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AND TRADE MARGINS

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REGIONAL EXPORT PROMOTION OFFICES
AND TRADE MARGINS

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Abstract
This paper investigates the channels through which Spanish regional export promotion offices (REPOs) abroad affect bilateral exports. Using transaction data per product over the period 1993-2010, we decompose the total impact of REPOs on exports value into three margins: number of products, number of firm transactions per product and average value per transaction. We find that the export-enhancing effect of REPOs takes place mainly through an increase in the first two margins. Moreover, we also find that the pro-trade effect of REPOs is larger for more differentiated products, for non-EU destinations and is increasing with the age of the offices.

Key words: Information barriers; Export promotion institutions; Extensive and intensive margins; Spanish regions; Gravity equation.

JEL Classification: F14; R12.

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1. Introduction

Over the last two decades a growing number of Spanish regional governments have established a network of regional export promotion offices (REPOs) abroad, with the aim of providing qualified support, information and advice to regional companies wishing to trade and invest in foreign markets. Catalonia and Valencia were the first two regions that opened trade offices abroad in 1987 and in 1990, respectively, and since the mid 1990s other Spanish regions (starting by Basque Country, Region of Murcia, and Aragon) followed their footsteps to such an extent that, nowadays, REPOs have become a popular instrument to boost Spanish regional exports. The economic justification for regional public intervention in export promotion is based on the existence of market failures, such as asymmetric information or externalities.

In recent years there has been a revived interest in the study of the impact of export promotion activities on trade.¹ This renewed branch of research has shown that diplomatic representations, state visits, export credit agencies and national and local export promotion agencies have had a positive effect on bilateral trade. Documenting evidence of a positive impact of REPOs on exports is of great interest by itself, given its proliferation over the last years and the increasing amount of financial resources that Spanish regional governments spend on their foreign network. Gil et al (2008) studied the impact of six Spanish REPOs over the period 1995-2003 and found an overall positive impact on total exports value. Although this piece of evidence can be considered both of interest for academics and useful for policy makers (particularly, in a context in which the low and even negative growth rates of the Spanish economy have led to question the public support to trade promotion institutions), it does not allow us to know how actions taken by Spanish REPOs affect exports (through the different margins of trade) and whether or not there are differences across destinations markets, product categories and industries.

Until recently, the specialised literature made no distinction between the effect of export promotion institutions on the extensive margin (i.e., the

¹ For a review of the literature, see Section 2.
introduction of new goods, the access to new markets or the emergence of new trading relationships) and the effect on the intensive margin (i.e., the increase of exports in existing trade relationships). The lack of bilateral trade data at the firm level has been the main difficulty in identifying effects on these two margins empirically. Since data at the firm level are usually not available, researchers have used the total number of bilateral traded products to proxy the extensive margin of trade and the value per traded product to proxy for the intensive margin of trade (Volpe-Martincus, Carballo and Gallo, 2010). While insightful, the decomposition made with this kind of data overestimates the impact on exports that takes place through the intensive margin, since it masks (inside the intensive margin) an important channel through which export promotion institutions may affect trade, that is, the number of firm transactions per product. Insofar promotion institutions help to the establishment of new trade relationships, it can be expected that a part of the total effect on exports takes place through an increase in the number of firm transaction per product. Such increase captures two elements that cannot be considered part of the intensive margin but of the extensive margin considering the firm-product as the unit of reference: The emergence of new exporting firms and the appearance of new trading partners of existing firms. Our proposed estimation procedure solves this problem by using transaction data per product.²

The aim of this paper is fourfold. Firstly, in addition to provide new evidence on the effect of REPOs on exports, we examine the channels through which the foreign network of REPOs affects bilateral trade. To this end, we decompose the total impact of REPOs on exports into three margins: The number of exported products, the number of firm transactions per product, and the average value of exports per firm transaction. Secondly, we investigate these impacts across destination markets and over time. Thirdly, we examine whether and how REPOs influence the cited trade margins of exports across goods with varying degree of differentiation. Finally, we explore the effect of REPOs on exports by industries and regions.

² Ideally, one would like to have bilateral trade data at the firm level. In the absence of such data, we argue that the best approach is to use transaction data at a high level of product disaggregation.
To preview our results, using data over the period 1993-2010, we find that REPOs have a significant effect on aggregate exports and that this effect takes place along the three margins but mainly through the increase in both the number of products and the average number of firm transactions per product. Moreover, as expected, we find that the magnitude of the effect of REPOs on exports is larger when offices are located outside the European Economic Area and that their effects on trade increase with time. Additionally, we find that REPOs seem to favour an increase in trade margins of exports in differentiated goods, which is consistent with the facts that REPOs help to reduce informational problems and that information-related impediments to trade are larger for this kind of goods. Finally, the results show a large heterogeneity across industries and regions. REPOs have a clear positive impact on almost all sectors but the effect along the pure intensive margin takes place in less than half of them. Across regions, those with longer experience in export promotion and with a wider foreign network tend to exhibit larger effects.

The paper is structured as follows. Section 2 offers a review of the literature about the impact of export promotion institutions on trade. Section 3 presents the empirical methodology. Section 4 describes the data. Section 5 discusses the estimation results. Finally, section 6 concludes the paper.

2. Literature review

Exporting is a complex activity. To respond optimally to trade incentives firms require the acquisition of sufficient information about foreign markets, prices, technical characteristics of products, distribution channels and potential trading partners. In spite of the huge development in communication technologies that has taken place over the last decades, information incompleteness is still a severe obstacle for firms seeking to sell in foreign markets. Information networks help to alleviate the costs of acquisition of sufficient information on foreign markets and operations during the firm’s export decision process. Recent literature on networks in international trade (Rauch, 2001) focuses on gaining insight on how information-sharing networks among internationally dispersed ethnic minorities or business groups can overcome informal trade barriers such as
inadequate information about trading opportunities and weak enforcement of international contracts (Anderson and Marcouiller, 2002). Another strand of the literature focuses on the role of public institutions such as embassies and consulates (Rose, 2007), trade credit agencies (Abraham and Dewit, 2000; Egger and Url, 2006) and export promotion organizations (Volpe-Martincus, 2010). Moreover, since investments in gathering information may have positive externalities, these investments may be low from a social point of view. Hence, most governments have attempted to address these information-related problems through export promotion agencies (EPAs).

The first studies analyzing the impact of EPAs on export performance were pessimistic about the effectiveness of these organizations. The well known report conducted by the World Bank in the late 1980s (Hogan, Keesing and Singer, 1991) presents a negative picture of EPAs in developing countries. Low-quality services to exporters and import substitution policies were given as the main explanations. However, the dramatic rise of EPAs around the world over the last two decades has driven to the emergence of recent empirical literature with a more pleasing view.

Rose (2007), in a seminal cross-country analysis, examines the impact of diplomatic representations (embassies and consulates) as agents of export promotion on bilateral trade using a gravity model of trade on a sample of 22 origin countries and 200 destinations. His results show a moderate (6% to 10%) but robust effect on trade of each additional consulate abroad. Segura and Vilarrubia (2008) analyze the impact of diplomatic representations on both the export decision and the volume of exports concluding that embassies and consulates affect the probability of exporting but not the volume of exports.

A more recent study using cross-country data is that of Lederman, Olarreaga and Payton (2010). These authors construct a World survey of national EPAs covering 104 countries. Their results show that, on average, these institutions have a strong positive impact on trade suggesting that for each dollar spent on export promotion exports increase around 300 dollars for the median agency. This result is, however, heterogeneous and depends on geography (economic regions), level of development (no impact is found for poorest countries) and types of instruments.
As mentioned above, the economic justification for EPAs is based on market failures, such as asymmetries of information and externalities arising from free-riding behavior. But this argument has to be qualified for a better understanding on the channels through which EPAs influence exports. On the one hand, international trade barriers are higher when firms try to enter a new destination market (country-extensive margin) or to introduce a new product (product-extensive margin) than when firms try to sell more exports of previously exported goods or to countries that are already served (intensive margins). Additionally, more information-related problems to trade arise when trading differentiated products (in which prices do not completely perform the signaling function) than when trading homogeneous goods. Therefore, it is expected EPAs to be more effective on the extensive margin of firms and selling differentiated goods.

The above arguments are taken into account by several papers. Alvarez and Crespi (2000) analyze the effectiveness of the export promotion agency of Chile (PROCHILE) using plant level data on a sample of 365 Chilean firms over the period 1992-1996. Their results show that promotion instruments have a positive and direct impact on the number of export markets and, after a period of four years, on product diversification. Volpe-Martincus and Carballo (2008), using a Peruvian firm level data set over the period 2001-2005, find that export promotion have a positive effect on exports, especially along the country and product extensive margins.

More recently, Van Biesebroeck, Yu and Chen (2010) analyze the case of Canada. These authors evaluate the effectiveness of the Canadian Trade Commissioner Service (TCS), with 140 offices around the world. The conclusion reached is that TCS assistance has a positive and large effect on exports and that improvements are both in terms of product and market diversification. Volpe-Martincus and Carballo (2010a), using the entire population of Uruguayan exporters over the period 2000-2007, also find that trade promotion facilitate the accession of firms to new destination countries as well as the introduction of new differentiated products. Volpe-Martincus, Carballo and Gallo (2010) obtain, in the same way, that EPAs of a sample of Latin American and Caribbean countries have a larger impact on the extensive margin of exports. Additionally, these agencies stimulate the
increase in the number of differentiated goods that are exported while diplomatic representations improve exports of homogeneous goods (Volpe-Martincus et al. 2010).

The impact of export promotion programs is also likely to be influenced by firm size. The reason is that heterogeneity in access to information may cause that smaller firms confront more limitations than larger ones in international trade. As a consequence, trade promotion programs are expectedly to be more effective in supporting smaller as well as inexperienced exporters. Volpe-Martincus, Carballo and García (2010) study the effectiveness of trade promotion programs depending on firm size segments for a sample of Argentinean firms over the period 2002-2006. As expected, their results show that small companies benefit more from export promotion in terms of improved export performance than larger ones. Additionally, these benefits essentially come from the country-extensive margin. Alvarez (2004), using data for Chilean firms, finds that export promotion programs (exporter committees) are effective for small and medium size companies. Finally, considering size in terms of export outcomes, Volpe-Martincus and Carballo (2010b) using the whole population of Chilean exporters over the period 2002-2006, also find that smaller firms are more favored by export promotion.

3. Empirical methodology

We empirically examine the effect of REPOs on bilateral exports from the Spanish regions using the gravity model of trade.\(^3\) The gravity model relates bilateral trade flows to economic size, distance and other factors that affect trade barriers (such as the use of a common language or the existence of a common land border). In this framework, we estimate the impact of REPOs on exports and trade margins by adding a variable that accounts for the presence of regional foreign offices in the destination countries, once we allow for other determinants of international trade.

We estimate the gravity equation (1) using conventional Ordinary Least Squares (OLS):

\[
\ln V_{ijt} = \beta_0^{k,z} + \beta_1^{k,z} \ln GDP_n \ast GDP_p + \beta_2^{k,z} \ln Dist_{ijt} + \beta_3^{k,z} \text{Contiguity}_{ijt} \\
+ \beta_4^{k,z} \text{Language}_{ijt} + \beta_5^{k,z} \text{Island}_{ijt} + \beta_6^{k,z} \text{Landlocked}_{ijt} + \beta_7^{k,z} \text{EUEFTA}_{ijt} \\
+ \beta_8^{k,z} \text{EmbCons}_{ijt} + \beta_9^{k,z} \text{REPO}_{ijt} + \delta_i + \eta_j + \mu_k + \alpha_z + \lambda_t + u_{ijt}^{k,z}
\]

(1)

where \( k \) indexes industries, \( z \) categories of goods, \( i \) exporter regions, \( j \) importer countries, and \( t \) time. Thus, the dependent variable \( V \) is the value of exports from Spanish region \( i \) to country \( j \) in products belonging to a broad defined industry \( k \) and a product category \( z \) (differentiated and non-differentiated) in year \( t \). The explanatory variables are defined as follows: \( GDP \) denotes the Gross Domestic Product, \( Dist \) denotes the great-circle distance between each Spanish region and the destination countries, \( Contiguity \) is a binary dummy variable that takes the value of one if the trading partners are France or Portugal, \( Language \) is a binary dummy variable that is unity if \( i \) and \( j \) share a common language, \( Island \) is the number of islands in the pair \((0, 1 \text{ and } 2)\), \( Landlocked \) is the number country-regions in the pair that have no direct access to the sea \((0, 1 \text{ and } 2)\), \( EUEFTA \) is a binary dummy variable equal to one if the trade partner of the Spanish region is a member of the European Union (EU) or the European Free Trade Area (EFTA) in year \( t \), \( EmbCons \) is the number of diplomatic representations (embassies and general consulates) that Spain has in the importer country \( j \), and \( REPO \) is a binary variable that takes the value of one if the trade promotion organization of the exporter region has an office in the importer country. Equation (1) includes a full set of fixed effects, \( \delta_i, \eta_j, \mu_k, \alpha_z, \text{ and } \lambda_t \) to control for exporter, importer, industry, product category and year characteristics, respectively; \( u \) is the stochastic error term.

A novel contribution of this paper is the decomposition of total value of bilateral exports \( V \) into three different parts.\(^4\) If we denote the number of products that a region exports to a country in a particular year as \( N \) and the number of firm transactions per product as \( T \), we can implement the following

\(^4\) Subscripts \((i, j \text{ and } t)\) and superscripts \((k \text{ and } z)\) are suppressed for simplicity.
decomposition: \( V = N \cdot \left( \frac{V}{N} \right) = N \cdot \left( \frac{T}{N} \right) \cdot \left( \frac{V}{T} \right) \). In the absence of firm transaction data \((T)\), the first part of this expression can be used to proxy the extensive margin of exports by \(N\) and the intensive margin of exports by \(\left( \frac{V}{N} \right)\). However, this decomposition presents two limitations. First, it underestimates the impact that takes place through the extensive margin and overestimates the impact that takes place through the intensive margin. Second, it masks an important channel through which export promotion institutions may affect trade, that is, the effect that they have on the number of transactions per product. In this paper, we go beyond the existing literature by using the decomposition made in the second part of the above equality. It decomposes total exports into the number of products \((N)\), that we call the “pure extensive” margin, the average number of transactions per product \(\left( \frac{T}{N} \right)\), that we call the “mixed” margin, and the average value of exports per firm transaction, that we call the “pure intensive” margin \(\left( \frac{V}{T} \right)\). We call “mixed” to the second margin because it combines transactions that can be considered part of either the extensive or the intensive margin. Each export transaction is invoiced by an exporting firm to a particular importer. Hence, an increase in the average number of transactions per product captures either new exporting firms or new trading partners of existing firms or higher frequency in transactions between existing trading partners. The first two elements of the “mixed” margin can be considered part of the “extensive” margin while the third is part of the “intensive” margin considering the firm-product as the unit. The lack of bilateral trade data at the firm level precludes explicitly disentangling the elements of the “mixed” margin, but if we ignore the existence of the “mixed” margin at firm-product level, then we are overestimating the magnitude of the intensive margin.

Since OLS is a linear operator, regressions of \(\ln(N)\), \(\ln(\frac{T}{N})\) and \(\ln(\frac{V}{T})\) on the set of the explanatory variables used in equation (1) additively decompose their effects on the three export margins. Specifically, to investigate these effects, in addition to estimate equation (1), we estimate the corresponding three equations for the trade margins. Thus, the estimated coefficient of the variable \textit{REPO} on total value of exports can be

\[ 5 \text{ See, for example, Volpe-Martincus, Carballo and Gallo (2010).} \]
decomposed as the sum of the estimated coefficients of the variable \( REPO \) for each one of the three margins.

4. Data

The dependent variable (\( V \)) and its three margins (\( N, T/N \) and \( V/T \)) are taken from the ADUANAS-AEAT data set provided by the Spanish Ministerio de Economía y Hacienda. The sample includes annual transaction-level foreign exports flows from the 17 Spanish regions to a sample of 158 countries over the period 1993-2010. The industry classification (\( k \)) follows NACE 2 digits and contains 22 broad sectors. Each broad sector contains a number of subsectors (CN 8 digit classification), which are classified into two categories: Differentiated and non-differentiated.  

The independent variables are taken from different sources. The GDPs in real terms are taken from the WDI (World Bank), for the destination countries, and from the Regional Accounts database (Instituto Nacional de Estadística), for the Spanish regions. For location of countries (geographical coordinates), used to calculate Great Circle Distances, and the construction of the dummy variables for island and landlocked status and common language data are taken from the CIA's World Factbook. The data on the number of embassies and consulates come from the Spanish Ministerio de Asuntos Exteriores. We exclude honorary consulates and consider an embassy and a separate chancery or consulate in the same city as just one. Finally, data on the number of foreign trade agencies of the Spanish regions have been provided by the respective agencies. With regard to this variable two comments are in order. Firstly, since we know the year but do not know the month in which each particular office start to operate, we have considered that a regional office is operative since the beginning of the year after its openness. Secondly, we have not taken into account the regional

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Rauch (1999) distinguishes three product categories: differentiated, referenced-priced and homogeneous. However, since the number of observations in the category of homogeneous goods is relatively small in our sample (less than 7 per cent of the total number of observations), in this paper we group the 8-digit CN products only into two categories: differentiated goods and non-differentiated goods (including in this second category both homogeneous and reference-priced goods which jointly account for about 30 per cent of the observations in our sample). Since Spain is a developed country, as expected, most observations (near 70 per cent) belong to the differentiated good category. The correspondence tables between NACE and CN and between SITC rev 2 and CN are available in website Eurostat-Ramon.
offices located in Belgium (Brussels) since we assume that they have an institutional function and their operational ambit is the full European Union territory.

5. Estimation results

This section begins by estimating the effect of Spanish REPOs on the total value of exports and the three trade margins using several estimation techniques. Next, we investigate these impacts across destination markets and over time. We then turn to examine whether these effects vary across group of goods (differentiated and non-differentiated). Finally, we analyse these effects across industries and regions.

Column 1 of Table 1 reports estimates of equation (1) by conventional OLS. The estimated coefficients are, on the whole, intuitive in sign and size and both economically and statistically significant. The only exception is the estimated coefficient of the variable EmbCons that is positive but does not reach the statistical significance at conventional levels. In particular, the results suggest that Spanish REPOs have had a positive effect on bilateral exports, which is in line with the findings of the recent literature on the impact of export promotion organizations on trade.7 However, while very useful for policy makers, this evidence does not inform about how actions taken by Spanish REPOs affect bilateral exports.

Export promotion offices abroad provide services that try to ameliorate some of the obstacles that firms face when selling in export markets. Among the most prominent obstacles to international trade that firms face are information-related problems. Since services offered by REPOs mainly aims to alleviate information problems, it can be expected that these services have a larger impact when these problems are more severe (see, e.g. Volpe-Martincus and Carballo, 2008). Thus, we expect a larger effect on the introduction of new products (the pure extensive margin), than on the increase in the average value of exports per firm transaction (the pure intensive margin). Moreover, we also expect a positive impact of REPOs on

7 Nowadays, there is an intense public debate in policy making circles in Spain about the convenience of maintaining regional offices abroad. This debate is motivated by the necessity of reducing public expenditure given the large fiscal deficit and the negative or low growth rates of the Spanish economy over the last years.
exports through the increase in the number of transactions per product (the mixed margin) since this channel incorporates the effect that takes place through the increase of two types of transactions that are part of the extensive margin: the emergence of new exporting firms and the creation of new trading relations of existing exporters with new trading partners in a particular destination country.

Columns 2 to 4 of Table 1 provide evidence on the channels through which Spanish promotion offices abroad affect regional exports. The estimated coefficients for the three margins are positive and highly statistically significant. As expected, we find that the estimated coefficient is larger for the pure extensive margin (0.163) than for the pure intensive margin (0.111), although the difference is not statistically significant at conventional levels of significance. With regard to the mixed margin, we also find a positive coefficient (0.181) and comparing this coefficient with that of the pure intensive margin we can reject the null hypothesis of equality at the 5 per cent level of significance.\(^8\)

The magnitude of the mixed margin states the importance of taking into account the number of transactions to decompose total exports into their extensive and intensive components and to compare empirically the relative size of both trade margins. Ignoring the mixed margin and approximating the intensive margin by \(V/N\) we would falsely conclude that about two thirds of the impact of the Spanish regional offices abroad on exports operates through the intensive margin.\(^9\) As mentioned above, this is because in \(T/N\) there are elements (such as, the emergence of new exporting firms or the appearance of new trading partners of existing exporting firms) that cannot be considered part of the intensive margin but of the extensive margin considering the firm-product as the unit.

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\(^8\) Volpe-Martincus, Carballo and Gallo (2010) find that trade offices have a larger impact on the extensive margin of exports for exports from Latin American and Caribbean countries.

\(^9\) Remember that \(V/N = T/N * V/T\). Hence, if we do not decompose \(V/N\) into its two components, as we propose in this paper, the estimated coefficient for the intensive margin (\(V/N\)) would be 0.292 (0.181+0.111), which nearly doubles the magnitude of the estimated coefficient for the extensive margin (0.163). However, it is worth noting that this fact do not invalidate the conclusions of Volpe-Martincus, Carballo and Gallo (2010) for exports from Latin American and Caribbean countries, since these authors find that most of the effect of offices of export promotion agencies takes place along the extensive margin (\(N\)).
Table 1. The impact of regional export promotion agencies on exports - OLS estimates

<table>
<thead>
<tr>
<th></th>
<th>Total value exports</th>
<th>Pure extensive margin</th>
<th>Mixed margin</th>
<th>Pure intensive margin</th>
</tr>
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<tbody>
<tr>
<td>ln (V)</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>GDP reg*GDP cou</td>
<td>0.550***</td>
<td>0.227***</td>
<td>0.0834***</td>
<td>0.240***</td>
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<td></td>
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<td>[0.0310]</td>
<td>[0.0441]</td>
</tr>
<tr>
<td>Dist</td>
<td>-1.093***</td>
<td>-0.596***</td>
<td>-0.714***</td>
<td>0.216</td>
</tr>
<tr>
<td></td>
<td>[0.259]</td>
<td>[0.149]</td>
<td>[0.104]</td>
<td>[0.139]</td>
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<tr>
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<td>0.716***</td>
<td>0.361***</td>
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<td>[0.0622]</td>
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<td>REPO</td>
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<td>0.163***</td>
<td>0.181***</td>
<td>0.111***</td>
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<td></td>
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<td>[0.0190]</td>
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<tr>
<td>constant</td>
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<td>0.551</td>
<td>4.738***</td>
<td>-5.058**</td>
</tr>
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<td>[2.263]</td>
<td>[1.492]</td>
<td>[1.958]</td>
</tr>
</tbody>
</table>

| Observations | 507998 | 507998 | 507998 | 507998 |
| R-squared     | 0.395  | 0.540  | 0.307  | 0.201  |

Note. Regressions include dummies for exporter, importer, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively. Tests of equality of the REPO coefficients across equations are as follows: (2) vs (4) $\chi^2(1)=134. (0.25)$; (3) vs (4) $\chi^2(1)=5.23 (0.02)$. The tests of the statistical difference of the estimated coefficients across equations are based on a seemingly unrelated regression estimation.
Table 2 provides the results adding region-country pair dummies to the regressions. The inclusion of this kind of fixed effects allows us to control for unobservable characteristics of the region-country pairs that are invariant over time and may have an impact on bilateral exports. The results confirm the positive effect of REPOs on exports and the conclusions from the analysis on the channels through which the foreign network of REPOs affect bilateral exports remain nearly unaltered.

Table 2. The impact of regional export promotion agencies on exports - Panel estimates (fixed effects per pair region-country)

<table>
<thead>
<tr>
<th></th>
<th>Total value exports</th>
<th>Pure extensive margin</th>
<th>Mixed margin</th>
<th>Pure intensive margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>ln (V) ln (N) ln (T/N) ln (V/T)</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>GDP reg * GDP cou</td>
<td>0.555***</td>
<td>0.230***</td>
<td>0.0814**</td>
<td>0.244***</td>
</tr>
<tr>
<td></td>
<td>[0.0596]</td>
<td>[0.0490]</td>
<td>[0.0315]</td>
<td>[0.0430]</td>
</tr>
<tr>
<td>EUEFTA</td>
<td>0.194***</td>
<td>0.105***</td>
<td>0.0834***</td>
<td>0.00561</td>
</tr>
<tr>
<td></td>
<td>[0.0599]</td>
<td>[0.0197]</td>
<td>[0.0163]</td>
<td>[0.0529]</td>
</tr>
<tr>
<td>EmbCons</td>
<td>0.00641</td>
<td>0.00116</td>
<td>-0.00242</td>
<td>0.00767</td>
</tr>
<tr>
<td></td>
<td>[0.0377]</td>
<td>[0.0127]</td>
<td>[0.0111]</td>
<td>[0.0186]</td>
</tr>
<tr>
<td>REPO</td>
<td>0.323***</td>
<td>0.113***</td>
<td>0.123***</td>
<td>0.0874**</td>
</tr>
<tr>
<td></td>
<td>[0.0486]</td>
<td>[0.0363]</td>
<td>[0.0224]</td>
<td>[0.0395]</td>
</tr>
<tr>
<td>Constant</td>
<td>-8.847***</td>
<td>-4.158***</td>
<td>-0.913</td>
<td>-3.777***</td>
</tr>
<tr>
<td></td>
<td>[1.319]</td>
<td>[1.059]</td>
<td>[0.685]</td>
<td>[0.921]</td>
</tr>
<tr>
<td>Observations</td>
<td>507998</td>
<td>507998</td>
<td>507998</td>
<td>507998</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.426</td>
<td>0.581</td>
<td>0.342</td>
<td>0.225</td>
</tr>
</tbody>
</table>

Note. Regressions include dummies for exporter-importer pair, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively.

As an additional robustness check Table 3 reports the results of the Poisson estimates. Once again they confirm our main findings. Regional offices abroad boost exports and they operate through an increase in both the number of exported products and the average number of transactions per product. The novelty is that in this case the estimated coefficient for the pure intensive margin is not statistically significant at conventional levels of significance. Thus, there seems to be consistent evidence that REPOs boost
exports mainly along both the pure extensive margin and the mixed margin and to a lesser extent along the pure intensive margin.

Table 3. The impact of regional export promotion agencies on exports - Poisson estimates

<table>
<thead>
<tr>
<th></th>
<th>Total value exports</th>
<th>Pure extensive margin</th>
<th>Mixed margin</th>
<th>Pure intensive margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>ln (V)</td>
<td>ln (N)</td>
<td>ln (T/N)</td>
<td>ln (V/T)</td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>GDP reg*GDP cou</td>
<td>0.722***</td>
<td>0.383***</td>
<td>0.0986***</td>
<td>0.0853*</td>
</tr>
<tr>
<td>[0.0380]</td>
<td>[0.00957]</td>
<td>[0.0300]</td>
<td>[0.0455]</td>
<td></td>
</tr>
<tr>
<td>Dist</td>
<td>-0.863***</td>
<td>-0.504***</td>
<td>-0.993***</td>
<td>0.246</td>
</tr>
<tr>
<td>[0.164]</td>
<td>[0.0576]</td>
<td>[0.134]</td>
<td>[0.281]</td>
<td></td>
</tr>
<tr>
<td>Contiguity</td>
<td>0.225***</td>
<td>0.0729***</td>
<td>0.444***</td>
<td>-0.124***</td>
</tr>
<tr>
<td>[0.0305]</td>
<td>[0.0176]</td>
<td>[0.0394]</td>
<td>[0.0462]</td>
<td></td>
</tr>
<tr>
<td>Language</td>
<td>0.188</td>
<td>0.428***</td>
<td>0.334***</td>
<td>-0.442**</td>
</tr>
<tr>
<td>[0.133]</td>
<td>[0.0423]</td>
<td>[0.0779]</td>
<td>[0.201]</td>
<td></td>
</tr>
<tr>
<td>Island</td>
<td>-1.500***</td>
<td>-0.0778</td>
<td>0.738***</td>
<td>-2.075***</td>
</tr>
<tr>
<td>[0.433]</td>
<td>[0.213]</td>
<td>[0.222]</td>
<td>[0.333]</td>
<td></td>
</tr>
<tr>
<td>Landlocked</td>
<td>-1.806***</td>
<td>-0.854***</td>
<td>0.0895</td>
<td>-0.659***</td>
</tr>
<tr>
<td>[0.253]</td>
<td>[0.0806]</td>
<td>[0.0996]</td>
<td>[0.238]</td>
<td></td>
</tr>
<tr>
<td>EUEFTA</td>
<td>0.0339</td>
<td>0.109***</td>
<td>-0.332***</td>
<td>0.0302</td>
</tr>
<tr>
<td>[0.0401]</td>
<td>[0.0123]</td>
<td>[0.0266]</td>
<td>[0.0952]</td>
<td></td>
</tr>
<tr>
<td>EmbCons</td>
<td>-0.0185</td>
<td>0.00543</td>
<td>0.00972</td>
<td>-0.0217</td>
</tr>
<tr>
<td>[0.0230]</td>
<td>[0.00912]</td>
<td>[0.0214]</td>
<td>[0.0432]</td>
<td></td>
</tr>
<tr>
<td>REPO</td>
<td>0.0572***</td>
<td>0.0219***</td>
<td>0.106***</td>
<td>0.0466</td>
</tr>
<tr>
<td>[0.0158]</td>
<td>[0.00546]</td>
<td>[0.0135]</td>
<td>[0.0316]</td>
<td></td>
</tr>
<tr>
<td>constant</td>
<td>-1.981</td>
<td>-3.406***</td>
<td>7.436***</td>
<td>-0.281</td>
</tr>
<tr>
<td>[1.993]</td>
<td>[0.603]</td>
<td>[1.545]</td>
<td>[3.119]</td>
<td></td>
</tr>
<tr>
<td>Observations</td>
<td>507988</td>
<td>507988</td>
<td>507988</td>
<td>507988</td>
</tr>
<tr>
<td>Pseudo-Rsq</td>
<td>0.524</td>
<td>0.648</td>
<td>0.078</td>
<td>0.083</td>
</tr>
</tbody>
</table>

Note: Regressions include dummies for exporter, importer, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively.

The strength of information barriers to international trade is likely to vary across destination markets. It is a well known fact that the European market has been traditionally the main destination of Spanish exports. Since the beginning of the openness process to international trade of the Spanish economy in the early 1960s, a large number of European countries has become important and relatively better known export markets for Spanish
firms. This process was reinforced with the accession of Spain to the EU in 1986. Moreover, since 1994 Spain shares a free trade area with members of the European Economic Area (EUEFTA in the tables), which includes in addition to the EU countries, member countries of the EFTA. Thus, barriers to international trade (including information-related obstacles) are expectedly larger for countries that not belong to the EEA than for countries that belong to that group of presumably better known destination markets. The reason is because informational obstacles associated with the export activity (e.g., firms must learn about the formal export process, shipment and marketing modalities, technical and administrative norms for products and other conditions required to access to each market, distribution channels, or their demand profile) are more easily overcome in EEA markets. Regional trade promotion actions aiming at reducing information gaps should therefore have larger effects in non-EEA countries.

Panel A of Table 4 contains the results. Four comments are in order. Firstly, as expected, the estimated coefficient for REPOs located outside the EEA is larger than that for those placed inside this area (0.498 versus 0.322), being the difference statistically significant at the 5 per cent level. Secondly, the estimated coefficients are positive and statistically significant in both cases, and therefore, REPOs boost exports not only outside the EEA but also in the EEA markets. Thirdly, REPOs located in non-EEA countries affect exports through the three trade margins whereas REPOs located in EEA only through the pure extensive margin and the mixed margin. Finally, the impact that takes place along both the pure extensive margin and the pure intensive margin is statistically larger for non-EEA destinations than for EEA markets.

Next, we explore the time pattern of the linkage between REPOs and exports. In particular, we re-estimate equations (1) to (4) adding interactive dummy variables to obtain separate estimated coefficients of the variable of interest for the first year of operation of the regional offices abroad, the second and the third years, the fourth and the fifth, the sixth and the seventh and the eighth and subsequent years. The results, reported in Panel B of Table 4, are in line with our expectations. The magnitude of the parameter of interest in column (1) increases continuously from 1 year since the set up of REPOs to 8 or more years (almost doubling its magnitude in total), and the
difference between the coefficients is statistically significant at the 10 per cent level. With regard to the trade margins, this pattern also occurs for the mixed margin and for the pure intensive margin (although in this last case the test does not reject the null hypothesis of equality of the coefficients over time). In the case of the pure extensive margin the estimated coefficient rises until 4-5 years since the start.

Table 4. The impact of regional export promotion offices on exports by location and time since set up- OLS estimates

<table>
<thead>
<tr>
<th></th>
<th>Total value exports</th>
<th>Pure extensive margin</th>
<th>Mixed margin</th>
<th>Pure intensive margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ln (V)</td>
<td>ln (N)</td>
<td>ln (T/N)</td>
<td>ln (V/T)</td>
</tr>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td></td>
</tr>
</tbody>
</table>

PANEL A (Location of the REPO)

|                      |                      |                      |              |                      |
| EUEFTA countries     | 0.322***             | 0.0810**             | 0.222***     | 0.0197                |
| [0.0796]             | [0.0362]             | [0.0476]             | [0.0331]     |                       |
| Non EUEFTA countries | 0.498***             | 0.190***             | 0.168***     | 0.140***              |
| [0.0593]             | [0.0451]             | [0.0190]             | [0.0237]     |                       |
| Test EUEFTA = Non-EUEFTA | 3.99 | 4.53 | 1.17 | 10.04 |
| [p-value]            | [0.04]              | [0.03]               | [0.28]       | [0.00]                |

PANEL B (Years since set up of REPO)

|                      |                      |                      |              |                      |
| 1 year               | 0.259***             | 0.111***             | 0.076***     | 0.0722***            |
| [0.0652]             | [0.0310]             | [0.0239]             | [0.0310]     |                       |
| 2-3 years            | 0.373***             | 0.174***             | 0.116***     | 0.0829***            |
| [0.0572]             | [0.0281]             | [0.0209]             | [0.0261]     |                       |
| 4-5 years            | 0.454***             | 0.206***             | 0.155***     | 0.0931***            |
| [0.0816]             | [0.0424]             | [0.0269]             | [0.0302]     |                       |
| 6-7 years            | 0.477***             | 0.186***             | 0.168***     | 0.122***             |
| [0.0631]             | [0.0387]             | [0.0225]             | [0.0276]     |                       |
| 8 or more years      | 0.494***             | 0.142***             | 0.227***     | 0.125***             |
| [0.0679]             | [0.0414]             | [0.0349]             | [0.0319]     |                       |
| Test REPO coeff. rises over time | 2.11 | 1.64 | 3.90 | 0.67 |
| [p-value]            | [0.08]              | [0.16]               | [0.00]       | [0.61]                |

Note Regressions include dummies for exporter, importer, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively.
Information-related impediments to international trade are also likely to differ across groups of goods with varying degree of differentiation. In particular, it can be expected that information problems are larger for more differentiated goods, for which prices cannot convey all relevant information to trade given the particular characteristics of this kind of products. So, since REPOs ameliorate information problems, their effects on exports can also be expected to differ across goods according to the degree of differentiation. To examine the effect of Spanish regional offices abroad on both total exports and the three trade margins distinguishing across groups of goods, we follow the classification developed by Rauch (1999) according to the degree of severity of the information problems that firms face in trade but as noted above, we group the 8-digit CN products only into two categories: differentiated goods (which account for about 70 per cent of Spanish exports) and non-differentiated goods.

Table 5 presents the results allowing for individual coefficients for each one of the two categories of products. Panel A presents the estimated coefficients of the variable of interest. Panel B reports within-equation and across-equation tests of equality of the REPO's coefficients. The results are in line with our expectations. We find that REPOs increase exports of goods which are more affected by information-related trade obstacles (differentiated goods), which is consistent with the evidence reported by Volpe-Martincus et al (2010) for developing countries in Latin America and the Caribbean. For non-differentiated goods we do not find evidence of a positive impact on total exports. Moreover, the analysis of the margins of trade reveals that the impact of REPOs on exports of differentiated goods operates through the three margins, but mainly through both the pure extensive and the mixed margins. In fact, the null hypotheses of equality of both estimated coefficients across equations, with respect the pure intensive margin, are rejected at conventional levels. However, for non-differentiated goods we do not find evidence of a positive impact through the pure extensive margin but we find a small positive effect along the mixed margin (being the estimated coefficient statistically significant at the 5 per cent level) and along the pure intensive margin (at the 10 per cent level).
Table 5. The impact of regional export promotion offices on exports in differentiated and non-differentiated goods- OLS estimates

<table>
<thead>
<tr>
<th>PANEL A</th>
<th>Total value exports</th>
<th>Pure extensive margin</th>
<th>Mixed margin</th>
<th>Pure intensive margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ln (V)</td>
<td>ln (N)</td>
<td>ln (T/N)</td>
<td>ln (V/T)</td>
</tr>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Diff REPO</td>
<td>0.599*** 0.238*** 0.233*** 0.128***</td>
<td>[0.0642] [0.0372] [0.0233] [0.0266]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No-Diff REPO</td>
<td>0.0963 -0.0357 0.0592** 0.0728*</td>
<td>[0.0672] [0.0389] [0.0257] [0.0432]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Observations 507988 507988 507988 507988
R-squared 0.395 0.541 0.308 0.201

PANEL B

Within equation Diff = No-Diff test 30.51 53.61 27.22 1.52
[p-value] [0.00] [0.00] [0.00] [0.22]

Across equations N vs V/T T/N vs V/T
Diff REPO 6.90 [0.00] 10.10 [0.00]
No-Diff REPO 1.39 [0.23] 0.01 [0.91]

Note: Regressions include dummies for exporter, importer, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively. The tests of the statistical difference of the estimated coefficients across equations are based on a seemingly unrelated regression estimation.

We next investigate the effect of REPOs on exports and trade margins across the 22 industries. The results obtained from industry-by-industry estimations are reported in Table 6. According to these results, with the exceptions of metal products and other manufactures, trade promotion offices have had a positive effect on exports in 20 out of 22 industries. Turning to the analysis of the REPOs effect on the three trade margins by industries, we find that regional offices abroad seem to be effective in increasing the pure extensive margin of exports in all but three industries (Leather and shoes, metal products and other manufactures). A similar result is found with regard to the impact that takes place through an increase in the average number of transactions per product (mixed margin), where we show evidence of a positive effect in all industries with the exception of other manufactures. In contrast, in more than half of the industries we do not find evidence of a positive effect through the pure intensive margin.
Table 6. The impact of regional export promotion offices on trade industry by industry - OLS estimates

<table>
<thead>
<tr>
<th>Industry</th>
<th>REPO coeff. ln (V) t-stat</th>
<th>REPO coeff. ln (N) t-stat</th>
<th>REPO coeff. ln (T/N) t-stat</th>
<th>REPO coeff. ln (V/T) t-stat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture &amp; fishing</td>
<td>0.383*** [0.128]</td>
<td>0.110*** [0.0421]</td>
<td>0.205*** [0.0540]</td>
<td>0.0681 [0.0919]</td>
</tr>
<tr>
<td>Extractive products</td>
<td>0.430*** [0.131]</td>
<td>0.107*** [0.0393]</td>
<td>0.240*** [0.0638]</td>
<td>0.0829 [0.0799]</td>
</tr>
<tr>
<td>Food and beverages</td>
<td>0.455*** [0.0775]</td>
<td>0.227*** [0.0537]</td>
<td>0.115*** [0.0220]</td>
<td>0.113*** [0.0323]</td>
</tr>
<tr>
<td>Textiles</td>
<td>0.505*** [0.0993]</td>
<td>0.270*** [0.0531]</td>
<td>0.220*** [0.0483]</td>
<td>0.0514 [0.0471]</td>
</tr>
<tr>
<td>Clothes</td>
<td>0.609*** [0.123]</td>
<td>0.233*** [0.0703]</td>
<td>0.400*** [0.0677]</td>
<td>-0.0239 [0.0575]</td>
</tr>
<tr>
<td>Leather and shoes</td>
<td>0.313*** [0.106]</td>
<td>0.00151 [0.0503]</td>
<td>0.209*** [0.0543]</td>
<td>0.103*** [0.0505]</td>
</tr>
<tr>
<td>Wood products</td>
<td>0.372*** [0.0862]</td>
<td>0.123*** [0.0265]</td>
<td>0.0594* [0.0303]</td>
<td>0.190*** [0.0603]</td>
</tr>
<tr>
<td>Paper</td>
<td>0.655*** [0.122]</td>
<td>0.236*** [0.0390]</td>
<td>0.180*** [0.0467]</td>
<td>0.239*** [0.0778]</td>
</tr>
<tr>
<td>Print &amp; Edition</td>
<td>0.612*** [0.130]</td>
<td>0.166*** [0.0398]</td>
<td>0.262*** [0.0343]</td>
<td>0.183*** [0.0907]</td>
</tr>
<tr>
<td>Chemical products</td>
<td>0.458*** [0.0855]</td>
<td>0.289*** [0.0487]</td>
<td>0.146*** [0.0357]</td>
<td>0.0231 [0.0359]</td>
</tr>
<tr>
<td>Rubber &amp; plastic</td>
<td>0.586*** [0.0846]</td>
<td>0.222*** [0.0384]</td>
<td>0.189*** [0.0356]</td>
<td>0.176*** [0.0406]</td>
</tr>
<tr>
<td>Non-metals</td>
<td>0.308** [0.121]</td>
<td>0.204** [0.0896]</td>
<td>0.163*** [0.0523]</td>
<td>-0.0589 [0.0728]</td>
</tr>
<tr>
<td>Metals</td>
<td>0.494*** [0.130]</td>
<td>0.265*** [0.0487]</td>
<td>0.0987** [0.0420]</td>
<td>0.131* [0.0679]</td>
</tr>
<tr>
<td>Metal products</td>
<td>0.0158 [0.130]</td>
<td>-0.0656 [0.0709]</td>
<td>0.0935** [0.0435]</td>
<td>-0.0122 [0.0449]</td>
</tr>
<tr>
<td>Mechanical engineering</td>
<td>0.399*** [0.0832]</td>
<td>0.187*** [0.0514]</td>
<td>0.178*** [0.0240]</td>
<td>0.0335 [0.0469]</td>
</tr>
<tr>
<td>Office machinery</td>
<td>0.466*** [0.0954]</td>
<td>0.114*** [0.0332]</td>
<td>0.178*** [0.0562]</td>
<td>0.174*** [0.0594]</td>
</tr>
<tr>
<td>Electric products</td>
<td>0.559*** [0.117]</td>
<td>0.193*** [0.0521]</td>
<td>0.257*** [0.0363]</td>
<td>0.109 [0.0664]</td>
</tr>
<tr>
<td>Electronic products</td>
<td>0.701*** [0.128]</td>
<td>0.215*** [0.0500]</td>
<td>0.155*** [0.0492]</td>
<td>0.332*** [0.0763]</td>
</tr>
<tr>
<td>Precision products</td>
<td>0.564*** [0.0948]</td>
<td>0.197*** [0.0532]</td>
<td>0.190*** [0.0407]</td>
<td>0.177*** [0.0427]</td>
</tr>
<tr>
<td>Automobile</td>
<td>0.430*** [0.0946]</td>
<td>0.178*** [0.0450]</td>
<td>0.204*** [0.0487]</td>
<td>0.0483 [0.0625]</td>
</tr>
<tr>
<td>Other transport equip.</td>
<td>0.591*** [0.151]</td>
<td>0.190*** [0.0532]</td>
<td>0.275*** [0.0657]</td>
<td>0.126 [0.0924]</td>
</tr>
<tr>
<td>Other manufacturers</td>
<td>0.117 [0.148]</td>
<td>0.0465 [0.0930]</td>
<td>0.0275 [0.0448]</td>
<td>0.0430 [0.0822]</td>
</tr>
</tbody>
</table>

Note. Regressions include dummies for exporter, importer, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively.

Finally, the effects of regional offices abroad on exports may differ from region to region. In order to explore whether this is the case, we re-estimate equations (1) to (4) relaxing the assumption that the estimated coefficients for REPOs are the same across regions. Spanish regions with REPOs abroad can be split into two groups. The first group includes those regions with a more extensive and consolidated network of offices in foreign markets (Catalonia, Comunidad Valenciana, Basque Country, Aragon, Region of Murcia and, to a lesser extent, Andalusia and Castilla-Leon). The second group is integrated by regions with a lesser extensive export promotion network (Canary Islands, Cantabria, Castilla-La Mancha, Extremadura, Galicia, Madrid, and Principado de Asturias).
Table 7. The impact of regional export promotion offices on exports by region - OLS estimates

<table>
<thead>
<tr>
<th>Region</th>
<th>Total value of exports</th>
<th>Pure extensive margin</th>
<th>Mixed margin</th>
<th>Pure intensive margin</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>ln (V)</td>
<td>ln (N)</td>
<td>ln (T/N)</td>
<td>ln (V/T)</td>
</tr>
<tr>
<td>Andalusia</td>
<td>0.572***</td>
<td>0.257***</td>
<td>0.160***</td>
<td>0.156**</td>
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<tr>
<td></td>
<td>[0.148]</td>
<td>[0.0621]</td>
<td>[0.0552]</td>
<td>[0.0606]</td>
</tr>
<tr>
<td>Aragon</td>
<td>0.281***</td>
<td>0.0956*</td>
<td>0.0283</td>
<td>0.158***</td>
</tr>
<tr>
<td></td>
<td>[0.0782]</td>
<td>[0.0508]</td>
<td>[0.0465]</td>
<td>[0.0446]</td>
</tr>
<tr>
<td>Basque Country</td>
<td>0.365***</td>
<td>0.131***</td>
<td>0.157***</td>
<td>0.0768**</td>
</tr>
<tr>
<td></td>
<td>[0.0616]</td>
<td>[0.0299]</td>
<td>[0.0240]</td>
<td>[0.0303]</td>
</tr>
<tr>
<td>Canary Islands</td>
<td>2.139*</td>
<td>0.945</td>
<td>0.341</td>
<td>0.852***</td>
</tr>
<tr>
<td></td>
<td>[1.249]</td>
<td>[0.777]</td>
<td>[0.399]</td>
<td>[0.193]</td>
</tr>
<tr>
<td>Cantabria</td>
<td>-0.483***</td>
<td>0.285***</td>
<td>-0.0143</td>
<td>-0.754***</td>
</tr>
<tr>
<td></td>
<td>[0.0546]</td>
<td>[0.0272]</td>
<td>[0.0244]</td>
<td>[0.0326]</td>
</tr>
<tr>
<td>Catalonia</td>
<td>0.647***</td>
<td>0.197***</td>
<td>0.318***</td>
<td>0.132***</td>
</tr>
<tr>
<td></td>
<td>[0.125]</td>
<td>[0.0705]</td>
<td>[0.0586]</td>
<td>[0.0389]</td>
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<tr>
<td>Castilla-La Mancha</td>
<td>0.115</td>
<td>0.256***</td>
<td>0.0693**</td>
<td>-0.210</td>
</tr>
<tr>
<td></td>
<td>[0.0918]</td>
<td>[0.0973]</td>
<td>[0.0304]</td>
<td>[0.194]</td>
</tr>
<tr>
<td>Castilla-Leon</td>
<td>0.447***</td>
<td>0.209***</td>
<td>0.0432</td>
<td>0.194***</td>
</tr>
<tr>
<td></td>
<td>[0.149]</td>
<td>[0.0779]</td>
<td>[0.0502]</td>
<td>[0.0640]</td>
</tr>
<tr>
<td>Com. De Madrid</td>
<td>0.871***</td>
<td>0.403***</td>
<td>0.457***</td>
<td>0.0112</td>
</tr>
<tr>
<td></td>
<td>[0.154]</td>
<td>[0.0647]</td>
<td>[0.102]</td>
<td>[0.0495]</td>
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<tr>
<td>Com. Valenciana</td>
<td>0.550***</td>
<td>0.222***</td>
<td>0.219***</td>
<td>0.110***</td>
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<tr>
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<td>[0.0576]</td>
<td>[0.0473]</td>
<td>[0.0420]</td>
<td>[0.0374]</td>
</tr>
<tr>
<td>Extremadura</td>
<td>-0.164</td>
<td>-0.0322</td>
<td>-0.157**</td>
<td>0.0251</td>
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<tr>
<td></td>
<td>[0.292]</td>
<td>[0.172]</td>
<td>[0.0760]</td>
<td>[0.142]</td>
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<tr>
<td>Galicia</td>
<td>0.369***</td>
<td>0.135</td>
<td>0.0506</td>
<td>0.183***</td>
</tr>
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<td></td>
<td>[0.122]</td>
<td>[0.0921]</td>
<td>[0.0627]</td>
<td>[0.0500]</td>
</tr>
<tr>
<td>P. de Asturias</td>
<td>-0.142</td>
<td>-0.0668</td>
<td>-0.0613</td>
<td>-0.0143</td>
</tr>
<tr>
<td></td>
<td>[0.183]</td>
<td>[0.0545]</td>
<td>[0.0559]</td>
<td>[0.143]</td>
</tr>
<tr>
<td>Region of Murcia</td>
<td>-0.172</td>
<td>-0.100**</td>
<td>0.00670</td>
<td>-0.0788</td>
</tr>
<tr>
<td></td>
<td>[0.128]</td>
<td>[0.0432]</td>
<td>[0.0408]</td>
<td>[0.0853]</td>
</tr>
</tbody>
</table>

Observations: 507988  507988  507988  507988
R-squared: 0.396  0.541  0.309  0.201

Note. Regressions include dummies for exporter, importer, industry, category and time. The standard errors are heteroscedasticity-robust and clustered by region-country pair. ***, **, and * denote significance at the 1, 5 and 10 percent levels, respectively.

The estimated coefficients of the variable of interest are reported in Table 7. The results show that there is a large heterogeneity across regions.
but in general, as expected, the largest effects appear for regions with more tradition in export promotion and with a wider network.\textsuperscript{10} The exceptions are the Region of Murcia in the first group (whose REPOs seem not to be effective in export promotion) and the Comunidad de Madrid in the second group (whose regional offices abroad seem to have a large impact).

5. Conclusions

Over the last two decades, Spanish regional governments have developed a network of regional export promotion offices abroad with the aim of boosting exports by correcting market failures such as asymmetric information or externalities. This paper explores the impact of these regional export promotion offices on total exports and, most importantly, the channels through which they affect bilateral trade. To this end, we propose a decomposition of total exports into three components: the number of products, that we call the “pure extensive” margin, the average number of transactions per product, that we call the “mixed” margin, and the average value of exports per firm transaction, that we call the “pure intensive” margin.

Our findings indicate that regional export promotion offices have had a significant effect on aggregate exports and that, as expected, this effect takes place mainly through the increase in both the number of products and the average number of firm transactions per product. Moreover, in line with our priors, we find that the effect of REPOs rises over time and that it is larger when these offices are located outside the European Economic Area (where information barriers are presumably larger).

The analysis by categories of products reveals that regional offices seem to favour an increase in trade margins of exports in differentiated goods, which is consistent with the fact that information-related impediments to trade are larger for this kind of goods. Finally, the results across regions show a large heterogeneity. In general, we find a positive effect for those regions with more tradition in export promotion activities and a broad network of offices abroad.

\textsuperscript{10} The negative estimated coefficient for Cantabria is surprising. However, it can be explained by the fact that this region only has two offices, one of them opened in 2005 in China and the other in 2009 in Mexico.
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<table>
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<tr>
<td>292/06</td>
<td>Una teoría sobre la contribución de la función de compras al rendimiento empresarial</td>
<td>Javier González Benito</td>
</tr>
<tr>
<td>293/06</td>
<td>Agility drivers, enablers and outcomes: empirical test of an integrated agile manufacturing model</td>
<td>Daniel Vázquez-Bustelo, Lucía Avella and Esteban Fernández</td>
</tr>
<tr>
<td>294/06</td>
<td>Testing the parametric vs the semiparametric generalized mixed effects models</td>
<td>Maria José Lombardía and Stefan Sperlich</td>
</tr>
<tr>
<td>295/06</td>
<td>Nonlinear dynamics in energy futures</td>
<td>Mariano Matilla-García</td>
</tr>
<tr>
<td>296/06</td>
<td>Estimating Spatial Models By Generalized Maximum Entropy Or How To Get Rid Of W</td>
<td>Esteban Fernández Vázquez, Matías Mayor Fernández and Jorge Rodriguez-Valez</td>
</tr>
<tr>
<td></td>
<td>Optimización fiscal en las transmisiones lucrativas: análisis metodológico</td>
<td>Félix Domínguez Barrero</td>
</tr>
<tr>
<td>298/06</td>
<td>La situación actual de la banca online en España</td>
<td>Francisco José Climent Diranzo y Alexandre Momparler Pechuán</td>
</tr>
<tr>
<td>299/06</td>
<td>Estrategia competitiva y rendimiento del negocio: el papel mediador de la estrategia y las capaci-</td>
<td>Javier González Benito y Isabel Suárez González</td>
</tr>
<tr>
<td></td>
<td>ty productivas</td>
<td></td>
</tr>
<tr>
<td>300/06</td>
<td>A Parametric Model to Estimate Risk in a Fixed Income Portfolio</td>
<td>Pilar Abad and Sonia Benito</td>
</tr>
<tr>
<td>301/07</td>
<td>Análisis Empírico de las Preferencias Sociales Respecto del Gasto en Obra Social de las Cajas de</td>
<td>Alejandro Esteller-Moré, Jonathan Jorba Jiménez y Albert Solé-Ollé</td>
</tr>
<tr>
<td></td>
<td>Ahorros</td>
<td></td>
</tr>
<tr>
<td>302/07</td>
<td>Assessing the enlargement and deepening of regional trading blocs: The European Union case</td>
<td>Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano</td>
</tr>
<tr>
<td>303/07</td>
<td>¿Es la Franquicia un Medio de Financiación?: Evidencia para el Caso Español</td>
<td>Vanesa Solís Rodríguez y Manuel González Díaz</td>
</tr>
<tr>
<td>304/07</td>
<td>On the Finite-Sample Biases in Nonparametric Testing for Variance Constancy</td>
<td>Paulo M.M. Rodrigues and Antonio Rubia</td>
</tr>
<tr>
<td>305/07</td>
<td>Spain is Different: Relative Wages 1989-98</td>
<td>José Antonio Carrasco Gallego</td>
</tr>
</tbody>
</table>
Poverty reduction and SAM multipliers: An evaluation of public policies in a regional framework
Francisco Javier De Miguel-Vélez y Jesús Pérez-Mayo

La Eficiencia en la Gestión del Riesgo de Crédito en las Cajas de Ahorro
Marcelino Martínez Cabrera

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M. Pilar Socorro and Ofelia Betancor

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Roberto Ezcurra, Belén Iráizoz, Pedro Pascual and Manuel Rapún

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María Isabel Ayuda, Fernando Collantes and Vicente Pinilla

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Borja Amor, María T. Tascón and José L. Fanjul

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Félix Domínguez Barrero

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Waymond Rodgers, Helen Choy and Andres Guiral-Contreras

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Borja Amor, María T. Tascón and José L. Fanjul

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Javier Blanco González y Ignacio del Rosal Fernández

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Pilar Abad, Antonio Díaz and M. Dolores Robles

Indicadores de Lealtad al Establecimiento y Formato Comercial Basados en la Distribución del Presupuesto
César Augusto Bustos Reyes y Óscar González Benito

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Daniel A. Tirado, Jordi Pons, Elisenda Paluzie and Javier Silvestre

El Impacto del Coste de Oportunidad de la Actividad Emprendedora en la Intención de los Ciudadanos Europeos de Crear Empresas
Luis Miguel Zapico Aldeano

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Alberte Martínez López

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Isabel Lillo, Mª Dolores López y Javier Rodrigo

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Mª Concepción López Fernández, Ana Mª Serrano Bedía and Gema García Piñeres
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Iñaki Iriarte-Goñi and María Isabel Ayuda Bosque

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J. Cunado, L.A. Gil-Alana and F. Perez de Gracia

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Juncal Cuñado, Javier Gomez Biscarri and Fernando Perez de Gracia

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Lucio Fuentelsaz, Jaime Gómez and Sergio Palomas

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J.M. Arranz, C. García-Serrano and L. Toharia

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Nuria Rueda, Begoña Barruso, Carmen Calderón y Mª del Mar Herrador

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Laura Cabeza García and Silvia Gómez Ansón

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Almudena Martínez Campillo

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Juan Gabriel Brida, David Matesanz Gómez and Wiston Adrián Risso

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Ana María Angulo, Ramón Barberán, Pilar Egea y Jesús Mur

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Inés Pérez-Soba Aguilar

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Verónica Cañal Fernández

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Cristina Bernad, Lucio Fuentelsaz and Jaime Gómez

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Valentín Edo Hernández

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Santiago Álvarez-García, Carlos Pestana Barros y Juan Prieto-Rodriguez

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Celia Bilbao-Terol

Firm size and capital structure: Evidence using dynamic panel data
Víctor M. González and Francisco González
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Emilio Domínguez, Miren Ullibarri y Idoya Zabaleta

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José Yagüe, J. Carlos Gómez-Sala and Francisco Poveda-Fuentes

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Begoña Font-Belaire

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Mª Teresa Sanchis and Antonio Cubel

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Enrique José Jiménez Rodríguez y José Manuel Feria Domínguez

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Joan-Ramon Borrell and Juan-Luis Jiménez

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Carlos Fernández Méndez, Rubén Arrondo García and Enrique Fernández Rodríguez

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Pablo De Andrés Alonso, Valentín Azofra Palenzuela y M. Elena Romero Merino

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Vanessa Solís Rodríguez y Manuel González Díaz

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Jesús Mur, Fernando López y Ana Angulo

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Ana Aldanondo Ochoa, Carmen Almansa Sáez y Valero Casanovas Oliva

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Tommaso Agasisti and Carmen Pérez Esparrells

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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

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Víctor M. González and Francisco González

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Mª Dolores López González y Javier Rodrigo Hitos

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Maria José Lombardía and Stefan Sperlich
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Carlos Pestana Barros and Juan Prieto-Rodriguez

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Adolfo Maza, María Hierro and José Villaverde

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María Hierro y Adolfo Maza

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Ciro Eduardo Bazán Navarro

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Mariano Matilla-Garcia and Manuel Ruiz Marín

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Uwe Hassler, Paulo M.M. Rodrigues and Antonio Rubia

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Esther B. Del Brio, Trino-Manuel Ñíguez and Javier Perote

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Ignacio Moral-Arce, Stefan Sperlich, Ana I. Fernández-Sainz and Maria J. Roca

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Santiago Carbó Valverde, David B. Humphrey, José Manuel Liñares Zegarra and Francisco Rodríguez Fernandez

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M. L. López-Avello, M. V. Rodríguez-Uría, B. Pérez-Gladish, A. Bilbao-Terol, M. Arenas-Parra

385/2008  Valoración de las grandes corporaciones farmaceúticas, a través del análisis de sus principales intangibles, con el método de opciones reales
Gracia Rubio Martín y Prosper Lamothe Fernández

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Mª Leticia Santos Vijande, Mª José Sanzo Pérez, Nuria García Rodríguez y Juan A. Trespalacios Gutiérrez

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David Abad y Belén Nieto

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Jesús López-Rodríguez y J. Andrés Faiña

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Jaime Gómez, Juan Pablo Maícas

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Ana R. Martínez-Cañete y Inés Pérez-Soba Aguilar
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

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Alfonso Echazarra de Gregorio

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Borja Montaño Sanz

Efectos externos del endeudamiento sobre la calificación crediticia de las Comunidades Autónomas
Andrés Leal Marcos y Julio López Laborda

Technical efficiency and productivity changes in Spanish airports: A parametric distance functions approach
Beatriz Tovar & Roberto Rendeiro Martín-Cejas

Network analysis of exchange data: Interdependence drives crisis contagion
David Matesanz Gómez & Guillermo J. Ortega

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Laura Cabeza Garcia and Silvia Gomez Anson

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Andrea Martínez-Noya and Esteban García-Canal

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Manuel García-Goñi, Pere Ibern & José María Inoriza

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José Henrique Dieguez, Javier González-Benito y Jesús Galende

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Marcos Álvarez-Díaz, Gonzalo Caballero Miguez and Mario Soliño

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

Efecto diferencial del capital humano en el crecimiento económico andaluz entre 1985 y 2004: comparación con el resto de España
María del Pópulo Pablo-Romero Gil-Delgado y María de la Palma Gómez-Calero Valdés

Análisis de fusiones, variaciones conjeturales y la falacia del estimator en diferencias
Juan Luis Jiménez y Jordi Perdiguero

Política fiscal en la um: ¿basta con los estabilizadores automáticos?
Jorge Uxó González y María Jesús Arroyo Fernández

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

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

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

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Raúl Pérez-Reyes y Beatriz Tovar

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Carmen Almansa Sáez y José Miguel Martínez Paz

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Pilar Abad, Antonio Díaz and M. Dolores Robles

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David Matesanz Gómez, Guadalupe Fugarolas Álvarez-Ude and Isís Mañalich Gálvez

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José Enrique Devesa Carpio y Mar Devesa Carpio

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Desiderio Romero Jordán, Marta Jorge García-Inés y Santiago Álvarez García

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Silviano Esteve-Pérez, Salvador Gil-Pareja, Rafael Llorca-Vivero and José Antonio Martínez-Serrano

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Ismael Sanz, Ferran Martínez i Coma and Federico Steinberg

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Jesús López-Rodríguez y Maria Cecilia Acevedo

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Juncal Cunado, Luis A. Gil-Alana and Fernando Pérez de Gracia

La inserción financiera externa de la economía francesa: inversores institucionales y nueva gestión empresarial
Ignacio Álvarez Peralta

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Ignacio Moral Arce y Adolfo Maza Fernández

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Andrea Martínez-Noya, Esteban García-Canal & Mauro F. Guillén

Friendly or Controlling Boards?
Pablo de Andrés Alonso & Juan Antonio Rodríguez Sanz
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Amparo Ruiz Llopis

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Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez Serrano

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Enrique José Jiménez-Rodriguez, José Manuel Feria-Dominguez & José Luis Martín-Marín

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Carlos Llano y Tamara de la Mata

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Fernando Hernández Martínez

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Gregory Daco, Fernando Hernández Martínez & Li-Wu Hsu

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Isabel Abinzano & Javier F. Navas

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Lucio Fuentelsaz, Jaime Gómez & Sergio Palomas

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Pilar Abad & Sonia Benito

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Belén González-Díaz & Rosario Gandoy

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José Antonio Belso-Martinez
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Andrés J. Picazo-Tadeo & Francisco González-Gómez

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Juan Luis Jiménez and Jordi Perdiguero

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Sonia Baños-Caballero, Pedro J. García-Teruel and Pedro Martínez-Solano

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Alazne Mujika Alberdi, Iñaki García Arrizabalaga y Juan José Gibaja Martins

Imposing monotonicity on outputs in parametric distance function estimations: with an application to the spanish educational production
Sergio Perelman and Daniel Santín

Key issues when using tax data for concentration analysis: an application to the Spanish wealth tax
José Mª Durán-Cabré and Alejandro Esteller-Moré

¿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

Financial condition, cost efficiency and the quality of local public services
Manuel A. Muñiz & José L. Zafra

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Marián García Valiñas & Manuel Antonio Muñiz Pérez

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Albert Falcó-Gimeno & Ignacio Jurado

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Elena Urquía Grande, Clara Isabel Muñoz Colomina y Elisa Isabel Cano Montero

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Borja Montaño Sanz

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Silviano Esteve-Pérez & Diego Rodríguez

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Sonia de Lucas Santos, Inmaculada Álvarez Ayuso & Mª Jesús Delgado Rodríguez

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Eduardo González Fidalgo, Ana Cárcaba García, Juan Ventura Victoria & Jesús García García

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Begoña Font Belaire y Alfredo Juan Grau Grau

Patterns of e-commerce adoption and intensity. evidence for the european union-27
María Rosalía Vicente & Ana Jesús López
On measuring the effect of demand uncertainty on costs: an application to port terminals
Ana Rodríguez-Álvarez, Beatriz Tovar & Alan Wall

Order of market entry, market and technological evolution and firm competitive performance
Jaime Gómez, Gianvito Lanzolla & Juan Pablo Maicas

La Unión Económica y Monetaria Europea en el proceso exportador de Castilla y León (1993-2007): un análisis de datos de panel
Almudena Martínez Campillo y Mª del Pilar Sierra Fernández

Do process innovations boost SMEs productivity growth?
Juan A. Mañez, María E. Rochina Barrachina, Amparo Sanchis Llopis & Juan A. Sanchis Llopis

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Cristina López Duarte y Marta Mª Vidal Suárez

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José Luis Cendejas Bueno, Sonia de Lucas Santos, Inmaculada Álvarez Ayuso & Mª Jesús Delgado Rodríguez

¿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

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Antonio Aznar & María-Isabel Ayuda

Accuracy and reliability of Spanish regional accounts (CRE-95)
Verónica Cañal Fernández

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Esteban Fernández-Vázquez y Fernando Rubiera-Morollón

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Francisco González-Gómez, Andrés J. Picazo-Tadeo & Jorge Guardiola

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María Rosalia Vicente & Ana Jesús López

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José Manuel Cordero Ferrera, Eva Crespo Cebada & Daniel Santín González

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Patricia Suárez Cano & Matías Mayor Fernández

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Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano

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Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano

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José Manuel Cordero Ferrera, Éva Crespo Cebada & Luis R. Murillo Zamorano
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Marina Balboa, José Martí & Álvaro Tresierra

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Víctor M. González

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Susana Álvarez Otero y Eduardo Rodríguez Enríquez

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Ana Viñuela-Jiménez, Fernando Rubiera-Morollón & Begoña Cueto

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Isabel Acero Fraile y Nuria Alcalde Fradejas

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Vanesa Solís-Rodríguez & Manuel Gonzalez-Diaz

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Santiago Carbó, David Humphrey & Francisco Rodríguez

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Antoni Rubí-Barceló

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Julia Martín-Ortega, Giacomo Giannoccaro y Julio Berbel Vecino

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Juncal Cuñado & Marta Gómez-Puig

José Antonio Carrasco Gallego

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Juan A. Mañez, María E. Rochina-Barrachina, Amparo Sanchis-Llopis & Juan A. Sanchis-Llopis

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Marina Balboa, José Martí & Nina Zieling

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Javier González-Benito

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Cristina Martínez-Sola, Pedro J. García-Teruel & Pedro Martínez-Solano

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Lourdes Jerez Barroso y Joaquín Texeira Quirós

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

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Marta Felis-Rota

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Asier Minondo Uribe-Etxeberria & Francisco Requena Silvente

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Andrea Martínez-Noya, Esteban García-Canal & Mauro F. Guillén

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Norman Gemmell, Richard Kneller, Ismael Sanz & José Félix Sanz-Sanz

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Antoni Zabalza y Julio López Laborda

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David Naranjo Gil

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Daniel Vázquez-Bustelo y Lucía Avella Camarero

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Alberte Martínez López

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Alberte Martínez López y Jesús Mirás Araujo

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Pedro Riera Sagrera

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Ana Gómez-Loscos, Antonio Montañés & María Dolores Gadea
Maria Jesús Mancebón, Jorge Calero, Álvaro Choi & Domingo P. Ximénez-de-Embún

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Jordi Perdiguero & Juan Luis Jiménez

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Xavier Fageda, Juan Luis Jiménez & Jordi Perdiguero

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Oscar González-Benito y Mercedes Martos-Partal

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Nuria Gallego López, Carlos Llano Verduras y Julián Pérez García

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Miguel Suárez, Juan Luis Jiménez y Daniel Castillo

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Concepción Latorre & Antonio G. Gómez-Plana

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Antoni Rubi-Barceló

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Miguel González-Maestre & Luis M. Granero

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Ana Rosa Fonseca Díaz, Elena Fernández Rodriguez y Antonio Martínez Arias

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Gabriel Cepeda-Carrión, Juan Gabriel Cegarra-Navarro & Daniel Jimenez-Jimenez

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Elena Cubillas, Ana Rosa Fonseca & Francisco González

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Lucio Fuentelsaz, Elisabet Garrido & Juan Pablo Maicas

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Alfonso Echazarra

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Vanessa Solis-Rodriguez & Manuel Gonzalez-Diaz
<table>
<thead>
<tr>
<th>Vol. Year</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>555/2010</td>
<td>Una teoría integradora de la función de producción al rendimiento empresarial</td>
<td>Javier González Benito</td>
</tr>
<tr>
<td>556/2010</td>
<td>Height and economic development in Spain, 1850-1958</td>
<td>Ramón Maria-Dolores &amp; José Miguel Martínez-Carrión</td>
</tr>
<tr>
<td>557/2010</td>
<td>Why do entrepreneurs use franchising as a financial tool? An agency explanation</td>
<td>Manuel González-Díaz &amp; Vanessa Solís-Rodriguez</td>
</tr>
<tr>
<td>558/2010</td>
<td>Explanatory Factors of Urban Water Leakage Rates in Southern Spain</td>
<td>Francisco González-Gómez, Roberto Martínez-Espiñeira, Maria A. García-Valiñas &amp; Miguel Á. García Rubio</td>
</tr>
<tr>
<td>559/2010</td>
<td>Los rankings internacionales de las instituciones de educación superior y las clasificaciones universitarias en España: visión panorámica y prospectiva de futuro.</td>
<td>Carmen Pérez-Esparrells y José Mª Gómez-Sancho.</td>
</tr>
<tr>
<td>560/2010</td>
<td>Análisis de los determinantes de la transparencia fiscal: Evidencia empírica para los municipios catalanes</td>
<td>Alejandro Esteller Moré y José Polo Otero</td>
</tr>
<tr>
<td>561/2010</td>
<td>Diversidad lingüística e inversión exterior: el papel de las barreras lingüísticas en los procesos de adquisición internacional</td>
<td>Cristina López Duarte y Marta Mª Vidal Suárez</td>
</tr>
<tr>
<td>562/2010</td>
<td>Costes y beneficios de la competencia fiscal en la Unión Europea y en la España de las autonomías</td>
<td>José Mª Cantos, Agustín García Rico, Mª Gabriela Lagos Rodríguez y Raquel Álamo Cerrillo</td>
</tr>
<tr>
<td>563/2010</td>
<td>Customer base management and profitability in information technology industries</td>
<td>Juan Pablo Maicas y Francisco Javier Sese</td>
</tr>
<tr>
<td>564/2010</td>
<td>Expansión internacional y distancia cultural: distintas aproximaciones —hofstede, schwartz, globe</td>
<td>Cristina López Duarte y Marta Mª Vidal Suárez</td>
</tr>
<tr>
<td>565/2010</td>
<td>Economies of scale and scope in service firms with demand uncertainty: An application to a Spanish port</td>
<td>Beatriz Tovar &amp; Alan Wall</td>
</tr>
<tr>
<td>566/2010</td>
<td>Fiscalidad y elección entre renta vitalicia y capital único por los inversores en planes de pensiones: el caso de España</td>
<td>Félix Domínguez Barrero y Julio López Laborda</td>
</tr>
<tr>
<td>567/2010</td>
<td>Did the cooperative start life as a joint-stock company? Business law and cooperatives in Spain, 1869–1931</td>
<td>Timothy W. Guinnan &amp; Susana Martínez-Rodriguez</td>
</tr>
<tr>
<td>569/2010</td>
<td>Financiación de los cuidados de larga duración en España</td>
<td>Raúl del Pozo Rubio y Francisco Escribano Sotos</td>
</tr>
</tbody>
</table>
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Carlos Llano-Verduras, Asier Minondo-Uribe & Francisco Requena-Silvente

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Julio López Laborda y Antoni Zabalza

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Juncal Cuñado & Fernando Pérez de Gracia

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Nuria Calvo & Paolo Rungo

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Amado Peiró, Jorge Belaire-Franch, & Maria Teresa Gonzalo

Ana Viñuela Jiménez & Fernando Rubiera Morollón

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Ana C. Díaz-Mendoza, Germán López-Espinosa & Miguel A. Martínez-Sedano

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Yolanda Fernández Fernández, Mª Angeles Fernández López y Blanca Olmedillas Blanco

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José M. Arranz & Carlos García-Serrano
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Andrés Guiral

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José Miguel Martínez Paz & Ángel Perni Llorente

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Berta Rivera, Bruno Casal, Luis Currais & Paolo Rungo

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José-Luis Godos-Diez, Roberto Fernández-Gago y Laura Cabeza-García

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Xavier Fageda & Eva Fiz

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Daniel Albalate del Sol, Maria Lluïsa Sort García y Universitat de Barcelona

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Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano

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Noemí Martínez-Caraballo, Manuel Salvador, Carmen Berné & Pilar Gargallo

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Lourdes Jerez Barroso

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Alberte Martínez López

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Antonio Aznar, María-Isabel Ayuda

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Félix J. López Iturriaga y Emilio J. López Millán

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Valero L. Casasnoves Oliva y Ana M. Aldanondo Ochoa

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Juan Luis Jiménez y Ancor Suárez

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Elena Lasarte Navamuel y José Luis Pérez Rivero

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Evangelina Baltar Salgado, Sara Fernández López, Isabel Neira Gómez y Milagros Vivel Búa

Análisis económico y de rentabilidad del sistema financiero español, por tipo de entidades y tamaño, después de cuatro años de crisis y ante los retos de la reestructuración financiera
Salvador Climent Serrano
Does competition affect the price of water services? Evidence from Spain
Germà Bel, Francisco González-Gómez & Andrés J Picazo-Tadeo

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Jesús López-Rodríguez & Daisuke Nakamura

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Aday Hernández

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M. Pilar Socorro & M. Fernanda Viecens

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Jesús Ángel del Brío González, Esteban Fernández Sánchez y Beatriz Junquera Cimadevilla

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Ramiro Gil-Serrate, Julio López-Laborda & Jesús Mur

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Pilar Abad, Helena Chuliá & Marta Gómez-Puig

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Leticia Blázquez, Carmen Díaz-Mora & Rosario Gandoy

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Mª Begoña Font Belaire y Alfredo Juan Grau Grau

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Marina Balboa, José Martí & Álvaro Tresierra

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Jacinto Marabel-Romo, Andrés Guiral-Contreras & José Luis Crespo-Espert

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Antonio Trujillo-Ponce

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Dolores Furió & Francisco J. Climent

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David Matesanz Gómez, Guadalupe Fugarolas Álvarez-Ude y Roberto Bande Ramudo

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Marta Espasa & Alejandro Esteller-Morè

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Jaime Gómez Villascuerna, Raquel Orcos Sánchez & Sergio Palomas Doña
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Antonio A. Golpe, Jesús Iglesias y Juan Manuel Martín

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Celia Bilbao-Terol y Verónica Cañal-Fernández

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Jorge Guardiola, Francisco González-Gómez & Miguel A. García-Rubio

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Cristina Del Rio-Solano & Rafael Santamaria-Aquilué

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Alejandro Esteller-Moré

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Sonia Baños-Caballero, Pedro J. García-Teruel & Pedro Martínez-Solano

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Xavier Fageda & Ricardo Flores-Fillol

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Jaime Vallés- Giménez & Anabel Zárate-Marco

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Alexandre Momparlera, Francisco J. Climent & José M. Ballesterb

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Tommaso Agasisti & Jose Manuel Cordero-Ferrera

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Víctor M. González & Francisco González

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Carlos Contreras

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Luis Miguel Doncel, Pedro Durá, Pilar Grau-Carles & Jorge Sainz

Valentin Edo Hernández

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Stefano Visintin

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Ángel Pascual Martínez-Soto, Ildefonso Méndez- Martínez & Susana Martínez-Rodríguez.
<table>
<thead>
<tr>
<th>Year</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>638/2011</td>
<td>La eficiencia técnica en la industria de agua latinoamericana medida a través de la función de distancia</td>
<td>Angel Higuerey Gómez, Lourdes Trujillo Castellano y Maria Manuela González Serrano</td>
</tr>
<tr>
<td>640/2011</td>
<td>A comparison of national vs. multinational firms’ performance using a general equilibrium perspective</td>
<td>María C. Latorre</td>
</tr>
<tr>
<td>641/2011</td>
<td>A computable general equilibrium evaluation of market performance after the entry of multinationals</td>
<td>María C. Latorre</td>
</tr>
<tr>
<td>642/2011</td>
<td>Competition for procurement shares</td>
<td>José Alcalde &amp; Matthias Dahm</td>
</tr>
<tr>
<td>643/2011</td>
<td>Air services on thin routes: regional versus low-cost airlines</td>
<td>Xavier Fageda &amp; Ricardo Flores-Fillol</td>
</tr>
<tr>
<td>644/2011</td>
<td>Efficiency and Stability in a Strategic Model of Hedonic Coalitions</td>
<td>Antoni Rubí-Barceló</td>
</tr>
<tr>
<td>645/2011</td>
<td>An analysis of the cost of disability across Europe using the standard of living approach</td>
<td>José-Ignacio Antón, Francisco-Javier Braña &amp; Rafael Muñoz de Bustillo</td>
</tr>
<tr>
<td>646/2011</td>
<td>Estimating the gravity equation with the actual number of exporting firms</td>
<td>Asier Minondo &amp; Francisco Requena</td>
</tr>
<tr>
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