptions— sometimes overlooking the diversity and complexity of offshore services activities and related location decisions geared toward specific offshoring functions.

This paper analyzes international outsourcing decisions in the specific context of R&D services. This is an interesting context for the study of this phenomenon, for two reasons. First, because of the crucial importance of R&D within every firm's strategy, at least for firms operating in technology-intensive sectors. Second, because the globalization of dynamic markets and the growing complexity and multidisciplinary nature of the innovation process implies a greater need for firms to be open to external partners in order to access complementary resources, achieve lower costs, or reduce time-to-market.

Specifically, we analyze key factors which determine the decision to outsource R&D services to a foreign country (i.e. international outsourcing or offshore outsourcing), explaining why firms outsource either to suppliers located in developed or in developing countries instead of relying on domestic suppliers for these services. To do so, we build a framework based on Dunning's eclectic Ownership-Location-Internalization (OLI) model (1980, 1981) adapted to the specific case of R&D offshore outsourcing. Our starting point is that, once a firm decides to outsource a particular R&D services, onshore (domestic) outsourcing is the default option, and we argue that the decision to move away from the default option will be dependent on: (i) the possession of firm-specific capabilities that favor offshore outsourcing on the side of the outsourcer; (ii) the possession of location-specific advantages on the side of the provider; and (iii) externalization advantages for the activities that are outsourced. We test these hypotheses with original survey data on 99 R&D service outsourcing agreements carried out by technology-intensive firms from the U.S. and the European Union.

THEORETICAL BACKGROUND AND HYPOTHESES

Although outsourcing in general it is not a new practice, outsourcing of high-value and knowledge-based services is². Even though these activities have traditionally been conducted internally within the firm, they are now being progressively outsourced, even to emerging countries (Bunyaratavej et al, 2007; Doh, 2005; Lewin and Peeters, 2006; Lewin et al., 2009; Kedia and Mukherjee, 2009; Kotabe and Murray, 2004; Mol et al., 2005). In this paper we focus on R&D, an area in which the increasing globalization of markets and the growing firms' need to innovate more and at a faster rate, has led technological firms to be open to external partners in order to maintain their competitiveness. While taking into

_

² In this paper we refer as outsourcing to those activities that are performed by unaffiliated external parties.

account the decision of the firm to outsource, we focus our theoretical and empirical analysis on the choice of *where* to outsource, distinguishing between domestic and foreign outsourcing, and between developed and developing countries.

We assume that once a firm decides to outsource a particular R&D service from an external partner, domestic outsourcing is the default option, because it is easier to coordinate with the supplier as information asymmetry and cultural distance between the firm and the provider is lower than when outsourcing from a foreign firm (Mol et al., 2005; Rangan, 2000). In addition, previous research has found that, despite the higher level of internationalization of R&D activities (Cantwell, 1995; Kuemmerle, 1999), firms still conduct the majority of their R&D in their home market (Belderbos, 2003; Berry, 2006; Florida, 1997). However, despite this preference to do business at the national level, due to heterogeneity of resources located around the world, external resources needed by a firm may not be available within its home country, and these cross-country differences in resource endowment may drive the firm to seek such resources offshore searching for location-specific advantages.

In his famous OLI paradigm, John Dunning (1980, 1981) established that productive investments abroad require three requisites: ownership (firm-specific) advantages on the side of the foreign investor, location advantages on the side of the host country, and internalization advantages in the comparative assessment of the wholly owned subsidiary versus other means of transfer of the firm-specific advantages to a foreign country. The phenomenon of offshore outsourcing appears to both reaffirm and to challenge the OLI framework. While location-specific advantages seem to be an important determinant behind offshoring, the relevance of ownership and internalization advantages could be questioned (Doh 2005). Similarly, in a recent paper Kedia and Mukherjee (2009) proposed a theoretical framework to explain the offshoring practice of firms inspired by Dunning's work; the Disintegration-Location-Externalization framework. We agree with this previous literature in that when applying the OLI framework to offshore outsourcing decisions, the importance of location-specific advantages remains unquestionable, while internalization advantages are not so evident. However, we argue that ownership or firm-specific advantages are still required, as not all firms are equally equipped to effectively govern relationships offshore. Therefore, taking these previous works into account, and applying Dunning's OLI logic to the decision of offshore outsourcing we attempt to contribute to this literature by arguing that the firm's decision to internationalize its outsourced R&D functions requires three requisites. First, some ownership or firm-specific capabilities related to contracting abroad. As contracting abroad entails more difficulties than contracting in the home country, firms owning firm-specific capabilities that enable them to be better equipped to deal with these

additional difficulties would opt for offshore outsourcing. Second, offshore outsourcing requires the existence of location-specific advantages that drive the firm to choose foreign suppliers having bundles of resources different than the ones of the domestic suppliers. And third, contrary to Dunning's internalization advantages, offshore outsourcing requires externalization advantages, i.e. the existence of factors that encourage contracting the activity to a foreign supplier instead of to a foreign affiliate (what is called captive offshoring). In the following paragraphs, we analyze each of these three requisites to offshore outsourcing.

Ownership advantages: Technological Resources and Capabilities, and International Experience

We expect that not all firms are equally prepared to make the most of the potential benefits of offshore outsourcing. Specifically, we argue that the possession of firm-specific advantages such as the firm's degree of accumulation of technological resources and capabilities and international experience will influence both its need and its ability to tap external global resources and thus the probability of outsourcing R&D services to a specific region.

Technological resources and capabilities. When it comes to outsourcing R&D services, firms with strong technological capabilities are likely to have an edge over the competition. Initially, it could be expected that the more technological resources and capabilities a firm has, the less it will need to search for external sources of innovation. However, these capabilities can be leveraged if some specific parts of the R&D process are outsourced to an external firm. In effect, research has found a global tendency for knowledge-intensive firms from both advanced and emerging countries to disperse their value chains in order to control costs and apply leverage to their capabilities (Mudambi, 2008). It bears mentioning that the innovation process, like many other business functions (Gottfredson et al., 2005), is composed of different and technologically separable stages or services ranging from the initial idea to the final product. Due to the complexity of the innovation process, firms cannot achieve the same level of efficiency across all the activities within the process. For this reason, many firms are partially integrated and simultaneously outsource some activities in the R&D process (Afuah, 2001). Some firms even follow a concurrent sourcing strategy, i.e. they simultaneously make and buy the same good or service (Parmigiani, 2007; Rothaermel, 2006). As a result of this, we expect that technology intensive firms will need to search for efficient ways of relocating and organizing their different R&D services worldwide (Mudambi, 2008). This would imply that, when possible and available, these firms will prefer to outsource their R&D services to best-in-world providers in order to maintain its competitive advantage: either because they are more specialized or because they can perform the task

at a lower cost. Thus, due to the heterogeneity of technological resources across countries, we expect firms with sound technological capabilities to be more likely to outsource offshore R&D services as they will need to search either for state-of-the-art or low cost providers. In effect, these are the kind of providers which allow them to leverage their technological resources whilst maintaining a competitive advantage over their rivals.

However, in the context of R&D services, as firms accumulate technological capabilities, they will not only be under more pressure to search for world-class suppliers, but also better equipped than the rest of the firms to establish outsourcing agreements with foreign providers (Mayer and Salomon, 2006). As a result of these capabilities within a technological domain, firms develop governance capabilities so as to better select, negotiate and monitor the behavior of external suppliers (Mayer and Salomon, 2006). So, although firms lacking these capabilities would also benefit from global outsourcing, whatever the motive for doing so, they may not have the capability to manage such agreements. Firms lacking enough technological resources will be ill-equipped to select an appropriate partner, leading them facing adverse selection problems, and besides they will be ill-equipped to monitor their performance. As a consequence, we expect that the technological resources and capabilities possessed by a firm will increase its propensity to establish R&D outsourcing agreements with offshore providers. This leads us to our first hypothesis:

Hypothesis1: The more technological resources and capabilities the firm has, the more likely it will be to outsource R&D services to offshore providers both to developed and to developing countries.

Experience in emerging markets. Previous research has found that offshore outsourcing is a result of firms' ability to search for and evaluate foreign providers (Mol et al., 2005; Rangan, 2000). With respect to this, Rangan's study argues that a lack of knowledge leads to the screening out of foreign sources, whilst a lack of previous interaction increase uncertainty regarding partners' reliability and fear of opportunistic behavior. Firms' international experience has been considered in the literature as one of the most important sources of organizational learning (Belderbos, 2003; Barkema and Vermeulen, 1999; Kogut and Zander, 1993). As, in fact, it has been shown that firms' foreign subsidiaries may act as a mechanism to access local knowledge and source technology (Veugelers, 1997; Frost, 2001). As developed countries have a better institutional environment than developing countries—usually characterized by lower levels of corruption and political instability (Cuervo-Cazurra, 2006)—we expect firms within developed countries to face severe

difficulties so as to be able both to identify a capable supplier in a developing country and to manage effectively an outsourcing agreement in those locations. As a result, in the context of R&D services outsourcing, we expect firms' previous experience doing business in developing countries to be especially crucial in the decision to offshore outsourcing to these countries because of the uncertainty and risk associated with these markets (Cuervo-Cazurra, 2006). This is due to the fact that the policy instability that usually exists in these countries may provide a loophole for the local service provider to behave opportunistically due to the restricted capacity of the foreign firm to enforce their rights (Henisz, 2000). Therefore, we hypothesize that:

Hypothesis 2: Firms with international experience in developing countries will be more likely to outsource R&D services to an offshore provider located in a developing country.

Location-specific advantages: Specialized knowledge vs. Lower labor costs

As we argued before, accordingly to the OLI framework, the main motivation for firms to outsource abroad is the search for location-specific advantages. Similarly to the FDI literature on R&D, which argues that overall firms may decide to internationalize their R&D either to exploit their technological knowledge (efficiency reasons) or to explore or acquire new one (knowledge reasons) (Hagedoorn, 1993; Kuemmerle, 1999) and, following previous research in offshoring (Lewin and Peeters, 2006; Manning et al., 2008; Hätönen, 2009), we will consider the following motivations to outsource offshore: (1) capability-seeking in the form of a supply agreement with a highly specialized world-class supplier; or (2) efficiency-seeking in the form of an outsourcing agreement with a supplier having lower labor costs. There are two aspects to this decision. On the one hand, some inputs and technical knowledge may be available only in limited locations, so firms may decide to outsource some of their activities from these regions in order to access available technological expertise (Calderini and Scellato, 2005; Cantwell and Santangelo, 1999. On the other hand, firms located in advanced economies may find that labor costs are high, compared to the value added to their products (Kotabe, 1998; Trent and Monczka, 2003) and, may thus decide to outsource some of these activities to low-cost countries in order to reduce costs. As a result, we expect that the international or offshore outsourcing decision will be mainly driven by either the objective of reducing labor costs, or that of accessing technological expertise. Therefore, we expect that the preferred location, i.e. domestic as opposed to offshore providers in developed countries or in developing countries, will vary depending on the firm's motivation for outsourcing a particular R&D service.

Capability-seeking. Because R&D services are knowledge-based activities, and knowledge tends to be location-specific, some regions may offer specialized know-how or capabilities within a specific technological domain. Research has found that the dispersion of R&D activities is largely a result of the emergence of increasingly specialized-niche business activities, many of which are strongly tied to a particular geographic space (Calderini and Scellato, 2005; Cantwell and Santangelo, 1999). As a result, in order to tap these resources and access this technological expertise, firms may need to establish outsourcing agreements with providers located within such regions so as to benefit from these specialized providers and take advantage of their experience. In fact, prior research has found that main locational drivers for services offshoring are the abundance and quality of human capital, cultural similarity and telecommunication infrastructure (Bunyaratavej, et al., 2007; Graf and Mudambi, 2005). In effect, recent work has shown that the majority of high-end product development and engineering activities are still being carried out in advanced Western economies (Mudambi, 2008). As a consequence, we expect that because world leaders in knowledge and technology are typically located within developed regions, when a firm wishes to outsource a particular R&D service so as to access specialized know-how or technological capabilities, it will be more likely to outsource offshore to a provider located in a developed country, as such countries are usually more technologically developed, boasting access to better technological infrastructure or centers of excellence. Thus, we argue that:

Hypothesis 3: The more important capability-seeking as a motive for outsourcing, the more likely the R&D service will be outsourced to an offshore provider located in a developed country.

Seeking lower labor costs. As R&D activities are knowledge based and, as a consequence, rather labor intensive, cost remains an important driver behind offshore outsourcing, given that some firms within developed countries may find their labor costs high compared to those of developing countries (Kotabe, 1998). The development of a low-cost market of qualified providers located in emerging countries, not only for standardized non-core activities but also for those which add more value to the firm, such as R&D, has driven some firms to outsource some of these activities to these regions (Liebaerman, 2004; Maskell et al., 2007; Patel and Vega, 1999; Subramaniam and Venkatraman, 2001; UNCTAD, 2005), as this implies the possibility of significant savings on labor costs. As a consequence, we expect that when the reason for outsourcing is the search for a provider able to perform the R&D service more efficiently than the firm due to lower labor cost, firms

will prefer to outsource R&D services to providers located in emerging countries as is the case with other activities, such as manufacturing. Thus, we predict that,

Hypothesis 4: The more important cutting labor costs as a motive for outsourcing, the more likely the R&D service will be outsourced to an offshore provider located in a developing country.

Externalization advantages and disadvantages: The role of Tacit Knowledge and Technological Uncertainty

Contrary to the OLI paradigm, when analyzing offshore outsourcing decisions, instead of internalization advantages, firms need to perceive high "externalization" advantages (Kedia and Mukherjee, 2009). Therefore, the decision to outsource offshore instead of onshore is also related to whether it is easy or difficult to externalize a specific transaction. For this reason, we take two service attributes into account which are especially relevant when deciding either to outsource innovation activities or where to locate them: (i) the extent to which tacit knowledge is required to perform the service; and (ii) the degree of technological uncertainty surrounding the activity.

The extent of tacit knowledge. The degree of tacitness of the knowledge being transferred is considered as a factor hindering research and technology transfer (Howells, 1996). Therefore, we expect the degree of tacit knowledge implicit in the service being outsourced to influence the efficiency of specialized providers worldwide, especially when firms' motivation for outsourcing is the need to access specialized know-how or technological expertise.

Once the firm decides to outsource an activity characterized by a high component of tacit knowledge to an external provider, the odds of finding a specialized provider will be reduced due to the impossibility of an external supplier benefiting from scale or scope economies when performing such idiosyncratic services (Williamson, 1985). Thus, we argue that the propensity of the firm to outsource offshore will be lower in this case. In other words, the efficiency gap between a domestic supplier and the best state-of-the-art supplier overseas will narrow according to the extent to which tacit knowledge is necessary. In addition, offshore outsourcing will entail higher coordination costs than domestic outsourcing. This is the case because tacit knowledge is difficult to articulate, codify and transfer (Kogut and Zander, 1993), and when outsourcing abroad the transfer of this knowledge is more difficult due to different cultures of the nations of the client and the supplier (Madhok, 1997). As a consequence, we expect these difficulties to be even more critical when outsourcing to

offshore providers in developing countries, as the capability of the foreign provider to outperform domestic providers will be reduced due to institutional differences, cultural distance, and communication costs (Teece, 1986). Therefore, we hypothesize that:

Hypothesis 5: The more tacit the R&D service, the less likely the firm will be to outsource it to an offshore provider, either in a developed or in a developing country.

Technological uncertainty. Technological change may have an important effect on the decision to internalize or outsource a particular activity, thus reducing the probability of outsourcing it to a particular location. Internalizing activities under conditions of rapid technological change imposes inflexibility precisely when flexibility is most needed (Poppo and Zenger, 1998). Previous research has shown that greater use of outsourcing may deliver more flexibility, which may help firms to respond quickly to unanticipated threats and market opportunities (Hitt et al., 1998). Due to the fact that investments in technology are commonly quite specialized, rapid technological change may increase the likelihood of technological investments in knowledge and routines being rendered obsolete (Balakrishnan and Wernerfelt, 1986).

As stated by Kogut and Kulatilaka, (1994) in the presence of uncertainty firms can gain flexibility through international outsourcing as it allows for greater adaptability by enabling firms to switch location in the face of changing circumstances. Thus, taking all the above into account together with the main motivations driving firms to outsource R&D services abroad, we expect that, for services characterized by a high level of technological uncertainty, the outsourcing decision will be largely driven by the need to access specialized providers with the resources and capabilities required to perform them at a particular moment in time, and not so much by the need to reduce costs. Thus, we expect the level of technological uncertainty surrounding the R&D service to have a positive effect on the probability of a firm outsourcing it to offshore providers in developed countries, but we do not expect a significant effect on the probability of outsourcing to offshore providers in developing countries. This leads to our final hypothesis:

Hypothesis 6: The more technological uncertainty surrounding the R&D service, the more likely the firm will be to outsource it to an offshore provider located in a developed country.

We summarize the hypotheses in Table 1.

Table 1. Factors driving the probability of outsourcing R&D services to offshore providers in developed countries or in developing countries instead of relying on domestic providers

Factors influencing the R&D outsourcing location	Probability of offshore outsourcing to developed countries	Probability of offshore outsourcing to developing countries
 Ownership advantages Technological resources and capabilities (H1) International experience in emerging countries (H2) 	(+) No effect	(+) (+)
Location advantagesCapability-seeking (H3)Lower labor costs (H4)	(+) No effect	No effect (+)
 Externalization advantages The extent of tacit knowledge (H5) Technological uncertainty (H6) 	(-) (+)	(-) No effect

DATA AND METHODS

Research Setting and Data

We obtained data on R&D outsourcing agreements through a mail survey conducted on a sample of firms competing in R&D-intensive industries. The targeted population was companies with headquarters in the U.S. and the European Union (EU), with more than 100 employees, and whose 2-digit SIC code was one of the five defined in the OECD classification as technology-intensive industries: (28) chemicals and allied products, (35) transportation equipment, (36) computers and electronics, (37) industrial machinery, and (38) analysis and measurement equipment. We stratified the sample according to industry and firm size to ensure external validity, using both domestic and international versions of the *Dun & Bradstreet Million Dollar Database*. Using these criteria, we obtained a list of 3,529 U.S. firms and 3,375 EU firms. From these lists, we randomly selected stratified samples of 2,000 firms from the U.S. and 2,000 from the EU, taking into account home country, industry and firm size. As mentioned above, efficiently managing R&D plays a crucial role in the competitive strategy of these industries, so we expect these firms to undertake efforts in order to achieve superior performance in their R&D outsourcing agreements worldwide.

In order to better understand the R&D outsourcing phenomenon and to develop a more comprehensive questionnaire, we conducted interviews with the heads of Technology and Innovation of a large US-based multinational company. Furthermore, the questionnaire was pre-tested on seven R&D managers located in different countries. Due to the international nature of the targeted population the questionnaire was translated into five languages: English, French, Italian, Spanish, and German. Given the different sizes of the firms and industries included in our targeted population, the questionnaire was mailed to the firms' CEOs along with a request to pass it on to the head of R&D or technology if necessary. We also made all versions of the questionnaire available on the Internet. The returned questionnaires were filled out by senior managers, namely, CEOs, VPs, heads of R&D or heads of technology or engineering departments.

We followed the principles of the Total Design Method (Dillman, 1978). A total of 105 completed questionnaires were received from the first mailing in July 2006. A second mailing was sent three months later and an additional 33 questionnaires were received. 303 mailings were returned as undeliverable. After a telephone follow-up process, we obtained a final sample of 182 usable responses (81 for the U.S. and 101 for the EU). After excluding the undeliverable addresses, our response rates were 4.5 % for the U.S. and 5.3% for the EU. The returned questionnaires were filled out by senior managers, namely, CEOs, VPs, heads of R&D or heads of technology or engineering departments. It must be noted that crossnational mail surveys aiming at an industrial population generate very low response rates, normally similar to the ones obtained in this study (see for instance, Yip and Dempster, 2005). In addition, in an international context there are virtually no alternatives to mail surveys if more than a couple of countries are included (Harzing, 2000). The 182 responses obtained are representative of the spectrum of firms in terms of industry, country of origin, and firm size (see table A1 in the Appendix for the distribution by firm, country of origin, and industry). Besides this, we compared the responses from the first mailing to those from the second but we found no significant differences at the 95% confidence level between early and late respondents in terms of firm size or the decision to outsource R&D. We thus conclude that a significant non-respondent bias is unlikely.

We asked firms to indicate which R&D service activities they were outsourcing from a comprehensive list of twelve, and where in the world they were doing so. The R&D services included on the list are basic or fundamental research, applied or experimental research, development of new products or new or improved processes, product design, design of technology processes and engineering systems, architectural services, software

development, scientific and technical support consulting services, software implementation services, and testing and analysis services. Given this list, 108 of the 182 firms outsource at least one of the R&D services listed (60% of our sample). Due to the fact that 96 of the 108 firms outsourcing R&D indicated that they were outsourcing more than one type of R&D service, and in order to be able to focus our study on a specific outsourcing relationship for each of the firms in our sample, we asked these firms to identify the type of R&D service that the company was outsourcing regularly, representative of the R&D activities carried out by the company (in terms of resources and volume being contracted) from the range of different R&D services outsourced. By focusing on these agreements we were able to analyze the most representative R&D outsourcing more precisely. Missing data on some of the variables reduced the sample to 99 usable questionnaires³.

Because our dependent and some independent variables were obtained using the same survey instrument, our results may be affected by common-method bias. In order to deal with this issue, we used the procedural remedies related to questionnaire design suggested by Podsakoff et al., (200), and we performed Harman's single-factor test (Harman, 1967), which suggested no evidence of common-method bias.

Method of Analysis

In order to estimate a model with multiple discrete outcomes, we use a multinomial probit model. As in multinomial logit models, in multinomial probit, the estimates of coefficients for independent variables measure the effect of the variation of the independent variable on the relative probability of the dependent variable taking a particular value in relation to the probability of it taking another value which is used as reference (domestic suppliers in this case). The main advantage of using the multinomial probit instead of the logit is that this model allows error terms to be correlated across alternatives, thereby permitting it to circumvent the dilemma of the independence of irrelevant alternatives present in the multinomial logit model (Kennedy, 1998).

Measures

Our dependent variable 'LOCATION' equals '1' if the main provider for the R&D service outsourced is located in the firm's home country, '2' if the provider is located offshore but in a developed country, and '3' if the provider is located offshore but in a developing country. As a confirmation that international R&D outsourcing is probably in its early stage (Hirshfeld and Schmid, 2005; Manning et al., 2008) our data show that R&D outsourcing takes place

_

³ We tested if this final sample was biased from the original one, but we found no significant differences at the 95% confidence level in terms of firm size, origin, industry or the decision to outsource offshore R&D.

basically at the domestic level. Of the 99 outsourcing agreements in the sample, 62 are domestic, 20 are outsourced to offshore providers located in developed countries, and 17 are located in developing countries. Domestic providers (LOCATION= 1) act as the reference category because, as it was previously justified, we expect it to be the default option (Rangan, 2000).

We included several independent variables. First, as an indicator of the firm's technological resources and capabilities we introduced two different measures. One input variable (R&D INTENSITY) as an indicative of the firm's effort on R&D. In order to do so, we asked the interviewee to estimate the firm percentage of R&D investment over sales. Second, as an output measure of the firm's accumulation degree of technological capabilities (PATENTS), we use the number of patents assigned to the firm before the end of 2006, as recorded by the United States Patent and Trademark Office, UPSTO). In order to assess for the firm's international experience in emerging markets (EXPERIENCE IN DEVELOPING COUNTRIES) we introduced a dummy variable that takes value 1 if the firm owns subsidiaries either in East Europe, Asia, Africa, Latin America or East Europe, and 0 otherwise. To account for the motivation for outsourcing an R&D service we used two different items within the questionnaire. First, we measured the need to access specialized providers (CAPABILITY-SEEKING), asking the interviewee to evaluate the importance of 'Lack of skilled personnel within the company' as a reason for outsourcing the R&D service from 1 (very low) to 5 (very high) on a Likert scale. Second, to measure the need to reduce costs (LOW LABOR COST-SEEKING), we asked in the questionnaire to evaluate the importance of 'Cutting labor costs' as a reason for outsourcing the R&D service on a Likert scale from 1 (very low) to 5 (very high). In relation to the attributes of the R&D service, we proxied the efficiency of specialized providers with the extent to which tacit knowledge is implicit in the service being outsourced (TACITNESS). Consequently, we expect that the more tacit the service, the lower the efficiency gap between offshore specialized providers and domestic providers. We used three items adapted from Kogut and Zander's (1993) work, and asked the interviewee to indicate his or her level of agreement with these statements related to the attributes of the R&D service they were outsourcing. Our inter-item reliability was also very high (Cronbach's alpha= 0.823) so we combined these three items to represent our construct. Finally, we created a variable (UNCERTAINTY) in order to assess the level of technological uncertainty surrounding the service. We asked the interviewee to indicate his or her level of agreement from 1 to 5 with two statements adopted from Poppo and Zenger (1998) regarding the attributes of the R&D service they were outsourcing (Cronbach's alpha=0.79). See the appendix for a description of the survey items used to develop our variables.

We also included several control variables. First, given that the previous literature also signaled process improvement as one of the main motives for outsourcing (Graf and Mudambi, 2005), we introduced a variable in order to control for this third motive for outsourcing (PROCESS IMPROVEMENT). In order to develop this measure, we asked the interviewee to rank the level of importance of four factors in the decision to outsource the R&D service on a Likert scale from 1 to 5 (Cronbach's alpha= 0.754). Second, in relation to the R&D service being outsourced we controlled for the level of difficulty in measuring worker performance (MEASUREMENT) as it may have an effect on the outsourcing location decision. This single-item measure was adapted from Poppo and Zenger (1998) and it is consistent with previous work (Anderson and Schmittlein, 1984). To assess for the firm's overall international experience we created the variable (MULTINATIONALITY), which counts the number of international wholly-owned subsidiaries possessed by the firm. Besides, we also introduced some variables to control for heterogeneity of firms. We created a dummy variable (FIRM ORIGIN) coded as one for firms founded in the European Union and zero for the U.S. We introduced the following industry dummies: SIC 28 (Chemicals); SIC 35 (Transportation Equipment); SIC 36 (Electronics); SIC 37 (Machinery); SIC 38 (Measurement Equipment). Due to our low number of observations, in our regression model both SIC 37 (Machinery) and SIC 38 (Measurement Eq.) act as reference categories, given that they were the ones with the lowest number of observations. Table 2 summarizes the variables used in the study and their definitions.

RESULTS

Table 3 shows correlations and descriptive statistics for all independent and control variables used in our model. No high correlations were observed. Table 4 reports the results from our multinomial probit regressions using two different specifications: control variables only (model I), and the full model (model II). Specifically, the table shows the value of the estimated coefficients, their robust standard errors and an indication of their significance level for each model. The models run reach significance levels below 0.001, as shown by the chi-squared values. Thus, the null hypothesis that all estimated coefficients are equal to zero may be rejected in all cases.

Table 2. Variable definitions

Variables	Concept	Data (see Appendix for a description of the survey items)
Dependent variable		
LOCATION	Location of the main provider for the R&D service	Equals "1" if the main provider for the R&D service outsourced is located in the firm's home country, "2" if the provider is located offshore but in a developed country, and "3" if the provider is located offshore but in a developing country.
Independent variables		
R&D INTENSITY	Firm's efforts in R&D	Firm's percentage of R&D investment over sales
PATENTS	Firm's accumulation of technological capabilities	Number of patents assigned to the firm before the end of 2006, as recorded by UPSTO
EXPERIENCE IN DEVELOPING COUNTRIES	Firm's international experience in emerging markets	Dummy variable that takes value 1 if the firm owns subsidiaries either in East Europe, Asia, Africa, Latin America or East Europe, and 0 otherwise
CAPABILITY-SEEKING	Firm's need to access specialized providers as a reason for outsourcing	Importance of "Lack of skilled personnel within the company" as a reason for outsourcing the R&D service from 1 to 5
LOW LABOR COST-SEEKING	Firm's need to reduce costs as a reason for outsourcing	Importance of 'Cutting labor costs' as a reason for outsourcing the R&D service on a Likert scale from 1 to 5
TACITNESS	The extent to which tacit knowledge is implicit in the service being outsourced	We asked the interviewee to indicate his or her level of agreement with three statements related to the attributes of the R&D service they were outsourcing (adapted from Kogut and Zander , 1993)
UNCERTAINTY	The level of technological uncertainty surrounding the service	We asked the interviewee to indicate his or her level of agreement with two statements related to the attributes of the R&D service they were outsourcing (adapted from Poppo and Zenger, 1998)
Control variables		
PROCESS IMPROVEMENT	Importance of process improvement as a reason for outsourcing	We asked the interviewee to rank the level of importance of four factors in the decision to outsource the R&D service on a Likert scale from 1 to 5
MEASUREMENT	The level of difficulty in measuring worker performance	Single-item measure adapted from Poppo and Zenger (1998)
MULTINATIONALITY	Firm's overall international experience	Number of international wholly-owned subsidiaries possessed by the firm
FIRM ORIGIN	Firm's region of origin	Dummy that takes value "1" for firms founded in the European Union and "0" for the U.S
INDUSTRY DUMMIES	2-digit industry dummies	We controlled for SIC 28 (Chemicals), SIC 35 (Transportation Equipment); and SIC 36 (Electronics).
		SIC 37 (Machinery) and SIC 38 (Measurement Eq.) act as reference categories

Table 3. Descriptive statistics and correlation matrix

	Mean	Std. Dev.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. TACITNESS	2.99	1.01															
2. R&D INTENSITY	5.82	5.65	0.05														
3. PATENTS	84.97	296.46	-0.05	-0.09													
4. EXPERIENCE IN DEVELOPING COUNTRIES	0.18	0.39	0.07	-0.07	0.34*												
5. LOW LABOR COST-SEEKING	2.23	1.52	-0.00	0.02	-0.02	-0.02											
6. CAPABILITY-SEEKING	3.02	1.40	0.02	-0.28*	0.05	0.10	-0.15										
7. PROCESS IMPROVEMENT	3.23	1.05	0.25*	0.15	-0.18	-0.01	-0.01	0.07									
8. MEASUREMENT	2.62	1.18	0.23*	-0.05	-0.11	-0.15	-0.01	0.20*	0.31*								
9. UNCERTAINTY	2.44	1.16	0.03	0.11	-0.11	-0.13	-0.02	0.01	0.29*	0.41*							
10. MULTINATIONALITY	8.96	24.59	0.18	0.09	0.13	0.22	-0.15	-0.08	0.03	-0.09	0.11						
11. FIRM ORIGIN	0.50	0.50	0.03	0.11	-0.2*	-0.15	0.11	-0.05	-0.10	0.03	0.23*	-0.06					
12. SIC28	0.25	0.43	0.03	-0.11	0.11	0.11	-0.16	0.00	-0.13	0.03	-0.04	0.21*	0.18				
13. SIC35	0.27	0.44	-0.20*	-0.10	0.00	0.02	0.25*	0.08	-0.26*	-0.08	-0.05	-0.13	-0.09	-0.35*			
14. SIC36	0.22	0.41	0.18	-0.05	-0.01	-0.08	-0.10	0.12	0.39*	0.23*	0.06	-0.15	-0.14	-0.30*	-0.33*		
15. SIC37	0.10	0.30	-0.07	0.05	-0.07	-0.00	-0.01	-0.00	0.01	-0.02	-0.02	-0.04	0.02	-0.19*	-0.20*	-0.18	
16. SIC38	0.14	0.35	0.04	0.28*	-0.06	-0.06	0.00	-0.2*	0.00	-0.20*	0.05	0.12	0.04	-0.24*	-0.25*	-0.22*	-0.14

Note: (*) significant at the 5% level

Table 4. Multinomial probit regressions results predicting the probability of offshore outsourcing R&D to either a provider from a developed country or from a developing country (Baseline category: outsource R&D to a domestic provider)

	Мо	del I	Model II		
Independent variables	Developed countries	Developing countries	Developed countries	Developing countries	
R&D INTENSITY			0.142 (2.89)***	-0.033 (0.47)	
PATENTS			0.002	0.002	
			(3.10)***	(3.23)***	
CAPABILITY-SEEKING			0.418	-0.176	
			(2.34)**	(0.54)	
LOW LABOR COST-SEEKING			0.187	2.291	
			(2.34)	(5.33)***	
EXPERIENCE IN DEVELOPING COUNTRIES			0.165	3.03	
			(0.23)	(1.95)*	
TACITNESS			-0.527	-1.49	
			(2.00)**	(2.36)**	
UNCERTAINTY			0.625	-0.092	
			(2.44)**	(0.20)	
PROCESS IMPROVEMENT	0.027	-0.071	-0.155	-0.174	
	(0.12)	(0.32)	(0.57)	(0.40)	
MEASUREMENT	-0.313	-0.126	-0.58	0.363	
	(1.56)	(0.63)	(2.27)**	(0.99)	
MULTINATIONALITY	-0.004	-0.014	-0,010	-0,026	
	(0.46)	(1.59)	(1,19)	(0,82)	
FIRM ORIGIN	-0.749	-0.826	-1.304	-2.033	
	(1.75)	(1.83)	(2.20)**	(1.74)*	
SIC28 (CHEMICALS & PHARMACEUTICALS)	0.798	0.798	1.788	-2.473	
	(1.35)	(1.35)	(2.79)***	(1.63)	
SIC35 (TRANSPORTATION EQUIPMENT)	-0.292	0.133	-0.533	-4.384	
	(0.47)	(0.24)	(0.70)	(2.83)***	
SIC36 (ELECTRONICS)	0.150	-1.247	0.733	-3.669	
	(0.23)	(1.58)	(1.04)	(2.80)***	
Constant	-0.008	0.197	-1.543	-0.865	
	(0.01)	(0.21)	(1.19)	(0.49)	
Log pseudolikelihood Wald chi2		.176 .67*		.593 03***	

Robust z statistics in parentheses

^{*} significant at p<0.05; ** significant at p<0.01; *** significant at p<0.001

As can be seen in Table 4, the overall results support our hypotheses. According to out first hypothesis, PATENTS is positive and statistically significant, so the progressive accumulation of technological resources and capabilities increases the probability of offshore outsourcing as compared to the probability of outsourcing to a domestic provider. However, it should be noted that when we analyze the variable R&D INTENSITY aimed at measuring the technological resources a firm may have due to its R&D efforts, although we observe the expected positive sign, it is only statistically significant for those firms offshore outsourcing their R&D services to providers in developed countries. Thus, this result may suggest that, everything else being constant, firms which are more R&D intensive may feel less pressure to search for low-cost providers. The availability of financial resources to fund the R&D activities seems to lead these firms to look for state-of-the-art providers, instead of low-cost ones.

As regards the tests of Hypotheses 2 through 6, all variables involved present the expected sign and are statistically significant. In relation to Hypothesis 2, it may be observed that the variable EXPERIENCE IN DEVELOPING COUNTRIES shows a positive and significant effect when explaining the likelihood of offshore outsourcing the R&D service to providers in developing countries, as compared to the likelihood of outsourcing to domestic providers. Regarding Hypothesis 3, the variable CAPABILITY-SEEKING has a positive and significant effect on the probability of firms outsourcing R&D services to offshore providers located in developed countries as opposed to outsourcing to domestic providers. While the LOW LABOR COST-SEEKING variable is positive and highly significant when explaining the probability of outsourcing R&D services to developing countries, as compared to the probability of outsourcing them within the firm's home country. Thus, this result supports Hypothesis 4. Furthermore, the variable TACITNESS displays a negative and statistically significant coefficient for both developed and developing locations compared to the probability of outsourcing them to domestic providers. Finally, according to Hypothesis 6, the more technological uncertainty the more likely the firm will be to outsource R&D services to offshore providers located in developed countries, as is shown by the positive and significant coefficient of the UNCERTAINTY variable. With respect to this, it is important to note that, as we expected, UNCERTAINTY is non-significant in terms of explaining the probability of outsourcing to developing countries as opposed to outsourcing to domestic providers. We further explain these results in the discussion section.

With respect to the control variables, some results deserve special emphasis. First, the variable MEASUREMENT has a significant negative effect on the likelihood of outsourcing R&D services to offshore providers located in developed countries, but not to providers in

developing countries. This result suggests that, because outsourcing to developed countries has been found to be mainly driven by the need to take advantage of more developed capabilities, higher difficulty in measuring provider performance may aggravate the information asymmetry faced by firms when contracting foreign suppliers. Second, our results suggest that U.S. firms are more likely to outsource offshore R&D services as compared to those from the European Union, according to the negative and significant effect of the variable FIRM ORIGIN when explaining the probability both to offshore to developed countries and to developing countries as opposed to outsourcing to domestic providers. Thus, it is interesting that as it happens in the FDI literature on R&D that found that U.S. firms have been pioneers in the internationalization of their R&D activities compared to European or Japanese firms (Kuemmerle, 1999), U.S firms seem to be pioneers also in their decisions to outsource offshore stages within their R&D processes. Finally, the control variable measuring the overall firm's international experience (MULTINATIONALITY) is not statistically significant. So, as expected, it is the firm's experience in doing business in developing regions the one increasing the likelihood of offshore outsourcing to these locations, whilst previous international experience in developed countries appears not to be determinant when explaining the likelihood of that firm offshore outsourcing R&D services.

DISCUSSION AND CONCLUSION

The goal of this paper was to improve our understanding of the location determinants of R&D offshore outsourcing agreements. In particular, we analyzed the factors driving firms to outsource offshore R&D services either to providers located in developed countries or in developing countries, instead of relying on domestic suppliers to perform them. This phenomenon challenges the conventional wisdom of international R&D management and imposes a redefinition of the firms' R&D global strategy. Traditionally, the literature assumed that technology-intensive firms should not outsource R&D in order to protect their proprietary knowledge, as these activities are expected to be closely related to their competitive advantage. However, the practice of outsourcing some stages of the R&D process to specialized providers not only to developed countries but also to developing ones has been gaining momentum over the last years, even in the case of firms operating in technologyintensive sectors. By sourcing R&D globally, technological firms have found a way to benefit from the comparative advantages offered by both developed and developing countries in terms of specialized technological knowledge or lower labor cost. Knowing how to establish and manage this global R&D outsourcing network is a key function of today's managers of technological firms. However, due to the fact that international R&D outsourcing is still at an early stage, there remains a lack of empirical studies able to shed light on the determinant factors driving firms to outsource to a particular offshore location.

To address this gap, and following Doh et al.'s suggestion (2009) to move beyond aggregate analyses, we developed a theoretical framework based on Dunning's (1980, 1981) OLI paradigm in which we argued that the decision to outsource offshore a specific R&D service depends on the ownership of firm-specific capabilities that favor offshore outsourcing by the outsourcer, on the existence of location-specific advantages in the country of the outsourced firms, and on the existence of externalization advantages for the activities that are outsourced. The integration of these factors allowed us to develop a more fine-grained analysis of the R&D offshore outsourcing phenomenon, as previous research on IB has stated the difficulty in exploring the distinctive features of these business practices. Therefore, on the one hand, by taking a similar approach to the OLI paradigm, our study extents the works by Doh (2005) and Kedia and Mukherjee (2009) to the particular case of R&D offshore outsourcing. On the other, it complements Graf and Mudambi's (2005) and Hätonen's (2009) work by recognizing the primary influence of factors such as what is being outsourced and why, and what kind of experience the firm has, on the decision of where to locate R&D services outsourcing agreements. Our main theoretical contribution is to highlight the fact that even to outsource offshore some firm-specific capabilities are required. The explicit consideration of these capabilities would thus help to explain inter-firm differences in the propensity to outsource offshore.

Our theoretical and empirical analysis highlights important implications for R&D management as our results suggest that firms are using R&D outsourcing as a competitive tool by combining (i) value-oriented outsourcing agreements for their more sophisticated R&D services located in more familiar and stable institutional environments, and (ii) cost-oriented outsourcing agreements for those R&D services being less critical within the innovation process, much of them directed towards providers in emerging markets. Our results suggest that firms having greater technological resources and capabilities are the ones that appear to be benefiting the most from this R&D offshore outsourcing market. Compared to firms lacking technological capabilities, those firms having strong technological resources and capabilities can approach more effectively either state-of-the-art providers in offshore developed countries or low-cost providers in developing countries. The accumulation of technological capabilities may allow these firms to develop governance capabilities, so they will be better equipped to identify world-class providers and to monitor their behavior (Mayer and Salomon, 2003). Thus, one important implication of our study is that technology managers have to be aware of the importance for the firm of developing strong technological capabilities in order to

effectively manage this global sourcing network. Our results complement Berry's (2006) finding that it is the leading technological firms that are investing in foreign R&D because a firm's prior possession of relevant knowledge and skills is crucial for a knowledge-seeking strategy to work on a global basis. In effect, another implication of our study is related to the type of provider chosen for performing R&D services. Firms with operational experience in developing countries are more likely to outsource R&D in such locations. Consequently, this indicates the important role that foreign subsidiaries in developing countries may play as a way to reduce uncertainty and the risk inherent to these regions, and thus allow the firm to better select available providers and manage these agreements. Accordingly, it seems that because firms have different abilities to absorb and transfer foreign knowledge, this will influence which firms will be able to use foreign R&D as part of a strategy to augment their technological capabilities (Berry, 2006).

Previous studies on offshoring have shown rather conclusively that the primary motives for outsourcing activities abroad are related to cutting costs, accessing resources or capabilities unavailable within the firm, and, to a lesser extent, process improvement (Lewin and Peeters, 2006; Kakabadse and Kakabadse, 2002; Manning et al., 2008). Thus, in relation to these motives, although there are recent studies arguing that firms are increasingly relocating innovation activities to developing countries motivated by the high-qualified workforce within these regions (Lewin et al., 2009; Manning et al., 2008), our study contributes to this literature by finding that —in the specific case of R&D offshore outsourcing—once fragmented the innovation process into different R&D services, it can be observed that only a small percentage of the most representative services within the R&D process are being outsourced by technology firms to developing countries and mainly motivated by lower costs. Thus, although R&D outsourcing is becoming a more widespread practice within technology firms —as was previously stated in Mol's (2005) work—the main location determinant of outsourcing to developing economies is labor cost. As a consequence, we do not find evidence that firms are outsourcing R&D services to developing economies searching for knowledge or because of their superior skills. Instead, when they have these motivations to outsource, firms seem to prefer providers in developed economies. Despite this, we should note that because R&D offshore outsourcing is a rather novel business practice, this may not be the case for other services. So, one limitation of this study is that our findings may be context-specific. However, this is rather inevitable when trying to disentangle this phenomenon and move beyond the aggregate analysis within this topic. Therefore, from a dynamic perspective, it can be expected that as firms gain experience through outsourcing in developing countries and, as a result of these practices providers within these regions develop greater technological skills, firms may evolve from seeking lower costs to

knowledge-seeking objectives when deciding to outsource to developing locations (Maskell et al., 2007). This propensity to outsourcing high-value R&D research services would increase as firms from emerging markets accelerate the catching up process in which they are reducing the competitive gap against established MNEs (Guillen & Garcia-Canal, 2009).

In agreement with previous research arguing that the degree of tacitness of the knowledge transferred hinders research and technology transfer (Howells, 1996; Howells et al. 2008), our study highlights the difficulty of effectively transferring tacit knowledge offshore. In effect, the degree of tacitness of the R&D service considered is expected to be especially determinant when deciding where to outsource it, as it has been widely recognized in the literature that the tacit component of technological knowledge requires costly face-to-face interaction to be effectively transferred (Teece, 1977). Consistent with this literature, we found that for those R&D services with a higher level of tacitness firms prefer to outsource them to domestic providers, as compared to offshore providers. This negative impact of the degree of tacitness of the service on the probability to outsource offshore is thus indicative of the increased difficulties associated with transferring this knowledge as the institutional and cultural distance between the firm's home country and that of the provider increases (Madhok, 1997; Teece, 1986). Consequently, the more tacit the service, the more specific to the firm, so the firm will have more difficulties in taking the most of the specialization advantages offered by a provider—in terms of economies of scale, scope, and learning effects—which will be greater the larger the difference between the institutional environments of the parties. These increased difficulties of benefiting from a specialized provider would thus reduce the externalization advantages perceived by the firm. Being able to exploit these specialization advantages is expected to be critical because, as it was previously established by Howell and colleagues' (2008) research on R&D outsourcing practices in the pharmaceutical industry, the activities attracting more outsourcing were those associated with specialist competences.

Finally, we found that the more technological uncertainty surrounding the R&D service, the more likely the firm was to outsource it to an offshore provider in a developed country as opposed to relying on a domestic provider to perform it. As a consequence, offshore outsourcing adds flexibility to the firm as it offers the possibility of switching production locations between countries offering providers with different technological resources and capabilities as the need arises. This higher probability of offshore outsourcing (to developed countries) as compared to domestic outsourcing can be also explained considering the role of trust when outsourcing this type of R&D services. Confidence and trust about the partner has been found to be a major constraint on the sourcing process (Howell's et al., 2008).

However, for services subject to frequent technological changes the development of a trustful and long-lasting relationship with the provider is not expected to be a major requirement, as the outsourcing agreement is not intended to last for a long period of time. In effect, taking into consideration the most representative R&D outsourcing agreements for the firms in our sample, when we analyze the average duration of the outsourcing relationships with the main provider for the R&D service, the obtained results support this argument (see the ANOVA analysis in table 5). Interestingly we find that in average the outsourcing relationships with providers in the firm's home country last substantially more than those with offshore providers. Whilst offshore R&D outsourcing agreements with providers in developing countries are, on average, the shortest relationships. This finding again suggests that international R&D outsourcing is probably in its early stage (Disher and Lewin, 2007; Hirshfeld and Schmid, 2005; Manning et al., 2008). However-similarly to the previously explained expected evolution from cost to value with respect to the motives driving firms to outsource to developing countries— from a dynamic perspective it can be also expected that the duration of the outsourcing relationships with providers in developing countries to evolve towards more long-lasting and trustful relationships as the firm gain experience doing business within these regions.

Table 5. Average duration of the outsourcing relationship with the main provider for the R&D service by location of the provider.

Location of the main provider for the R&D service	Average duration of the outsourcing agreement (in years)
Home country	13.67
Offshore developed country	9.05
Offshore developing country	7.53

F: 2.613 (2 d. f.) Sig. 0.079

This paper is not devoid of limitations. A more fine-grained study could be developed were we able to know the volume being outsourced as a percentage of the total budget designated to the R&D service, and of the firm's total R&D outsourcing budget. Even though our respondent firms are representative of the population by country of origin, industry, and firm size, we obtained a low response rate so our results should be analyzed with caution. Besides, this study could be further developed by analyzing the type of outsourcing relationship—i.e. long-term versus short-term agreement—chosen by the firm depending on

the R&D outsourcing location. In effect, further research overcoming these limitations and taking a longitudinal approach could facilitate a better understanding of the R&D offshore outsourcing phenomenon.

Given the current business environment, further analyses of R&D outsourcing promises to contribute to management practice. Our study provides evidence on the existence of a global market for R&D services outsourcing that covers practically all the stages within the firm's innovation process, whilst also demonstrating that that it is widely used by firms operating in technology-intensive sectors. This implies that R&D managers must search for the best way to effectively organize their firm's innovation activities worldwide in order to benefit from the comparative advantages offered by both developed and developing countries in terms of specialized technological knowledge or lower labor costs. Since those activities constitute the firm's core competences and are continuously evolving (Prahalad and Hamel, 1990), technology firms should be aware of the development of a global market of qualified providers for R&D services. Effective R&D managers should continuously rethink the technology strategy followed by the firm, i.e. which activities within the R&D process should be kept in-house and which ones should be outsourced and where. They should be able to analyze and identify which stages within the R&D process are critical for the firm—and, as a consequence, should be performed internally—and which stages are not longer core for the firm and thus should be outsourced to a specialized provider either domestically or offshore. In particular, taking an OLI approach, this study suggests that managers should continually reassess: (i) the ownership advantages, or firm-specific capabilities, possessed by the firm in order to effectively govern outsourcing agreements; (ii) the location-specific advantages offered by a particular country; (iii) together with the perceived advantages of externalizing a particular activity. In conclusion, what appears clear is that firms are using R&D outsourcing as a competitive tool, so knowing how to effectively combine a global network of value- and cost-oriented outsourcing agreements with providers dispersed worldwide presents several managerial challenges which deserve further attention from scholars in the field.

REFERENCES

- Afuah, A. 2001. Dynamic boundaries of the firm: are firms better off being vertically integrated in the face of a technological change? *Academy of Management Journal*, 4(4): 1211-1228.
- Balakrishnan, S. & Wernerfelt, B. 1986. Technical Change, Competition and Vertical Integration. *Strategic Management Journal*, 7(4): 347-359.
- Barkema H.G., Shenkar O., Vermeulen F., & Bell J.H.J. 1997. Working abroad, working with others: How firms learn to operate international joint ventures. *Academy of Management Journal*, 40(2): 426-442.
- Belderbos R. 2003. Entry mode, organizational learning, and R&D in foreign affiliates: Evidence from Japanese firms. *Strategic Management Journal* 24(3): 235–259.
- Berry, H. 2006. Leaders, laggards and the pursuit of foreign knowledge. *Strategic Management Journal*, 27:151-168.
- Bunyaratavej, K., Hahn E. D, & Doh, J. P. 2007. International offshoring of services: A parity study. *Journal of International Management*, 13 (1): 7-21.
- Calderini, M. & Scellato, G. 2005. Academic research, technological specialization and the innovation performance in European regions: an empirical analysis in the wireless sector. *Industrial & Corporate Change*, 142: 279-305
- Cantwell, J. 1995. The globalisation of technology: What remains of the product cycle model. *Cambridge Journal of Economics*, 191:155-174.
- Cantwell, J., & Santangelo, G.D. 1999. The frontier of international technology networks: sourcing abroad the most highly tacit capabilities. *Information Economics and Policy*, 11(1): 101-123.
- Cuervo-Cazurra, A. 2006. Who cares about corruption? *Journal of International Business Studies*, 37: 807–822.
- Dillman, D.A. 1978. Mail and telephone surveys: The total design method. New York, NY: John Wiley & Sons.
- Doh, J. 2005. Offshore outsourcing: Implications for international business and strategic management theory and practice. *Journal of Management Studies*, 42: 695-705.
- Doh J., Bunyaratavej, K. & Hahn, E. 2009. Separable but not equal: The location determinants of discrete services offshoring activities. *Journal of International Business Studies*, 40 (6): 926-943.
- Domberger, S. 1998. The contracting organization: A strategic guide to outsourcing. Oxford University Press, Oxford
- Dunning, J.H. 1980. Towards an eclectic theory of international production: Some empirical tests. Journal of International Business Studies, 11 (1): 9-31.

- Dunning, J.H. 1981. International Production and the Multinational Enterprise. London: Allen and Unwin.
- Florida R. 1997. The globalization of R&D: results of a survey of foreign affiliated R&D laboratories in the USA. Research Policy, 26: 85–103.
- Frost T. 2001. The geographic sources of foreign subsidiaries' innovations. *Strategic Management Journal*, 22 (2): 101–123.
- Gilley, K. & Rasheed, A. 2000. Making more by doing less: An analysis of outsourcing and its effect on firm performance. *Journal of Management*, 26: 763-790.
- Gottfredson, M., Puryear, P., & Phillips S. 2005. Strategic sourcing: From periphery to the core. *Harvard Business Review*, Feb. 05: 132-139.
- Graf, M. & Mudambi S. M. 2005. The Outsourcing of IT-Enabled Business Processes: A Conceptual Model of the Location Decision. *Journal of International Management*, 11 (2): 253-268
- Granstrand, O., Patel, P. & Pavitt, K. 1997. Multi-Technology Corporations: Why they have "Distributed" rather than "Distinctive Core" Competencies". *California Management Review*, 39 (4): 8-25.
- Guillen, M.F. & Garcia-Canal, E. 2009. The American Model of the Multinational Firm and the "New" Multinationals From Emerging Economies. <u>Academy of Management Perspectives</u>, 23 (2): 23-35.
- Harzing, A. 2000. Cross-national industrial mail surveys: Why do response rates differ between countries? *Industrial Marketing Management*, 29 (3): 243-254.
- Hagedoorn, J. 1993. Understanding the rationale of strategic technology partnering: interorganizational modes of cooperation and sectoral differences. *Strategic Management Journal*, 14: 371-385.
- Harman, H. 1967. Modern factor analysis. Chicago, IL: University of Chicago Press.
- Hätönen, J. 2009. Making the locational choice: A case approach to the development of a theory of offshore outsourcing and internationalization. *Journal of International Management*, 15 (1): 61-76.
- Henisz, W. J. 2000. The institutional environment for multinational investment. *Journal of Law, Economics and Organization*, 16 (2): 334-64.
- Hirshfeld, S. & Schmid, G. 2005. Globalization of R&D. *Technology Review* 184/2005, Tekes.
- Hitt, M. A. Keats, B. W. & DeMarie, S. M. 1998. Navigating in the new competitive landscape: Building strategic flexibility and competitive advantage in the 21st century. *Academy of Management Executive*, 12 (4): 22-42
- Howells, J. 1996. Tacit knowledge, innovation and technology transfer. *Technology Analysis* and *Strategic Management*, 8: 91-106.

- Howells, J., Gagliardi, D. & Malik, K. 2008. The growth and management of R&D outsourcing: evidence from UK pharmaceuticals. *R&D Management*, 38 (2): 205-219.
- Jacobides, M.G. 2005. Industry change through vertical disintegration: How and why markets emerged in mortgage banking". *Academy of Management Journal*, 26: 395-413
- Kedia, B.L. & Mukherjee, D. 2009. Understanding offshoring: A research framework based on disintegration, location and externalization advantages. *Journal of World Business*, 44: 250–261
- Kennedy, P. 1998. A Guide to Econometrics. Cambridge, MA: The MIT Press.
- Kogut, B. & Kulatilaka, N. 1994. Operating Flexibility, Global Manufacturing, and the Option Value of a Multinational Network. *Management Science*, 40 (1): 123-139.
- Kogut B. & Zander, U. 1993. Knowledge of The Firm And The Evolutionary Theory Of The Multinational Corporation. *Journal of International Business Studies*, 4th Qt.: 625-645.
- Kotabe, M. 1998. Efficiency vs effectiveness orientation of global sourcing strategy: A comparison of US and Japanese multinational companies. *Academy of Management Executive*, 12: 107-119
- Kotabe & Mudambi, R. 2009. Global sourcing and value creation: Opportunities and Challenges. *Journal of International Management*, doi:10.1016/j.intman.2009.03.001
- Kotabe, M. & Murray, J. 2004. Global sourcing strategy and sustainable competitive advantage. Industrial Marketing Management, 33: 7-14
- Kuemmerle W. 1999. The drivers of foreign direct investment into research and development: an empirical investigation. *Journal of International Business Studies* 301: 1–24.
- Leiblein, M, Reuer, J. & Dalsace, F 2002. Do make or buy decisions matter? The influence of organizational governance on technological performance. Strategic Management Journal, 23: 817–833.
- Lewin, A., Massini, S., and Peeters, C. 2009. Why are companies offshoring innovation? The emerging global race for talent. Journal of International Business Studies, 40 (6): 901-925.
- Lewin, A., & Peeters C. 2006. The Top-Line Allure of Offshoring. Harvard Business Review, 84: 22-24.
- Madhok A. 1997. Cost, value and foreign market entry mode: the transaction and the firm. Strategic Management Journal, 181: 39-61.
- Manning, S., Massini, S. & Lewin, C. 2008. A dynamic perspective on next-generation offshoring: the global sourcing of science and engineering talent. Academy of Management Perspectives, August, 35-54

- Maskell, P., Pedersen, T., Petersen, B., & Dick-Nielsen, J. 2007. Learning paths to offshore outsourcing: From cost reduction to knowledge seeking. Industry & Innovation, 143: 239-257.
- Mayer K.J & Salomon R.M. 2006. Capabilities, contractual hazards, and governance: Integrating resource-based and transaction cost perspectives. Academy of Management Journal, 49: 942-959.
- Mol, M. 2005. Does being R&D intensive still discourage outsourcing? Evidence from Dutch firms. Research Policy, 34, 571-582.
- Mol, M., van Tulder R.J.M., & Beije, P.R. 2005. Antecedents and performance consequences of international outsourcing. International Business Review, 14 pp. 599-617
- Mudambi, R. 2008. Location, control and innovation in knowledge-intensive industries. Journal of Economic Geography, 8 (5): 699–725.
- Narula, R. 2001. Choosing between internal and non-internal R&D activities: Some technological and economic factors. Technology Analysis & Strategic Management, 13 (3): 365-387.
- Narula, R., & Hagedoorn, J. 1999: Innovating through strategic alliances: moving towards international partnerships and contractual agreements. Technovation, 19: 283-294.
- Nicholls-Nixon C., & Woo C. 2003. Technology sourcing and output of established firms in a regime of encompassing technological change. Strategic Management Journal, 24 (7): 651-666.
- Parmigiani, A.E. 2007. Why do firms both make and buy? An investigation of concurrent sourcing. Strategic Management Journal, 28: 285-311.
- Patel P. & Vega M. 1999. Patterns of internationalization of corporate technology: location versus home country advantages. Research Policy, 28, 145-155
- Poppo, L., & Zenger, T. 1998. Testing alternative theories of the firm: transaction cost, knowledge-based, and measurement explanations for make-or-buy decisions in information services. Strategic Management Journal, 19 (9): 853-877.
- Podsakoff, P.M., MacKenzie, S.B., Lee, J.Y., & Podsakoff, N.P. 2003. Common method biases in behavioral research: A critical review of the literature and recommended remedies. Journal of Applied Psychology, 88: 879-903.
- Prahalad, CK & Hamel, G. 1990. The Core Competence of the Corporation. Harvard Business Review 68: 79-91.
- Quinn, J.B. 2000. Outsourcing innovation: the new engine of growth. Sloan Management Review, 41 (4): 13-28.
- Quinn, J.B. & Hilmer, F.G. 1994. Strategic outsourcing. Sloan Management Review, 35: 43-55.

- Rangan, S. 2000. Search and deliberation in international exchange: Microfoundations to some macro patterns. Journal of International Business Studies, 31: 205 222.
- Rothaermel, F.T., Hitt, M.A., & Jobe, L.A. 2006. Balancing vertical integration and strategic outsourcing: effects on product portfolio, product success, and firm performance. Strategic Management Journal, 27 (11): 1033-1056.
- Teece, D. 1986. Profiting from technological innovation: implications for integration, collaboration, licensing and public policy. Research Policy, 15, 285-305.
- Trent R.J. & Monczka, R.M. 2003. International purchasing and global sourcing—what are the differences. Journal of Supply Chain Management 39 (4): 1–16.
- UNCTAD 2005. World Investment Report 2005: Transnational Corporations and the Internalization of R&D.
- Veugelers, R. 1997. Internal R&D expenditures and external technology sourcing. Research Policy, 26: 303-315.
- Williamson, O.E. 1985. The economic institutions of capitalism. New York, NY: The Free Press.

APPENDIX.

Description of survey items used in the study.

R&D INTENSITY

• Could you please estimate your company's R&D investment over sales? %

CAPABILITY-SEEKING

• In your opinion, rank the level of importance that the following <u>factor</u> had in the <u>decision to</u> OUTSOURCE the R&D service mentioned:

REASONS for OUTSOURCING	LOW			HIGH		
Lack of skilled personnel within the company.	(1)	(2)	(3)	(4)	(5)	

LOW LABOR COST-SEEKING

• In your opinion, rank the level of importance that the following <u>factor</u> had in the <u>decision to</u> <u>OUTSOURCE</u> the R&D service mentioned:

REASONS for OUTSOURCING	LOW		ŀ	HIGH
Cut labor costs.	(1) (2)	(3)	(4)	(5)

TACITNESS (Cronbach's alpha= 0.823)

• In your opinion, could you indicate to what degree the following <u>ATTRIBUTES</u> are characteristic of this R&D service being outsourced by your company?:

ATTRIBUTES of the R&D service outsourced	LOW	HIGH
It is difficult to third parties to understand the company know-how related to this service.	(1) (2)	(3) (4) (5)
It is difficult to third parties to copy or imitate the abilities or technological knowledge required to perform the service.	(1) (2)	(3) (4) (5)
Effective transfer of the company know-how to perform this service requires a high and frequent level of interaction with the personnel of the company.	(1) (2)	(3) (4) (5)

UNCERTAINTY (Cronbach's alpha=0.79)

• In your opinion, could you indicate to what degree the following <u>ATTRIBUTES</u> are characteristic of this R&D service being outsourced by your company?:

ATTRIBUTES of the R&D service outsourced	LOW	HIGH
The skills required to perform the service are frequently changing.	(1) (2) (3	3) (4) (5)
The optimal configuration of hardware and software required to perform this service	(1) (2) (3	3) (4) (5)
is frequently changing.	(1) (2) (0	,, (4) (0)

PROCESS IMPROVEMENT (Cronbach's alpha= 0.754)

• In your opinion, rank the level of importance that the following <u>factors</u> had in the <u>decision to</u> <u>OUTSOURCE</u> the R&D service mentioned:

ATTRIBUTES of the R&D service outsourced	LOW HIGH
Reduce the time it takes from product development to sales ("time-to-market").	(1) (2) (3) (4) (5)
Cut costs through consolidating certain activities at specialized centres.	(1) (2) (3) (4) (5)
Increase operational flexibility.	(1) (2) (3) (4) (5)
Reorientate company efforts and resources to its core activities.	(1) (2) (3) (4) (5)

MEASUREMENT

• In your opinion, could you indicate to what degree the following <u>ATTRIBUTES</u> are characteristic of this R&D service being outsourced by your company?:

ATTRIBUTES of the R&D service outsourced	LOW	HIGH
It is difficult to measure the collective performance of those individuals who perform	(1) (2)	(3) (4) (5)
this service	(1) (2)	(3) (4) (3)

Table A1. Distribution of survey responses by country of origin and industry.

		Popul	lation of	Mailed surveys		Received		
		firms		Maneu	surveys	survey	/s	
		No	%	N	%	No	%	
	US	3529	51.12%	2000	50%	81	45%	
	European Union	3375	48.88%	2000	50%	101	55%	
	Austria	95	1.38%	56	1.40%	2	1.98%	
	Belgium	43	0.62%	25	0.63%	2	1.98%	
	Czech Republic	33	0.48%	20	0.50%	1	0.99%	
	Denmark	38	0.55%	23	0.58%	0	0%	
	Finland	54	0.78%	32	0.80%	0	0%	
	France	373	5.40%	221	5.53%	9	8.91%	
	Germany	1041	15.08%	617	15.43%	24	23.76%	
ORIGIN	Greece	4	0.06%	2	0.05%	2	1.98%	
ORIGIN	Ireland	29	0.42%	17	0.43%	0	0%	
	Italy	854	12.37%	507	12.68%	32	31.68%	
	Luxembourg	2	0.03%	1	0.03%	0	0%	
	Poland	63	0.91%	37	0.93%	3	2.97%	
	Portugal	22	0.32%	13	0.33%	1	0.99%	
	Spain	157	2.27%	93	2.33%	9	8.91%	
	Sweden	71	1.03%	42	1.05%	3	2.97%	
	The Netherlands	35	0.51%	21	0.53%	1	0.99%	
	UK	421	6.10%	249	6.23%	12	11.88%	
	East Europe	40	0.58%	24	0.60%	0	0%	
	SIC 28 (Chemicals)	1312	19.00%	760	19.00%	45	24.73%	
	SIC 35 (Transportation Eq.)	2337	33.85%	1357	33.93%	58	31.87%	
INDUSTRY	SIC 36 (Electronics)	1635	23.68%	947	23.68%	40	21.98%	
	SIC 37 (Machinery)	840	12.17%	487	12.18%	16	8.79%	
	SIC 38 (Measurement Eq.)	780	11.30%	449	11.23%	23	12.64%	

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 in- dex 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 li- quidez? 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

25	4/2006	Desigualdad regional en España: renta permanente versus renta corriente. José M.Pastor, Empar Pons y Lorenzo Serrano
25	5/2006	Environmental implications of organic food preferences: an application of the impure public goods model. Ana Maria Aldanondo-Ochoa y Carmen Almansa-Sáez
25	6/2006	Family tax credits versus family allowances when labour supply matters: Evidence for Spain. José Felix Sanz-Sanz, Desiderio Romero-Jordán y Santiago Álvarez-García
25	7/2006	La internacionalización de la empresa manufacturera española: efectos del capital humano genérico y específico. José López Rodríguez
25	8/2006	Evaluación de las migraciones interregionales en España, 1996-2004. María Martínez Torres
25	9/2006	Efficiency and market power in Spanish banking. Rolf Färe, Shawna Grosskopf y Emili Tortosa-Ausina.
26	0/2006	Asimetrías en volatilidad, beta y contagios entre las empresas grandes y pequeñas cotizadas en la bolsa española. Helena Chuliá y Hipòlit Torró.
26	1/2006	Birth Replacement Ratios: New Measures of Period Population Replacement. José Antonio Ortega.
26	2/2006	Accidentes de tráfico, víctimas mortales y consumo de alcohol. José Mª Arranz y Ana I. Gil.
26	3/2006	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.
26	4/2006	Crisis y Reforma del Pacto de Estabilidad y Crecimiento. Las Limitaciones de la Política Económica en Europa. Ignacio Álvarez Peralta.
26	5/2006	Have Child Tax Allowances Affected Family Size? A Microdata Study For Spain (1996-2000). Jaime Vallés-Giménez y Anabel Zárate-Marco.
26	6/2006	Health Human Capital And The Shift From Foraging To Farming. Paolo Rungo.
26	7/2006	Financiación Autonómica y Política de la Competencia: El Mercado de Gasolina en Canarias. Juan Luis Jiménez y Jordi Perdiguero.
26	8/2006	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.
26	9/2006	Banking competition, financial dependence and economic growth Joaquín Maudos y Juan Fernández de Guevara
27	0/2006	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 Ma 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
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

455/2009	Does playing several competitions influence a team's league performance? Evidence from Spanish professional football Andrés J. Picazo-Tadeo & Francisco González-Gómez
456/2009	Does accessibility affect retail prices and competition? An empirical application Juan Luis Jiménez and Jordi Perdiguero
457/2009	Cash conversion cycle in smes Sonia Baños-Caballero, Pedro J. García-Teruel and Pedro Martínez-Solano
458/2009	Un estudio sobre el perfil de hogares endeudados y sobreendeudados: el caso de los hogares vascos Alazne Mujika Alberdi, Iñaki García Arrizabalaga y Juan José Gibaja Martíns
459/2009	Imposing monotonicity on outputs in parametric distance function estimations: with an application to the spanish educational production Sergio Perelman and Daniel Santin
460/2009	Key issues when using tax data for concentration analysis: an application to the Spanish wealth tax José Ma Durán-Cabré and Alejandro Esteller-Moré
461/2009	¿Se está rompiendo el mercado español? Una aplicación del enfoque de feldstein –horioka Saúl De Vicente Queijeiro, José Luis Pérez Rivero y María Rosalía Vicente Cuervo
462/2009	Financial condition, cost efficiency and the quality of local public services Manuel A. Muñiz & José L. Zafra
463/2009	Including non-cognitive outputs in a multidimensional evaluation of education production: an international comparison Marián García Valiñas & Manuel Antonio Muñiz Pérez
464/2009	A political look into budget deficits. The role of minority governments and oppositions Albert Falcó-Gimeno & Ignacio Jurado
465/2009	La simulación del cuadro de mando integral. Una herramienta de aprendizaje en la materia de contabilidad de gestión Elena Urquía Grande, Clara Isabel Muñoz Colomina y Elisa Isabel Cano Montero
466/2009	Análisis histórico de la importancia de la industria de la desalinización en España Borja Montaño Sanz
467/2009	The dynamics of trade and innovation: a joint approach Silviano Esteve-Pérez & Diego Rodríguez
468/2009	Measuring international reference-cycles Sonia de Lucas Santos, Inmaculada Álvarez Ayuso & Mª Jesús Delgado Rodríguez
469/2009	Measuring quality of life in Spanish municipalities Eduardo González Fidalgo, Ana Cárcaba García, Juan Ventura Victoria & Jesús García García
470/2009	¿Cómo se valoran las acciones españolas: en el mercado de capitales doméstico o en el europeo? Begoña Font Belaire y Alfredo Juan Grau Grau
471/2009	Patterns of e-commerce adoption and intensity. evidence for the european union-27 María Rosalía Vicente & Ana Jesús López

472/2009	On measuring the effect of demand uncertainty on costs: an application to port terminals Ana Rodríguez-Álvarez, Beatriz Tovar & Alan Wall
473/2009	Order of market entry, market and technological evolution and firm competitive performance Jaime Gomez, Gianvito Lanzolla & Juan Pablo Maicas
474/2009	La Unión Económica y Monetaria Europea en el proceso exportador de Castilla y León (1993-2007): un análisis de datos de panel Almudena Martínez Campillo y Mª del Pilar Sierra Fernández
475/2009	Do process innovations boost SMEs productivity growth? Juan A. Mañez, María E. Rochina Barrachina, Amparo Sanchis Llopis & Juan A. Sanchis Llopis
476/2009	Incertidumbre externa y elección del modo de entrada en el marco de la inversión directa en el exterior Cristina López Duarte y Marta Mª Vidal Suárez
477/2009	Testing for structural breaks in factor loadings: an application to international business cycle José Luis Cendejas Bueno, Sonia de Lucas Santos, Inmaculada Álvarez Ayuso & Mª Jesús Delgado Rodríguez
478/2009	¿Esconde la rigidez de precios la existencia de colusión? El caso del mercado de carburantes en las Islas Canarias Juan Luis Jiménez y Jordi Perdiguero
479/2009	The poni test with structural breaks Antonio Aznar & María-Isabel Ayuda
480/2009	Accuracy and reliability of Spanish regional accounts (CRE-95) Verónica Cañal Fernández
481/2009	Estimating regional variations of R&D effects on productivity growth by entropy econometrics Esteban Fernández-Vázquez y Fernando Rubiera-Morollón
482/2009	Why do local governments privatize the provision of water services? Empirical evidence from Spain Francisco González-Gómez, Andrés J. Picazo-Tadeo & Jorge Guardiola
483/2009	Assessing the regional digital divide across the European Union-27 María Rosalía Vicente & Ana Jesús López
484/2009	Measuring educational efficiency and its determinants in Spain with parametric distance functions José Manuel Cordero Ferrera, Eva Crespo Cebada & Daniel Santín González
485/2009	Spatial analysis of public employment services in the Spanish provinces Patricia Suárez Cano & Matías Mayor Fernández
486/2009	Trade effects of continental and intercontinental preferential trade agreements Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano
487/2009	Testing the accuracy of DEA for measuring efficiency in education under endogeneity Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano
488/2009	Measuring efficiency in primary health care: the effect of exogenous variables on results José Manuel Cordero Ferrera, Eva Crespo Cebada & Luis R. Murillo Zamorano

489/2009	Capital structure determinants in growth firms accessing venture funding
109/2009	Marina Balboa, José Martí & Álvaro Tresierra
490/2009	Determinants of debt maturity structure across firm size Víctor M. González
491/2009	Análisis del efecto de la aplicación de las NIIF en la valoración de las salidas a bolsa Susana Álvarez Otero y Eduardo Rodríguez Enríquez
492/2009	An analysis of urban size and territorial location effects on employment probabilities: the spanish
	case Ana Viñuela-Jiménez, Fernando Rubiera-Morollón & Begoña Cueto
493/2010	Determinantes de la estructura de los consejos de administración en España Isabel Acero Fraile y Nuria Alcalde Fradejas
494/2010	Performance and completeness in repeated inter-firm relationships: the case of franchising Vanesa Solis-Rodriguez & Manuel Gonzalez-Diaz
495/2010	A Revenue-Based Frontier Measure of Banking Competition Santiago Carbó, David Humphrey & Francisco Rodríguez
496/2010	Categorical segregation in social networks Antoni Rubí-Barceló
497/2010	Beneficios ambientales no comerciales de la directiva marco del agua en condiciones de escasez: análisis económico para el Guadalquivir Julia Martin-Ortega, Giacomo Giannoccaro y Julio Berbel Vecino
498/2010	Monetary integration and risk diversification in eu-15 sovereign debt markets Juncal Cuñado & Marta Gómez-Puig
499/2010	The Marshall Plan and the Spanish autarky: A welfare loss analysis José Antonio Carrasco Gallego
500/2010	The role of learning in firm R&D persistence Juan A. Mañez, María E. Rochina-Barrachina, Amparo Sanchis-Llopis & Juan A. Sanchis-Llopis
501/2010	Is venture capital more than just money? Marina Balboa, José Martí & Nina Zieling
502/2010	On the effects of supply strategy on business performance: do the relationships among generic competitive objectives matter? Javier González-Benito
503/2010	Corporate cash holding and firm value Cristina Martínez-Sola, Pedro J. García-Teruel & Pedro Martínez-Solano
504/2010	El impuesto de flujos de caja de sociedades: una propuesta de base imponible y su aproximación contable en España Lourdes Jerez Barroso y Joaquín Texeira Quirós
505/2010	The effect of technological, commercial and human resources on the use of new technology Jaime Gómez & Pilar Vargas

506/2010	¿Cómo ha afectado la fiscalidad a la rentabilidad de la inversión en vivienda en España? Un análisis para el periodo 1996 y 2007 Jorge Onrubia Fernández y María del Carmen Rodado Ruiz
507/2010	Modelización de flujos en el análisis input-output a partir de la teoría de redes Ana Salomé García Muñiz
508/2010	Export-led-growth hypothesis revisited. a balance of payments approach for Argentina, Brazil, Chile and Mexico David Matesanz Gómez & Guadalupe Fugarolas Álvarez-Ude
509/2010	Realised hedge ratio properties, performance and implications for risk management: evidence from the spanish ibex 35 spot and futures markets David G McMillan & Raquel Quiroga García
510/2010	Do we sack the manager or is it better not to? Evidence from Spanish professional football Francisco González-Gómez, Andrés J. Picazo-Tadeo & Miguel Á. García-Rubio
511/2010	Have Spanish port sector reforms during the last two decades been successful? A cost frontier approach Ana Rodríguez-Álvarez & Beatriz Tovar
512/2010	Size & Regional Distribution of Financial Behavior Patterns in Spain Juan Antonio Maroto Acín, Pablo García Estévez & Salvador Roji Ferrari
513/2010	The impact of public reforms on the productivity of the Spanish ports: a parametric distance function approach Ramón Núñez-Sánchez & Pablo Coto-Millán
514/2010	Trade policy versus institutional trade barriers: an application using "good old" ols Laura Márquez-Ramos, Inmaculada Martínez-Zarzoso & Celestino Suárez-Burguet
515/2010	The "Double Market" approach in venture capital and private equity activity: the case of Europe Marina Balboa & José Martí
516/2010	International accounting differences and earnings smoothing in the banking industry Marina Balboa, Germán López-Espinosa & Antonio Rubia
517/2010	Convergence in car prices among European countries Simón Sosvilla-Rivero & Salvador Gil-Pareja
518/2010	Effects of process and product-oriented innovations on employee downsizing José David Vicente-Lorente & José Ángel Zúñiga-Vicente
519/2010	Inequality, the politics of redistribution and the tax-mix Jenny De Freitas
520/2010	Efectos del desajuste educativo sobre el rendimiento privado de la educación: un análisis para el caso español (1995-2006) Inés P. Murillo, Marta Rahona y Mª del Mar Salinas
521/2010	Sructural breaks and real convergence in opec countries Juncal Cuñado
522/2010	Human Capital, Geographical location and Policy Implications: The case of Romania Jesús López-Rodríguez, Andres Faiña y Bolea Cosmin-Gabriel

523/2010	Organizational unlearning context fostering learning for customer capital through time: lessons from SMEs in the telecommunications industry Anthony K. P. Wensley, Antonio Leal-Millán, Gabriel Cepeda-Carrión & Juan Gabriel Cegarra-Navarro
524/2010	The governance threshold in international trade flows Marta Felis-Rota
525/2010	The intensive and extensive margins of trade decomposing exports growth differences across Spanish regions Asier Minondo Uribe-Etxeberria & Francisco Requena Silvente
526/2010	Why do firms locate r&d outsourcing agreeements offshore? the role of ownership, location, and externalization advantages Andrea Martínez-Noya, Esteban Gárcía-Canal & Mauro f. Guillén