



# I Extraordinary BBS Seminars 2021

*Challenges and opportunities in a changing economy*

May 19th and 26th - 12:00

Webinar Room

**PROGRAMME**

Wednesday 19. 12:00-13:00

**Esteban Fernández Vázquez**



Esteban Fernández Vázquez is Associate Professor of the University in the Department of Applied Economics of the University of Oviedo since 2011 and Affiliate Research Professor of the Regional Economics Application Laboratory (REAL) of the University of Illinois at Urbana-Champaign since the same year. Since 2017 he has been coordinator of the Regional Economic Analysis Laboratory, REGIOlab at the university of Oviedo. His research is developed at the intersection of three fields: econometric modeling, input-output analysis and regional-spatial economics. He is on the editorial board of the journals *Spatial Economic Analysis* and *Entropy*. He has served as president of the Hispanic Input-Output Association (SHAIO) between 2107 and 2020.

**Title**

***An estimation of asset-poverty rates for the Spanish regions***

**Abstract**

*The proliferation of databases with a high level of geographical detail had allowed to study distributional issues with a spatial perspective for the case of Spain. As a consequence, poverty and inequality indicators based on income or expenditure have been estimated at different geographical scales. Recent literature, however, suggests that not only the lack of enough household income matters for understanding poverty, but that classifying households as “poor” or “not poor” also depends on their real and financial asset holdings. While there are datasets that allows for measuring this type of asset-poverty indicators for the Spanish households, such as the Survey of Household Finances (EFF) produced by the Bank of Spain, they do not provide any level of geographical detail, preventing the study of regional heterogeneity in their distribution. This paper tries to fill this gap by applying a spatial disaggregation procedure that combines the information contained in several household surveys, with and without spatial detail. The main novelties of the technique presented are that the geographical mapping produced is consistent with the national aggregates and that it does not require imposing strong distributional assumptions. The methodology proposed here is applied to estimate asset-poverty indicators for the 17 Spanish NUTS2 regions (Autonomous Communities) combining recent information from the microdata available in the EFF and the EU-SILC surveys.*

Wednesday 19. 13:00-14:00

## **Eduard Cristobal-Fransi**



Eduard Cristobal-Fransi, holds a PhD in Economics and a degree in business administration. He is a lecturer at the marketing area in the Department of Business Management and is currently the dean of the Faculty of Law, Economics and Tourism at the University of Lleida. His research focuses on e-commerce, social economy and marketing management, mainly in tourism, quality, and services companies. The research trajectory that has given rise to more than 150 publications, is nourished by the attendance to courses, congresses and seminars, stays in other centers both national and international. He is the principal researcher of the consolidated research group recognized by the Generalitat de Catalunya, TURESCO (Research Group on Tourism, Social and Knowledge Economy) (2017 SGR 49).

### ***Title***

***Sustainable Economy in the digital age: An analysis of the Internet presence and degree of maturity of agri-food cooperatives' e-commerce***

### ***Abstract***

*The aim of this research is to determine whether the websites belonging to agri-food cooperatives facilitate effective communication in an online environment and are adapted to e-commerce. To this end, a model is proposed for analysing these websites based on the content analysis method, and structured according to the following dimensions: Information, Communication, E-Commerce and Additional Functions. In addition, eMICA methodology (extended Model of Internet Commerce Adoption) is applied to study the degree of maturity of this type of organization. The two methods are ultimately integrated with a principal component analysis (PCA). The model was applied to 104 cooperatives with an online presence. The results indicate that although oil cooperatives are better prepared than their wine and fruit counterparts, all of these companies still have a long way to go when it comes to facilitating effective communication and interaction with their target public. The theoretical contribution of the research, its implications for management, the limitations of the study and future lines of research are also presented.*

Wednesday 26. 12:00-13:00

## Xosé H. Vázquez



Xosé H. Vázquez is currently Professor of Management at the University of Vigo, Spain. He has done research stays in Maastricht, Strasbourg, Denmark, Porto Alegre-Brazil, Lisbon, Manchester, Universitat Pompeu Fabra de Barcelona and Universidad Carlos III de Madrid. He currently coordinates REDE, a multidisciplinary research group with interests in innovation, energy and environment. His own research focuses on the dynamics of technological and organisational innovation, with a growing emphasis on aspects more closely related to climate change. His work has found academic outlets such as Harvard Business Review, Organization Science or Journal of Operations Management.

### *Title*

***The impact of decarbonization on the business strategy-performance nexus: why carbon abatement can revitalize your competitive strategy?***

### *Abstract*

*The literature on competitive strategies developed at a time when climate change was not an issue. However, increasing requirements for decarbonization may affect the impact of competitive strategies on performance. With this motivation, we address the conflicting arguments that create alternative hypotheses for both differentiation and cost leadership strategies. Based on a cross-national sample from 2005 to 2019 of 2,180 publicly traded corporations, we find support for advocates of the “win-win” discourse (e.g. Porter’s Hypothesis), which has long promoted the idea that companies can profit by addressing environmental issues. In fact, although there is evidence proving that carbon abatement may entail productivity tradeoffs at the operations management level, our data suggests that it can actually energize the power of competitive strategies to deliver higher levels of ROI, ROA and Tobin’s Q. Beyond revitalizing the old academic conversation on competitive strategies, therefore, our paper also posits that managers may compensate the operational costs of carbon mitigation with a higher financial/market share return.*



Wednesday 26. 13:00-14:00

## Gonzalo Rubio Irigoyen



Gonzalo Rubio Irigoyen is full Professor of Economics and Finance (Universidad CEU Cardenal Herrera, Spain), and Independent Board Member of BME Clearing and member of the Risk and Audit Committees. BS, Universidad del País Vasco (Spain); MBA Columbia University; PhD University of California at Berkeley. Before joining CEU, he was a Full Professor of Economics at the University of the Basque Country. He has taught graduate courses at the Barcelona School of Economics, University Carlos III of Madrid, CEMFI, and University of California at Berkeley. Professor Rubio's research interest focuses on the field of asset pricing with special interest on empirical models both in the time series and the cross-section. He has published, among others, in the Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, and the Journal of Banking and Finance.

### *Title*

***Market-wide illiquidity and the volatility of a model-free stochastic discount factor***

### *Abstract*

*We show that illiquidity risk matters for asset pricing independently of the specific functional form of the asset pricing model. Employing a non-parametric model-free stochastic discount factor (SDF), that we estimate using different sets of portfolio returns coming from the US equity market, we find that market-wide illiquidity affects positive and significantly the volatility of the SDF. This relationship is robust to the use of alternative market-wide illiquidity metrics, and the SDF that prices US corporate bonds. It also persists after we remove the short-term component of the SDF's volatility. Overall, our analysis shows that market-wide illiquidity is a relevant driver of the time-varying behavior of the assets' risk premium.*