

**CORE/PERIPHERY SCIENTIFIC COLLABORATION  
NETWORKS AMONG VERY SIMILAR RESEARCHERS**

**ANTONI RUBÍ-BARCELÓ**

**FUNDACIÓN DE LAS CAJAS DE AHORROS**  
DOCUMENTO DE TRABAJO  
Nº 547/2010

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.

# CORE/PERIPHERY SCIENTIFIC COLLABORATION NETWORKS AMONG VERY SIMILAR RESEARCHERS

Antoni Rubí-Barceló \*

## Abstract

This paper exploits a network formation game to analyze categorical thinking as a source of segregation. The link between categorical thinking and segregation was recently suggested by Fryer and Jackson (2008). The present model shows how segregation may emerge even when self-interested agents have no a priori motivation to do so; consequently, this paper supports the argument that segregation may not be malevolent in origin.

*Keywords:* network formation game, scientific collaboration network, inequality, hierarchy.

*JEL classification:* D85, Z13.

**Corresponding author:** Antoni Rubí-Barceló. Universitat de les Illes Balears, Cra. Valldemossa km 7.5; 07122 Palma de Mallorca (Spain). Phone: 0034-971-17-1384, e-mail: antoni.rubi@uib.es

**Acknowledgements:** The autor is grateful to Antonio Cabrales for very helpful comments and suggestions. He has also benefitted from comments by Coralio Ballester, Joan de Mart, Fabrizio Germano, Alfonso Rosa-Garca, Marco van der Leij, Fernando Vega-Redondo, Adrien Vigier, Tomás Lejarraga and two anonymous referees. Financial support from Universitat Pompeu Fabra and Fundación Ramón Areces is gratefully acknowledged. All errors are of course mine.

# 1 Introduction

Social networks underlie many economic and social activities to the point that certain outcomes cannot be understood without taking into account the specific network structure. Examples and references are numerous<sup>1</sup>. One of the environments in which the key role of a social network is more evident is academics. In scientific production, the association with a group of competent colleagues to exchange information is a strong advantage in order to discover errors, raise research questions, and discern the appropriate ways to solve a problem. This unquestionable significance of networks in understanding scientific activity is one of the reasons that explain the extensive empirical work on this field. Today, in the advent of the information and communication revolution, data on scientific articles and researchers is stored in electronic databases containing thousands of records. With the use of these databases, empirical studies are able to reproduce co-authorship networks (in these networks a link between two researchers exists whenever there exists an article coauthored by them). From there, they are able to represent and analyze the main statistics of the collaboration among researchers.

Empirical research about co-authorship networks is large<sup>2</sup>. Newman (2004), Newman (2001a) and Newman (2001b) analyze the defining statistics of co-authorship networks in Biology, Physics and Mathematics. Laband and Tollison (2000) focus on the importance of informal collaboration relationships in the comparison between networks in Economics and Biology. Hudson (1996) studies the reasons of the increase in the number of coauthors per paper in Economics. But the empirical work that most clearly shows these patterns of collaboration is Goyal, van der Leij and Moraga (2006) (GVM hereafter). This work describes a detailed image of the features of actual co-authorship networks<sup>3</sup>.

In spite of the great variety of empirical studies, there is a lack of foundational theoretical models that analyze how individual decisions contribute to the formation of scientific collaboration networks. To the best of my knowledge, Jackson and Wolinsky (1996) and chapter 4 in van der Leij (2006) are the only attempts to compensate this deficiency. This paper proposes an alternative model that aims to contribute to both the literature of social network formation games and to the theoretical literature of the sociology of science.

## 1.1 Characteristics of co-authorship networks

---

<sup>1</sup>Calvó-Armengol and Jackson (2004) on learning about job openings through contacts or Kranton and Minehart (2001) on buyer-seller networks are only two examples.

<sup>2</sup>Albert and Barabási (2002) offers a survey of empirical studies about any type of networks.

<sup>3</sup>Although this empirical work refers to the field of Economics, we will argue that the main characteristics of co-authorship networks apply to other fields.

Before introducing the model, let us describe some of the key features of scientific collaboration networks. A surprising characteristic is the small average distance (measured by the shortest path length) between pairs of nodes. This stylized fact of social networks is captured in the famous "six degrees of separation" of John Guare's play<sup>4</sup>. Scientific collaboration networks are not an exception to this phenomenon as GVM shows. The average distance in the Economics co-authorship network they analyzed was 9.47 with a total population of 33,027 nodes (*i.e.* researchers). This regularity extends to other fields. Newman (2004) shows that the average distances are 4.6 in Biology, 5.9 in Physics and 7.6 in Mathematics.

The main features we will focus on refer to the degree-distribution of nodes which tends to show that a small part of the population accumulates a large proportion of links, *i.e.* there is a strong inequality among agents. In particular, GVM found that the 20% of most-linked authors in Economics account for about 60% of all the links. Newman (2004) shows that this phenomenon also extends to co-authorship networks in the fields of Biology, Physics and Mathematics. In each case, the distribution is fat tailed, with a small fraction of scientists having a very large number of collaborators. Moreover, network structures are hierarchical. GVM shows that the best-connected researchers collaborate extensively and most of their coauthors do not collaborate with each other. On the other hand, Newman (2004) found that most of the connections (64%) of an individual's shortest path to other researchers pass through the best-connected of their collaborators, and most of the remainders pass through the next-best connected. GVM illustrates these findings through the local network of J. Stiglitz represented in Figure 1.

---

<sup>4</sup>Stanley Milgram (1967) pioneered the study of path length through a clever experiment where people had to send a letter to another person who was not directly known to them. In the literature, the diameters of a variety of networks have been measured. These include purely social networks, co-authorship networks, parts of the internet and parts of the world wide web. See Albert and Barabási (2002) for an illuminating account.

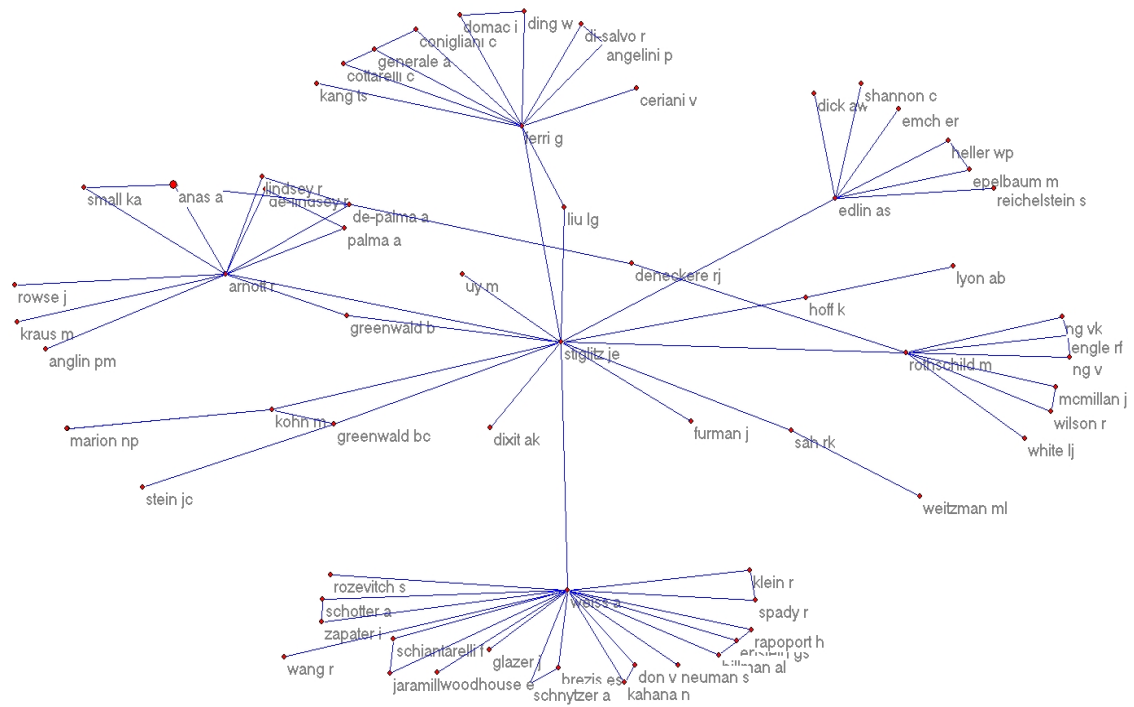


Figure 1: Local network of J. Stiglitz in 1990's

These results lead GVM to conclude that: "the world of Economics is spanned by inter-linked stars". Despite that there is no such conclusion referred to co-authorship networks in other fields, the similarity in the general results showed in Newman (2004) suggests a similar pattern in Biology, Physics and Mathematics. Moreover, GVM analyzes the evolution over the last thirty years and concludes that such a structure is stable over time. A common image in social network analysis and particularly in scientific collaboration networks that illustrates these empirical findings is that of the core/periphery structure<sup>5</sup>. In a core/periphery structure, a group of agents (the core) is densely connected and the complementary set of nodes (peripheral) are simply connected to some member of the core.

## Preview of the model and results

This paper proposes a simple static model of network formation in which individuals (interpreted as researchers) make decisions concerning the intensity of their links (interpreted as

<sup>5</sup>Core/periphery networks exhibit (a) very unequal distribution of connections, (b) short distances between nodes, and (c) high clustering. See Cross et al. (2001) for examples of this pattern of social communication structure in small groups and Borgatti and Everett (1999) for a discussion on core/periphery networks.

scientific collaboration relationships) with other researchers through a link formation game. In this model scientific collaboration is stimulated by the scarcity of original ideas and the (arbitrarily small) differences across researchers' levels of talent. The decision of whether to form a collaboration link must consider the trade off between the rewards from collaborating with more talented researchers and the costs derived from using part of their limited processing capacity. In reality, there are many other factors that may affect scientific collaboration decisions. For example, the way the field is organized, researchers' affiliation, and academic or personal complementarities among individuals. It is also obvious that researchers may differ across many additional dimensions other than talent. For example, they can have different levels of productivity or they may specialize on different fields, among others. Nevertheless, this paper aims to show that unequal and hierarchical scientific collaboration networks can arise among (*a priori*) very similar researchers<sup>6</sup>. For this reason, heterogeneity across agents is reduced to one single dimension: agents' talent (which directly affects the value of their scientific contributions). Additional heterogeneities will presumably exacerbate the inequalities this model is already able to reproduce. The results of the model are consistent with the core/periphery structure that is attributed to most of the scientific collaboration and citation networks in the sociological and economic empirical literature (see Mullins et al., 1977).

After introducing the defining elements of the model, the basic assumptions, the payoff function, and the equilibrium concept in section 2, equilibrium networks are characterized in section 3.

### 1.3 Literature Review

Theoretical models of social network formation can be classified into two groups. On one hand, there is the physics-based modeling of society. This approach treats agents as if they were just matter. That is, agents are non-strategic. This set has its origins in the random graph literature and has examples in sociology and recently in computer science and statistical physics. References of this kind of models are abundant<sup>7</sup> but we will focus on two of them. Jackson and Rogers (2006) proposes a nice, simple and general model of network formation. The authors combine random meeting and network-based meeting in a natural manner and analyze the relevance of these two forces in determining the formation of different kinds of networks (scientific collaboration structures are one of them). On the other hand, Arenas et al (2003) present a stylized model of a problem-solving organization --whose internal communication structure is given by a network-- that can suffer congestion. The authors develop a design problem to determine which kind of network architecture optimizes performance for any given problem arrival rate. Contrarily to the present

---

<sup>6</sup>Reproducing other stylized facts of empirical coauthorship networks is beyond the scope of the present paper.

<sup>7</sup>See Newman (2003) for a survey. Some examples are Watts (1999), Cooper and Frieze (2003) or Price (1976).

model, the network is fixed and players are non strategic.

The second classification of models involves strategic formation of networks and use game theoretic tools. That is, there is no exogenous prescription of how the network is formed but there is a definition of the rules of the game that agents have to play to form the network (see Jackson (2004) for a survey of this type of models). The model presented here belongs to this group. The paper that more closely relates to this model is chapter 4 in Van der Leij (2006). This author also develops a theoretical model to explain some empirical regularities of research collaboration networks. In that paper the cost of link formation and the specific academic rewards scheme shape the equilibrium network topologies. In the present paper scarcity of original ideas and limited processing capacity drive the incentives of researchers. Unlike Van der Leij (2006), the present model aims to show that equilibrium inequalities can arise even among very similar researchers.

## 2 General setting

Let  $N$  be the set of agents, interpreted as researchers, and let  $n = |N|$  be a sufficiently large number. Each researcher is characterized by his level of talent which is exogenous, fixed, and has been randomly generated from a continuous distribution function<sup>8</sup>. In consequence, researchers can be ordered by their level of talent in a well defined ranking. We use natural numbers to label agents according to their position in that ranking. Thus, agent  $i$  has  $i-1$  researchers with a higher talent. Let  $h$  be the commonly known vector of talent endowments and  $h_i$  be the  $i$ -th element of this vector interpreted as researcher  $i$ 's amount of talent. Notice that  $h_i > h_j$  for any pair of agents such that  $j > i$ .

The objective of the researchers of this model is to maximize the aggregate value of their scientific contributions. Producing a scientific contribution requires an original idea and some processing work. A researcher is considered to be a coauthor of a scientific contribution either if he creates the original idea or if he contributes some processing effort. Each researcher has both creating and processing capacities.

- Researchers as creators. All agents have a creative capacity that allows them to generate  $\rho \in (0,1)$  original ideas.
- Researchers as processors. The processing work can be done either by the creator of the idea or by some collaborator. It is assumed that all researchers have a limited processing capacity so that they can only process  $I$  ideas where  $I$  is normalized to one.

Notice that it is assumed that agents are able to process more ideas than what they are

---

<sup>8</sup>The probability of having two agents with the same amount of talent is zero.



able to create by their own means, *i.e.* there is scarcity of original ideas. Consequently, researchers must look for scientific collaborations to obtain original ideas from others and be able to exhaust their processing capacity.

Notice also that all researchers of this model are identical according to their creative and processing capacities. Heterogeneity arises from the differences among agents' level of talent. The value of a scientific contribution depends on the talent of its coauthors<sup>9</sup>. Specifically,  $f(h_i, h_j)$  measures the value of a contribution coauthored by  $i$  and  $j$  ( $i = j$  in case of a single-authored contribution).

It is assumed that  $f(h_i, h_j) > 0$  for any pair  $i, j \in N$  and that  $\frac{\partial f(h_i, h_j)}{\partial h_k} > 0$  for

$k = i, j$ , *i.e.* the value of a contribution positively depends on the coauthors' talents. The comparison between the value of a single-authored and a coauthored contribution is parameterized through  $\alpha$  as follows. There exists an  $\alpha \in \mathbf{R}_+$  such that  $f(h_i, h_i) = f(h_i, \alpha h_i)$  for all  $i \in N$ .

Intuitively  $\alpha$  marks a threshold level for every researcher; creator  $i$  will prefer to process his own ideas rather than collaborating with some researcher whose talent is lower than  $\alpha h_i$ . On the

contrary, creator  $i$  will be willing to collaborate with researchers with a talent higher or equal to  $\alpha h_i$ . Thus, when  $\alpha$  is high and there is a close-to-homogeneous scientific community, ideas will

rarely flow from their creators to others researchers and the number of scientific collaborations will be relatively low. The size of  $\alpha$  will depend on various factors. On the one hand, it is true that

coauthorships are seriously discounted in the marketplace (a coauthored paper may be worth two thirds of a single-authored paper), but one must also consider that  $f(h_i, h_j)$  also captures the

beneficial aspects of collaboration, *i.e.* complementarities, advantages from the division of labor or from specialization among others. Parameter  $\alpha$  summarizes the aggregate effect of all these

different factors and  $\frac{1}{\alpha}$  can be interpreted as the incentives of collaboration.

## 2.1 Description of the game

Agents of this model strategically decide their collaboration intensities with other researchers. Specifically, each agent  $i$  will choose the  $n$ -dimensional vectors  $q_i$  and  $p_i$ . The

vector  $q_i = (q_{i1}, q_{i2}, \dots, q_{in})$  represents the distribution of  $i$ 's original ideas among the rest of researchers. In particular,  $q_{ij} \in [0, 1]$  denotes the proportion of  $i$ 's original ideas that researcher  $i$

---

<sup>9</sup>The number of coauthors of a particular contribution can be either one if the creator decides to work alone or two if he decides to look for some collaborator.

decided to send to  $j$ . In consequence,  $\sum_{j \in N} q_{ij} = 1, \forall i \in N$ . Thus,  $q_{ij} = 0$  means that  $i$  does not consider  $j$  as a potential collaborator to process his original ideas whereas  $q_{ij} > 0$  involves that  $j$  can process some of the  $i$ 's original ideas. Let  $N_i = \{j \in N : q_{ji} > 0\}$  be the set of researchers that consider  $i$  as a collaborator to process their original ideas and  $M_i = \{j \in N : q_{ij} > 0\}$  be the set of collaborators to process  $i$ 's original ideas. The vector  $p_i = (p_{1i}, p_{2i}, \dots, p_{ni})$  represents the processing efforts of researcher  $i$ . In particular,  $p_{ji} \in [0, 1]$  denotes the processing effort that agent  $i$  invests in researcher  $j$ 's ideas. Thus,  $p_{ji} = 0$  means that researcher  $i$  invests no time to process ideas coming from  $j$ , therefore  $i$  does not consider  $j$  as a source of original ideas. Whenever  $p_{ji} > 0$  agent  $i$  will invest some effort to process  $j$ 's ideas. The processing capacity constraint implies that  $\rho \sum_{j \in N} q_{ji} p_{ji} \leq 1$  for all  $i \in N$ .

Agents  $i$  and  $j$  are collaborators if either  $p_{ij} q_{ij} > 0$  or  $p_{ji} q_{ji} > 0$ . Thus, mutual consent is required to establish a scientific collaboration relationship. Let  $Q$  and  $P$  be the  $n \times n$  matrices agglomerating the vectors  $q_i$  and  $p_i$  for all  $i \in N$ . Notice that these scientific collaboration relationships can be represented by weighted and directed links. According to this interpretation, the  $n \times n$  matrix  $G \equiv Q \otimes P$  is a directed graph on  $N$ , where entry  $g_{ij} \equiv p_{ij} q_{ij} \in [0, 1]$  measures the collaboration intensity between  $i$  (creator) and  $j$  (processor). In general, there exists a link from  $i$  to  $j$  if and only if  $g_{ij} > 0$ . In a *core/periphery* network there are two groups of nodes: central nodes constitute the core and they are connected to each other and also to some peripheral node; peripheral nodes are connected to the core but not to each other.

Agents play a game that can be structured in three stages:

- Link formation game: all players strategically and simultaneously announce their  $q$  and  $p$  vectors. Formally, the strategy space for player  $i$  is  $S_i = [0, 1]^{2n}$ . A particular strategy  $s_i$  is a pair  $(q_i, p_i)$ . A strategy profile  $s = (s_1, \dots, s_n)$  induces a directed-weighted graph  $G(s) = Q \otimes P$ . We shall use the pair  $(q_i, p_i)$  to denote agent  $i$ 's strategy.

- Creation and distribution of ideas: once the scientific collaboration network is formed, each researcher  $i \in N$  creates  $\rho$  ideas and distributes them according to  $q_i$ .

- Processing of ideas and resolution: Each researcher  $i \in N$  processes ideas according to  $p_i$ . Then, participants in all scientific contributions receive their payoffs.

Notice that agents only take one decision, in the first stage. As commented above, the objective of the researchers of this model is to maximize the aggregate value of their scientific contributions. Specifically, agent  $i$ 's payoffs can be written as:

$$\Pi_i(Q, P) = \rho \left[ \sum_{j \in N} q_{ji} p_{ji} f(h_j, h_i) + \sum_{l \in N \setminus i} q_{il} p_{il} f(h_i, h_l) \right] \quad (*)$$

The first part of this function represents researcher  $i$ 's payoff obtained from contributions based on others' original ideas whereas the second part represents the payoff obtained from contributions based on  $i$ 's original ideas. These payoffs are the result of multiplying the value of the particular contribution (which depends on the collaborators' talents) by the intensity of their collaboration relationship.

Each researcher  $i \in N$  has to choose the optimal pair  $(q_i, p_i)$  satisfying the following restrictions:

$$\rho \sum_{j \in N} q_{ji} p_{ji} \leq 1 \quad (1)$$

$$0 \leq q_{il} \leq 1 \forall l \in N \text{ and } \sum_{l \in N} q_{il} = 1 \quad (2)$$

$$0 \leq p_{ji} \leq 1 \forall j \in N \quad (3)$$

The first restriction represents the limited processing capacity of agents. Restrictions (2) and (3) derive from the definition of  $q_i$  and  $p_i$ , respectively. For a given pair  $(q_{-i}, p_{-i})$ , the objective function (\*) and restrictions (1), (2), and (3) constitute a Linear Programming problem. Given  $(q_{-i}^*, p_{-i}^*)$ , a pair  $(Q^*, P^*)$  is said to be a Nash Equilibrium if  $(q_i^*, p_i^*)$  is the solution of this Linear Programming problem for all  $i \in N$ . In other words,  $(Q^*, P^*)$  is a Nash Equilibrium if  $\Pi_i(Q^*, P^*) \geq \Pi_i(q_i, q_{-i}^*, p_i, p_{-i}^*)$  for all pairs  $(q_i, p_i)$  and for all  $i \in N$ . Given that the creation of a scientific collaboration link requires mutual consent of the two agents involved and that researchers can announce any  $p$  and  $q$  vectors they wish satisfying restrictions (1)-(3) (multidimensional strategy space), a huge coordination problem arises. As such, the game displays a multiplicity of Nash Equilibria where mutually beneficial links can be left aside<sup>10</sup>. This is solved if players are allowed to coordinate bilaterally. For this reason, refinements on Nash Equilibrium that allow for coalitional moves are usually applied to this kind of network-formation games<sup>11</sup>. The

<sup>10</sup>For example, a strategy profile in which  $p_{ij} = q_{ij} = 0 \forall i \neq j$  (resulting in the empty network) is always a Nash Equilibrium.

<sup>11</sup>Contrarily to Bala and Goyal (2000) and others, our model presents directed links but both agents involved in a link benefit from its existence and mutual consent is required to form it; the direction of the link only refers to the flow of ideas. So, in spite of having directed links, we do not formulate the network formation as a non cooperative game.

refinement used here is the Bilateral Equilibrium that is defined as follows:

**Definition 1.** A pair  $(Q^*, P^*)$  is a Bilateral Equilibrium if

- $(Q^*, P^*)$  constitutes a Nash equilibrium and
- for any pair of players  $i, j \in N$  and every pair of strategies  $(q_i, p_i)$  and  $(q_j, p_j)$ ,

$$\Pi_i(q_i, q_j, q_{-i-j}^*, p_i, p_j, p_{-i-j}^*) > \Pi_i(Q^*, P^*) \Rightarrow \Pi_j(q_i, q_j, q_{-i-j}^*, p_i, p_j, p_{-i-j}^*) < \Pi_j(Q^*, P^*).$$

We shall use the short term BE to refer to this concept. This notion of equilibrium is taken from Goyal and Vega-Redondo (2007); it generalizes the original formulation of pairwise stability due to Jackson and Wolinsky (1996) by allowing pairs of players to modify the intensity of their links simultaneously.

### 3 Results

Empirical studies such as Goyal, Van der Leij and Moraga (2006) or Newman (2004) show that scientific collaboration networks have a core/periphery structure so that they present a highly unequal and hierarchical distribution of links. This implies that some researchers can be much more active and productive than others and, consequently, they can enjoy a much better scientific reputation. One may think that big intrinsic differences among researchers can constitute the main driving force behind these large inequalities. Nevertheless, this section shows that this is not necessarily the case.

Let  $\lfloor a \rfloor$  denote the integer part of  $a \in \mathbb{Q}$ . For every  $i \in N \setminus \{1\}$  let us define player  $k_i \in N$  as follows:

$$k_i = \begin{cases} 1 & , \text{if } i < \frac{1}{\rho} + 2 \text{ and } g_{12} = 1 \\ \lfloor 1 + \rho(i-1) \rfloor & , \text{otherwise.} \end{cases}$$

The main result of the paper can be stated as follows:

**Theorem 1.** If  $h_{k_i} \geq \alpha h_i$  for any  $i \in N \setminus \{1\}$ , any BE network must hold a core/periphery structure with the following characteristics:

(a) Central nodes are the  $\lfloor \rho n \rfloor$  most talented researchers and they are the only ones exhausting their processing capacity,

(b)  $g_{11}^* = 1$  when  $h_2 < \alpha h_1$ ; otherwise,  $g_{12}^* = 1$ . And finally,

(c) for any  $i \in N \setminus \{1\}$ ,

-  $g_{ik_i}^* = 1$  if  $i$  is neither the most nor the least talented researcher in  $N_{k_i}$  and

-  $g_{ik_i}^* \in (0,1]$ , otherwise. In this case, a unique researcher  $l \neq k_i$  holds  $g_{il}^* \in (0,1)$

where  $l \in \{k_i + 1, k_i + 2, i\}$ .

The proof presented in the appendix proceeds by showing the equilibrium properties of  $P^*$  (Lemma 1 and Corollary 1) and  $Q^*$  (Lemmas 2-5). This theorem characterizes equilibrium network candidates when the incentives of collaboration are sufficiently high. Notice that conditions (a), (b) and (c) narrow the set of candidates to a great extent. In particular, conditions (b) and (c) specify the intensity of most of the links in equilibrium. Only the intensity of the links of each processor  $i$  with the most and the least talented agents in  $N_i$  remain unspecified and, consequently, the set of equilibrium candidates is not a singleton.

Next proposition demonstrates existence.

**Proposition 1.** If  $h_{k_i} \geq \alpha h_i \quad \forall i \in N \setminus \{1\}$ , the network holding the conditions of Theorem 1 and  $p_{ij}^* = 1$  for any pair of researchers  $i, j$  such that  $i \in N_j$  is a BE.

*Proof.* It is easy to see that when conditions of Theorem 1 hold, all researchers are transmitting all their original ideas to the best possible destination(s), given what all others are doing, and these destinations process the ideas coming from the best possible origins, given what all others are doing. Moreover, since  $p_{ij}^* = 1$  for all  $i \in N_j$ , all ideas are processed with the maximum effort. In consequence, no agent or pair of agents will have incentives to deviate neither unilaterally nor bilaterally.

Since it is always possible to set up such a network, it can be concluded that a BE exists. However, this BE network is not unique. Specifically, one can think on alternative equilibria where  $p_{ij}^* < 1$  and  $p_{ij}^* q_{ij}^* > 0$  where  $i$  is the least talented agent in  $N_j$ . Nevertheless, these alternative equilibria will hold the main features described in Theorem 1, so they are core/periphery structures.

The main implications of these results can be outlined as follows:

1. *Scarcity of ideas and equilibrium inequalities.* From part (a) of the Theorem, it can be concluded that in equilibrium the population of researchers can be split into two subgroups: the  $\lfloor \rho n \rfloor$  most talented agents are able to exhaust their processing capacity because they are receiving original ideas from others whereas the rest of researchers will not use all their processing capacity. This is consistent with the core/periphery structure that is attributed to most of the

scientific collaboration and citation networks. In these structures, Borgatti (2005) claims that innovations flow from the periphery to the core as this result suggests. Whenever incentives of collaboration are relatively large, *i.e.* whenever  $\alpha$  is relatively small, ideas will accumulate on the most talented researchers of the population. The relative size of that privileged subgroup of researchers will be inversely proportional to the scarcity of original ideas. Without scarcity,  $\rho \geq 1$ , inequality will not exist since all agents will be able to exhaust their processing capacity.

2. *Inequality and hierarchy.* Apart from being unequal, equilibrium network candidates present a strong hierarchy as illustrated by Lemma 4 and point (c) of Theorem 1. That lemma states that whenever there is an active collaboration relationship between two agents  $l$  and  $i$  in which  $i$  processes the original ideas of  $l$ , any agent  $j$  (different from  $i$ ) such that  $h_j > h_i$  should send all their original ideas to agents with a talent higher or equal than  $h_i$ . Otherwise, agents  $i$  and  $j$  can profitably deviate by increasing the intensity of their collaboration relationship in which  $i$  processes the original ideas of  $j$ . This result imposes a clear hierarchical structure on equilibrium networks, because it implies that the higher is the talent of a researcher the more talented are his collaborators. This will raise the inequalities among equilibrium payoffs because the highly talented researchers will collaborate with each other and this will increase the differential between the value of their contributions and the contributions of the less talented researchers. Notice that this result holds for any arbitrarily small (non-zero) differences among agents' talents whenever the incentives of collaboration -represented by the inverse of  $\alpha$  - are relatively high.

3. *Incentives of collaboration and ex-ante heterogeneity.* The condition  $h_{k_i} \geq \alpha h_i$  establishes a relationship between the distribution of talents and the incentives of collaboration. The lower is  $\alpha$  (*i.e.* the higher are the incentives of collaboration) the lower can be the difference between  $h_{k_i}$  and  $h_i$  for this condition to hold. Notice that even for arbitrarily small (non-zero) differences among agents' talents, there will always exist a sufficiently small  $\alpha$  under which the above results will still hold and equilibrium inequalities will arise. Thus, *very similar researchers will self-organize forming hierarchical and highly unequal equilibrium networks when the incentives of collaboration are sufficiently high. There is no need to impose huge a priori differences among researchers to reproduce those collaboration structures*<sup>12</sup>.

On the other hand, if the incentives of collaboration were low creators would demand high levels of talent to the processor(s) of their ideas. Thus, if the talent differentials are not sufficiently

---

<sup>12</sup>This contrasts with the results of Van der Leij (2006) in which a minimum degree of heterogeneity among agents is required in order to reproduce the empirical results about in-degree inequality.

big the amount of scientific collaborations will decrease because some researchers will prefer to process their own ideas. The implications of having relatively low incentives of collaboration are summarized below.

**Proposition 2.** Given  $h$ , top ranked researchers accumulate the scientific collaborations (if any) whose aggregate number is inversely related to  $\alpha$ . Thus, BE networks range from the core/periphery structure described above (when  $h_{k_i} \geq \alpha h_i$  for any  $i \in N \setminus \{1\}$ ) to the empty network (when  $h_j < \alpha h_i$  for any pair  $i, j \in N$ ).

*Proof.* By Lemmas (1) and (3) links (if any) will accumulate on the most talented researchers. Lemma (4) still applies, so that links should maintain a strict order in equilibrium. When  $h_{k_i} < \alpha h_i$  for some  $i$ , Lemmas 1 and 2 imply that  $g_{ii}^* = 1$ , i.e. agent  $i$  will retain his own ideas, when (i)  $\rho \sum_{l \in N} q_{ij}^* \geq 1$  for any  $j < k_i$  and (ii)  $h_i < h_l$  for any  $l \in N_j$ . For a given  $h$ , the number of those researchers will increase with  $\alpha$ . Equilibrium networks behave accordingly.

Having more agents who do not share their own ideas has some immediate implications. Since the number of ideas that flow through the network will be lower, the number of top ranked researchers who exhaust their processing capacity can be lower than  $\lfloor \rho n \rfloor$ . That means that some processing capacity of high talented researchers will be wasted involving efficiency losses. Furthermore, the lower density of connections can involve the emergence of isolated agents until reaching the extreme case of having an empty network of collaborations (i.e. when no one shares their own ideas).

The next example illustrates a BE network structure for the case of sufficiently big incentives of collaboration.

**Example 1.** Let us assume that  $n = 70$ ,  $\rho = 0.1$ ,  $h_{k_i} \geq \alpha h_i$  for any  $i \in N \setminus \{1\}$  and  $h_2 \geq \alpha h_1$ . Since agents' processing capacity is normalized to one, in this example agents must receive ideas from, at least, ten different origins in order to exhaust their processing capacity. By Proposition 1, the matrix  $Q^*$  can be described as follows:

$$q_i^* = (1, 0, 0, \dots, 0) \quad \forall i \in [2, 11],$$

$$q_i^* = (0, 1, 0, 0, \dots, 0) \quad \text{for } i = 1 \text{ and } i \in [12, 20],$$

$$q_i^* = (0, 0, 1, 0, \dots, 0) \quad \forall i \in [21, 30],$$

$$q_i^* = (0,0,0,1,0,\dots,0) \quad \forall i \in [31,40],$$

and so on.

Whereas the matrix  $P^*$  will be:

$$p_{i1}^* = \begin{cases} 1 & , \text{if } i \in [2,11]; \\ 0 & , \text{otherwise.} \end{cases}$$

$$p_{i2}^* = \begin{cases} 1 & , \text{if } i = 1 \text{ or } i \in [12,20]; \\ 0 & , \text{otherwise.} \end{cases}$$

$$p_{i3}^* = \begin{cases} 1 & , \text{if } i \in [21,30]; \\ 0 & , \text{otherwise.} \end{cases}$$

$$p_{i4}^* = \begin{cases} 1 & , \text{if } i \in [31,40]; \\ 0 & , \text{otherwise.} \end{cases}$$

and so on.

The BE network is illustrated in Figure 2<sup>13</sup>.

Researchers 1-7 constitute the core. They receive original ideas from others until exhausting their processing capacity. Agents 8-70 do not receive any idea from others and they only send their ideas to a member of the core. Moreover, there is a strict order in the collaboration pattern; agents with a higher talent can collaborate with higher talented researchers. As a consequence, members of the core will enjoy a payoff differential with respect to peripherals because (i) they will produce a higher number of contributions and (ii) they will collaborate with the most talented researchers.

---

<sup>13</sup>In our scientific collaboration network links are directed in the sense that ideas flow from one collaborator to the other. This direction is not represented in Figure 2 but is captured by the matrices  $P^*$  and  $Q^*$  described above.



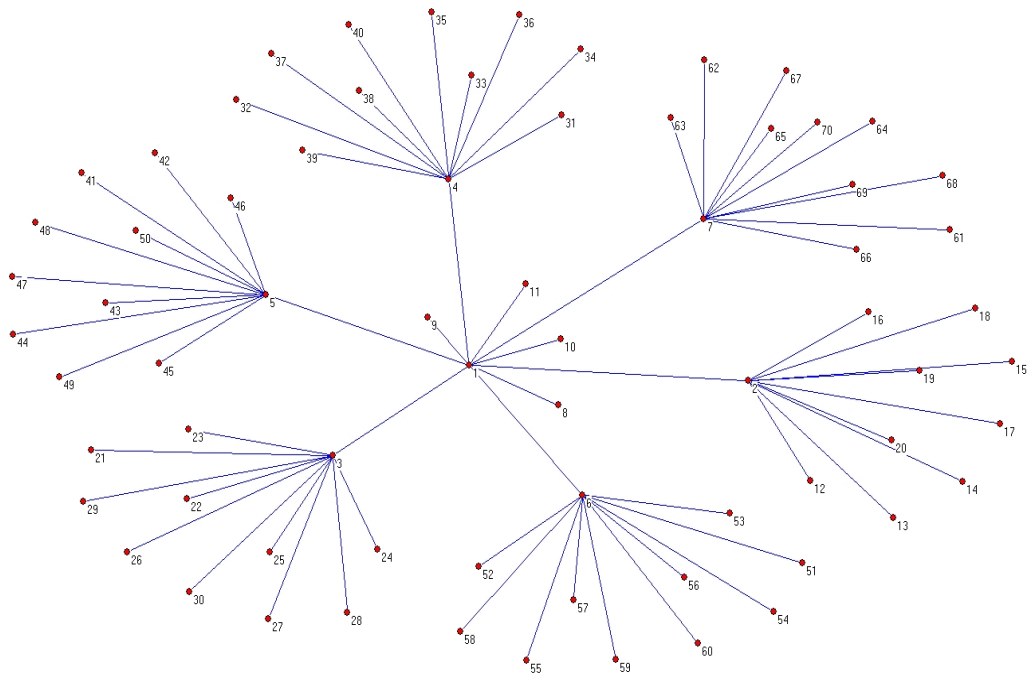


Figure 2: Example with  $n=70$  and  $\rho = 0.1$

## 4 Conclusion

In spite of the large body of empirical research about scientific collaboration networks, there is a lack of foundational theoretical models that analyze how individual decisions contribute to scientific collaboration network formation. This paper proposes a natural network formation game in which heterogeneity among researchers and limited processing and creative capacities drive agents incentives regarding scientific collaboration. The model allows us to figure out the conditions under which very similar researchers will organize themselves forming unequal and hierarchical scientific collaboration networks as is observed in the real-world. The results of the model are consistent with the core/periphery structure that is attributed to most of the scientific collaboration and citation networks in the sociological and economic empirical literature.

A sensitive researcher might read this paper as expressing an impression on the part of the author that top people are top, to some extent, because of their ability to develop the ideas of others, not because of their ability to develop better and/or more ideas than others. This view of the world is, of course, difficult to sustain. By imposing only one source of heterogeneity, the present paper intends to highlight that the big inequalities observed in reality may have other causes apart from high ex-ante inequalities. It is very reasonable to believe that more talented people will also get more and better ideas than others but presumably this will amplify the ex-post inequalities that

this model is already able to reproduce even among very similar individuals.

## Appendix

### Proofs

*Proof of Theorem 1.* The proof can be decomposed into 5 steps. In what follows, each of these steps is formally embodied by a corresponding lemma.

**Lemma 1.** For any given  $Q$  and for any  $i \in N$ ,  $p_i^*$  should satisfy:

$$(i) \rho \sum_{l \in N} q_{li} p_{li}^* = \min\{\rho \sum_{l \in N} q_{li}, 1\},$$

(ii) for any two agents  $j, l \in N_i$  such that  $h_j > h_l$ , it must be satisfied that  $p_{ji}^* \geq p_{li}^*$ ,

and

(iii)  $p_{li}^* \in (0,1)$  for at most one agent  $l \in N_i$ .

*Proof of Lemma 1.* For a given  $Q$ , agent  $i$ 's best response  $p_i^*$  should maximize his payoff (\*) and hold restrictions (1) and (3), i.e.  $p_i^*$  must be the solution of a Linear Programming problem<sup>14</sup>. As such,  $p_i^*$  must be one of the vertices of the polytope defined by restrictions (1) and (3). Conditions (i)-(iii) specify the characteristics of this vertex and are proved in turn: (i) Notice that restrictions (1) and (3) already imply that

$$\rho \sum_{l \in N} q_{li} p_{li}^* \leq \min\{\rho \sum_{l \in N} q_{li}, 1\} \forall p_i.$$

By contradiction with the statement of the Lemma, let us assume that  $\rho \sum_{l \in N} q_{li} p_{li}^* < \min\{\rho \sum_{l \in N} q_{li}, 1\}$ . This implies that for some  $j \in N_i$ , there exists a  $p_{ji}' > p_{ji}^*$  holding restrictions (1) and (3). Since agent  $i$ 's payoff depends positively on  $p_{ji}$ , this agent can profitably deviate by choosing  $p_{ji}'$  instead of  $p_{ji}^*$ . Thus, the above inequality cannot hold in equilibrium. (ii) By contradiction let us assume that the equilibrium vector  $p_i^*$  holding restrictions (1) and (3) holds  $p_{li}^* > p_{ji}^*$  for some pair of players  $j, l \in N_i$ , such that  $h_j > h_l$ . It is claimed that agent  $i$  can profitably deviate by choosing

---

<sup>14</sup>It is easy to see that this solution is unique because  $h_i \neq h_j$  for any pair  $i, j \in N$ .

$p_{ji}' \in (p_{ji}^*, 1]$  and  $p_{li}' \in [0, p_{li}^*)$ . To assure that restriction (1) still holds after the deviation the following must be satisfied:

$$(p_{ji}' - p_{ji}^*)q_{ji} = (p_{li}^* - p_{li}')q_{li}$$

It is easy to check that the pair

$$p_{ji}' = \min\left\{1, p_{ji}^* + p_{li}^* \frac{q_{li}}{q_{ji}}\right\}$$

$$p_{li}' = p_{li}^* - (p_{ji}' - p_{ji}^*) \frac{q_{ji}}{q_{li}}$$

satisfies the above conditions, and so restrictions (1)-(3). The marginal payoff for the deviator  $i$  is:

$$\Delta\Pi_i = \rho[(p_{ji}' - p_{ji}^*)q_{ji}f(h_j, h_i) + (p_{li}' - p_{li}^*)q_{li}f(h_l, h_i)]$$

Using the definition of  $p_{li}'$  it can be written that:

$$\Delta\Pi_i = \rho(p_{ji}' - p_{ji}^*)q_{ji}[f(h_j, h_i) - f(h_l, h_i)] > 0$$

Therefore  $p_{li}^* > p_{ji}^*$  cannot hold in equilibrium.

(iii) Assume by contradiction that  $p_{ji}^*, p_{li}^* \in (0, 1)$  for some pair of agents  $j, l \in N_i$  such that  $h_j > h_l$ . The deviation considered in case (ii) is also possible and generates a positive marginal payoff to the deviator. In consequence,  $p_{ji}^*$  and  $p_{li}^*$  cannot be between 0 and 1 in equilibrium.

The implications of Lemma 1 can be summarized as follows. Let  $t_i$  be the least talented agent in  $N_i$  holding  $\rho \sum_{j \in N: h_j > h_{t_i}} q_{ji} < 1$ .

**Corollary 1.** For any given  $Q$  and for any  $i \in N$  and  $l \in N_i$ ,  $p_i^*$  is such that:

$$p_{li}^* = \begin{cases} 1 & , \text{if } h_l > h_{t_i} \\ \min\left\{(1 - \rho \sum_{j \in N: h_j > h_l} q_{ji}) \frac{1}{q_{li}}, 1\right\} & , \text{if } h_l = h_{t_i} \\ 0 & , \text{otherwise} \end{cases}$$

Notice that, given  $\rho$  and  $Q$ , there is a unique  $P$  satisfying the above conditions, i.e. there is

unique equilibrium candidate for  $P$ . Next Lemmas characterize  $Q^*$ .

**Lemma 2.** For any pair of players  $i, j \in N$ ,  $q_{ij}^* > 0$  only if (i)  $p_{ij}^* > 0$  and (ii)  $h_j \geq \alpha h_i$ .

*Proof of Lemma 2.* Assume by contradiction with (i) that  $q_{ij}^* > 0$  and  $p_{ij}^* = 0$ . Since  $\rho < 1$ , there exists some agent  $r \in N$  such that  $\rho \sum_{l \in N} q_{lr}^* < 1$ . By Lemma 1,  $p_{lr}^* = 1 \quad \forall l \in N_r$ . Agents  $i$  and  $r$  can jointly deviate by choosing  $p_{ir}' = 1$ ,  $q_{ir}' \in (q_{ir}^*, 1]$ , and  $q_{ij}' \in [0, q_{ij}^*)$ . To satisfy restrictions (1)-(3) after the deviation, the following must hold:

$$q_{ir}' - q_{ir}^* = q_{ij}^* - q_{ij}'$$

$$1 - \rho \sum_{l \in N} q_{lr}^* \geq \rho (q_{ir}' - q_{ir}^*)$$

By setting:

$$q_{ir}' = \min\{1, q_{ir}^* + q_{ij}^*, q_{ir}^* + (\frac{1}{\rho} - \sum_{l \in N} q_{lr}^*)\}$$

$$q_{ij}' = q_{ij}^* + (q_{ir}' - q_{ir}^*)$$

the above conditions are satisfied. The deviators' marginal payoffs are:

$$\Delta \Pi_r = \Delta \Pi_i = \rho (q_{ir}' - q_{ir}^*) f(h_i, h_r)$$

Since  $q_{ir}' > q_{ir}^*$  and  $f(h_i, h_r) > 0$ , it can be concluded that  $i$  and  $r$  will jointly deviate and  $q_{ij}^*$  cannot be positive when  $p_{ij}^* = 0$ .

Assume by contradiction with (ii) that  $q_{ij}^* > 0$  and  $h_j < \alpha h_i$ . Since  $\rho < 1$ , either  $i$  has some free processing capacity or  $q_{li}^* > 0$  for some  $l \in N$  such that  $h_l < h_i$ . In such a case, it is easy to see that agent  $i$  can profitably deviate by retaining (part of) the original ideas that she was sending to  $j$ .

**Lemma 3.** Consider three different players  $i, j, r \in N$  such that  $h_i > h_r$ . Whenever  $q_{jr}^* > 0$ , player  $i$  must hold that  $\rho \sum_{l \in N} q_{li}^* \geq 1$ .

*Proof of Lemma 3.* Consider by contradiction an equilibrium in which  $q_{jr}^* > 0$  and

$\rho \sum_{l \in N} q_{li}^* < 1$  for some agent  $i \neq j$  such that  $h_i > h_r$ . Notice that, by restriction (2),  $q_{jr}^* > 0$  implies that  $q_{ji}^* < 1$ . Notice also that, by Lemma 1,  $p_{li}^* = 1$  for all  $l \in N_i$ . Let us consider that  $i$  and  $j$  jointly deviate by choosing  $p_{ji}' = 1$ ,  $q_{ji}' \in (q_{ji}^*, 1]$ , and  $q_{jr}' \in [0, q_{jr}^*]$ . In order to assure that restrictions (1)-(3) still hold after the deviation the following conditions must be satisfied:

$$q_{ji}' - q_{ji}^* = q_{jr}^* - q_{jr}'$$

$$1 - \rho \sum_{l \in N} q_{li}^* \geq \rho (q_{ji}' - q_{ji}^*)$$

It is easy to check that the pair

$$q_{ji}' = \min\left\{1, q_{ji}^* + q_{jr}^*, q_{ji}^* + \left(\frac{1}{\rho} - \sum_{l \in N} q_{li}^*\right)\right\}$$

$$q_{jr}' = q_{jr}^* - (q_{ji}' - q_{ji}^*)$$

satisfies the above conditions, and so restrictions (1)-(3). The marginal payoff for the deviators  $i$  and  $j$  can be written as follows:

$$\Delta \Pi_i = \rho (q_{ji}' - p_{ji}^* q_{ji}^*) f(h_j, h_i)$$

$$\Delta \Pi_j = \rho [(q_{ji}' - p_{ji}^* q_{ji}^*) f(h_j, h_i) - (q_{jr}^* - q_{jr}') p_{jr}^* f(h_j, h_r)]$$

Since  $q_{ji}' > q_{ji}^*$  and  $p_{ji}^* \leq 1$ , we can conclude that  $\Delta \Pi_i > 0$ . With respect to  $\Delta \Pi_j$ , we can use the definition of  $q_{jr}'$  and some simple algebra to write:

$$\Delta \Pi_j \geq \rho (q_{ji}' - q_{ji}^*) (f(h_j, h_i) - f(h_j, h_r))$$

Since  $q_{ji}' > q_{ji}^*$ ,  $h_i > h_r$ , and  $i \neq j$  we can conclude that  $\Delta \Pi_j > 0$ . In consequence, both agents will agree on that deviation and the situation introduced in the beginning of the proof cannot hold in equilibrium.

Using Lemmas (1)-(3) it can be concluded that in equilibrium original ideas will accumulate on the most talented researchers whenever  $\alpha$  is sufficiently low. In particular, if  $h_{k_i} \geq \alpha h_i$  for any  $i \in N \setminus \{1\}$  point (a) of Theorem 1 immediately follows since  $\rho n$  is the total number of ideas and each agent can process exactly one idea. Point (b) is trivial. To prove point (c) two extra lemmas

are needed.

**Lemma 4.** If  $q_{li}^* p_{li}^* > 0$  for some pair of agents  $l, i \in N$ , then  $q_{jr}^*$  cannot be positive for any pair of agents  $j, r \in N$  such that (i)  $j \neq i$ , (ii)  $h_j > h_l$ , and (iii)  $h_r < h_l$ .

*Proof of Lemma 4.* Let us assume by contradiction that  $q_{jr}^* > 0$  under conditions (i)-(iii) stated in the Lemma. Notice that  $q_{jr}^* > 0$  implies that  $q_{ji}^* < 1$ . Notice also that  $p_{li}^* > 0$ . Let us consider that  $i$  and  $j$  jointly deviate by choosing  $p_{ji}' = 1$ ,  $q_{ji}' \in (q_{ji}^*, 1]$ ,  $q_{jr}' \in [0, q_{jr}^*)$ , and  $p_{li}' \in [0, p_{li}^*)$ . In order to assure that restrictions (1)-(3) still hold after the deviation the following conditions must hold:

$$\begin{aligned} q_{ji}' - q_{ji}^* &= q_{jr}^* - q_{jr}' \\ q_{ji}' - p_{ji}^* q_{ji}^* &= q_{li}^* (p_{li}^* - p_{li}') \end{aligned}$$

By Lemma 1,  $q_{li}^* p_{li}^* > 0$  and  $h_j > h_l$  imply that  $p_{ji}^* = 1$  whenever  $q_{ji}^* > 0$ . Therefore, the second condition can be written as follows:

$$q_{ji}' - q_{ji}^* = q_{li}^* (p_{li}^* - p_{li}')$$

It is easy to check that  $p_{ji}' = 1$  and

$$\begin{aligned} q_{ji}' &= \min\{1, q_{ji}^* + q_{jr}^*, q_{ji}^* + q_{li}^* p_{li}^*\} \\ q_{jr}^* + q_{jr}' &= q_{ji}^* + q_{ji}' \\ p_{li}' &= p_{li}^* - \frac{q_{ji}' - q_{ji}^*}{q_{li}^*} \end{aligned}$$

satisfy the above conditions. The marginal payoff for the deviators can be written as follows.

$$\Delta \Pi_i = \rho[(q_{ji}' - p_{ji}^* q_{ji}^*) f(h_j, h_i) + q_{li}^* (p_{li}' - p_{li}^*) f(h_l, h_i)]$$

Substituting the last condition stated above we obtain:

$$\Delta \Pi_i = \rho q_{li}^* (p_{li}' - p_{li}^*) (f(h_l, h_i) - f(h_j, h_i))$$

Since  $p_{li}^* > p_{li}'$ ,  $h_i \neq h_j$ , and  $h_j > h_l$  then  $\Delta \Pi_i > 0$ . On the other hand,

$$\Delta \Pi_j = \rho[(q_{ji}' - p_{ji}^* q_{ji}^*) f(h_j, h_i) + p_{jr}^* (q_{jr}' - q_{jr}^*) f(h_j, h_r)]$$

Using the previous conditions we obtain:

$$\Delta\Pi_j = \rho(q_{jr}^* - q_{jr}') (f(h_j, h_i) - p_{jr}^* f(h_j, h_r))$$

Since  $q_{jr}^* > q_{jr}'$ ,  $h_i \neq h_j$ ,  $h_i > h_r$  and  $p_{jr}^* \leq 1$ , then  $\Delta\Pi_j > 0$ . In consequence, both agents will deviate and the original situation cannot hold in equilibrium.

Lemma 4 establishes a strict order in the collaboration relationships. In particular, it implies that the best destination of player  $i$ 's ideas in equilibrium will be the most talented agent with some available capacity after processing the ideas of the players with a talent higher than  $h_i$ . Thus, when  $g_{11}^* = 1$ , the best destination for  $i$ 's original ideas is agent  $j \in N$  such that  $j \in (\rho(i-1), \rho(i-1)+1]$ . On the other hand, when  $g_{12}^* = 1$ ,  $j$  is the best possible destination for  $i$ 's ideas except when the ideas of those agents with a higher talent, excluding 1, do not exhaust agent's 1 processing capacity. In such a case, agent 1 is the best possible processor of player  $i$ 's ideas. In general agent  $k_i$ , defined in the main text, summarizes all these conditions and describes the best destination of player  $i$ 's original ideas in equilibrium.

**Lemma 5.** For any  $i \in N \setminus \{1\}$ ,  $q_{ik_i}^* = 1$  if  $h_i > h_{k_i}$ . Otherwise,  $q_{ik_i}^* \in (0, 1]$  and  $q_{il}^* = 1 - q_{ik_i}^*$  where  $l = \{k_i + 1, k_i + 2, i\}$ .

*Proof of Lemma 5.* Since  $\rho < 1$ , notice that  $h_{k_i} > h_i$ ; thus,  $k_i \neq i$ . By contradiction, assume that there exists an agent  $l \in N_{k_i}$  such that  $h_l \in [h_{k_i}, h_i)$  and  $q_{ik_i}^* < 1$ . By Lemma 2,  $p_{lk_i}^* > 0$ . This contradicts Lemma 4. On the other hand, if  $i = k_i$  and  $\rho \sum_{l \in N_{k_i}: h_l \geq h_i} q_{lk_i}^* > 1$  then agent  $i$  will have to send part of his original ideas to an additional destination. By Lemma 4, agent  $i$  will be the most talented agent sending his ideas to player  $j$  for any  $j \in N$  such that  $h_j < h_{k_i}$ . Thus, by Lemma 1,  $p_{ij}^* = 1$  for any  $j$  such that  $h_j < h_{k_i}$  and  $q_{ij}^* > 0$ . Lemmas 2 and 4 imply that the additional destination of  $i$ 's original ideas may be one of the following:

- $k_i + 1$  if  $h_{k_i+1} > \alpha h_i$ ,
- $i$  if  $h_{k_i+1} \leq \alpha h_i$  or
- $k_i + 2$  if  $h_{k_i+2} > \alpha h_i$  and  $k_i + 1 = i$

Combining Lemmas 1-5, point (c) directly follows.



## References

- Ahuja, G., 2000, Collaboration Networks, Structural Holes, and Innovation: A Longitudinal Study, *Administrative Science Quarterly*, 45, 3, pp. 425-455
- Albert, R. and A.L. Barabási, 2002, "Statistical mechanics of complex networks", *American Physical Society*, 74, 1, 47-97.
- Arenas, A., A. Cabrales, L. Danon, A. Díaz-Aguilera, R. Guimerà, and F. Vega-Redondo, 2003, "Optimal information transmission in organizations: Search and congestion", *Working paper Universitat Pompeu Fabra*, 698.
- Borgatti, S.P., 2005 "Facilitating knowledge Flows",  
[http://www.socialnetworkanalysis.com/knowledge\\_sharing.htm](http://www.socialnetworkanalysis.com/knowledge_sharing.htm).
- Borgatti, S.P. and M.G. Everett, 1999, "Models of Core/Periphery Structures", *Social Networks*, 21, 375-95.
- Calvó-Armengol, A. and M.O. Jackson, 2004, "The effects of social networks on employment and inequality", *American Economic Review*, 94, 3, 426-454.
- Cooper, C and A. Frieze, 2003, "A general model of web graphs", *Random Structures and Algorithms*, 22, 3, 311-335.
- Cross, R., A. Parker, L. Prusak, and S.P. Borgatti, 2001, "Knowing What We Know: supporting knowledge creation and sharing in social networks", *Organizational Dynamics*, 30, 2, 110-20.
- Goyal, S., M. van der Leij, and J.L. Moraga-González, 2006, "Economics: An emerging small world", *Journal of Political Economy*, 114, 2, 403-412.
- Goyal, S. and S. Joshi, 2006, "Unequal Connections", *International Journal of Game Theory*, 34, 319-349.
- Goyal, S. and F. Vega-Redondo, 2007, "Structural Holes in Social Networks", *Journal of Economic Theory*, 137, 460-492.
- Hudson, J., 1996, "Trends in multi-authored papers in Economics ", *Journal of Economic*

*Perspectives*, 10, 3, 153-158.

Jackson, M.O. and A. Wolinsky, 1996, "A strategic model of economic and social networks", *Journal of Economic Theory*, 71, 1, 44-74.

Jackson, M.O. , 2004, "A survey of models of network formation: Stability and Efficiency", in *Group Formation in Economics; Networks, Clubs and Coalitions*, Cambridge University Press.

Jackson, M.O. and B.W. Rogers, 2007, "Meeting strangers and friends of friends: How random are social networks?", *American Economic Review*, 97, 3, 890-915.

Kranton, R.E. and D. Minehart, 2001, "A Theory of Buyer-Seller Networks", *American Economic Review*, 91, 3, 485-508.

Laband, D.N. and R.D. Tollison, 2000, "Intellectual collaboration", *Journal of Political Economy*, 108, 3, 632-662.

Milgram, S., 1967, "The small world problem", *Psychology today*, 2, 60-67.

Mullins, N.C., L.L. Hargens, P.K. Hecht, and E.L. Kick, 1977, "The Group Structure of Cocitation Clusters: A Comparative Study", *American Sociological Review*, 42, 4, 552-62.

Newman, M.E.J., 2001a, "Scientific collaboration networks I: Network construction and fundamental results", *Physical Review E.*, 64, 1.

Newman, M.E.J., 2001b, "Scientific collaboration networks II: Shortest paths, weighted networks, and centrality", *Physical Review E.*, 64, 1.

Newman, M.E.J., 2003, "The structure and function of complex networks", *SIAM Review*, 45, 2, 167-256.

Newman, M.E.J., 2004, "Co-authorship networks and patterns of scientific collaboration", *PNAS*, 101, suppl. 1, 5200-5205.

Price, D.J.d.S. , 1976, "A general theory of bibliometric and other cumulative advantage processes", *Journal of the American Society for Information Science*, 27, 292-306.

Van der Leij, M., 2006, *The Economics of Networks: Theory and Empirics*, Ph.D. thesis,

Tinbergen Institute. Erasmus University.

Watts, D., 1999, *Small Worlds*, Princeton University Press.

# 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 *Value at Risk*  
Mariano González Sánchez
- 161/2000 Tax neutrality on saving assets. The spanish 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 Euro-  
pean 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.  
Llorenç Pou, Joaquín Alegre
- 173/2002 Modelos paramétricos y no paramétricos en problemas de concesión de tarjetas de crédito.  
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, Co-operative & 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.  
M<sup>a</sup> Ángeles García Valiñas
- 184/2004 Estimación de la economía sumergida en España: un modelo estructural de variables latentes.  
Ángel Alañón Pardo, Miguel Gómez de Antonio
- 185/2004 Causas políticas y consecuencias sociales de la corrupción.  
Joan Oriol Prats Cabrera
- 186/2004 Loan bankers' decisions and sensitivity to the audit report using the belief revision model.  
Andrés Guiral Contreras and José A. Gonzalo Angulo
- 187/2004 El modelo de Black, Derman y Toy en la práctica. Aplicación al mercado español.  
Marta Tolentino García-Abadillo y Antonio Díaz Pérez
- 188/2004 Does market competition make banks perform well?.  
Mónica Melle
- 189/2004 Efficiency differences among banks: external, technical, internal, and managerial  
Santiago Carbó Valverde, David B. Humphrey y Rafael López del Paso

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

- 205/2005 Precio de la tierra con presión urbana: un modelo para España  
Esther Decimavilla, Carlos San Juan y Stefan Sperlich
- 206/2005 Interregional migration in Spain: a semiparametric analysis  
Adolfo Maza y José Villaverde
- 207/2005 Productivity growth in European banking  
Carmen Murillo-Melchor, José Manuel Pastor y Emili Tortosa-Ausina
- 208/2005 Explaining Bank Cost Efficiency in Europe: Environmental and Productivity Influences.  
Santiago Carbó Valverde, David B. Humphrey y Rafael López del Paso
- 209/2005 La elasticidad de sustitución intertemporal con preferencias no separables intratemporalmente: los casos de Alemania, España y Francia.  
Elena Márquez de la Cruz, Ana R. Martínez Cañete y Inés Pérez-Soba Aguilar
- 210/2005 Contribución de los efectos tamaño, book-to-market y momentum a la valoración de activos: el caso español.  
Begoña Font-Belaire y Alfredo Juan Grau-Grau
- 211/2005 Permanent income, convergence and inequality among countries  
José M. Pastor and Lorenzo Serrano
- 212/2005 The Latin Model of Welfare: Do 'Insertion Contracts' Reduce Long-Term Dependence?  
Luis Ayala and Magdalena Rodríguez
- 213/2005 The effect of geographic expansion on the productivity of Spanish savings banks  
Manuel Illueca, José M. Pastor and Emili Tortosa-Ausina
- 214/2005 Dynamic network interconnection under consumer switching costs  
Ángel Luis López Rodríguez
- 215/2005 La influencia del entorno socioeconómico en la realización de estudios universitarios: una aproximación al caso español en la década de los noventa  
Marta Rahona López
- 216/2005 The valuation of spanish ipos: efficiency analysis  
Susana Álvarez Otero
- 217/2005 On the generation of a regular multi-input multi-output technology using parametric output distance functions  
Sergio Perelman and Daniel Santin
- 218/2005 La gobernanza de los procesos parlamentarios: la organización industrial del congreso de los diputados 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 Faiña 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 Faiña 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 With additive 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 Faña
- 251/2006 Funciones abreviadas de bienestar social: Una forma sencilla de simultaneizar la medición de la eficiencia y la equidad de las políticas de gasto público.  
Nuria Badenes Plá y Daniel Santín González
- 252/2006 "The momentum effect in the Spanish stock market: Omitted risk factors or investor behaviour?".  
Luis Muga and Rafael Santamaría
- 253/2006 Dinámica de precios en el mercado español de gasolina: un equilibrio de colusión tácita.  
Jordi Perdiguero García

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

- 271/2006 Interest Groups, Incentives to Cooperation and Decision-Making Process in the European Union  
A. Garcia-Lorenzo y Jesús López-Rodríguez
- 272/2006 Riesgo asimétrico y estrategias de momentum en el mercado de valores español  
Luis Muga y Rafael Santamaría
- 273/2006 Valoración de capital-riesgo en proyectos de base tecnológica e innovadora a través de la teoría de opciones reales  
Gracia Rubio Martín
- 274/2006 Capital stock and unemployment: searching for the missing link  
Ana Rosa Martínez-Cañete, Elena Márquez de la Cruz, Alfonso Palacio-Vera and Inés Pérez-Soba Aguilar
- 275/2006 Study of the influence of the voters' political culture on vote decision through the simulation of a political competition problem in Spain  
Sagrario Lantarón, Isabel Lillo, M<sup>a</sup> Dolores López and Javier Rodrigo
- 276/2006 Investment and growth in Europe during the Golden Age  
Antonio Cubel and M<sup>a</sup> 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 Rodríguez-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  
Vanessa 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 Iraizoz, 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, M<sup>a</sup> Dolores López y Javier Rodrigo
- 322/2007 Human resource management and environment management systems: an empirical study  
M<sup>a</sup> Concepción López Fernández, Ana M<sup>a</sup> Serrano Bedía 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 M<sup>a</sup> 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-Rodríguez
- 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  
Victor 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 Ballester, 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 M<sup>a</sup> Pérez-Gladish, Mar Arenas-Parra , Amelia Bilbao-Terol and M<sup>a</sup> Victoria Rodríguez-Uría
- 351/2007 Persistencia del resultado contable y sus componentes: implicaciones de la medida de ajustes por devengo  
Raúl Iñiguez Sánchez y Francisco Poveda Fuentes
- 352/2007 Wage Inequality and Globalisation: What can we Learn from the Past? A General Equilibrium Approach  
Concha Betrán, Javier Ferri and Maria A. Pons
- 353/2007 Eficacia de los incentivos fiscales a la inversión en I+D en España en los años noventa  
Desiderio Romero Jordán y José Félix Sanz Sanz
- 354/2007 Convergencia regional en renta y bienestar en España  
Robert Meneu Gaya
- 355/2007 Tributación ambiental: Estado de la Cuestión y Experiencia en España  
Ana Carrera Poncela
- 356/2007 Salient features of dependence in daily us stock market indices  
Luis A. Gil-Alana, Juncal Cuñado and Fernando Pérez de Gracia
- 357/2007 La educación superior: ¿un gasto o una inversión rentable para el sector público?  
Inés P. Murillo y Francisco Pedraja

- 358/2007 Effects of a reduction of working hours on a model with job creation and job destruction  
Emilio Domínguez, Miren Ullibarri y Idoya Zabaleta
- 359/2007 Stock split size, signaling and earnings management: Evidence from the Spanish market  
José Yagüe, J. Carlos Gómez-Sala and Francisco Poveda-Fuentes
- 360/2007 Modelización de las expectativas y estrategias de inversión en mercados de derivados  
Begoña Font-Belaire
- 361/2008 Trade in capital goods during the golden age, 1953-1973  
M<sup>a</sup> 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 Fera 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  
Vanessa 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  
M<sup>a</sup> 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-Rodríguez
- 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 Níguez 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 Rodríguez Fernández
- 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 farmacéuticas, 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  
M<sup>a</sup> Leticia Santos Vijande, M<sup>a</sup> 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 Montaña 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<sub>2</sub> 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  
M<sup>a</sup> del Pópulo Pablo-Romero Gil-Delgado y M<sup>a</sup> 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 ue: ¿basta con los estabilizadores automáticos?  
Jorge Uxó González y M<sup>a</sup> 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 Fera-Domínguez & José Luis Martín-Marín
- 442/2009 Costes de mitigación y escenarios post-kyoto en España: un análisis de equilibrio 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 Abinzano & Javier F. Navas
- 451/2009 Information technologies and financial performance: 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 M<sup>a</sup> 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 Montaña 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 & M<sup>a</sup> 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 M<sup>a</sup> 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 M<sup>a</sup> 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 & M<sup>a</sup> 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  
Marina Balboa, José Martí & Álvaro Tresierra
- 490/2009 Determinants of debt maturity structure across firm size  
Victor 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  
Vanessa 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 Teixeira 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 M<sup>a</sup> del Mar Salinas
- 521/2010 Structural 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 agreements offshore? the role of ownership, location, and externalization advantages  
Andrea Martínez-Noya, Esteban García-Canal & Mauro f. Guillén
- 527/2010 Corporate Taxation and the Productivity and Investment Performance of Heterogeneous Firms: Evidence from OECD Firm-Level Data  
Norman Gemmell, Richard Kneller, Ismael Sanz & José Félix Sanz-Sanz
- 528/2010 Modelling Personal Income Taxation in Spain: Revenue Elasticities and Regional Comparisons  
John Creedy & José Félix Sanz-Sanz
- 529/2010 Mind the Remoteness!. Income disparities across Japanese Prefectures  
Jesús López-Rodríguez, Daisuke Nakamura
- 530/2010 El nuevo sistema de financiación autonómica: descripción, estimación empírica y evaluación  
Antoni Zabalza y Julio López Laborda
- 531/2010 Markups, bargaining power and offshoring: an empirical assessment  
Lourdes Moreno & Diego Rodríguez
- 532/2010 The snp-dcc model: a new methodology for risk management and forecasting  
Esther B. Del Brio, Trino-Manuel Níguez & Javier Perote
- 533/2010 El uso del cuadro de mando integral y del presupuesto en la gestión estratégica de los hospitales públicos  
David Naranjo Gil
- 534/2010 Análisis de la efectividad de las prácticas de trabajo de alta implicación en las fábricas españolas  
Daniel Vázquez-Bustelo y Lucía Avella Camarero
- 535/2010 Energía, innovación y transporte: la electrificación de los tranvías en España, 1896-1935  
Alberte Martínez López
- 536/2010 La ciudad como negocio: gas y empresa en una región española, Galicia 1850-1936  
Alberte Martínez López y Jesús Mirás Araujo
- 537/2010 To anticipate or not to anticipate? A comparative analysis of opportunistic early elections and incumbents' economic performance  
Pedro Riera Sagrera
- 538/2010 The impact of oil shocks on the Spanish economy  
Ana Gómez-Loscos, Antonio Montañés & María Dolores Gadea

- 539/2010 The efficiency of public and publicly-subsidized high schools in Spain. evidence from pisa-2006  
María Jesús Mancebón, Jorge Calero, Álvaro Choi & Domingo P. Ximénez-de-Embún
- 540/2010 Regulation as a way to force innovation: the biodiesel case  
Jordi Perdigueró & Juan Luis Jiménez
- 541/2010 Pricing strategies of Spanish network carrier  
Xavier Fageda, Juan Luis Jiménez & Jordi Perdigueró
- 542/2010 Papel del posicionamiento del distribuidor en la relación entre la marca de distribuidor y lealtad al establecimiento comercial  
Oscar González-Benito y Mercedes Martos-Partal
- 543/2010 How Bank Market Concentration, Regulation, and Institutions Shape the Real Effects of Banking Crises  
Ana I. Fernández, Francisco González & Nuria Suárez
- 544/2010 Una estimación del comercio interregional trimestral de bienes en España mediante técnicas de interpolación temporal  
Nuria Gallego López, Carlos Llano Verduras y Julián Pérez García
- 545/2010 Puerto, empresas y ciudad: una aproximación histórica al caso de Las Palmas de Gran Canaria  
Miguel Suárez, Juan Luis Jiménez y Daniel Castillo
- 546/2010 Multinationals in the motor vehicles industry: a general equilibrium analysis for a transition economy  
Concepción Latorre & Antonio G. Gómez-Plana
- 547/2010 Core/periphery scientific collaboration networks among very similar researchers  
Antoni Rubí-Barceló