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MINISTERIO DE ECONOMÍA Y COMPETITIVIDAD INFORMACIÓN COMERCIAL ESPAÑOLA Secretaría de Estado de Comercio

BUSINESS FINANCING

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ÁLVAREZ SUESCUN, Emilio and QUEVEDO CANO, Pilar

Towards a new model of management of older workers

Abstract: In addition to the loss of know-how due to unemployment of older workers as a consequence of the crisis, in forthcoming decades companies will have to face the challenges and opportunities generating demand and an increasingly aged employment market. Although most companies are already aware of this phenomenon, very few have started to take this into account in their decisions. In this article, we defend the view that companies must develop a new model of management of more experienced employees (AGE) if they want to continue attracting and retaining these employees and making them a strategic asset. This new management model goes beyond implementing a set of human resources policies, and must adopt a holistic, long-term and flexible approach.

Key words: older employees, age management, ageing, management of diversity.

JEL classification: M100, M120.

CALLEJA CRESPO, Daniel

The European push for SME financing

Abstract: Access to financing is currently a foremost concern for SMEs. The economic crisis has led to a sharp credit crunch. Europe is slowly moving out of the crisis. However, recovery is still very fragile. Looking beyond growth policies to accompany recovery, the European Union has additionally placed business competitiveness at the core of its policy-making. SMEs are crucial as these make up 99.8 per cent of companies in the European Union. We need a dynamic policy for their development and to ensure that they continue to be drivers of economic growth. This is why the European Commission has proposed a range of measures to allow access to financing for SMEs, as well as regulatory measures and information actions specifically addressed to SMEs.

Key words: financing, SMEs, European funds, financial instruments, access to credit, regulation, information.

JEL classification: F33, G3, G14.

CARVAJAL HOYOS, Jaime and DE LA TORRE MUÑOZ DE MORALES, Ignacio

Financing of Spanish companies by capital markets

Abstract: The Spanish business system is noted for its scarce use of capital markets, mostly relying on bank-based funding. The credit crisis has exposed the vulnerability of economies traditionally funded by banks, in respect of those that have learned to diversify their sources of financing. This study conducts an analysis of the structure of Spanish corporate financing, and offers an explanation of the role of capital markets in such financing, pointing out the advantages for the Spanish economy of an increased use of capital markets as a source of financing of Spanish businesses, especially small and medium-sized enterprises.

Key words: financing sources, financial institutions, capital markets, SMEs, economic development.

JEL classification: D53, G32.

**DOMÉNECH VILARIÑO, Rafael; FERNÁNDEZ DE LIS ALONSO, Santiago
and RUESTA BASELGA, Macarena**

Recent trends in banking financing for Spanish companies

Abstract: This article analyses recent trends in banking financing for Spanish companies before, during and on the way out of the crisis. Economic recovery in Spain requires a deleveraging process which is not compatible with growing flows of new credit to profitable activities. The dual nature of the productive system, a banking system bolstered following successive restructuring measures and the policies of the European Central Bank are hopeful signs that the recovery will not be quashed by credit restrictions. Despite significant progress over the past quarters, there is a significant room for improvement and diversification of sources of business financing, through the continuous assessment and constant redesign of all measures to improve existing instruments and develop new ones.

Key words: credit, companies, banking system.

JEL classification: G21.

ESCOLANO OLIVARES, Román

Public banking during the Great Recession: the Case of the Official Credit Institute in Spain

Abstract: From 2007 to 2013, the Instituto de Credit Oficial [Official Credit Institute] (ICO) granted loans amounting to over 130,000 million euros, 70 per cent of which were devoted to financing the businesses of Spanish SMEs through Mediation Lines. As a consequence, the balance sheet of ICO surpassed 100,000 million euros at the end of 2013. The counter-cyclic nature of ICO has become even more apparent in the last two years, given that the Institute also played a primary role in the design, creation and management of the Fund for Supplier Payment Financing (FFPP), and launched FOND-ICO Global for the revitalisation of the venture capital market in Spain. However, the increases experienced by ICO, both on its balance sheet and in the total volume of activities managed during the Great Recession, have not in the least involved an impairment of its main financial ratios. In this regard, three principles have guided the actions of ICO in its role of national development bank of Spain: subsidiarity, complementarity and prudence in risk management.

Key words: banking, financial institutions, Instituto de Crédito Oficial, Spain.

JEL classification: G14, G21.

GALLARDO VÁZQUEZ, Dolores; SÁNCHEZ HERNÁNDEZ, M. Isabel
and CASTILLA POLO, Francisca

Structural modelling of social responsibility orientation in cooperatives and its impact on results

Social responsibility orientation, as an extension of the concept of market orientation, considers all agents described in the Stakeholder Theory. This article sets out a conceptual model of causal relationships between social responsibility orientation in cooperatives (COOP-SRO) and other strategic variables such as the satisfaction of partners, innovation, quality and results. The empirical validation of the model and its implementation will assist cooperative partners and managers in understanding why they should pay attention to social responsibility of businesses and what they can expect from efforts made to enhance social, economic and environmental performance from a sustainable viewpoint.

Key words: social responsibility, cooperatives, social responsibility orientation.

JEL classification: M14, Q13.

LAVILLA RUBIRA, Carlos

Venture capital as a method of business financing

Abstract: The Spanish venture capital sector currently encompasses around 200 companies. Throughout its history spanning at least 28 years, this industry has invested more than 38,000 million euros in 6,500 companies; at the end of 2013, the portfolio of the sector's investee companies comprised more than 2,305 companies. Venture capital investment is mostly used to fund the birth and expansion of the companies in which it invests (this is the case in 90 per cent of the 2,305 companies mentioned) and mostly focuses on SMEs: 56 per cent of the 2,305 companies had less than 20 employees, and 85 per cent had less than 200 when the investment was made.

Key words: venture capital, SMEs, non-banking financing, equity, employment, development, competitiveness.

JEL classification: G32, L53.

LÓPEZ PASCUAL, Joaquín

Evolution and analysis of SME financing in Spain

Abstract: This article analyses the evolution of the financing of small and medium-sized enterprises, paying special attention to traditional financing and other sources of alternative financing to be fostered and considered by companies. The importance of small and medium-sized enterprises as a driver of growth and employment makes them a key element in economic growth policies. This study analyses the economic context as a determining factor of their financing, chiefly the intensity of the crisis emerging with particular force from 2008 onwards, which modified the financing structures of companies and made their access to financing more complex. Various sources of financing are discussed, with a focus on bank lending, as most of the financing of these businesses comes from financial entities. Other sources of financing are also discussed in a special section on sources that have still not reached a significant weight but could become a supplementary alternative to other more traditional sources used by our business fabric (i.e., business angels, crowdfunding, etc.), allowing SMEs to access different financing alternatives with a greater future projection - sources that are being implemented with the relevant regulatory developments on a national and a European level.

Key words: financing, financial market, Spain.

JEL classification: E42, G21, G28, L53.

MARTÍN ÁLVAREZ, Juan Manuel; GOLPE MOTE, Antonio A. ;
IGLESIAS GARRIDO, Jesús and CARMONA ARANGO, Mónica

The rise and fall of the system of Spanish Cajas de Ahorros [savings banks]

Abstract: In the last five years the Spanish Cajas de Ahorros [savings banks] system has gone from making up 50 per cent of the financial system to virtually disappearing. In this article we analyse the reasons for this apparent initial success and what causes led to this final decline. Using the laws of Zipf and Gibrat, we prove how the growth of the retail network and loan granting increased irrespective of the size of the financial entities, and how this motivated an overgrowth of most Spanish savings banks, which brought their subsequent downfall.

Key words: Zipf's law, financial economy, Gibrat's law.

JEL classification: C16, G00.

PONCELA GARCÍA, María Luisa and FERNÁNDEZ-MARTOS MONTERO, Antonio

Public funding for Spanish SME internationalisation and innovation

Abstract: We are living in a globalised world where practically any business development strategies, from the early stages, should lean on the foreign sector as a driver of growth, stability and employment creation. Innovation is integrated as a core factor of the diversification strategy and export development of businesses. Integrated support relies on mutually-entwined innovation, competitiveness and international development policies, and these policies offer stimuli, incentives and financial aid for each and every one of the stages which businesses need to overcome on their road to internationalisation.

Key words: public funding, technology innovation, businesses, internationalisation.

JEL classification: F3, F5, G28.

SÁNCHEZ-YEBRA ALONSO, Rosa

The new Spanish regulatory framework for business financing

Abstract: Following the restructuring of the banking sector, the new financial framework is now the subject of significant reforms with a twofold goal: on the one hand, introducing a solid framework in terms of pre-bankruptcy and bankruptcy, invigorating the resolution of potential insolvency situations and allowing the deleveraging of over-indebted but viable companies; and, on the other hand, bolstering the sources of direct corporate financing, reducing the traditional dependency of Spanish companies on bank lending.

Key words: financial market, rules, laws, Spain.

JEL classification: H3, H5, K2.

ZOIDO MARTÍNEZ, Antonio J.

Market-based financing alternatives for businesses

Abstract: The breakaway from the excessive weight of banking financing in companies and the need for a more harmonious general finance balance sheet will lead to new substitution methods, a greater weight of capital and less relevance of debt, and the use of other assets to support the various captions on company balance sheets. The emergence of MAB and MARF or other alternative instruments in other countries are clearly early signs of the emergence of new mechanisms and market-based financing methods, which need to be boosted and which are an answer to the existing need to extend the channels through which small and medium-sized enterprises with attractive growth projects can obtain financial resources.

Key words: financing, financial instruments, financial markets.

JEL classification: G15, G31.

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Gastos de envío España	7,08 €	30,12 €	48,30 €
Más 4% de IVA. Excepto Canarias, Ceuta y Melilla	3,28 €		
TOTAL	85,36 €	120,12 €	138,30 €

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INFORMACIÓN COMERCIAL ESPAÑOLA			
	ESPAÑA 1 ejemplar	UNIÓN EUROPEA 1 ejemplar	RESTO DEL MUNDO 1 ejemplar
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Gastos de envío España	1,18 €	5,02 €	8,05 €
Más 4% de IVA. Excepto Canarias, Ceuta y Melilla	0,65 €		
TOTAL	16,83 €	25,02 €	28,05 €

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