

*II - International Week*  
*9 – 13 April 2018*



*Organized by:*  
*Faculty of Economics and Business*



Facultad de  
Economía y Empresa  
Universidad Zaragoza



economistas  
Colegio de Aragón

# WELCOME TO THE INTERNATIONAL WEEK

## Guest Lecture

- Latorre Martínez, José Luis (Director General - INYCOM)

## List of participants (Lectures for Bachelor students)

- Aureli, Serena – Università di Bologna (Italy) - [selena.aureli@unibo.it](mailto:selena.aureli@unibo.it)
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## Monday 9<sup>th</sup> April

**Principles of cultural analysis applied to management: Doing business in the USA**  
(By: Joëlle Nisolle) ESC La Rochelle- France  
11:00- Aula M2 – Campus Paraíso

Doing business in a foreign country although rewarding is always difficult because of numerous differences with one's own country. Some of these differences such as in language, legal, financial environments are quite obvious. Others like cultural preferences are more difficult to apprehend. Luckily anthropologists have devised models of cultural analysis that can help business people understand, handle and even predict behaviors that would be disturbing without cultural analysis. Let us compare some of the situations most common when doing business overseas.

## Tuesday 10<sup>th</sup> April

**Institutional framework of the capital market**  
(By: Bojana Olgic Drazenovic) University of Rijeka – Croatia  
11:00 - Aula M2 – Campus Paraíso

Lecture is conceived as a comprehensive overview of the capital market - the participants and the institutions that operate on it. Lecture will start with a brief overview of the participants involved in the execution of transactions in the capital markets i.e. issuers of securities, investors (individual and institutional), intermediaries (brokers, dealers and investment banks) and other interested parties. Second part of lecture will pay attention to understanding of basic institutions that represents necessary conditions for modern trading with securities i.e. legal framework, supervisory institutions, clearing and settlement institutions and exchange/OTC market. Emphasis will be placed on explaining two basic ways to organize financial market – exchange and over-the-counter (OTC) market, although lately, with the development of information technology, the differences between them increasingly diminish. Students will learn the basic characteristics, differences and advantages/disadvantages for both types of secondary capital markets: exchange and OTC market.

**Big data and great theories: implications for management and organization**  
(By: Steffen Roth) ESC La Rochelle - France  
11:00 - Aula Audiovisuales – Campus Paraíso

In this lecture, I shall draw on theories of social differentiation to show that functional differentiation is not about the division of work and organization, but rather about a multiplication of horizons for decision-making. I also show that a systematic management of functional differentiation makes organisations more agile and demonstrate how this new approach to functional differentiation facilitates the re-/design of new or established management tools and research agendas in management and organization theory.

**La presidencia búlgara de la Unión Europea. Política exterior de Bulgaria. Vida política en Bulgaria después de la caída del telón de acero**  
(By: Daniela Koch) UNWE - Bulgaria  
11:00 - Aula 2 – Campus Paraíso

- Breve recorrido por la historia y la geografía de Bulgaria – el estado más antiguo de Europa que nunca ha cambiado de nombre
- Psicología nacional de los búlgaros



- Vida política de Bulgaria después de la caída del telón de acero en 1989. Política exterior de Bulgaria
- El sector de la economía de Bulgaria. Comparación de variables económicas entre Bulgaria y España - deuda pública, inflación, salario mínimo, índice del paro, índice de natalidad, etc.
- El sector turístico
- Intercambio comercial entre Bulgaria y España
- La enseñanza del español en Bulgaria como primera y segunda lengua extranjera
- La presidencia rotatoria del Consejo de la UE en Bulgaria/enero-junio 2018/

### **Foreign currency loans problem – loan value practical analysis**

**(By: Jakub Marszalek) University of Lodz – Poland**

**15:00 – Aula M1 – Campus Paraíso**

The lecture will be devoted to the analysis of loan value. Basic categories of loans and their financial components will be presented. Students will be familiarized with the methods of loan amortization. The nature of the lecture will be practical because credit analysis will be presented in the context of the problem of foreign currency loans. Data on the scale of the problem in Europe will be presented, with particular emphasis on Poland and Spain. The conditions of the real estate market, that are accompanied by the dynamics of debt in a foreign currency will also be indicated. Through practical analysis of foreign currency loans, students become familiar with loan consumer value. They will also learn the principles of loan value analysis. In a broader sense, through discussion in classes, they will for their own opinion on the problem of foreign currency loans.

### **Remarks on Contemporary Italian Economic History**

**(By: Sergio Noto) Università degli studi di Verona - Italy**

**15:00 - Aula I6 – Campus Río Ebro**

Italian post-war economic history was characterized at least by the following phases:

- 1945-1947: The rebuilding of the State. The birth of a democratic Republic within the market-oriented system.
- 1948-1954: The reconstruction of the industrial system.
- 1955-1963: The Italian economic miracle.
- 1964-1968: Effects of the convergence theory. The economic slowdown and the political acceleration.
- 1969-1978: The risky years.
- 1979-1991: The age of the unconsciousness: inflation, balance of payment, public expenses and political influence on the road to Europe.
- 1992-2008: The missed opportunities: from «Mani Pulite» to the Euro. How Italy refused to grow up.

Synthetically the aim of the paper is to list and to discuss the main characteristics of the above mentioned phases, with special focus on the economic and social facts that shaped the Italian history and that still now influence the rate of development of Italian economy.

### **Credit services of commercial Banks**

**(By: Martina Novotna) TU Ostrava – Czech Republic**

**19:00 - Aula 14A – Campus Paraíso**

The topic of this lecture is focused on credit services of commercial banks. The main objective is to discuss main types of deposits and loans, with a special attention to the lending policy and evaluation of consumer's loan application. Since there are two main forms of lending, business and personal loans, the lending process and the evaluation of a potential customer's financial condition is different

for each form. In this presentation, the focus is on the role of credit scoring and types of credit scoring systems used for both, business and personal loans. A special attention is paid to the mortgage loans and primary quantitative underwriting standards, types of mortgages and mortgage amortization. The theoretical background of the topic is supplemented by the real-life examples and the current situation in the market.

## **Wednesday 11th April**

### **How to read financial statements- ratio analysis**

**(By: Matteo Martelli) Università Cattaneo LIUC - Italy**

**9:00 - Aula M1 – Campus Paraíso**

Help students to read and perform a basic interpretation of the Financial Statements and try to evaluate the impact on the companies' accounts of the principal alternative accounting methods (SPAIN- IAS/IFRS).

### **Disclosure of Non-financial information, the new European Directive on Non Financial information and its transposition in Italy and other EU Member States**

**(By: Selena Aureli) Università di Bologna - Italy**

**9:00 - Aula A7 – Campus Río Ebro**

The first purpose of this lecture is to introduce the EU Directive n.2014/95/EU, also called the Non-Financial Directive (NFD), which aims to raise similar levels of disclosure on social and environmental information across of EU member States. Then, the lecture aims to compare the differences emerged in the implementation of the NFD in UK, France and Italy. Despite this EU effort to harmonize the legal requirements for ESG communication to meet the needs of investors and other stakeholders willing to evaluate company impact on society, a detailed analysis of national laws transposing the NFD indicates that significant differences shape company obligations at country level. International harmonization seems closer than in the past thanks to this Directive advancing previous initiatives (i.e. the Accounts Modernization Directive) but historical differences in the ways CSR reporting has developed seem to persist.

### **Tax incentives for investment**

**(By: Maja Grdinic) University of Rijeka – Croatia**

**11:00- Aula A5- Campus Río Ebro**

The increasing mobility of international firms and the gradual elimination of barriers to global capital flows have stimulated competition among governments to attract foreign direct investment. In addition to encouraging foreign direct investment, economic policy makers also seek to increase the volume of domestic investment. In both cases, many countries approve various tax incentives, primarily in the field of corporate income tax.

Most common classification of such tax incentives are: tax holiday (which is characteristic for EU-13), investment allowances in the narrow sense (accelerated depreciation, tax deduction or tax exemption (of the tax base) and investment tax credit (deduction of tax liabilities)) and nominal (statutory) corporate income tax rate.

Based on this, the lecture will be focused on the corporate income tax and tax incentives for investment and its impact on business tax planning. Also, in the last part of the lecture a comparison of tax incentives for investments in European Union countries will be presented.

### **The Rise of Scientific Macroeconomics and the Quantity Theory of Credit: Solving the Big Puzzles in Economics**

**(By: Richard Werner) University of Southampton – United Kingdom**

### **11:00 – Aula 23 – Campus Paraíso**

There are over a dozen major ‘anomalies’ that none of the major macroeconomic theories have been able to explain. They include the role of banks and empirical evidence that banks are special, the recurring banking crises, the breakdown of the link between money and the real economy, the relationship between interest rates and economic growth, the surprising ineffectiveness of interest policies, fiscal policies and even supply-side structural reform policies, the determination of asset prices, the success of high-growth East Asian economies, the lack of development of countries following World Bank and IMF policies, rising inequality, and more. This lecture sets out to solve these puzzles. It first identifies the common factors among all macroeconomic theories from David Ricardo’s classical economics to modern real business cycle and DSGE theories, which includes their assumption of equilibrium and their hypothetico-axiomatic research methodology. The lecturer then sets out an alternative approach based on different principles, based on the idea that there is no good reason to not also apply the scientific-empirical research methodology in economics. Policy conclusions are discussed, which include concrete ways to reduce unemployment in Spain and usher in a golden era of high growth.

### **International Cross-Cultural negotiation**

**(By: Seth M. Kaplowitz) San Diego State University - USA**

### **13:00 - Aula M2 – Campus Paraíso**

Our globalized world demands cross-cultural expertise if we are to survive in a global society. Failures in cross-cultural communication and negotiation have very tangible bottom-line results. While technological and societal changes happen rapidly, key aspects of culture tend to change slowly allowing the influence of culture to remain intact for centuries even after mass immigration has taken place.

The cultural metaphor method developed by cultural psychologists and anthropologists can easily and quickly understand the cultural mind-set of a nation by comparing it to other nations. Identification of some phenomenon, activity, or institution of a nation’s culture that all or most of its members consider to be very important becomes the basis for describing and understanding the essential features of the society.

When interacting with unfamiliar societal cultures the willingness to understand that culture can lead to acceptance that in turn can bring about the opportunity for collaboration between diverse societal cultures. The future of a globalized world will be determined by the extent to which people demonstrate the willingness to engage in planning, investing, and cooperating with each other.

### **The role of the financial system, the anatomy of a financial crisis, and policy responses to a crisis**

**(By: Gerhard Pfister) Nuertingen-Geislingen University - Germany**

### **15:00 - Aula M1 – Campus Paraíso**

In 2008 and 2009, many economies experienced a historic crises. A decline of asset prices led to problems in the financial sector, which in turn led to the most severe economic downturn since the Great Depression of the 1930s. This event showed that the financial system is deeply linked to the broader economy. In this presentation we discuss what the financial system does and it how it affects the economy. We also discuss some important features of a financial crisis and the tools policymakers can use both for responding to such crises and for trying to prevent them.





**Cost-benefit analysis of environmental projects-valuation of environmental goods and services. Establishing a research collaboration between both institutions**

**(By: Anna Bartczak) University of Warsaw - Poland**

**15:00 - Aula 23 – Campus Paraíso**

This course is designed for students interested in social welfare and economic efficiency of environmental projects and policies. The objective of the course is to provide an information concerning the rationale and the fundamental concepts of a Cost-Benefit Analysis (CBA). The purpose of CBA is to help social decision makers to take rational decisions by promoting more efficient allocation of society's resources. During the course students will learn how to evaluate projects' proposals by determining their impacts, benefits and costs and to evaluate both costs and benefits in monetary terms. In economics, the value of outputs is measured as an individual's maximum willingness to pay. Where market exist willingness to pay can be determined from a demand curve. However, there are many goods and services for which markets do not exist (e.g. air quality, noise, time, or statistical life). The value of non-market goods and services can be estimated using techniques based either on stated or an revealed preferences of individuals. Both of these approaches have their advantages and drawbacks. This course should help students in an appraisal of validity and usefulness of different methods (such as Contingent Valuation Method, Choice Experiment, Travel Cost Method or Hedonic Price Method) employed in non-market valuation.

**Factors influencing stock returns and stock market models evolution**

**(By: Tomasz Schabek) University of Lodz - Poland**

**15:00 - Aula 14B – Campus Paraíso**

One of the biggest parts of world's financial literature is devoted to explain stock market fluctuations. Researchers would like to know what determines prices of capital assets and why they are so volatile. Throughout the development of modern finance many theories were created but none of them is broadly accepted as unanimous. Amongst many questions in finance, one is particularly interesting – the one that if answered will shed a new light on whole area. This question concerns factors that generate movement of stock prices and which theoretical or empirical model describe them in the best way.

**Introduction to Focus Groups: a Five-Stage Process for Conducting Focus Groups.**

**(By: Joanna Santiago) Universidade de Lisboa - Portugal**

**17:00 - Aula M1 – Campus Paraíso**

Focus groups provide insights into how people think and provide a deeper understanding of the phenomena being studied. Using the five-stage process as a guide will contribute to the completion of an impactful focus group. This workshop serves as an introduction to focus groups.

**Excellence in innovation management**

**(By: Rainer Erne) Nuertingen-Geislingen University - Germany**

**17:00 - Aula 14B – Campus Paraíso**

According to all we know (and that is not much), market success of new products is not common, but rather rare: Approximately 20% of all New Product Development Projects are being stopped prior to market launch. On average, not more than half of all innovations introduced in their respective markets do not attain their sales and profit targets.

Yet these average figures are made up of clearly distinguishable „god“ and „bad“ performers in innovation management. Said performance differences have to be traceable back to good and bad practices in innovation management.



This contribution aims to underpin and explain abovementioned statements by referencing some key research findings and to outline a reference model for „excellence in innovation management“ which may direct further research in innovation management and innovation activities in companies.

### **Credit services of commercial Banks**

**(By: Martina Novotna) TU Ostrava - Czech Republic**

**19:00 - Aula 14A – Campus Paraíso**

The topic of this lecture is focused on credit services of commercial banks. The main objective is to discuss main types of deposits and loans, with a special attention to the lending policy and evaluation of consumer's loan application. Since there are two main forms of lending, business and personal loans, the lending process and the evaluation of a potential customer's financial condition is different for each form. In this presentation, the focus is on the role of credit scoring and types of credit scoring systems used for both, business and personal loans. A special attention is paid to the mortgage loans and primary quantitative underwriting standards, types of mortgages and mortgage amortization. The theoretical background of the topic is supplemented by the real-life examples and the current situation in the market.

## **Thursday 12th April**

### **Revenue Management for Tourism Companies**

**(By: Alessandro Capocchi) Università di Milano Bicocca - Italy**

**9:00 - Aula M2 – Campus Paraíso**

### **Branding the countries**

**(By: Arminda Maria Finisterra do Paço) Universidade de Beira Interior - Portugal**

**11:00 - Aula A3 – Campus Río Ebro**

Branding the countries is a relevant issue nowadays. Around the globe, travel and tourism generated millions of revenues. Countries are competing with one another to attract residents and businesses. Done in the right way, place branding sends destinations into a virtuous circle. People wanting to visit means people wanting to move there means companies wanting to tap that talent means countries becoming even more attractive.

### **Industry 4.0**

**(By: Ben Marx) Hochschule Esslingen - Germany**

**11:00 - Aula M2 – Campus Paraíso**

Industry 4.0 is an initiative of the German government which aims at setting a particular manufacturing focus on the Internet of Things. Coined in 2011 it has now become Germany's most successful digitalisation project. The lecture will explain what Industry 4.0 is, its background and current shape, to what technologies it is related, and its relationship with human workforce. It will place Industry 4.0 in an international -- partnership -- context and then turn to current challenges and open questions in digitally transformed markets and business models in its context. The lecture rounds up with an outlook on the future of industrial collaboration.

### **Costos en Nuevos Ambientes de Manufactura**

**(By: Lisette Salgado) Universidad CETYS - México**

**11:00 - Aula A5 – Campus Río Ebro**

La competitividad tan fuerte que se vive, aunada al proceso de globalización, ha provocado cambios en los estilos de administración de las empresas para poder sobrevivir a largo plazo.



También es necesario reestructurar la información que proporciona la contabilidad de costos y la contabilidad administrativa, ante las reingenierías y reconversiones que están experimentando las organizaciones para ser competitivas.

Detonadores que han propiciado estos cambios en los sistemas de información para facilitar la toma de decisiones, son los siguientes:

- Control total de la calidad.
- Orientación hacia los clientes.
- El tiempo como factor clave.
- Introducción de nuevas herramientas para los nuevos sistemas de manufactura.
- Justo a tiempo.
- Costeo basado en actividades, etc.

Los nuevos ambientes de manufactura permiten que las empresas mejoren sus procesos, costos y técnicas de trabajo, haciendo que las empresas sean más eficientes en la entrega de sus productos y servicios.

### **Corporate behavior using the ICAEW's False Assurance film**

**(By: Richard Cartwright) University of Southampton - United Kingdom**

**11:00 - Aula 23 – Campus Paraíso**

'No easy way out' provides an immersive experience using the unique and thought provoking film False Assurance.

False Assurance follows Alex Frayn, the former chief financial officer of a company called D-Merton, telling the story of two turbulent years in the life of the company.

The film examines how D-Merton was brought to its knees by the actions of its executive directors, the lack of vigilance and courage by its Board of directors and failure by the company's auditors to identify and investigate red flag issues.

Through classroom discussions your investigation will include the evaluation of cyber security risks, the effectiveness of anti-bribery controls, the structure of executive compensation packages, the robustness of internal controls around approval of suppliers and agents, the effectiveness of whistleblowing procedures and the reliability of internal investigations. False Assurance provides an insight into the consequences that may result from a decision to take the 'easy way out' of a dilemma.

### **Formation of contract under the rule of the CISG**

**(By: Michael Jaensch) HTW Berlin - Germany**

**15:00 - Aula 14B – Campus Paraíso**

The United Nations Convention on Contracts for the International Sale of Goods (CISG or Vienna Convention) is in force in Spain since August 1991. As of now, 89 countries have made the CISG part of their nation law. These countries are Contracting States. The CISG applies – in place of the Código Civil - in particular in cases where two parties with their place of business in different Contracting States enter into a sales agreement on goods. The Convention sets forth its own rules on how a contract is concluded. These rules are partly similar to those included in the Código Civil; others, however, are quite different as they reflect the legal tradition of other countries. The lecture will concentrate on the CISG provisions on how a contract is entered into by offer and acceptance. An attempt will be made to compare the rules of the CISG to those of the Código Civil and to analyse the differences.

### **Sustainability Reporting (GRI Global Reporting Initiative, CSR Directive)**

**(By: Daniel Blab and Maja Stojanovic-Blab) Universität Regensburg - Germany**

**17:00 - Aula M1 – Campus Paraíso**

Companies are part of society in which they are doing their business activities, so, in addition to achieve their economic goals, they must consider the impact of their activities on the environment



and society. That means, it is necessary to act in a socially responsible and acceptable way, and thus accomplish certain benefits. Due to the obvious changes in the natural environment (e.g. climate change and its consequences, water shortages, air pollution, degradation of ecosystems and ozone layer depletion) and material effects of the global “life style” on the sustainability, there has been an increasing awareness in a lot of countries and societies that the environment and its resources are the major elements that are crucially necessary for the future of mankind.

This growing awareness has led on the one hand to the regulatory activities of national and international institutions and on the other hand to the public concerns about sustainability issues. Consequently, the concept of “sustainable development” of society was broadly and globally accepted as a core of national and international policy in the early 90-ies of the last century. These more or less global commitments and convictions have, besides other aspects, also drawn attention to the impact of companies` business activities on the environment and society and have led to the concept that the value of company should not only be measured according to its financial performance but also to its sustainability performance of the business, including the positive and negative impacts on the natural and social environment.

In order to help companies to report about sustainability issues Global Reporting Initiative (GRI) has published Sustainability Reporting Guidelines and later on Standards at the global level. But when it comes about improving credibility and quality of disclosed sustainability aspects of the business, it is important to conduct an audit or assurance of sustainability reports depending on the reporting form, which also caused the development of certain standards such as International Standards on Assurance Engagement (ISAE) 3000 and AA1000 Assurance Standard. To make this story clear we will go step by step together through an example based on a real sustainability report.

### **“Where does money come from?”**

**(By: Richard Werner) University of Southampton - United Kingdom**

**17:00 - Aula Audiovisuales – Campus Paraíso**

Many people think that our money supply is created by the central bank and injected by government spending. But central banks only create 3% of the money supply. In most countries about 97% of our money supply is in fact created and allocated by private, profit-oriented enterprises, whose decisions and actions have resulted in disappointing economic performance, high inequality and unemployment. Professor Werner explains the little-known reality of the money creation and allocation process, its consequences, and discusses concrete steps to improve economic performance and make the financial system work better for everyone.

### **Costos en Nuevos Ambientes de Manufactura**

**(By: Lisette Salgado) Universidad CETYS - México**

**17:00 - Aula A5 – Campus Paraíso**

La competitividad tan fuerte que se vive, aunada al proceso de globalización, ha provocado cambios en los estilos de administración de las empresas para poder sobrevivir a largo plazo.

También es necesario reestructurar la información que proporciona la contabilidad de costos y la contabilidad administrativa, ante las reingenierías y reconversiones que están experimentando las organizaciones para ser competitivas.

Detonadores que han propiciado estos cambios en los sistemas de información para facilitar la toma de decisiones, son los siguientes:

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- Costeo basado en actividades, etc.

Los nuevos ambientes de manufactura permiten que las empresas mejoren sus procesos, costos y técnicas de trabajo, haciendo que las empresas sean más eficientes en la entrega de sus productos y servicios.



## List of participants (Lectures for Master and PhD students)

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## Monday 9th April

### **Employee Based Brand Equity in Services**

**(By: Joanna Santiago) Universidade de Lisboa - Portugal**

**17:00 – Aula 15B– Campus Paraíso**

As building and sustaining brands is considered to be the key factor that ensures strategic advantage, it persists to receive the interest of both practitioners and academics. Given that a strong brand is directly related with the concept of brand equity, in the current literature of marketing we come across many different approaches into its defying and measuring. Extending the prior literature that has consistently examined brand equity from either a consumer or a financial perspective, this brief focuses on the employee based perspective to examine the perception of the individual employee toward their employer brand.

## Wednesday 11th April

### **Heal the world. A solution-focused systems therapy approach to capitalism and growth Heal**

**(By: Steffen Roth) ESC La Rochelle - France**

**10:00 - Seminario M4 – Campus Paraíso**

In observing a capitalist lifestyle of addiction to consumption and growth responsible for urgent ecological issues, ecological economics is a particularly problem-centred field of research. To manage the risk that the field is co-dependent on and co-performs the problems it tries to solve, I shall present and discuss a supervision framework based on core elements of solution-focused brief therapy, systemic structural constellations, and social systems theory. This framework also resonates well with ambitions to design alternative indices that go not only beyond GDP and HDI, but also beyond the OECD well-being framework or the Happy Planet Index. I do look forward to your feedback!

### **The usage of content analysis and text mining in the analysis of CSR corporate disclosure in time of crisis.**

**(By: Selena Aureli) Università di Bologna – Italy**

**14:00- Seminario 2– Campus Paraíso**

The lecture presents content analysis and text mining as two different research techniques largely used by scholars to perform computer-aided text analyses of company social and environmental reports. Its aim is to demonstrate that these techniques are not so irreconcilable as one might suppose, but they can be applied to the same problem being address in certain circumstances. After a description of the two research techniques (e.g. their origin, diffusion, application), the lecture presents how they have been applied to the following issue: the identification of changes in company social and environmental disclosures after an industrial disaster. Both techniques were used to analyse the same set of company reports and see if the method chosen leads to different conclusions about company behaviour in trying to restore corporate reputation damaged by the disaster.



### **Maximising your Research**

**(By: Arminda Maria Finisterra do Paço) Universidade de Beira Interior – Portugal**

**15:00 – Seminario 2 – Campus Paraíso**

This presentation shows how is possible to write several papers having as starting point the same research idea. It emphasizes also the importance of having partners from other countries collaborating with our research as well as the importance of the coordination and working in team.

### **The discursive construction of the nation brand: methodological considerations in the study of identity competitiveness**

**(By: Kalina Bratanova) UNWE - Bulgaria**

**16:30 - Seminario 2 - Campus Paraíso**

The lecture aims to expose the relevance of discourse analysis to the study of a nation brand as a country's major asset in the global market. In theoretical terms it attempts to make an overview of the evolution of the concepts of nation brand, reputation management and identity competitiveness, as defined by contemporary researchers in the relatively young academic and research field of nation branding - Keith Dinnie, Simon Anholt, György Szondi, among others. It further seeks to determine the applicability of discourse analysis as an interdisciplinary method with regard to the development of a nation brand strategy, which involves various stages and stakeholders - governments and government agencies, NGOs, businesses. National identity is constructed in discourse, in various narratives across genres and communication channels. The assumption is held that the study of the discursive mechanisms of identity construction has direct implications for the development of the nation brand strategy and for the enhancement of identity competitiveness. Discourse analysis provides the analytical tools to identify the core aspects of identity and successfully incorporate them in a nation branding strategy in respect of its elements, such as nation brand advertising or the development of a compelling brand proposition for a country.

### **“Has foreign direct investment generated economic growth and development? Evidence from Spain”**

**(By: Richard Werner) University of Southampton – United Kingdom**

**17:30 - Seminario 2 - Campus Paraíso**

It is often asserted with confidence that foreign direct investment (FDI) is beneficial for economic growth in the host economy. Empirical evidence has been mixed, and there remain gaps in the literature. The majority of FDI has been directed at developed countries. Single-country studies are needed, due to the heterogeneous relationship between FDI and growth, and because the impact of FDI on growth is said to be largest in open, advanced developed countries with an educated workforce and developed financial markets (although research has focused on developing countries). We fill these gaps with an improved empirical methodology to check whether FDI has enhanced growth in Spain, one of the largest receivers of FDI, whose gross domestic product growth was above average but has escaped scrutiny. During the observation period 1984–2010, FDI rose significantly, and Spain offered ideal conditions for FDI to unfold its hypothesized positive effects on growth. We run a horse race between various potential explanatory variables, including the neglected role of bank credit for the real economy. The results are robust and clear: The favourable Spanish circumstances yield no evidence for FDI to stimulate economic growth. The Spanish EU and euro entry are also found to have had no positive effect on growth. The findings call for a fundamental rethinking of methodology in





economics. Full open access paper here:  
<http://www.tandfonline.com/doi/full/10.1080/00130095.2017.1393312>

## Thursday 12th April

### **Inference in financial research**

**(By: Jakub Marszalek) University of Lodz - Poland**

**18:30 – Seminario M3 – Campus Paraíso - Máster de Contabilidad**

The lecture will be devoted to analysis and application in financial research. The basic methods of scientific analysis in the context of the financial cognitive purpose will be presented. Next, the focus will be on two sources of data: the results of the survey and the economic database. Basic methods of statistical analysis of data from both sources will be presented. The most important difficulties in their practical interpretation will also be indicated. The main sources of literature data constituting the basis for the construction of the scientific hypothesis will be indicated as well. There will be a discussion on the credibility, availability, transparency and, finally, usefulness of modern bibliographic databases.

The lecture will have a practical dimension. All aspects presented above will be illustrated with examples of the lecturer's publication. They mainly concern research conducted on the US convertible debt market, financing strategies of family businesses and small and medium-sized enterprises in Central Europe. In addition, problems and tools for researching the capital needs of enterprises, including innovative ones, will be discussed. They may be used in research conducted for the needs of public institutions and the economic policy they shape. Methods of measuring and identifying the capital gap will be presented.

The lecture aims to present the complexity of the research process in finance as well as methods and methodologies for solving the basic problems of inference.