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**Determining factors of foreign direct investment of Spanish companies amid an uncertain context**

**Abstract:** The purpose of this paper is to discover the key resources and capabilities for the internationalisation of Spanish Companies through FDI in a crisis context and amid intense international competition. With a sample of 35 companies that have carried out FDI with the support of COFIDES [Spanish Company for Development Financing] through holdings in the capital of the company of the recipient country or via any borrowing methods, with the above providing information on a business and internal level, we have verified that intangible resources, i.e. – the international experience of general directors and human capital – are the main factors to carry out FDI. The instability of the political and institutional context and the lack of availability of qualified labour are the main barriers preventing FDI.

**Key words:** foreign direct investment, resources and capabilities, targets and barriers to FDI, organisational result.

**JEL Classification:** F23, L21, L25, M16.

BLASCO RUIZ, José María

**From FAD to new tools for financial support of internationalisation: FIEM**

**Abstract:** This article studies the progress from the creation of the main tool to provide financial support for the internationalisation of the Spanish economy, managed directly by the General Directorate for Trade and Investments of the Office of the Secretary of State for Trade. The article particularly discusses the operation of the Fund for Internationalisation of Businesses (FIEM), which has been operating since 2011, and which replaced the former Aid Development Funds (FAD) for Internationalisation, enhancing the capacity of public resources oriented to support of international projects for Spanish companies to adapt to economic and financial situation at each time, contributing to the financing of projects in new sectors in new countries through modern financing structures; all of the above in cooperation with other sources of financing, whether public and/or private, thus generating a multiplying effect on internationalisation.

**Key words:** internationalisation, export projects, investment, financing, Spanish companies, credit to exports, financial restrictions, FIEM, financial competitiveness, co-financing.

**JEL Classification:** F100, F210, F340, F650, G150.

CROWTHER, David and ORTIZ MARTÍNEZ, Esther

**The disclosure of social responsibility information in internationalised companies: a comparative analysis**

**Abstract:** The purpose of this paper is to highlight that the disclosure of non-financial information of internationalised companies tends to be homogeneous. There has been a transition from disclosures based on the own accounting systems of the source countries of businesses to disclosures where the type of business – an internationalised business – is the basis for how

this disclosure takes place, with the above also enabling better access to financing. This conclusion is obtained from a primary analysis, at two different points in time, of the sustainability information published by internationalised companies from two «opposing» accounting systems: the Anglo-Saxon and the legalist continental models.

**Key words:** non-financial information, CSR, internationalised companies, accounting system.

**JEL classification:** F23, M14.

**ESCOLANO OLIVARES, Román**

#### **ICO and its contribution to international financing**

**Abstract:** From 1992 to 2012, the financial support provided by ICO to the foreign sector via mediation lines for SMEs and direct loans to large companies amounted to 19,000 million euros. In 2013, ICO has implemented an integrated catalogue of products to boost the internationalisation process of Spanish companies: financing foreign investment, financing exports (via the lines of «ICO short-term exporters» and «medium- and long-term»), and guarantees and collateral products for companies bidding in international calls for tenders.

**Key words:** credit institutions, public financing, banking.

**JEL classification:** G20, G21.

**FERNÁNDEZ-MARTOS MONTERO, Antonio**

#### **Diagnosis of the needs and issues facing Spanish companies: 1988-2013**

**Abstract:** This article analyses the progress experienced by the Spanish foreign sector from 1988 to date, with a particular focus on the structural change brought for our economy by the consolidation as an economy open to international markets. Furthermore, there is information on the challenges facing our internationalised companies and the main challenges that are still to be addressed, in addition to the key role currently played by the foreign sector as the driver of economic recovery.

**Key words:** foreign sector, internationalisation, business competitiveness, international economy.

**JEL classification:** F1, F13, F23, F43

**GARCÍA PÉREZ DE LEMA, Domingo; DURÉNDEZ GÓMEZ-GUILLAMÓN, Antonio and MARTÍNEZ GARCÍA, Francisco Javier**

#### **Growth, debt and profitability of companies making foreign direct investment in Spain**

**Abstract:** The purpose of this paper is to analyse – for the 2008-2011 period – the progress of growth indicators, debt level and profitability of a sample of companies conducting Foreign Direct Investment (FDI) in Spain. To achieve the above, an empirical study was conducted with 128 companies (64 companies that carried out FDI and 64 companies that did not carry out FDI). The results showed benefits for the companies carrying out Foreign Direct Investment, which attained higher growth of their sales and economic profitability. Meanwhile, these companies had a greater cost of total external resources and financial charges.

**Key words:** growth, debt, profitability, FDI.

**JEL classification:** F23, M21, M40.

GONZÁLEZ-IZQUIERDO REVILLA, M<sup>a</sup> del Coriseo

**Description and behaviour of Spanish exporting companies: an analysis from the experience of ICEX policies**

**Abstract:** Over the past 25 years, there has been a huge transformation of the business fabric of our country, and one of the most relevant features of this change has been the increase of the degree of internationalisation of companies and, in aggregate, the degree of openness of our economy which, measured as a coefficient between exports and imports of goods and services in relation to GDP, has gone from 33 per cent in 1985 to 61 per cent in 2012, perfectly in-line with the main surrounding economies, excluding Germany. This paper analyses this progress, its impact, the characteristics of the economics of Spanish companies, future challenges, in addition to the contribution of ICEX to the development of the above. A highlight is that the strong export boost of the past years means that, in 2012, exports of goods and services in relation to GDP, involved a figure of 32.45 per cent, and this figure doubles the EU average in 2011 and also exceeds the amounts of France, the United Kingdom and Italy.

**Key words:** foreign sector, international economy, business competitiveness

**JEL Classification:** F13, M21.

LORING RUBIO, Rafael

**CESCE: its contribution to Spanish internationalisation**

**Abstract:** This article briefly summarises the origins, theoretical basis and progress of the past 40 years of the officially-supported insurance credit, which has been offered by the Compañía Española de Seguro de Crédito a la Exportación [Spanish Export Credit Agency] (CESCE) since its creation in 1970. The article shows the significant impact of this tool in the opening process of the Spanish economy, in particular in the initial stage, in addition to the constant process of transformation of business depending on the changes of the financial system and the regulatory framework. We will also see how CESCE has been relatively successful in the duty of promoting exports and as a last resort insurer with a reduced long-term financial cost for the State. Finally, special attention is devoted to the significant anti-cyclical function of this instrument as of the financial crisis of 2009, and the constant challenge still facing CESCE as a result of the problematic situation of the Spanish financial system.

**Key words:** international trade, trade financing, crisis, export credit, credit insurance, ECA, export credit agency.

**JEL classification:** G20, G22.

**MARÍN HERNÁNDEZ, Salvador**

**COFIDES and its special characteristics in international financing**

**Abstract:** This article discusses how financial products offered by the Compañía Española de Financiación del Desarrollo [Spanish Company for Development Financing], COFIDES, S.A., have involved an efficient and necessary contribution to Spanish companies over its 25 years of history. Following an analysis of its various stages and the role played from its inception as a public-private company, we then offer data on its progress, its high specialisation in combining pure financing operations with an excellent and growing contribution in the capital and quasi-capital arenas, products where it has a clear leadership on the national level for international investment. In addition, we highlight its relevance as a Spanish company for development financing, significantly via its participation as Spain's representative in the European Development Financial Institutions Association (EDFI). We conclude confirming the relevance, both for recipients and sources, of the foreign direct investment (FDI) supported by Cofides; the necessary contribution to financing in this area; the constant increases of market share, which are very notable over the past years; financial innovation in relation to capital and quasi-capital operations, and the necessary support to SMEs.

**Key words:** internationalisation, financing, FDI, foreign sector, development financial institutions.

**JEL classification:** F13, F23, G20, G21, 010

**PEÑA PEÑA, Javier; BONET BAIGET, Alfredo and MORENO GARCÍA-CANO, Luis Óscar**

**New statistics of international trade in goods and services in value added: implications for Spain**

**Abstract:** This article analyses the new database of flows of trade of goods and services in terms of added value – TiVA (Trade in Value Added) submitted in 2013 by the OECD and WTO, comparing it with the traditional trade statistical sources available in Spain, to then analyse some of the main implications for trade policies arising from value added data for the case of Spain.

**Key words:** international trade, global value chains (GVC), trade policy, TiVA, OECD.

**JEL classification:** F10, F13, F14.