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RUIZ CABESTRE, Francisco Javier

Determinants in the capital structure of Spanish companies

Abstract: This paper draws from the static equilibrium and hierarchical organisation theories to explain the financial structure of Spanish companies. Multivariate analysis is performed based on panel data. More specifically, a dynamic, partial fit model is applied to a sample of 7.141 companies over the period 2000-2008, estimated in two stages using the MGM System. The results reveal greater proximity to static equilibrium than to hierarchical organisation theory and the singularity of sector indebtedness as the explanatory variable.

Keywords: capital structure, static equilibrium theory, hierarchical organisation theory, sector indebtedness.

JEL classification: G32.

ARANDA GARCÍA, Evangelina and SANTOS DEL CERRO, Jesús

Analytical and empirical approach to store hours

Abstract: Store hour regulation has been an important and recurrent issue over the last few decades, both in Spain and other European countries, given its direct impact on the communities (with varying interests) involved, as well as on employment, prices and economic activity in general. The present article analyses the history of retail trade regulation in Spain, compares store hours there to practice in other European countries and describes the mosaic of regional regulations. It also explores store hours and consumer behaviour in depth, characterising the latter on the grounds of the time factor. It concludes with a discussion of the possible effects of store hours on efficiency, employment and prices in the context of a review of and comparison to the most significant studies on the subject.

Keywords: retail distribution, store hours, consumer, employment, inflation.

JEL classification: E24, E31, L81, L88, M48

CASARES RIPOL, Javier and MARTÍN CERDEÑO, Víctor J.

Domestic trade policy, the metamorphosis from *horror vacui* to liberalisation

Abstract: Intense decision-making in domestic trade has translated into a considerable volume of legislation (primarily on the regional scale). Recently, with a view to enhancing the competitiveness of the Spanish economy, the regulatory framework has

tended to favour greater flexibility in areas such as administrative authorisations for large-scale stores and provisions on store hours. **This paper analyses the metamorphosis of domestic trade policy from *horror vacui* to liberalisation, from a theoretical standpoint. It also studies the empirical evidence, with a review of the most significant articles, highlighting the major effects of regulatory policy on the Spanish marketplace.**

Keywords: retail trade legislation, regulation indicator, entry barriers, regulatory capture, lobbies, store hours.

JEL classification: K23, L81, L88.

CASTAÑEDA BONICHE, Antonio

Domestic trade liberalisation and fair trade practices

Abstract: The long road to the liberalisation of domestic retailing in Spain has been strewn with obstacles that have led to screeching halts, long stalls and even backsliding. The country's adherence to the European Community in 1986 appeared to bring it closer to that goal, which was to concur with a new project, the Single Market. But protectionism revived just one year later (1987) with regional authority interventionism, including special rules for the establishment of large-scale retailers that were extended by the central government to the entire country in 1996 (LORCOMIN: constitutional act on retail trade). Neither the Services Directive (2006), a genuine legislative landmark in the construction of the domestic market, nor the insistence of the National Competition Commission (CNC) has been able to institute such long overdue liberalisation.

Keywords: retail liberalisation, free competition, fair trade, National Competition Commission, domestic trade, retailing.

JEL classification: K21.

DEL PINO GONZÁLEZ, Aurelio

Elements for liberalising trade

Abstract: Following a brief review of the pendular movements in recent trade regulation in Spain, this article provides a detailed analysis of the circumstances in place today that could justify regulatory intervention in retail trade. The conclusion reached is that Spain's and the EU's legal systems contain sufficient elements to guarantee food quality and safety, environmental protection, consumer rights and free and fair competition in the retail market and in vertical relationships. It proposes replacing and revising many of the limitations to free trade, and basing the definition of suitable consumer in-

formation on regulatory elements deriving from case law doctrine, which is much more closely adapted to free enterprise.

Keywords: liberalisation, retail regulation, fair trade, unfair competition, consumer rights, free enterprise.

JEL classification: K12, K23, K32, L42, L53, L66, L81, N43, N44.

FERNÁNDEZ MÉNDEZ DE ANDÉS, Fernando

Store hour liberalisation: the usual fallacies and empirical evidence

Abstract: Free trade and the freedom to set store hours favour: consumers because they enhance freedom of choice and reduce inflationary pressure; workers because they raise the number of jobs and productivity and therefore salaries in the long run; the employability of social groups for whom the ability to work part time is a determinant; taxpayers because by driving economic growth and employment they enlarge the tax base; and society at large because growth lowers the unemployment rate and raises social welfare. All these benefits are quantifiable and have been observed and measured in recent international studies.

Keywords: retail liberalisation, regulation, trade policy, store hours, licences, efficiency.

JEL classification: L22, L43, L51, L81, K23.

GÁMIR, Luis

Retailing and effective protection

Abstract: Effective protection theory seeks to compare input protection to the output of an internationally tradable product. This article poses the possibility of «importing» this theory to the protection for small retailers against megastores. **Store hours, second licences, factorial intensities, the prices paid for goods by small retailers, the differences in credit terms and others** form part of this application of the theory, in which conceptualisation is the key consideration.

Keywords: effective protection, small retailer, megastore.

JEL classification: F13, L81.

MARTÍN CERDEÑO, Víctor J. and CASARES RIPOL, Javier

The invisible hand in wholesale markets. Links and economic policy objectives

Abstract: Central wholesale markets occupy an essential position in distribution channels. Their role is geared to economic growth, job creation, price stability, security of supply, creative innovation and quality of life (the six benefits of wholesale markets).

Wholesale markets can be classified by geographic location, role in the distribution channel, variety of offering and target audience, type of management and owner personality. This study analyses the invisible hand in the marketplace and the visible hand of public decision-makers, considering the role played by what are known as links (production, consumption, taxation, internal or external or cooperative agents) in wholesale markets (with special reference to Mercasa).

Keywords: wholesale markets, Mercasa, visible hand, links, six benefits, public service.

JEL classification: D51, E61, L81, L88.

VILLAREJO GALENDE, Helena

Retail licences: persistence after the Services Directive

Abstract: With the transposition of the Services Directive to Spanish law, the opening of retail establishments smaller than 300 m² is no longer subject to prior authorisation. Nonetheless, nearly all Spanish regions have maintained provisions requiring authorisation for large-scale retailers. The situation is reminiscent of one of Dalí's most famous and fascinating fantasies, «The persistence of memory» (1931). Like the painter's melting clocks, regional regulations, although softened by the passing of time and the effects of the directive, still persist.

Keywords: Services Directive, trade regulation, authorisations, large-scale retail establishments.

JEL classification: K23, L59, L81, L88.