

UCJC Business and Society Review

(Formerly known as Universia Business Review)

Monetary transmission and bank lending: is the single monetary policy homogenous across euro area countries?

Transmisión monetaria y préstamos bancarios: ¿Es la Política Monetaria Común homogénea en los países de la Zona Euro?

Eleuterio Vallelado & Javier Villar Burke

Nº 61

Primer trimestre /

First Quarter

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The investor's choice between active and index funds
La elección del inversor entre fondos activos y fondos índice

Diego Víctor de Mingo-López & Juan Carlos Matallín-Sáez

Perceived quality as a key to building educational brand through university lecturers
La calidad percibida como clave para construir marca educativa a través del profesorado universitario

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La Innovación Social como instrumento para la Innovación Pública

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CARTA DEL DIRECTOR

NÚMERO 61 BUSINESS AND SOCIETY REVIEW

Con enorme placer les presento el número 61 (primer trimestre de 2019) de la revista UCJC Business & Society Review. Este número sigue cumpliendo el objetivo iniciado por Universia Business Review de trasladar investigación excelente a la sociedad y el tejido productivo en España y Latinoamérica. Sin embargo, empieza a dar pasos firmes para poder ampliar la audiencia y los ámbitos de estudios que se tratan en la revista, con el fin de reforzar el análisis original, crítico, riguroso, curioso y sobre todo interdisciplinar que esta revista pretende realizar de los retos y problemas del tiempo que nos ha tocado vivir a partir de la investigación científica en Management, Economía y Ciencias Sociales en general.

De esta forma, en este número la revista aborda a través del trabajo de Eleuterio Vallelado (Universidad de Valladolid) y Javier Villar (Universidad de Santiago de Compostela) el estudio de la paradoja de la Política Monetaria Común del Banco Central Europeo, que lejos de homogeneizar mercados financieros produce efectos heterogéneos sobre las políticas de préstamo de las entidades bancarias en los distintos estados de la UE. De tal forma, que el trabajo observa que la existencia de diferencias significativas en términos de características de los prestatarios, de los préstamos y la inflación distorsionan el efecto de la Política Monetaria Común y producen diferencias significativas en las condiciones de acceso a la financiación en los distintos países de la Unión Europea que tendrán una influencia determinante en la competitividad de las empresas de los distintos países.

Dentro del ámbito de las finanzas, la revista analiza en este número gracias a la investigación de Diego de Mingo y Juan Carlos Matallín-Sáez de la Universidad Jaume I de Castellón el diferente rendimiento de los fondos de inversión gestionados activamente y los fondos que replican a un índice de referencia en Estados Unidos. La investigación demuestra que la crisis financiera ha cambiado las diferencias entre ambos tipos de fondo. Mientras que antes de la crisis financiera, los fondos activos que presentaban una baja rotación alcanzaban resultados más altos que los obtenidos por fondos índice, mientras que los fondos activos de alta rotación obtenían rendimientos brutos similares o incluso peores. Después de la crisis financiera los rendimientos brutos de los fondos activos de baja rotación se igualaron a los rendimientos brutos de los fondos que replican un índice. Sin embargo, en términos de rendimiento neto, los fondos que replican un índice obtienen mejores resultados debido a las menores comisiones.

La revista aporta datos muy interesantes relativos a las estrategias de marca interna de las universidades españolas a través del artículo de los profesores Javier Casanoves Boix de la Universidad Internacional de Valencia, e Inés Küster Boluda y Natalia Vila López de la Universidad de Valencia. Estos profesores analizan cómo se percibe la imagen de marca de las universidades en sus propios trabajadores y observan que en la universidad privada hay mejor percepción interna de la marca en los estudios de postgrado, mientras que en la universidad pública hay mayor percepción de los estudios de grado y doctorado. Los trabajadores de universidades privadas también tienen mejor percepción de la confianza y servicio ofrecido, el valor, las necesidades, la admiración y el respeto a la institución a pesar de una percepción de mayor inestabilidad laboral. Los autores abogan por la necesidad de crear iniciativas destinadas a construir mayor espíritu de equipo y sentimiento de pertenencia en las universidades públicas.

Finalmente, los sociólogos Alfonso Unceta (Universidad del País Vasco) y Xabier Barandiaran (Universidad de Deusto) realizan una interesante aportación sobre el vínculo entre innovación pública e innovación social en la que construyen un nuevo paradigma de la innovación pública basado en la gobernanza cooperativa y experimental, que

puede y debe apoyarse en dinámicas y experiencias previas ya desarrolladas desde la perspectiva de la innovación social. Sin embargo, también plantean la paradoja de que estas iniciativas aunque iniciadas por la Administración para sobrevivir en el tiempo necesitan que la ciudadanía perciba un distanciamiento suficiente con respecto a la propia Administración.

Prof. Dr. Francesco D. Sandulli
Director de UCJC Business & Society Review

LETTER FROM THE EDITOR IN CHIEF

NUMBER 61 BUSINESS AND SOCIETY REVIEW

With great pleasure I would like to present to you the number 61 (first quarter of 2019) of the UCJC Business & Society review. This issue continues to fulfill the objective initiated by Universia Business Review to transfer excellent research to society and productive system in Spain and Latin America. However, this number also starts to take firm steps to expand the audience and the fields of study that are discussed in the journal, in order to reinforce the original, critical, curious and above all interdisciplinary analysis that UCJC BSR aims to make of the challenges and problems of our times through rigorous scientific research in Management, Economics and Social Sciences in general.

Thus, in this issue the journal addresses through the work of Eleuterio Vallelado (University of Valladolid) and Javier Villar (University of Santiago de Compostela) the study of the paradox of the Single Monetary Policy of the European Central Bank, which far from homogenizing financial markets produces heterogeneous effects on the lending policies of banks in the different EU states. In this way, this research notes that the existence of significant differences in terms of characteristics of borrowers, loans and prices distort the effect of the Single Monetary Policy and produce significant differences in conditions for access to lending in the various countries of the European Union which will have a decisive influence on the competitiveness of the firms in different countries.

Within the scope of finance, UCJC BSR analyzes in this issue through to the research of Diego de Mingo and Juan Carlos Matallín-Sáez of the University Jaume I of Castellón the different results of the active investment funds and the funds that replicate to a reference index in the United States. Research shows that the financial crisis has changed the differences between these two types of fund. Whereas, prior to the financial crisis, low-turnover funds yield higher gross returns than those obtained by index funds, and high-turnover funds obtained similar gross returns or even worst. After the financial crisis, the gross results of low-turnover active funds matched the gross returns of the funds that replicate an index. However, in terms of net returns, funds that replicate an index get better results due to lower commissions.

UCJC BSR provides very interesting data relating to the internal brand strategies of Spanish universities through the article by Professors Javier Casanoves Boix of the International University of Valencia, and Inés Küster Boluda and Natalia Vila López from University of Valencia. These professors analyze how professors and researchers perceive the brand of their universities and observe that in the private university there is better perception of the brand in the postgraduate studies, while in the public university there is a better perception of undergraduate and doctoral studies. Private university workers also have a better perception of the trust and service received, the value, the needs and respect for the institution, despite a perception of greater labor instability. The authors advocate for the need to create initiatives aimed at building greater team spirit and feeling of belonging in public universities.

Finally, sociologists Alfonso Unceta (University of the Basque Country) and Xabier Barandiaran (University of Deusto) make an interesting contribution on the link between public innovation and social innovation, in which they build a new paradigm of the public innovation based on cooperative and experimental governance, which can and should be supported by dynamics and previous experiences already developed from the perspective of social innovation. However, they also raise the paradox that these initiatives, although initiated by the Administration to survive in time, require that citizens perceive sufficient distance from the Administration itself.

Prof. Dr. Francesco D. Sandulli

Director of UCJC Business & Society Review

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MISIÓN

UCJC Business and Society Review (Formerly known as Universia Business Review) no es una publicación exclusiva del mundo académico en sentido estricto, sino que su misión principal **es trasladar a quienes tienen la responsabilidad de dirigir empresas y negocios las ideas y desarrollos más innovadores que el ámbito científico y académico sea capaz de generar.**

Por otro lado, *UCJC Business and Society Review (Formerly known as Universia Business Review)* no renuncia a dar servicio a la comunidad universitaria y científica como la publicación de referencia, en la que los especialistas puedan efectuar un seguimiento sistemático de las aportaciones novedosas de los colegas de su misma especialidad. En particular, esta revista pretende ser un vehículo de unión y comunicación de las comunidades universitarias de habla latinoamericana dedicadas al estudio de la Empresa.

PROCEDIMIENTO EDITORIAL

Los originales recibidos y admitidos por el Comité de Dirección, serán enviados al Editor del área correspondiente para que analice si el trabajo debe continuar el proceso editorial y ser remitido a dos evaluadores anónimos (expertos ajenos a la entidad editora), de reconocido prestigio en el campo de estudio. Para desarrollar su labor se le envía el listado de evaluadores de los últimos años, pudiendo seleccionar e incluir aquellos nuevos revisores que el Editor de Área considere más acorde con el trabajo para su evaluación.

Una vez recibidas las dos evaluaciones el Editor de Área elevará al Comité de Dirección su propuesta de aceptar o rechazar el artículo para su publicación en UCJC BSR. Se pretende que, mediante la implantación de sucesivos "filtros" de calidad, el lector obtenga garantías de que la revista publica sólo aportaciones de nivel y de actualidad.

NORMAS PARA LOS ARTÍCULOS

UCJC BSR está abierta a la recepción para su publicación de originales preparados por miembros del mundo universitario, escuelas de negocios de todo el mundo, directivos y empresarios. Para que los trabajos puedan ser publicados los autores deberán atenerse a las siguientes normas:

- **Los artículos, que serán inéditos**, tendrán una extensión alrededor de 5.000 palabras, incluyendo notas a pie de página y bibliografía. **No deberá utilizarse un número excesivo de referencias bibliográficas.** Se considera que no deben superar las veinticinco.

- El artículo debe estar redactado de forma que facilite la lectura y comprensión de los contenidos a un público no académico. Se **debe evitar utilizar un lenguaje de corte excesivamente especializado**, en beneficio de una más fácil comprensión de las ideas expuestas y en la medida de lo posible, el abuso de términos muy académicos (metodología, hipótesis, etc.) y funciones matemáticas, aunque esto haya podido servir para que los evaluadores analicen el alcance de su investigación. Las **conclusiones no deben ser un resumen del trabajo**, sino una aplicación, una lección que se está trasladando a los responsables de las empresas para que estos la puedan considerar como un "buen consejo", y lo que es más importante, que lo puedan entender y aplicar.

Si es necesario, o el evaluador lo requiere, se puede adjuntar como un fichero complementario (o anexo) todos los datos, técnicas econométricas, etc..., que hayan podido utilizar los autores para alcanzar las conclusiones de su investigación.

Una vez dado el visto bueno al trabajo, dicho fichero (o anexo) no se incorporaría en el artículo editado. Los autores deben hacer un esfuerzo para adaptar su trabajo a nuestros lectores, a los empresarios y directivos, no sólo al mundo académico.

• Los autores deberán subir un **fichero adicional “Archivo complementario” respondiendo a las siguientes preguntas:**

1. ¿cuál es el mensaje o idea principal del artículo? ¿pueden aplicarla los empresarios y directivos?
2. ¿por qué cree que los directivos deben conocer su artículo? ¿para qué tipo de empresas serviría y para qué tipo no?
3. ¿qué investigación se ha llevado a cabo para argumentar su propuesta? ¿sobre qué trabajos (artículos, teorías, etc...) fundamenta su propuesta?
4. ¿cuál es su experiencia personal, académica y/o profesional que avale sus conocimientos sobre el tema?

• Cada artículo deberá ir precedido del título, de un pequeño resumen, en castellano e inglés, de unas ochenta palabras en cada caso y de cinco palabras clave en ambos idiomas. Además se incorporará la clasificación del trabajo conforme a los descriptores utilizados por el *Journal Economic Literature*.

• Los **artículos se publicarán en inglés y castellano**. Los autores pueden enviar el artículo en castellano, pero una vez finalizado el proceso editorial y antes de su aceptación definitiva, los autores se comprometen a enviar la versión íntegra en inglés para publicarse en los dos idiomas.

• **No deberá aparecer el nombre del autor/es en ninguna hoja**, con el fin de facilitar el proceso de evaluación, ya que los datos se incorporarán en el formulario digital.

• Los originales, que deberán incorporar el título del trabajo, estarán editados electrónicamente en formato requerido en la aplicación, y se **enviarán por vía electrónica mediante acceso a la siguiente dirección: ubr.universia.net**. Los autores deberán rellenar sus datos en la ficha electrónica.

• Las **referencias bibliográficas** se incluirán en el texto indicando el nombre del autor, fecha de publicación, letra y página. La letra, a continuación del año, sólo se utilizará en caso de que se citen obras de un autor pertenecientes a un mismo año. Se incluirán, al final del trabajo, las obras citadas en el texto según lo previsto en las normas **APA style guide**:

- o Takeuchi, H. (2013). “Knowledge-Based View of Strategy”. *Universia Business Review*, 40, 68-79.
- o Guillén, M., García-Canal, E. (2012). “*Emerging markets rule*”. New York: McGraw-Hill.

• Una vez recibido el artículo, **UCJC BSR acusará recibo**, por correo electrónico, e iniciará el proceso de selección anteriormente mencionado. Finalizado el mismo se comunicará al autor de contacto la decisión sobre su aceptación o rechazo por parte del Comité de Dirección.

• La revista se reserva la **posibilidad de editar y corregir los artículos**, incluso de separar y encuadrar determinadas porciones del texto particularmente relevantes o llamativas, respetando siempre el espíritu del original.

• Los autores deberán estar en disposición de ceder a UCJC Business and Society Review (Formerly known as Universia Business Review) los **derechos de publicación de los artículos**.

MISSION

As stated in our mission, *UCJC Business and Society Review (Formerly known as Universia Business Review)* is not a publication dedicated strictly and exclusively to the academic world; its primary mission is **to transmit the most innovative ideas and developments generated by the scientific and academic communities to business leaders.**

Nevertheless, UCJC BSR does not neglect to provide a service to the university and scientific community, as a publication of reference through which specialists can systematically follow the latest contributions made by colleagues in their field. In particular, the journal seeks to be a vehicle of communication and union among university communities that speak Latin American languages and are dedicated to the study of Business.

EDITORIAL PROCEDURE

The originals received and accepted by the Management Board will be sent to the Associate Editor for the relevant area who will determine whether the work should proceed through the editorial process and be forwarded to two anonymous evaluators (experts external to the publishing entity), renowned for their work in the field. The list of evaluators from the last few years is provided to support their work by enabling them to select and include new reviewers that the Associate Editor considers most appropriate for evaluation of the work.

Once the Associate Editor receives the two evaluations, they will submit a proposal to the Management Board to accept or reject the article for publication in UCJC BSR. It is intended that, through the implementation of successive quality "filters", the reader will be assured that the magazine only publishes contributions that are high quality and current.

STANDARDS FOR ARTICLES

UCJC BSR is open to receiving original documents for publication prepared by members of universities, business schools from around the world, and business owners and executives. To ensure that the work is suitable for publication authors must abide by the following rules:

- Check that **the articles, which must be unpublished**, are limited to around 5,000 words, including footnotes and bibliography. **There should not be an excessive number of bibliographical references**, which must not exceed twenty-five.

- Particular attention should be paid to the fact that the article must be worded in a way that enables the content to be read and understood by a non-academic audience. **The use of very specialised language should be avoided** in order to make the ideas presented more easily understood, as should the overuse of very academic terms (methodology, hypothesis, etc.) and mathematical functions as far as possible, even if that may have helped evaluators to analyse the scope of the research. **Conclusions should not be a summary of the work**, but an application: learning that is transferred to business leaders so that they will consider it "good advice" and, more importantly, something they can understand and apply.

If necessary or required by the evaluator, all of the data, econometric techniques, etc. that may have been used by the authors to reach the conclusions of their research may be attached as a supplementary file (or annex).

Once the work has been approved, the file (or annex) will not be incorporated as part of the edited article. The authors must make an effort to adapt their work to our readers –business owners and executives– not just the academic world.

- The authors must upload an **additional “Supplementary file”, responding to the following questions:**

1. What is the primary message or idea in your article? Can business owners and executives apply it?
2. Why do you think executives should see your article? Which kinds of companies would it be of use to, and which not?
3. What research have you undertaken in order to argue your proposal? What pieces of work (articles, theories, etc.) is your proposal based on?
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- Each article must be preceded by the title, a short summary in Spanish and English of approximately 80 words in each case, and five key words in both languages. It should also incorporate a classification of the work according to the descriptors used by the Journal of Economic Literature.

- **Articles will be published in English and Spanish.** Authors can send the article in Spanish, but once the editorial process is completed and before it is finally accepted, the authors must undertake to send the full version in English for publication in both languages.

- **The author's name should not appear on any page** in order to simplify the process of evaluation, since the data will be incorporated into the digital form.

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- **Bibliographical references** will be included in the text, indicating the name of the author, date of publication, letter and page. The letter, over the course of the year, will only be used when citing the works of an author published in the same year. The works cited in the text will be included at the end of the work, as set out in the **APA Style Guide**:

- o Takeuchi, H. (2013). “Knowledge-based view of Strategy”. *Universia Business Review*, 40, 68-79.
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UCJC BSR está indexada y presente en los siguientes catálogos y bases de datos:

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- **Índice H de las Revistas Científicas Españolas según Google Scholar Metrics** (2011-2015). H:13. Posición UBR: 1/87 revistas del área de Economía y Empresa (Julio 2016).H:12.
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- **Categorización de las revistas españolas de ciencias humanas y sociales en Web of Science y/o Scopus (ISOC-CSIC)** Categoría: A; 21 puntos; Posición total revistas: 31/233; Posición revistas Empresa: 1/11 (junio 2015)
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- **SCOPUS** (Elsevier Bibliographic Databases). Scimago Journal Rank 2015 (SJR) : 0,219 Q2; Category: Business, Management and Accounting (miscellaneous). Position 136/285.
- **Web of Science, Emerging Sources Citation Index (ESCI)** January 2016. Universia Business Review has been indexed, 2008-12, in the Journal Citation Report-Social Sciences Citation Index (Category: Business). 2010 Impact Factor: 0,228; 2011 Impact Factor: 0,150; 2012 Impact Factor: 0,138 (June 2013).
- **H Index Spanish Science Journals, Google Scholar Metrics** (2011-2015): 13. UBR position 1/87. Area: Economic (July 2016)
- **Spanish Repository of Science and Technology (RECYT)**. Spanish Foundation for Science and Technology (FECYT). UBR bears the seal of an “**EXCELLENT**” journal.
- **IN-RECS** (Impact Index of Spanish Social Science Journals). First quartile. 2011 Impact Factor: 0.268, Q1. Position: 15/133) UBR is a source journal
- Directory, Catalogue and Index **LATINDEX** (meeting 100% of the 33 quality criteria)
- **DICE** (Dissemination and Editorial Quality of Spanish Journals of Humanities, Social Science and Law, CSIC-ANECA).
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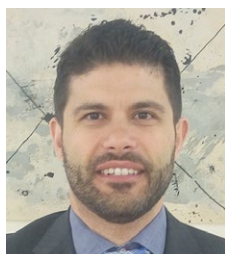
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Monetary transmission and bank lending: is the single monetary policy homogenous across euro area countries?

**Transmisión monetaria y préstamos bancarios:
¿Es la Política Monetaria Común homogénea en
los países de la Zona Euro?**



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I. INTRODUCTION

Traditionally, it was assumed that the stock of loans constituted a legacy of the past and that could not be influenced by monetary policy. However, in recent times, an increasing interest has emerged about how monetary policy influences current consumers' balance sheets (Garriga, Kydland and Sustek, 2015; Badarinza, Campbell and Ramadorai, 2015). The mechanism would work through disposable income instead of through the total volume of loans and the supply of money. Changes in the prevalent rates may affect the cost of servicing a loan, which will impact the disposable income of the borrower. Borrowers have uneven income levels, different propensity to consume (Carroll et al., 2015; Keys et al. 2014; Di Maggio, Kermani, and Ramcharan, 2015) and different constraints in the liquidity of their savings (Kaplan and Violante, 2014). Given these differences, consumption and investment – and, consequently, output – could be impacted by monetary policy shocks, even if the supply of money remains unchanged, depending on the specific feature of the borrowers and the loans being affected.

Inflationary effects constitute an additional channel through which monetary policy can generate income effects on borrowers. Indeed, given that mortgages are nominal contracts with long duration, cumulative inflation erodes the burden of debt service and generates positive income effects in real terms. A few recent studies point to



EXECUTIVE SUMMARY

We postulate that bank lending is affected by ECB policy via new loans and via the stock of existing loans. In this context, this paper documents a wide diversity in borrowers' features, loan features and price developments across euro area Member States that produces heterogeneous impacts in bank lending. Thus, countries with higher (lower) inflation, higher (lower) stock of loans longer (shorter) maturities, and higher (lower) proportion of adjustable rate loans are affected more (less) when ECB changes its policy rate. The significant differences in these factors across euro area Member States can distort a homogeneous transmission of the single monetary policy and generate asymmetries in bank lending.

RESUMEN DEL ARTÍCULO

Postulamos que los préstamos bancarios se ven afectados por la política del BCE a través de nuevos préstamos y a través del stock de préstamos existentes. En este contexto, este trabajo documenta una amplia diversidad en las características de los prestatarios, las características de los préstamos y la evolución de los precios en los Estados miembros de la zona euro que produce impactos heterogéneos en los préstamos bancarios. Por lo tanto, los países con mayor (menor) inflación, mayor (menor) stock de préstamos con vencimientos más largos (más cortos) y mayor (menor) proporción de préstamos de tipo variable se ven más afectados (menos) cuando el BCE cambia sus tipos. Las diferencias significativas en estos factores en todos los Estados miembros de la zona del euro pueden distorsionar una transmisión homogénea de la política monetaria única y generar asimetrías en los préstamos bancarios.

these effects either through mortgage loans (Garriga, Kydland and Sustek, 2015), more widely through the overall private debt (Adam and Zhu, 2016) or even through government (public) debt (Hilscher, Raviv and Reis, 2014).

In this context, the aim of this paper is twofold. First, to document how the stock of loans can be as relevant for monetary transmission as the flow of new loans. And second, to document structural differences across countries which can jeopardise a homogeneous transmission of the single monetary policy producing an asymmetric influence in bank lending. The paper focuses on the euro area as a whole as well as the four largest euro area countries: Germany, France, Italy

and Spain. However, the relevance of heterogeneity across countries goes beyond the euro area; this is because global interest rates have moved in a coordinated manner in the last few decades even if not formally under a monetary union (Henriksen, Kydland and Šustek, 2013).

Several factors explain this renewed interest on the impact of monetary policy on existing loans. Firstly, the total volume of mortgage debt has significantly increased over the past years. This can be explained, to a large extent, by a continuous increase in real estate prices beyond increases in nominal wages (Hilbers et al., 2008). To afford the monthly instalments linked to more expensive real estate, borrowers

have been asking for longer maturities and larger indebtedness.

Secondly, a trend towards a high concentration of income and wealth is observed since the 1960s (Frank and Cook, 1996; OECD, 2011; Galbraith, 2012; Stiglitz, 2012; Lakner and Milanovic, 2013; and Piketty, 2014). Confronted with relatively declining salaries, consumption levels of the lower and even the middle class have artificially been maintained by resorting to credit. This has led to the sub-prime crisis and the phenomena of debt overhang, over-indebtedness and the increasing non-performing loans observed in a number of countries (Homar, Kick and Salleo, 2015).

Thirdly, once existing loans are considered to be relevant for monetary policy, the specific features of the loan play a very important role. There is not only a diversity of borrowers, but also a great variety of loans: from fixed-rate mortgages to perpetual mortgages paying interest only; similarly, commissions and fees, both at inception of the loans as well as throughout the lifetime of the mortgage may vary from one contract to the other (ECB, 2013; Drudi et al., 2009;

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Hall et al., 2015; Nouy, 2015). On the wake of the financial crisis, the ECB has been confronted with a “broken” transmission mechanism: lending rates across countries show very heterogeneous reaction to the single monetary policy. The prevalence of certain types of mortgages in some countries but not in others may explain some of this heterogeneous transmission.

Finally, on the wake of the financial crisis, interest rates declined from about 5 percent to virtually zero, a drop of an unprecedented magnitude. However, inflation did not increase as it would be predicted by conventional central banking wisdom. Williamson (2016) argues that a Fisher effect would explain the collapse of inflation to zero. With virtually no inflation, the income effects linked to the erosion of value are eliminated and mortgages become in fact more expensive even if monetary authorities aimed at easing credit conditions.

The rest of the paper is organised as follows. In Section 2, we compare loan origination with the stock of loans in terms of volumes and in terms of the cost of debt service. In Section 3, we document the heterogeneity in mortgage contracts across countries. In Section 4, we discuss how inflation can influence the disposable income of indebted borrowers in real terms. In Section 5, we review borrowers’ features in terms of income level and indebtedness and its potential impact on the effectiveness of monetary policy. Finally, Section 6 concludes.

KEY WORDS

Euro area, monetary transmission, income effects, lending channel, mortgages.

PALABRAS CLAVE

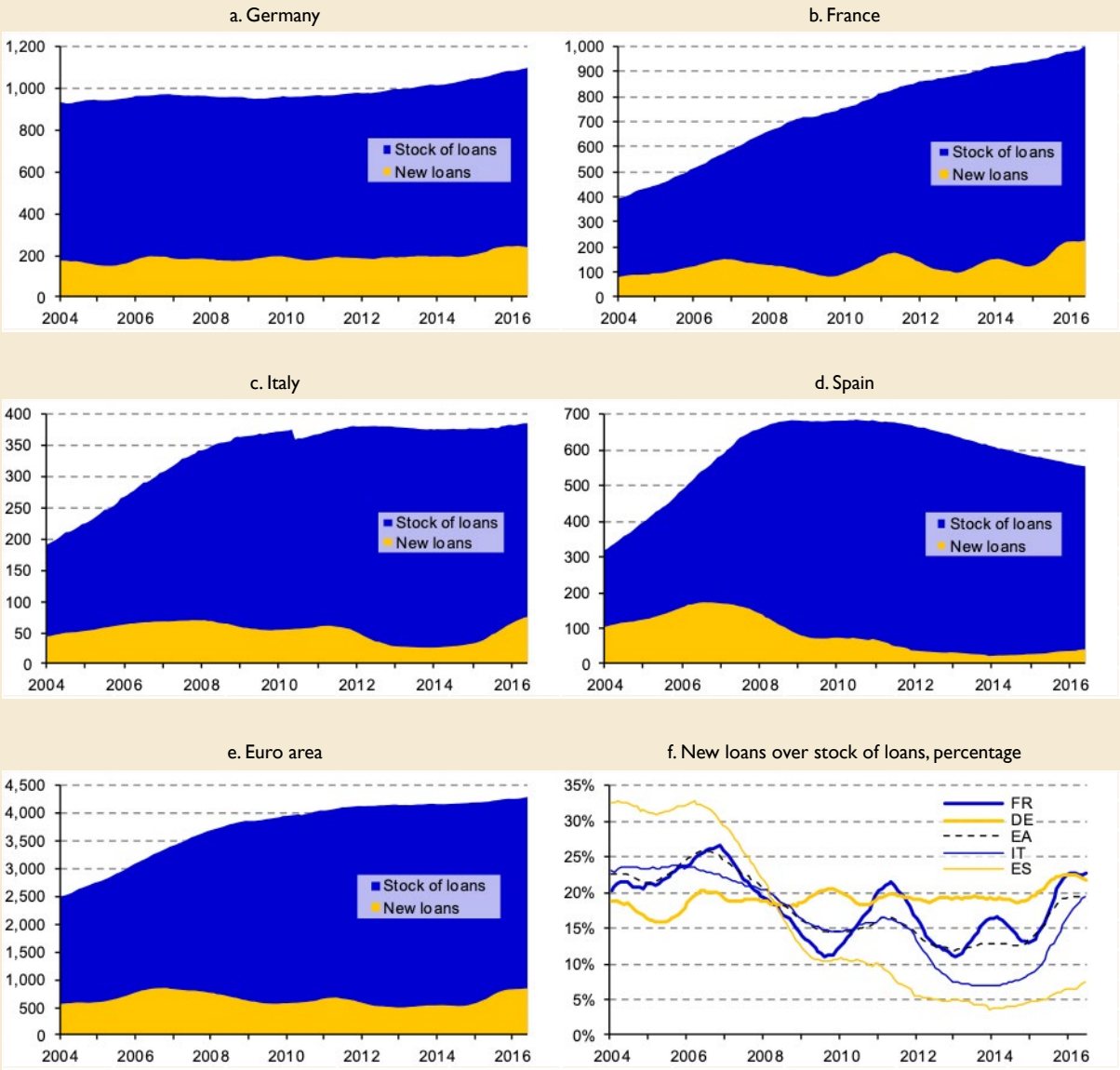
Zona Euro, transmisión monetaria, efecto renta, canal de préstamo, hipotecas.

2. THE RELEVANCE OF THE STOCK OF LOANS FOR MONETARY POLICY

2.1. Volumes: stocks vs mortgage origination

Data show very different patterns when the stock of mortgages is compared against loan origination (**Chart 1**). In Germany, both stocks and new mortgages have remained stable throughout most of the period, with an upward trend appearing from 2013. In France, a secular increase in the stock of loans contrasts with a cyclical behaviour of new loans. In Italy, the crisis led to a halt in the expansion of stocks, which is driven by a certain credit crunch in loan origination observed since 2012. Since 2015, new loans have started to increase again, but this does not seem to be reflected in the stock of loans yet¹. Finally, in Spain, a strong expansion of both stocks and new loans is observed

Chart I. Volume of loans: new loans vs stocks, credit for house purchase, € billion



Notes: New loans: 12-mongh moving sum.
Source: ECB and own calculations.

at the beginning of the 2000s followed by a significant impact of the crisis. The credit crunch in loan origination is observed since 2007 with further deepening at each new wave of the crisis (in 2009 and in 2012). The strong impact of the crisis in Spain led to an actual and significant decrease in the stock of loans. Despite these differences observed across countries, a common feature seems to be a recovery on both new loans and outstanding loans since 2015 (although only very timidly in the case of Spain).

To better compare the relative importance of new mortgages and the stock of mortgages, we have calculated the ratio between both magnitudes (**Chart 1, panel f**). In the last 5 years, annual loan origination represented only 20 percent of the stock of mortgages in the upper end (Germany) and as little as 5 percent in the lower end (Spain). The crisis has increased the importance of “old” loans in the balance sheet of banks as the proportion of new loans has, in general, declined since the mid-2000s. The increases observed since early 2015 are explained, to a large extent, by the refinancing of existing loans due to the prevailing very low interest rates².

2.2. Loan origination vs cost of debt service

Given that past decisions cannot be changed, a potential impact of monetary policy on existing loans would work through the cost of debt services (i.e. repayment instalments) or through inflation effects. The former effect can be illustrated through the instalment plan for a stylised annuity mortgage of €150,000 and a maturity of 25 years when lending rates drop from 6 to 2.5 percent (**Chart 2**)³.

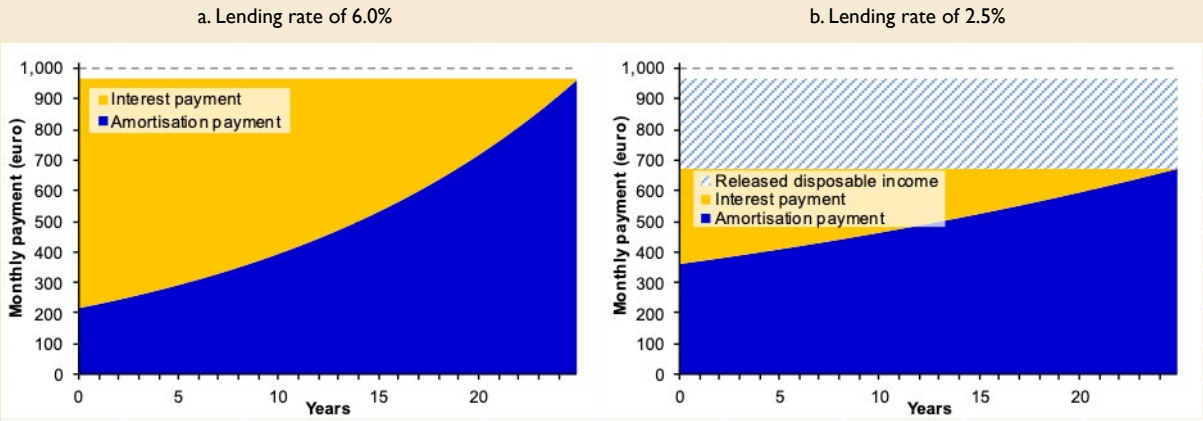
Two key features stand out from this illustration. Firstly, there is a non-linear relation between the interest payment and the amortisation payment. Secondly, changes in the lending rate impact total interest payment and, consequently, total monthly payments. However, changes in the lending rate generate only a redistribution of the amortisation payments throughout the maturity of the loan as total amortisation is always equal to the initial capital.

The traditional view of monetary policy maintains that an expansionary monetary shock that is ultimately transmitted to lending rates would foster new lending by making loans more affordable and leading to more borrowers being able to apply for loans.

We argue that an expansionary monetary shock can also impact existing loans via resets through income effects. In our example, borrowers could have up to €300 more disposable income a month.

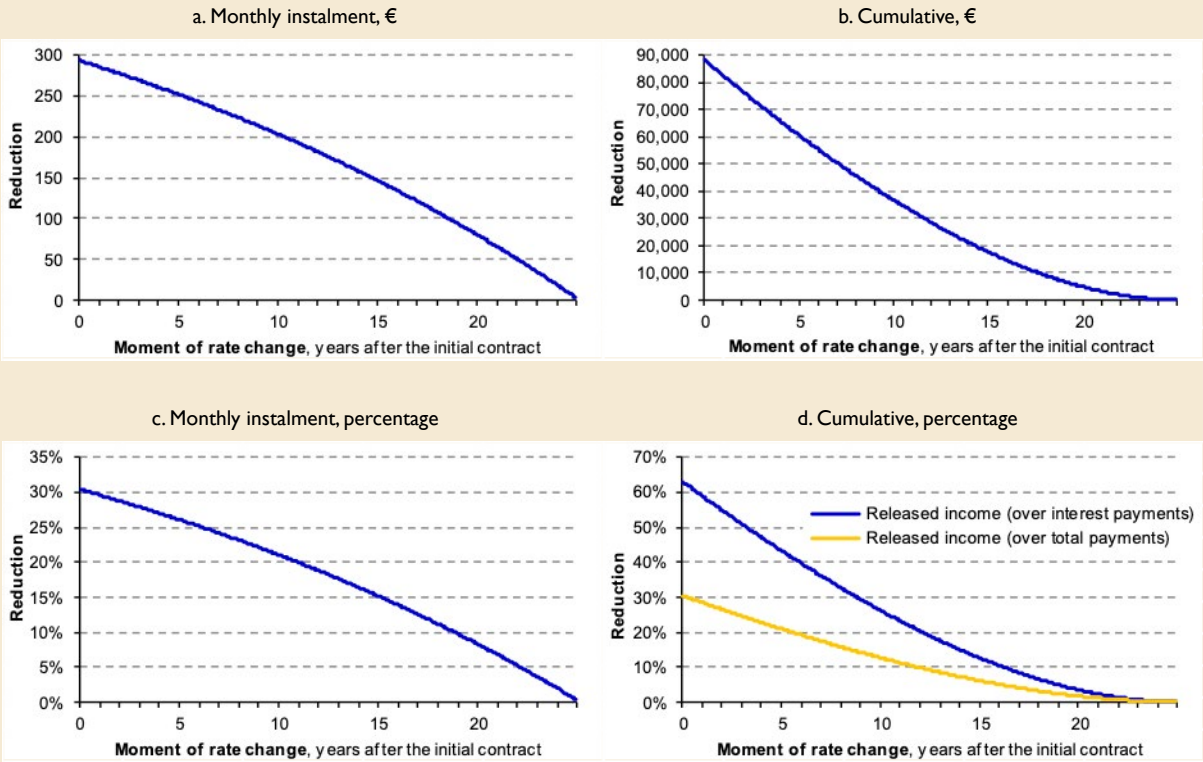


Chart 2. Cost of debt service for an annuity loan with 25 years of maturity and €150,000 of initial capital



Note: An “annuity loan” is a redemption scheme with monthly fix payments.
Source: Own elaboration.

Chart 3. Reduction of the cost of debt service when lending rate decrease from 6.0% to 2.5%



The chart illustrates the effect of a reset in lending rates on the disposable income of the borrower, depending on the moment of the reset. If the reset occurs 5 years after loan origination, the monthly instalment will decrease by €250 (panel a) and will mean a cumulative increase of €60,000 in the borrower's disposable income throughout the remaining 20 years of the mortgage (panel b). In relative terms, the monthly instalment will decline by 25 percent (panel c); the cumulative mortgage payments, by 20 percent; and the overall interest payments, by 40 percent (panel d).

Note: The simulation is based on an annuity loan with 25 years of maturity and €150,000 of initial capital.
Source: Own elaboration.

This sum up to non-negligible €88,000 more disposable income throughout the lifetime of the mortgage available for increased consumption (**Chart 3**). This being said, the impact of a monetary shock on an existing loan depends on its age. For instance, when the reset occurs after 15 years (instead of immediately), the increase in the disposable income is reduced from €88,000 to less than €20,000. Comparing the cost of debt service against loan origination seems a better benchmark to assess the importance of monetary transmission through the stock of loans because it is where monetary shocks impact. Given data limitations, we use interest payments as a proxy for the cost of debt service. On top of that, we have made an estimation of a corridor for the total mortgage payments based on a standard mortgage as the one presented above (**Chart 4**).

The cost of interest payments, although much smaller than the stock of loans, still represents about 20 percent of the volume of new loans, or up to 35 percent for a certain period in the case of Spain. Moreover, our estimate of the corridor for total mortgage payments indicates that the latter are similar in size to loan originations. The dynamics are very heterogeneous across countries (**Chart 4**).

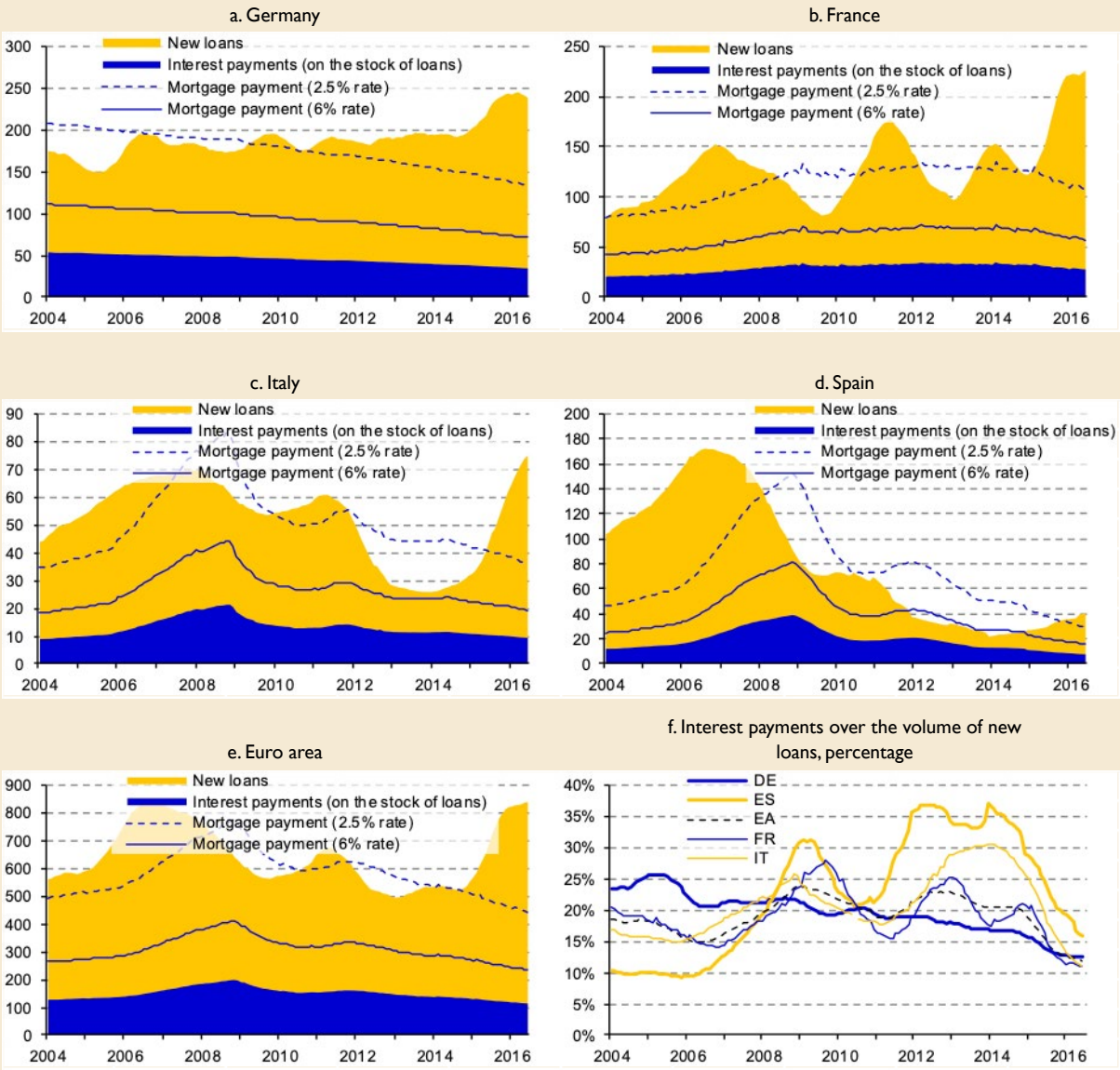
Given the lack of direct information about amortisations, it is not possible to calculate total mortgage payments. Therefore, we have compared net flows of loans (i.e. gross new loans minus redemptions) against interest payments, as a robustness check. Net flows of loans appear to be similar in size to interest payments (**Chart 5**). This supports the hypothesis that monetary transmission through existing loans can be as large as through new loans. Moreover, net flows can somehow be considered as a better indicator of the potential impact of monetary policy decisions on the supply of money than gross loan originations.



3. LOAN FEATURES AND MONETARY POLICY

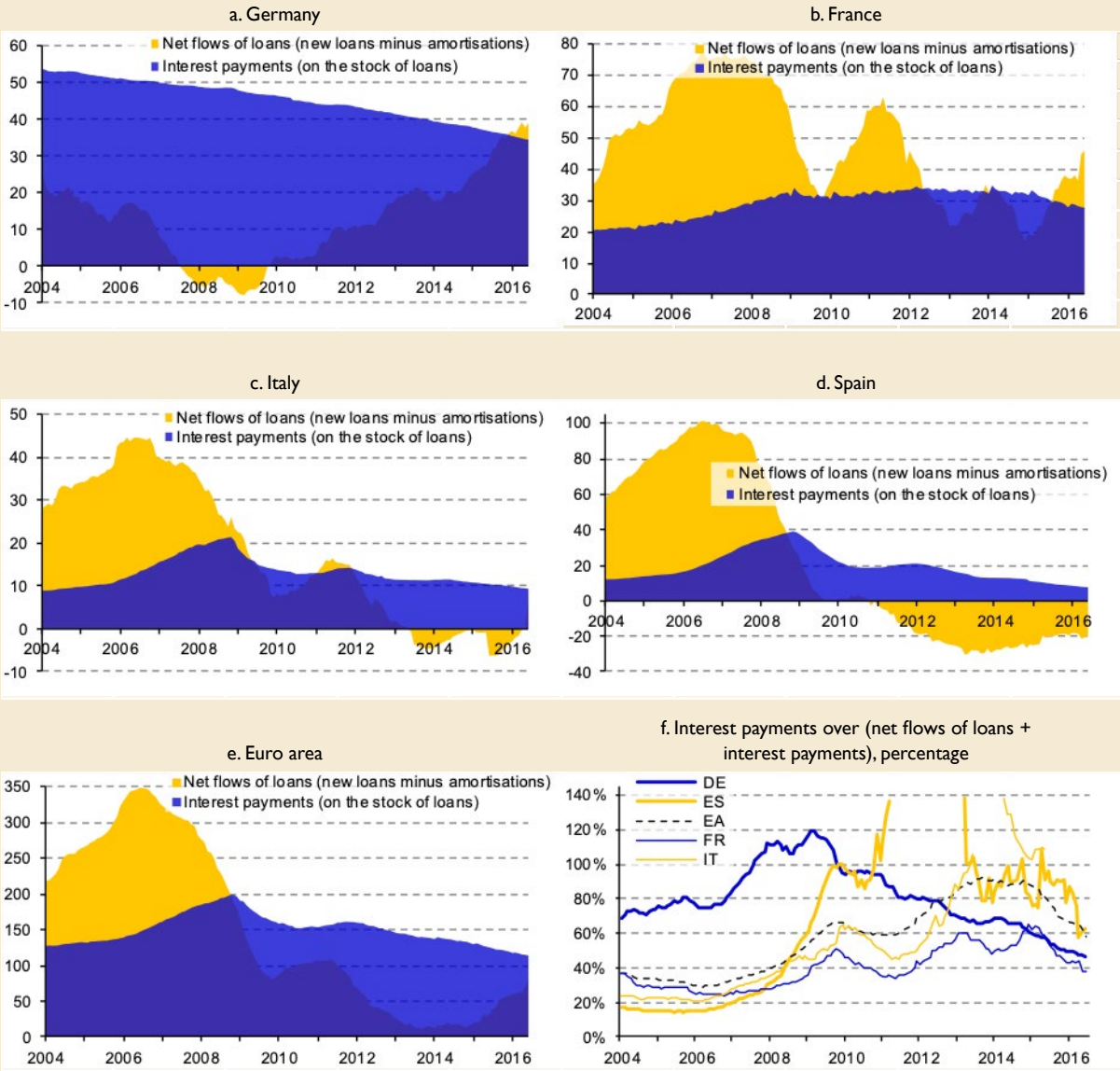
A mortgage contract includes features such as the initial commissions and fees, the total amount to be lent, the maturity, the amortisation scheme, the benchmark used to calculate the lending rate, how often the lending rate is reset, potential floors or ceilings in the rate, potential grace periods, penalties for late payments or early repayments, etc. These many features can make loans complex and very different from each other. Moreover, additional factors, such as the requirement to use notarial deeds or the national tax system can influence the

Chart 4. Volume of new loans vs interest payments on the stock of loans, credit for house purchase, € billion



Notes: New loans: 12-month moving sum. Mortgage payments are based on a standard loan with 25-year maturity and €150,000 of initial capital for lending rates of 2.5 and 6 percent. Given the actual evolution of interest rates, mortgage payments are estimated to be closer to the continuous line towards the beginning of the period and to the dotted line towards the end.
Source: ECB and own calculations.

Chart 5. Net flows of loans vs interest payments on the stock of loans, credit for house purchase, € billion



Notes: Net flows of loans correspond to new loans minus amortisations (12-month moving sum). Net flows can be positive or negative; as a consequence, the ratio in panel f can go beyond 100%. Negative net flows of loans in Spain become larger than interest payments on the stock of loans.

Source: ECB and own calculations.

effective cost of a mortgage for a borrower. A very important finding in different surveys (Hall et al., 2015; Drudi et al., 2009; ECB, 2003) is that mortgage features tend to be homogeneous within a country but can vary widely across countries.

For monetary policy, the fixation period of lending rates (i.e. how often the rate is reset) represents one of the most relevant features of mortgage contracts. In the so-called fixed-rate mortgages (FRMs), the borrower pays the same rate – and therefore, the same nominal instalment – throughout the lifetime of the mortgage. In adjustable-rate mortgages (ARMs), the rate is reset regularly (at least once a year) against the evolution of a benchmark – usually the Euribor or a similar market rate. Intermediate cases (i.e. “mix-rate mortgages” or MRMs) with rate resets after 5 or 10 years are also possible.

Data indicate that countries tend to have a clear preference for either FRMs (e.g. Germany and France) or ARMs (e.g. Spain). Italy, with a mix of both FRMs and ARMs, seems to be a special case. This has been confirmed by Nouy (2015) and studied from a theoretical point of view by Campbell and Cocco (2003). It is unclear what drives the preference for one or the other type of mortgage, but inertia and cultural factors seems to play an important role.

With the outbreak of the crisis in 2008, the policy rate and lending rates decreased significantly. These very low interest rates have eroded the interest rate margin and the profitability of banks, particularly where ARMs are prevalent. However, it is striking to observe that ARMs have remained predominant in Spain and Italy until late 2015 or early 2016. The fixation period determines whether or not a monetary shock will impact existing loans through rate resets. Indeed, a change in the monetary policy stance after a loan has been agreed will affect ARMs but not FRMs. Thus, the choice between FRMs and ARMs affects borrowers’ indebtedness and debt burden from the onset as FRMs tend to be more expensive than ARMs (Greenspan, 2004). Then, a monetary shock will affect more countries with ARMs, like Spain, than countries with FRMs like Germany. Monetary shocks can still affect mix-rate mortgages but with a long lag – and therefore a smaller impact.

Large declines in the policy rate could also impact FRMs as borrowers would have an incentive to refinance their loans, but these effects seem limited. The various constraints and rigidities such as refinancing penalties, deed fees or informational costs contribute to explain the low refinancing shares of FRMs, to a certain extent.



Andersen et al. (2015) argue that a majority of borrowers with FRMs do not refinance even when there are positive incentives to do so. In any case, one should not overestimate the impact of the interest rate on the debt burden on borrowers, particularly in the current environment of very low interest rates. Indeed, a substantial chunk of the monthly instalments are allocated to amortisation of principal and only a marginal part corresponds to interest payments. Moreover, the older the mortgage, the less interesting the refinancing becomes even for significant declines in lending rates (cf. **Charts 2 and 3**). Moreover, the relationship is asymmetric as the refinancing of a mortgage can only be triggered by the borrower and not by the bank. Therefore, monetary authorities could count on the potential effects of refinancing when reducing the policy rate, but not when increasing it.

4. BEYOND INTEREST RATE: INFLATION AS A POLICY TOOL

Given that the impact of monetary policy on existing loans with long fixation periods can be very limited, inflation is an alternative channel for monetary policy to influence old borrowers. Loans are denominated and repaid in nominal terms. Therefore, inflation erodes the value, in real terms, of the debt – and mortgage payments – and releases disposable income. Given the long maturity of mortgages – up to 20 or even 30 years – the effect of (even low) inflation can still be significant.

We observe a wide range for inflation rates across euro area countries. Although high volatility is observed in inflation over time, countries tend to stand on the upper side of the range (e.g. Spain and Italy) or on the lower side of the range (e.g. Germany and France). Consequently, a divergence in the cumulative inflation across countries is clearly observed. For instance, between 1999 and 2013, cumulative inflation was just above 25 percent in Germany while it was 50 percent in Spain. This leads to heterogeneous effects of inflation across countries.

From the point of view of a borrower, inflation deflates the burden of mortgage payments in real terms. Thus, inflation can be used as a proxy for the evolution of borrower income by assuming that wages are indexed to inflation. In fact, the real value of the instalments should be compared against the evolution of salaries or income rather than against consumer prices. However, given potential career developments and promotions, even a wage index will fail to capture

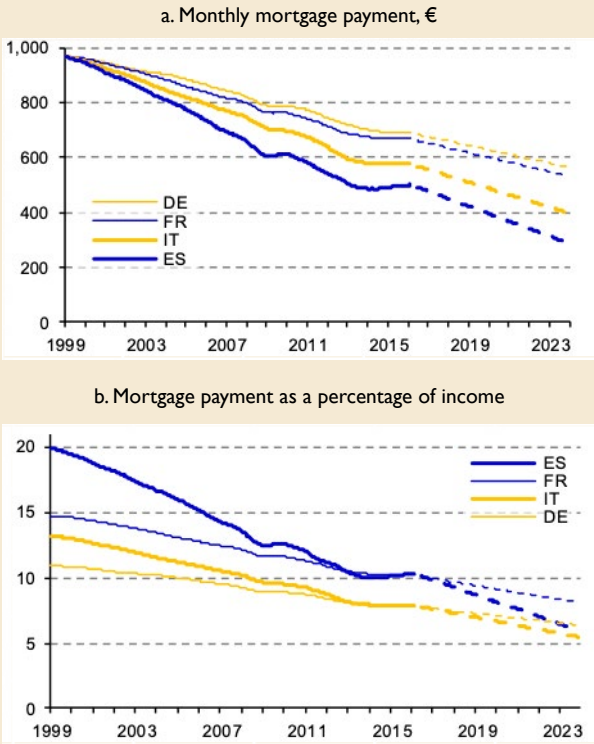


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the real evolution of a borrower's income over a period of 25 to 30 years because, throughout the professional career, salaries increase well beyond the standard indexation of salaries. For instance, if our standard mortgage had been issued in Germany, the monthly mortgage payment in real terms would have declined from €960 in 1999 to €660 by early 2016. On the other hand, if the same mortgage had been issued in Spain, the real monthly mortgage payment would have declined from €960 to €490 in the same period (**Chart 6, panel a**). However, borrowers' finances, in terms of income and mortgage size, vary enormously across countries and, therefore, also the actual debt burden and the monthly instalment. As an illustration, we have applied the actual inflation erosion since 1999 to the average debt burden of each country⁴ (**Chart 6, panel b**). In this case, one can observe

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Chart 6. Inflation effect on debt burden



Notes: The illustration in panel a is based on a standard mortgage (annuity mortgage, 25 years, €150,000 of initial capital, 6 percent of interest) and actual inflation through 1999-2016. The illustration in panel b is based on the median debt service to income ratio and actual inflation. In both panels, projections are based on the average inflation for 1999-2016 in each country.

Source: ECB and own calculations.

that the debt burden in Spain would have decreased from 20 to 10 percent of borrowers' income between 1999 and early 2016; while for Germany, debt burden would have decreased from 11 to 8 percent of borrowers' income during the same period.

These simulations indicate that, even in an environment of relatively low inflation rate, income effects can become substantial over time. Then, ECB single monetary policy will have a heterogeneous influence on lending within the euro area because the higher (lower) inflation rate, the higher (lower) income effect and the higher (lower) decrease in debt burden.

5. BORROWERS' FEATURES AND MONETARY POLICY

The income effects depend on the response of borrowers: if borrowers are wealthy and unconstrained, the macroeconomic impact would be limited. On the other hand, income shocks on borrowers without savings or with illiquid assets will be translated into consumption behaviour to a large extent (Kaplan and Violante, 2014). In other words, the microeconomic structure of borrowers determines the potential macroeconomic impact of the above income effects.



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5.1. Who are the borrowers?

The outstanding volumes of mortgages represented 38 percent of euro area GDP on average in 2015. In the four largest countries, it ranged from 23 percent (Italy) to 51 percent (Spain). The average size of the mortgage loan was almost €70,000 for the euro area as a whole, €80,000 in Germany and about €55,000 in the other three countries (Spain, France and Italy). Therefore, monetary policy decisions through existing loans would potentially have a larger impact in Spain than in Italy.

Borrowers' indebtedness shows heterogeneous dynamics across countries. In France, indebtedness has increased up to mid-2014 and then stagnated. In Italy, the stagnation is observed already since late 2010. Data for Spain show a very fast expansion in indebtedness up to 2007; thereafter, the indebtedness has not only stagnated but even declined, particularly after 2013. In Germany, the trend is clearly opposite to the other countries: a secular decline in indebtedness since the early 2000s. These dynamics are the result of a combination of the evolution of interest rates, amortisations and real estate prices.

Borrowers' income is relevant for two reasons. First, lenders decide whether or not to grant a loan depending on the credit worthiness of the potential borrower, which in turn depends on her income level. Second, income ultimately defines the burden of mortgage payments and influences some features of the loan such as the duration. However, income is not homogeneous across euro area countries. ECB data show that, on average, annual income was significantly higher in Germany (€43,500) than in Spain (€31,000), while in France and Italy it was slightly below the euro area average (€38,000). In terms of distribution, there are also significant divergences. Income is slightly more unequally distributed in Germany and slightly less unequally distributed in Spain and in France.

5.2. The effort for the borrower

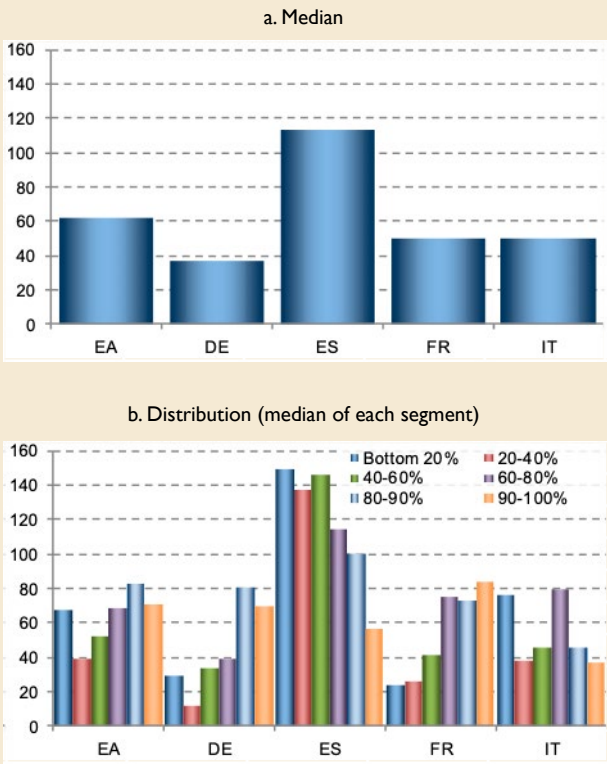
ECB data show striking differences in the level of indebtedness across countries and income strata. Firstly, the median indebtedness is considerably higher in Spain than in Germany (113.5 percent and 37 percent, respectively). Secondly, the distribution of indebtedness throughout income strata in Spain appears to be the opposite of the distribution in countries like Germany or France. In Spain, the economic agents in the lowest income quintiles are the ones with the highest levels of indebtedness (with a debt to income ratio above 140 percent), while richer economic agents are much less indebted (with a debt to income ratio below 60 percent). In Germany and France, richer economic agents are more indebted than poorer ones. Italy appears in an intermediate position (**Chart 7**).

The debt service burden derives from the indebtedness level. Data show that debt service burden is twice as high in Spain (where indebted borrowers allocate almost 20 percent of their income to mortgage payments) as in Germany (where they only allocate slightly above 10 percent); France and Italy appear in an intermediate position. In terms of distribution, in the euro area as whole as well as in Spain and Italy, the debt service burden is higher the lower the income of the borrower. However, in Germany and France, the debt service burden is very similar across income segments.

Poorer and more indebted borrowers tend to have a higher propensity to consume (Carroll et al., 2015; Keys et al. 2014; Di Maggio, Kermani, and Ramcharan, 2015). Moreover, income shocks may have different effects depending on the liquidity constraints of economic agents' wealth (Kaplan and Violante, 2014). Given these differences in the



Chart 7. **Indebtedness: Debt to income ratio, indebted households, percentage, 2013**



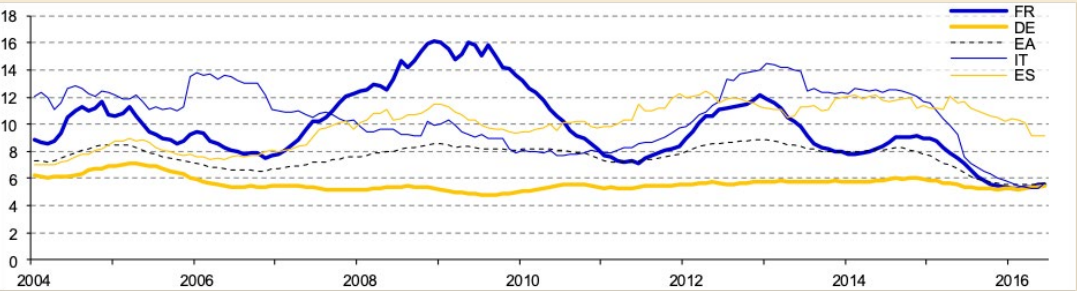
Source: ECB

propensity to consume and in liquidity constraints, a redistribution of disposable income between borrowers and lenders is not neutral with respect to output. The heterogeneous distribution of indebtedness and debt service burden across countries implies that monetary policy shocks will necessarily have uneven effects in the different countries. To assess the significance of the debt burden, we have constructed an indicator of “implicit maturity” as the ratio between the stock of loans and annual amortisation. This ratio indicates in how many years the stock of debt would be repaid if amortisation payments were to continue at current levels⁵. Once again, data show heterogeneous dynamics across countries (**Chart 8**).

Implicit maturity of mortgages in Germany seems rather stable hovering at around 6 years. In the other three countries, a much

more volatile evolution is observed. In Spain, it increased from 7 to 12 years between 2004 and 2012. The need to increase the duration of mortgages can be explained, to a certain extent, by increasing real estate prices, which almost doubled between 2003 and 2008. Increasing unemployment rates and the difficulties for many borrowers to confront the mortgages payments may also be playing an important role since the outbreak of the crisis⁶. Logically, these phenomena affected particularly the population at the lowest end of the income distribution, who were already confronted with the highest relative debt burden. A significant rise in the implicit maturity is also observed in France between 2007 and 2010. The drop in the maturity observed across the board since early 2015 reflects, to a large extent, the statistical effect⁷ of the increasing refinancing of loans to take advantage of the very low rates.

Chart 8. Implicit maturity (years), credit for house purchase



Notes: Implicit maturity: annual amortisation over loan stocks.
Source: ECB and own calculations.

6. CONCLUSIONS

In this paper, we present a series of factors that explain why the single monetary policy of the ECB is having a heterogeneous effect in lending among euro area countries. First of all, we document that the stock of loans can be as relevant for monetary policy purposes as the flow of new loans. This is because the ratio between the stock of loans and loan origination can be as large as 20 to 1 as in the case of Spain. Secondly, we show that monetary policy transmission works through income effects stemming from the reset of lending rates and from inflation. The first process impacts only ARMs. Thus, it is inexistent

in countries like Germany or France, where 90 percent of mortgages are FRMs, while it is very significant in Spain, where 90 percent of mortgages are ARMs. However, income effects resulting from inflation impact both ARMs and FRMs. Even under a low inflation environment, the erosion of value through inflation appears to be very relevant to eventually impact aggregate output. For instance, between 1999 and 2013, the inflation erosion meant that indebted borrowers increased their real disposable income by 50 percent of their mortgage payments in Spain.

The impact of monetary shocks through the lending channel varies widely across countries within the monetary union. For instance, mortgage loans represent as little as 23 percent of GDP in Italy and as much as 51 percent in Spain. In a similar fashion, low income borrowers devote up to 40 percent of their income to service their debts in Spain but only 12 percent in Germany.

This paper documents a wide diversity in borrowers' features, loan features and price developments across euro area Member States. Significant differences in these factors across euro area Member States can distort a homogeneous transmission of the single monetary policy and thus the access to credit in the different countries and possible the competitive positions of companies.



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NOTES

1. This is probably explained by price effects: since they peaked in 2009, prices of residential real estate have declined by 20 percent in Italy.
2. Loan renegotiations are included in the statistics of new loans but are not translated into stock increases.
3. A decline in lending rates from 6.0 to 2.5 percent was observed in Spain and Italy between 2008 and 2010.
4. We use the data on debt service to income ratio of the ECB 2013 Household Finance and Consumption Survey by assuming that they have remained stable over time. This assumption does not fundamentally affect the takeaways of the illustration.
5. Note that this implicit maturity refers to the remaining maturity of the stock of loans in banks' balance sheet. Early repayments and loan renegotiations may reduce the effective maturity.
6. Some banks responded to this situation through loan renegotiations by prolonging the maturities or by providing a grace period to avoid provisioning and to conceal potential losses (Homar, Kick and Salleo, 2015).
7. Statistically, when a loan is refinanced it is recorded as a full amortisation of the old loan and a withdrawal of a new loan.





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The investor's choice between active and index funds¹

La elección del inversor entre fondos activos y fondos índice



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I. INTRODUCTION

The significant growth of the mutual fund industry has attracted the interest of both professionals and academics, giving rise to a large body of financial literature analyzing the results and performance of mutual funds. The first studies on this topic were Treynor (1965), Sharpe (1966), and Jensen (1968). The development of this literature has in general been driven by contributions on asset valuation models. Since the contributions of Sharpe (1992), Fama and French (1993), and Carhart (1997), it has been common practice to apply multifactorial models in evaluating mutual funds. These models adjust the funds' returns to their reference portfolios or market risk factors, as shown in Cremers and Petajisto (2009), Busse, Goyal and Wahal (2010), and Fama and French (2010), among others. The basic question is whether investors could achieve higher risk-adjusted returns by investing in mutual funds rather than directly investing in the market, which implies comparing the results obtained by active management with those obtained by passive management. Previous mutual fund literature has reached inconclusive findings on the relationship between active management and value added by fund managers. On the one hand, Kacperczyk, Sialm and Zheng (2005) find that, on average, mutual funds perform better when they deviate from their benchmarks and concentrate their investments in sectors where they have information advantages. Along the same lines, Cremers and Petajisto (2009) find evidence of how funds outperform their benchmarks when they deviate from them in their holdings. Measuring the level of active management based on unsystematic risk, Amihud and Goyenko (2013) show that the most



EXECUTIVE SUMMARY

This study compares the performance of actively-managed mutual funds and index funds. For a large sample of US domestic equity share-class funds, we analyze the relation between portfolio turnover and fund risk-adjusted return. Using gross returns, results indicate that before (after) the onset of the recent financial crisis, low-turnover active funds reach higher (similar) results than those obtained by index funds, whilst high-turnover active funds have similar (worse) returns to index funds. The same evidence is found when net returns are considered, but index funds perform comparatively better due to their lower costs. From an investors' perspective, investing in previous high-turnover funds could lead to lower overall risk-adjusted returns.

RESUMEN DEL ARTÍCULO

Este estudio compara el rendimiento de los fondos de inversión gestionados activamente y los fondos que replican a índice de referencia. Para una amplia muestra de fondos estadounidenses que invierten en acciones de EE. UU., se analiza la relación entre la rotación de la cartera y el rendimiento ajustado al riesgo de los fondos considerados. En términos de rentabilidades brutas, se muestra que antes (después) del inicio de la reciente crisis financiera, los fondos activos que presentan una baja rotación alcanzan resultados más altos (similares) que los obtenidos por fondos índice, mientras que los fondos activos de alta rotación tienen rendimientos similares o incluso peores. La misma evidencia se encuentra al considerar rendimientos netos, aunque los fondos índice tienen un desempeño comparativamente mejor debido a los menores gastos asociados que soportan. Desde la perspectiva de los inversores, invertir en fondos previos de alta rotación podría conducir, en promedio, a peores resultados financieros.

active funds achieve higher performance. Huij and Derwall (2011) also show how mutual funds concentrated in some asset classes and with higher specific risk perform better than other more diversified funds. On the other hand, Huang, Sialm and Zhang (2011) find that the worst performance of funds is driven by increased investment concentration and higher specific risk. Moreover, Sharpe (1991) shows that, on average, it is not possible for active management to beat the market because the mutual fund industry itself is a relevant part of the market. Most of the results in the literature seem to confirm this hypothesis. For example, Fama and French (2010) find that only 2% of the 3,156 active mutual funds added significant value for

investors. They also show that index funds perform similarly to the 3% highest-performing active mutual funds, mainly due to their low costs. In other words, their performance is better than the remaining 97% of active funds. Therefore, index funds seem to be an interesting alternative diversified investment for fund investors, implying lower costs.

In this study, we ask whether fund investors might easily perceive the level of active management in the fund portfolio. Some measures of active management are not easily observable, and investors need information on the portfolio's holdings in order to construct them. In contrast, mutual funds report the information on the portfolio turnover in the fund prospectus each year. This measure refers to the level of purchases and sales in the fund portfolio, so investors can differentiate between funds managed with high and low relative levels of trading.

Previous studies addressing the relation between portfolio turnover and fund performance reach opposite conclusions. Elton et al. (1993) and Chow et al. (2011), among others, show that the turnover ratio has a negative effect on the fund's results, whereas Wermers (2000) conclude that high-turnover funds are able to obtain better returns. Along these lines, Pástor et al. (2016) explain that there is a common component in the portfolio turnover of mutual funds, suggesting that mutual funds exploit time-varying opportunities.

In this context, it is worth noting that the managers of actively-managed mutual funds modify their portfolio's holdings when they detect market opportunities, thus enhancing their expected return despite higher trading costs. Active funds can therefore have very different levels of portfolio turnover, depending on the managers' buy and sell decisions. In contrast, index funds tend to report low turnover

The main objective of this study is to compare the performance of actively-managed mutual funds with that of index funds.

ratios since they simply follow their benchmark and, as a result, their managers do not deliberately modify the portfolio's holdings.

The main objective of this study is to compare the performance of actively-managed mutual funds with that of index funds. Instead of employing a multifactor model to observe the added value provided by fund managers, we aim to assess the overall results experienced by fund investors. Hence, we employ several ratios that are usually taken into consideration by professionals and individuals in order to make their investment decisions, mainly due to the simplicity of their structure. These ratios are related to the funds' risk-adjusted returns: the Sharpe ratio, the Treynor ratio, and the Jensen's alpha. While the funds' net return refers to the final return experienced by an investor without considering back-end loads, redemption fees and other similar fees, the Sharpe and the Treynor ratios measure the funds' efficiency, considering the risk borne in the funds' portfolio. Specifically, the Sharpe and the Treynor ratios consider in their estimation the total risk of the portfolio (i.e., the volatility of the fund returns) or the risk related to market (beta), respectively. Finally, the funds' alpha refers to the actual performance experienced by funds in excess of their expected results, given a level of risk measured by their beta.

In this study, a large sample of US domestic equity mutual funds is considered. However, because of the fact that a high turnover ratio in the portfolio management implies higher trading commissions regardless of the context analyzed, and given the evidence about similarities in the fund performance across countries reported in several studies (such as Bauer et al., 2005) or in studies analyzing international mutual funds (e.g., Droms and Walker, 2001), we should expect that the same conclusions would be reached in other countries or international industries.

The study makes three contributions to the literature. Firstly, and in line with other studies (Elton et al., 1993; Wermers, 2000) we differentiate among actively-managed mutual funds according to their level of portfolio turnover, since this ratio can be used as an indicator of the level of trading in mutual fund management. However, we also differentiate among index funds with different levels of turnover ratio. This approach allows us to compare active and index funds' performance in-depth. Secondly, we perform the analysis before and after the onset of the recent financial crisis, since the business cycles could imply differences in the active and index funds' results. Thirdly,

KEY WORDS

Mutual fund, index fund, performance, turnover.

PALABRAS CLAVE

Fondo de inversión, fondo índice, desempeño financiero, rotación de cartera.

we explore whether a fund investor, taking the past level of portfolio turnover into consideration, could obtain better risk-adjusted returns by investing in some actively-managed mutual funds rather than holding index funds with similar relative levels of turnover. The rest of this study is organized as follows: Section 2 describes the methodology and the sample considered. Section 3 reports the results of the analysis. Finally, the main conclusions are presented in Section 4.

2. PERFORMANCE METHODOLOGY AND DATA

Our main objective in this study is to compare the performance of different mutual funds. To address this issue, we apply several measures that are usually taken into consideration by professionals and individuals when they make their investment decisions. Specifically, we are interested in estimating three different ratios that reflect the overall risk-adjusted return experienced in a portfolio: the Sharpe ratio, the Treynor ratio and the Jensen's alpha. The first one (i.e., the Sharpe ratio) is a measure that reflects the overall fund return in excess of the risk-free asset, divided by the total risk borne in the portfolio. Mathematically:

$$SR_p = \frac{\overline{R_p} - \overline{R_f}}{\sigma_p}$$

Where SR_p is the Sharpe ratio of portfolio 'p' during a period, $\overline{R_p}$ and $\overline{R_f}$ are the average returns of portfolio 'p' and the risk-free asset during this period, respectively, and σ_p reflects the volatility (measured as the standard deviation of the returns) borne in portfolio 'p' during the same period. Similar to the SR, we also estimate the Treynor ratio. Instead of considering the total risk borne in the portfolio, this measure adjusts the mean return achieved by a fund to the risk related to the market factor (i.e., the beta). In other words:

$$TR_p = \frac{\overline{R_p} - \overline{R_f}}{\hat{\beta}_p}$$



Where TR_p is the Treynor ratio of portfolio 'p' during a period, and $\hat{\beta}_p$ reflects the market beta estimate of portfolio 'p' during the same period.

Finally, we also assess the Jensen's alpha ($\hat{\alpha}_p$) for each portfolio. This alpha reflects, on average, the actual return experienced by a portfolio in excess of the return that we should expect, given both the market return and the portfolio's beta:

$$\hat{\alpha}_p = \overline{R_p} - \hat{\beta}_p \overline{R_m}$$

All the aforementioned ratios aim to calculate the risk-adjusted returns experienced by investors holding a portfolio during a period. Logically, the higher these ratios are, the better the overall performance the portfolio achieves.

Up to now, it should be noticed that the portfolio's beta is measured through both the portfolio's returns and the market returns. Given the importance of the election of a proper market (or benchmark) in the analysis, and regarding the large sample of US mutual funds considered in this study, we therefore employ a wide US market factor that includes all the firms listed on the NYSE (the New York Stock Exchange), the AMEX (the American Stock Exchange) and the NASDAQ. This market factor has been commonly employed in other performance evaluation models (such as the Fama and French (1993) or the Carhart (1997) risk-factor models).

Data on monthly returns for the US market factor and for the risk-free asset (namely, the one-month Treasury Bill rate) correspond to the Professor Kenneth R. French's database, while funds' monthly returns (both in gross and in net terms) are obtained from the Morningstar database.

Additionally, we obtained data on fund characteristics such as the total amount of assets managed by each fund (or *TNA*, *Total Net Assets*), their annual expenses and turnover ratio. Turnover ratio is measured as the lesser of purchases and sales of the mutual fund over a year, as a percentage of the average monthly net assets managed by the fund. Thus, a turnover ratio equal to 100% implies that the fund portfolio was completely modified during the year. In contrast, a turnover ratio of 200% implies that the portfolio changed completely in a six-month period.

Therefore, a higher level of turnover is a consequence of more buy and sell decisions taken by fund managers in their portfolio. It should





be noted that this measure is not affected by investors' inflows or outflows, since a high level of inflows (outflows) would imply a high level of purchases (sales) of assets in the portfolio management, but if they are not accompanied by a high level of sales (purchases) due to the manager's decision, they would not have any impact on the turnover ratio. We can therefore assume that a higher level of turnover is a consequence of a higher level of trading in managing the mutual fund.

Data on fund characteristics were obtained from Morningstar. The sample period runs from January 1999 to December 2016, and is split into two sub-periods to observe any differences in the analysis results when different periods are considered. The first sub-period covers the period prior to the recent financial crisis (January 1999 - December 2007), while the second sub-period lasts from January 2008 to December 2016.

Our sample comprises 17,767 US domestic equity share-class funds. However, some of these share-classes belong to the same portfolio and, therefore, have the same investment objectives. To address this matter, we grouped these different share-classes into the same fund, obtaining a final sample of 4,913 actively-managed mutual funds, and 341 index funds. These index funds are trying to replicate the behavior of their benchmark, so by nature they should be mainly passive in their investments, and should experience low levels of portfolio turnover.

Table 1 shows the main descriptive statistics of the sample for the period and both sub-periods. Panel A and Panel B show the mean, median and standard deviation for some characteristics of the actively-managed funds and index funds, respectively. Panel C presents the same statistics for the market factor and the risk-free asset returns.

On average, active funds' managed assets grew in the more recent period (1,095.26 million dollars in assets during the second sub-period compared to 460.95 million during the first sub-period). Index funds also grew remarkably, reaching an average of 4,352.67 million dollars during the second sub-period. Then, it seems that index funds hold on average more than three times the assets under active funds' management during the period considered, despite having a much higher number of active funds in our sample. This is consistent with the idea of rational investors aiming to improve their financial

Table 1. Descriptive statistics of the sample

PANEL A. CHARACTERISTICS OF ACTIVELY-MANAGED MUTUAL FUNDS									
	January 1999 – December 2016			January 1999 – December 2007			January 2008 – December 2016		
	Mean	Median	S.D.	Mean	Median	S.D.	Mean	Median	S.D.
TNA (millions)	996.88	192.18	3,842.24	460.95	93.65	1,432.22	1,095.26	183.66	4,499.75
Annualized Return (%)	7.14	12.98	15.94	6.95	12.87	14.66	7.33	13.39	17.19
Turnover (%)	86.58	62.00	143.50	91.94	70.00	114.18	77.70	57.00	103.22
Net Expense Ratio (%)	1.33	1.30	0.74	1.42	1.40	0.73	1.25	1.24	0.73
PANEL B. CHARACTERISTICS OF INDEX FUNDS									
	January 1999 – December 2016			January 1999 – December 2007			January 2008 – December 2016		
	Mean	Median	S.D.	Mean	Median	S.D.	Mean	Median	S.D.
TNA (millions)	3,125.22	522.48	13,473.30	1,347.79	182.82	4,912.04	4,352.67	540.36	20,007.92
Annualized Return (%)	7.02	12.58	15.89	5.45	11.66	14.53	8.59	14.05	17.20
Turnover (%)	73.20	15.00	241.04	74.27	15.00	310.84	72.50	15.00	186.71
Net Expense Ratio (%)	0.64	0.50	0.56	0.66	0.51	0.56	0.63	0.50	0.63
PANEL C. ANNUALIZED RETURNS FOR THE RISK-FREE ASSET AND FOR THE MARKET FACTOR									
	January 1999 – December 2016			January 1999 – December 2007			January 2008 – December 2016		
	Mean	Median	S.D.	Mean	Median	S.D.	Mean	Median	S.D.
R _f (%)	1.79	0.96	0.58	3.35	3.72	0.50	0.23	0.00	0.16
R _M (%)	6.96	14.28	15.32	5.37	13.80	14.41	8.55	14.88	16.22

This Table reports the main descriptive statistics (mean, median and standard deviation (S.D.)) of the characteristics of the sample during the main period and both sub-periods. Panel A shows the overall characteristics of 4,913 US actively-managed mutual funds, while Panel B reports analogous characteristics for 341 US index funds. Specifically, the fund size (measured as the Total Net Assets (or TNA) under management, in million dollars), the net return (in %) annualized from a monthly basis, the annual turnover ratio (in %) and the net expense ratio (in %) related to the fund portfolio are considered as fund characteristics. Additionally, the same descriptive statistics for the annualized returns on the risk-free asset (the one-month Treasury Bill rate, or R_f) and on the market factor (R_M) are reported in Panel C.

results through index funds rather than investing in active funds (Fama and French, 2010).

Table 1 also shows that index funds seem to obtain higher net returns during the second sub-period (8.59%, in annual terms) than during the first sub-period (5.45%). As we could expect, these returns are very similar to those experienced by the market factor. In contrast, the average active fund experienced different returns than the market. Their returns are higher during the first sub-period (6.95%) but they fail to provide investors with greater overall returns than the market (7.33%) during the second sub-period, which seems to be more volatile.

In addition, the overall expenses and portfolio turnover represent, on average, higher percentages for active funds (1.33% and 86.58%, respectively) than for index funds (0.64% and 73.20%, respectively). The same evidence remains in observing the median, a measure of central tendency. In short, actively-managed mutual funds generally have higher levels of expenses and their portfolios are modified to a greater extent.

Next, we aim to differentiate among funds with different levels of portfolio turnover. Then, we sort active funds and index funds according to their turnover ratio, and divide each group into five quintiles. That is, the 20% of the funds with the lowest portfolio turnover are grouped into quintile 1, while the 20% of the funds with the highest levels of turnover are grouped into quintile 5. This process is repeated each year until the end of the period. Following this method, we are able to compare active and index funds with similar relative levels of portfolio turnover.

Table 2 shows the average turnover ratio for the group of active and index funds belonging to each quintile, as well as their return and risk. As we can observe, active funds have very different levels of portfolio turnover. The group of funds in quintile 1 reaches an average turnover of 16.92%, while the highest-turnover funds modify their portfolio much more, reaching an average turnover ratio of 218.53%. Regarding Panel B, we observe that index funds also experience different levels of turnover. This motivates us to split their sample into quintiles in order to compare properly active and index funds with similar relative levels of portfolio turnover.

Table 2 also shows differences in the return and risk of active funds. High-turnover active funds seem to achieve higher annualized returns (8.65%) during the first sub-period, but lower returns (6.41%)



Table 2. Annualized portfolio return and risk of active funds

PANEL A. ACTIVELY-MANAGED FUNDS, QUINTILES SORTED BY TURNOVER													
	January 1999 – December 2016			January 1999 – December 2007			January 2008 – December 2016			Differences between sub-periods			
	Turnover (%)	Return (%)	Risk (%)	Turnover (%)	Return (%)	Risk (%)	Turnover (%)	Return (%)	Risk (%)	Turnover (%)	T-stat	Return (%)	T-stat
Quintile 1 (low)	16.92	7.12	14.93	18.86	6.61	13.11	15.70	7.62	16.61	-3.16***	(-6.93)	1.01	(0.14)
Quintile 2	40.00	7.36	15.40	44.35	7.10	13.60	36.34	7.62	17.08	-8.01***	(-9.52)	0.53	(0.07)
Quintile 3	63.78	7.23	15.75	70.17	6.78	14.20	57.67	7.69	17.22	-12.50***	(-11.17)	0.91	(0.12)
Quintile 4	97.07	7.49	16.67	105.72	7.45	15.73	87.49	7.53	17.64	-18.23***	(-11.54)	0.08	(0.01)
Quintile 5 (high)	218.53	7.53	17.74	222.78	8.65	18.00	189.99	6.41	17.56	-32.79***	(-10.28)	-2.23	(-0.27)
PANEL B. INDEX FUNDS, QUINTILES SORTED BY TURNOVER													
	January 1999 – December 2016			January 1999 – December 2007			January 2008 – December 2016			Differences between sub-periods			
	Turnover (%)	Return (%)	Risk (%)	Turnover (%)	Return (%)	Risk (%)	Turnover (%)	Return (%)	Risk (%)	Turnover (%)	T-stat	Return (%)	T-stat
Quintile 1 (low)	3.70	5.95	14.96	3.73	3.96	14.09	3.68	7.94	15.82	-0.05	(-0.58)	3.97	(0.56)
Quintile 2	8.55	6.34	15.18	8.48	4.26	14.04	8.62	8.41	16.29	0.14	(1.34)	4.15	(0.58)
Quintile 3	16.07	7.64	16.46	16.52	6.07	14.91	15.63	9.22	17.94	-0.89***	(-2.81)	3.15	(0.41)
Quintile 4	28.48	8.31	16.46	30.31	7.48	14.84	26.65	9.15	18.00	-3.66***	(-5.66)	1.68	(0.22)
Quintile 5 (high)	295.05	7.45	17.24	271.71	6.44	15.87	318.40	8.45	18.57	46.69***	(2.96)	2.02	(0.25)

This table reports the average turnover ratio (in %) for active funds (Panel A) and index funds (Panel B) in each quintile, sorting by their portfolio turnover. The overall funds' net return in each quintile and their risk (i.e., the standard deviation of the returns) are also reported. The last columns of each Panel shows the differences of the mean coefficients among sub-periods, as well as their significance (t-statistics, in parentheses) between the funds belonging to the highest and the lowest quintile. *** denotes significance at the 1% level.

during the second sub-period. Low-turnover active funds, in contrast, seem to obtain better returns (7.62%) during the latter sub-period. Nonetheless, note that high turnover funds also seem to be riskier. They experience higher levels of risk during the main period (17.74% per year, on average, for active funds) than low-turnover funds (14.93%). These differences remain in the sub-periods considered. Therefore, it seems that funds with low levels of turnover ratio bear lower levels of risk than high-turnover funds. In the next section, we look for differences in the risk-adjusted return for funds with different levels of portfolio turnover.

3. RESULTS

3.1. Results using gross returns

In this section, we analyze whether there are differences between the risk-adjusted returns of active funds and index funds, before deducting their management expenses. In other words, we study whether fund managers increase the expected return of their portfolios by detecting market opportunities and making buy and sell decisions which modify their portfolio's holdings.

Therefore, an investor could think that a manager detecting more market opportunities would increase their turnover ratio. However, this increase in the portfolio variation would imply higher trading costs, reducing the fund's net return, although the fund return before considering expenses (i.e., gross return) should not be affected. Thus, when gross returns are considered, funds with higher levels of portfolio turnover are expected to achieve better performance than the rest of the funds.

Similar to the previous analysis, we split the sample of active funds into quintiles, according to their turnover ratio. This process is repeated each year. Next, we create five portfolios that yearly invest in all the funds in each quintile. So, the monthly return of each portfolio equals the average return of the funds they invest in. In addition, we also employ the same methodology to analyze the sample of index funds. Finally, we create two additional portfolios ('All' portfolios) that invest in all the active funds ('Active') or in the entire sample of index funds ('Index'), without differentiating by their turnover ratio. After obtaining the monthly returns of these twelve portfolios, we estimate their risk-adjusted return employing the



Sharpe ratio and the Jensen's alpha measures³. The results of this analysis are presented in **Table 3**.

Panel A shows the results of the analysis for the main period. With the aim of analyzing whether active and index funds perform differently, we also include the main differences among the overall risk-adjusted returns of funds experiencing similar relative levels of turnover ratio ('Active – Index' row), as well as their significance (t-statistic).

Regarding the last column, active funds seem to perform, in gross terms, significantly better than index funds. For instance, the average active fund obtains an annualized alpha of 0.844% higher. Therefore, active funds obtain, on average, abnormal returns of 0.844% more than index funds, after adjusting for their market risks. Nonetheless, only the portfolios investing in low-turnover active funds ('Portfolio 1' and 'Portfolio 2') obtain significantly greater risk-adjusted gross returns than their index counterparts, achieving annualized gross alphas of 1.853% and 1.636% significantly higher than the risk-adjusted returns experienced by index funds with similar relative levels of portfolio turnover. The same evidence is found in employing the Sharpe ratio as a measure of the funds' risk-adjusted returns. In contrast, portfolios investing in high-turnover active funds ('Portfolio 4' and 'Portfolio 5') do not seem to perform greater than index funds over the entire sample period.

Panel B and Panel C present the results of the analysis for the first and second sub-periods, respectively.

While the performance differences during the second sub-period (Panel C) are not significant, it should be noticed that only portfolios investing in low-turnover active funds achieve better and statistically significant alphas (an annualized 3.5%, approximately) during the first sub-period (Panel B), implying that their risk-adjusted returns are higher than those reported by the portfolios investing in index funds with relatively low turnover ratios (-0.714%). Regarding the Sharpe ratio, it is also significantly higher for low-turnover active funds (in an annual 0.26%, approximately) than for low-turnover index funds during the first sub-period. Instead, the portfolios investing in high-turnover active and index funds do not seem to perform significantly different in gross terms.

Thus, results in **Table 3** show that, using gross returns, funds with lower levels of portfolio turnover obtained better (first sub-period) or similar (second sub-period) risk-adjusted return, compared to the overall performance of index funds. In contrast, and contrary to what



Table 3. Performance results using gross returns. Sorting on fund turnover ratio

PANEL A. JANUARY 1999 - DECEMBER 2016 PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.441 * (1.86)	0.445 (1.88)	0.429 * (1.82)	0.421 * (1.78)	0.404 * (1.71)	0.419 * (1.77)
	Index funds	0.319 (1.35)	0.341 (1.44)	0.398 * (1.68)	0.434 * (1.84)	0.369 (1.56)	0.370 (1.56)
	Active – Index	0.122 ** (2.45)	0.104 ** (2.20)	0.032 (1.00)	-0.012 (-0.33)	0.036 (0.62)	0.049 * (1.68)
Annualized Jensen's alpha (in %)	Active funds	1.618 *** (2.67)	1.747 *** (2.65)	1.539 ** (2.32)	1.541 * (1.80)	1.491 (1.14)	1.395 ** (2.08)
	Index funds	-0.235 (-0.50)	0.110 (0.21)	1.101 (1.45)	1.748 * (1.89)	0.688 (0.75)	0.552 (1.26)
	Active – Index	1.853 ** (2.48)	1.636 ** (2.25)	0.438 (0.85)	-0.207 (-0.33)	0.803 (0.79)	0.844 * (1.79)
PANEL B. JANUARY 1999 - DECEMBER 2007 SUB-PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.344 (1.03)	0.370 (1.11)	0.334 (1.00)	0.345 (1.03)	0.374 (1.12)	0.336 (1.01)
	Index funds	0.087 (0.26)	0.110 (0.33)	0.229 (0.69)	0.320 (0.96)	0.239 (0.71)	0.189 (0.57)
	Active – Index	0.257 *** (3.06)	0.260 *** (3.03)	0.105 * (1.86)	0.026 (0.39)	0.135 (1.45)	0.147 *** (2.75)
Annualized Jensen's alpha (in %)	Active funds	2.722 *** (2.85)	3.175 *** (3.16)	2.808 *** (2.74)	3.309 ** (2.30)	4.407 * (1.89)	2.930 *** (2.74)
	Index funds	-0.714 (-0.82)	-0.373 (-0.37)	1.375 (1.30)	2.763 * (1.82)	1.646 (1.15)	0.734 (1.13)
	Active – Index	3.436 *** (3.01)	3.549 *** (2.98)	1.433 * (1.73)	0.546 (0.54)	2.761 (1.64)	2.195 *** (2.80)
PANEL C. JANUARY 2008 - DECEMBER 2016 SUB-PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.520 (1.56)	0.508 (1.52)	0.510 (1.53)	0.489 (1.46)	0.433 (1.30)	0.491 (1.47)
	Index funds	0.525 (1.57)	0.541 (1.62)	0.540 (1.62)	0.530 (1.59)	0.480 (1.44)	0.523 (1.57)
	Active – Index	-0.005 (-0.10)	-0.033 (-0.74)	-0.030 (-0.90)	-0.041 (-1.07)	-0.047 (-0.87)	-0.033 (-1.17)
Annualized Jensen's alpha (in %)	Active funds	0.171 (0.30)	-0.015 (-0.02)	0.029 (0.04)	-0.312 (-0.34)	-1.243 (-1.15)	-0.304 (-0.40)
	Index funds	0.217 (0.62)	0.467 * (1.73)	0.630 (0.59)	0.430 (0.44)	-0.447 (-0.40)	0.225 (0.40)
	Active – Index	-0.046 (-0.05)	-0.482 (-0.63)	-0.601 (-0.99)	-0.743 (-1.07)	-0.796 (-0.80)	-0.529 (-1.08)

This Table presents the overall risk-adjusted gross returns (the Sharpe ratio and the Jensen's alpha) for the quintile-portfolios during the main period and both sub-periods. Each year, funds are sorted into quintiles, according to their level of turnover ratio. Each portfolio invests yearly and equally-weighted in all the funds in each quintile (e.g., Portfolio 1 invests each year in the lowest-turnover funds, while Portfolio 5 invests yearly in the highest-turnover funds). The differences and their significance (t-statistic, in parentheses) between active and index funds with similar relative levels of turnover ratio (Active – Index) are reported in the last rows of each Panel. *, **, and *** denote significance at 10%, 5%, and 1% levels, respectively.

we expected, high-turnover funds did not achieve, on aggregate, better performances than index funds with similar relative levels of turnover ratio, before deducting their management expenses during the period analyzed.

3.2. Results using net returns

The evidence in the previous section is not enough to assume that an investor could obtain better risk-adjusted returns by investing in low-turnover funds. This is because fund investors obtain net returns, once the fund expenses have been deducted.

Accordingly, we repeat the performance analysis using funds' net rather than gross returns. Performance is again estimated by applying the Sharpe ratio and the Jensen's alpha for estimating the risk-adjusted returns experienced by fund investors. Results are reported in **Table 4**.

Table 4 shows the performance results for the main period (Panel A), for the sub-period 1999-2007 (Panel B) and from 2008 to the end of the sample period (Panel C). The evidence is very similar to that reported in **Table 3**, but the risk-adjusted net returns reported for each portfolio are, logically, smaller. Considering net returns, none of the portfolios that invest in active funds experiences a performance significantly different from zero; neither do they seem to obtain risk-adjusted returns significantly different from those achieved by the portfolios investing in similar index funds.

However, the two sub-periods reveal interesting performance results. On the one hand, although almost none of the portfolios in the first sub-period (Panel B) obtains neither statistically significant alphas nor Sharpe ratios, the risk-adjusted returns on 'Portfolio 1' and 'Portfolio 2' (those investing in funds belonging to quintiles 1 and 2, respectively) are significantly greater (2.793% and 2.897% for annualized alphas; and 0.205% and 0.210% for Sharpe ratios, respectively) than those of the portfolio investing in index funds with similar levels of turnover ratio. In contrast, portfolios investing in high-turnover funds ('Portfolio 4' and 'Portfolio 5') do not obtain significantly different risk-adjusted returns from their index counterparts during this sub-period.

On the other hand, in the second sub-period (Panel C), active funds, on aggregate (as shown in the last column), report a lower performance (an annual alpha of -1.634%) than the average index fund (-0.419%), a difference that is statistically significant (t-statistic of -2.49). In other words, index funds seem to perform better than



Table 4. Performance results using net returns. Sorting on fund turnover ratio

PANEL A. JANUARY 1999 - DECEMBER 2016 PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.357 (1.51)	0.362 (1.53)	0.346 (1.46)	0.342 (1.45)	0.324 (1.37)	0.336 (1.42)
	Index funds	0.278 (1.18)	0.299 (1.27)	0.356 (1.50)	0.396 * (1.68)	0.328 (1.39)	0.329 (1.39)
	Active – Index	0.079 (1.59)	0.062 (1.32)	-0.010 (-0.31)	-0.055 (-1.45)	-0.005 (-0.08)	0.007 (0.22)
Annualized Jensen's alpha (in %)	Active funds	0.367 (0.60)	0.463 (0.70)	0.219 (0.33)	0.211 (0.25)	0.062 (0.05)	0.065 (0.10)
	Index funds	-0.843 * (-1.79)	-0.522 (-0.98)	0.404 (0.53)	1.135 (1.23)	-0.008 (-0.01)	-0.093 (-0.21)
	Active – Index	1.211 (1.62)	0.985 (1.35)	-0.185 (-0.36)	-0.923 (-1.46)	0.070 (0.07)	0.158 (0.34)
PANEL B. JANUARY 1999 - DECEMBER 2007 SUB-PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.249 (0.75)	0.276 (0.83)	0.241 (0.72)	0.261 (0.78)	0.294 (0.88)	0.246 (0.74)
	Index funds	0.044 (0.13)	0.065 (0.20)	0.182 (0.55)	0.278 (0.83)	0.195 (0.58)	0.145 (0.43)
	Active – Index	0.205 ** (2.44)	0.210 ** (2.45)	0.059 (1.04)	-0.018 (-0.27)	0.100 (1.07)	0.101 * (1.88)
Annualized Jensen's alpha (in %)	Active funds	1.471 (1.54)	1.891 * (1.88)	1.488 (1.45)	1.980 (1.38)	2.978 (1.28)	1.599 (1.49)
	Index funds	-1.322 (-1.51)	-1.005 (-1.00)	0.678 (0.64)	2.150 (1.42)	0.949 (0.66)	0.090 (0.14)
	Active – Index	2.793 ** (2.44)	2.897 ** (2.43)	0.810 (0.98)	-0.170 (-0.17)	2.028 (1.21)	1.509 * (1.92)
PANEL C. JANUARY 2008 - DECEMBER 2016 SUB-PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.445 (1.33)	0.433 (1.30)	0.433 (1.30)	0.413 (1.24)	0.352 (1.05)	0.413 (1.24)
	Index funds	0.487 (1.46)	0.502 (1.50)	0.501 (1.50)	0.496 (1.48)	0.443 (1.33)	0.486 (1.45)
	Active – Index	-0.042 (-0.82)	-0.069 (-1.56)	-0.068 ** (-2.03)	-0.082 ** (-2.16)	-0.091 * (-1.68)	-0.073 *** (-2.59)
Annualized Jensen's alpha (in %)	Active funds	-1.080 * (-1.88)	-1.299 * (-1.84)	-1.292 * (-1.67)	-1.642 * (-1.80)	-2.672 ** (-2.47)	-1.634 ** (-2.15)
	Index funds	-0.391 (-1.12)	-0.165 (-0.61)	-0.067 (-0.06)	-0.183 (-0.19)	-1.143 (-1.02)	-0.419 (-0.75)
	Active – Index	-0.689 (-0.81)	-1.134 (-1.49)	-1.225 ** (-2.01)	-1.459 ** (-2.11)	-1.529 (-1.54)	-1.215 ** (-2.49)

This Table presents the overall risk-adjusted net returns (the Sharpe ratio and the Jensen's alpha) for the quintile-portfolios during the main period and both sub-periods. Each year, funds are sorted into quintiles, according to their level of turnover ratio. Each portfolio invests yearly and equally-weighted in all the funds in each quintile (e.g., Portfolio 1 invests each year in the lowest-turnover funds, while Portfolio 5 invests yearly in the highest-turnover funds). The differences and their significance (t-statistic, in parentheses) between active and index funds with similar relative levels of turnover ratio (Active – Index) are reported in the last rows of each Panel. *, **, and *** denote significance at 10%, 5%, and 1% levels, respectively.

actively-managed mutual funds during the second sub-period. However, the alphas of the portfolios investing in low-turnover funds are not significantly different from the performance of index funds, and the overall underperformance of active funds seems to be driven by the poor results of the high-turnover funds (e.g., 'Portfolio 5' has a negative alpha of -2.672% per year). In fact, the differences in performance between some portfolios that invest in high-turnover active funds and the portfolios investing in similar index funds (-1.459% per year) are statistically significant (t-statistic of -2.11). Similar conclusions are reached from the results obtained by considering the Sharpe ratio as a measure of the risk-adjusted net return experienced by fund investors.

In summary, the above evidence shows that in general, low-turnover funds obtain better (sub-period 1) or similar (sub-period 2) performances than index funds with similar relative levels of turnover ratio, while high-turnover funds obtain similar (sub-period 1) or worse (sub-period 2) risk-adjusted returns than their index peers. When the results in this section are compared with those from the previous section (that is, using gross returns), mutual fund performance deteriorates, especially for active funds, because the expenses involved are higher than index fund fees (as shown in **Table 1**).



3.3. Results using net returns and considering the previous fund portfolio turnover

The previous sections show that, in general, low-turnover active funds can provide investors with better or similar risk-adjusted returns than index funds which replicate a benchmark. In contrast, investing in high-turnover funds could lead investors to worse risk-adjusted return, depending on the sub-period considered.

Fund investors can easily see the portfolio's turnover ratio in the fund prospectus. However, the ratio reported refers to the portfolio turnover for the fund during the previous period. Accordingly, we analyze whether an investor, aware of the level of portfolio turnover in the fund during the previous period, can make fund investment decisions that lead to higher or worse risk-adjusted returns. In other words, we develop different investment strategies based on the past level of portfolio turnover achieved by active funds.

To address this issue, we run a similar analysis to the one in the previous sections. We, however, yearly split each sample of funds (active and index funds) into quintiles, according to the level of

turnover ratio reached by each fund during the previous period. Next, we repeat the same process used in the previous section and create twelve different portfolios that invest in the funds in each group (six portfolios investing in active funds, and six portfolios investing in index funds). Again, the return of each portfolio would be equal to the average net return of the funds in which each portfolio invests. Finally, we estimate the performance of these twelve portfolios by computing their Sharpe ratio and their Jensen's alpha.

Results are reported in **Table 5**. Panel A shows the results for the period running from January 2000 to December 2016, while Panel B and Panel C present the results for the sub-periods January 2000 to December 2007, and January 2008 to December 2016, respectively. Panel A and Panel B show that only the portfolio that invests in some of the previous high-turnover active funds ('Portfolio 4') underperform index funds with similar relative levels of turnover ratio. This evidence is statistically significant and remains in considering both the Sharpe ratio and the Jensen's alpha as a measure of the risk-adjusted return experienced by investors.

Furthermore, and despite of the negative alphas achieved by all the portfolios investing in active funds, Panel C shows that only the previous high-turnover active funds experience overall risk-adjusted returns significantly worse than the performance provided by the portfolios investing in index funds with high turnover ratios.

Therefore, the evidence in **Table 5** shows that investing in high-turnover funds led, in general terms, to similar or lower risk-adjusted net returns than investing in similar index funds, depending on the sub-period considered. In contrast, investing in low-turnover index funds led to similar or even better performances than their index counterparts.



Table 5. Performance results using net returns. Sorting on previous fund turnover ratio

PANEL A. JANUARY 2000 - DECEMBER 2016 PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.304 (1.25)	0.317 (1.30)	0.305 (1.25)	0.272 (1.12)	0.239 (0.98)	0.283 (1.16)
	Index funds	0.237 (0.97)	0.254 (1.04)	0.327 (1.34)	0.390 (1.60)	0.290 (1.19)	0.291 (1.19)
	Active – Index	0.067 (1.46)	0.063 (1.27)	-0.022 (-0.60)	-0.118 *** (-3.43)	-0.052 (-0.87)	-0.008 (-0.28)
Annualized Jensen's alpha (in %)	Active funds	0.369 (0.62)	0.592 (0.95)	0.423 (0.63)	-0.083 (-0.10)	-0.543 (-0.41)	0.064 (0.10)
	Index funds	-0.667 (-1.30)	-0.388 (-0.68)	0.809 (1.03)	1.903 ** (2.04)	0.239 (0.27)	0.150 (0.35)
	Active – Index	1.036 (1.47)	0.980 (1.28)	-0.387 (-0.66)	-1.986 *** (-3.45)	-0.782 (-0.74)	-0.086 (-0.19)
PANEL B. JANUARY 2000 - DECEMBER 2007 SUB-PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.115 (0.32)	0.161 (0.45)	0.141 (0.40)	0.107 (0.30)	0.092 (0.26)	0.112 (0.32)
	Index funds	-0.060 (-0.17)	-0.058 (-0.16)	0.066 (0.19)	0.240 (0.68)	0.093 (0.26)	0.035 (0.10)
	Active – Index	0.175 ** (2.27)	0.218 ** (2.29)	0.075 (1.09)	-0.133 ** (-2.46)	0.000 (0.00)	0.077 (1.43)
Annualized Jensen's alpha (in %)	Active funds	1.634 * (1.67)	2.305 ** (2.39)	2.120 ** (2.04)	1.775 (1.21)	1.762 (0.71)	1.755 (1.61)
	Index funds	-0.743 (-0.73)	-0.696 (-0.60)	1.081 (0.94)	3.688 ** (2.33)	1.584 (1.15)	0.623 (0.96)
	Active – Index	2.376 ** (2.23)	3.001 ** (2.26)	1.039 (1.03)	-1.913 ** (-2.35)	0.178 (0.09)	1.133 (1.43)
PANEL C. JANUARY 2008 - DECEMBER 2016 SUB-PERIOD							
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	All
Annualized Sharpe ratio (in %)	Active funds	0.440 (1.32)	0.431 (1.29)	0.427 (1.28)	0.401 (1.20)	0.369 (1.10)	0.413 (1.24)
	Index funds	0.471 (1.41)	0.493 (1.48)	0.518 (1.55)	0.501 (1.50)	0.441 (1.32)	0.486 (1.45)
	Active – Index	-0.032 (-0.63)	-0.062 (-1.36)	-0.092 *** (-2.58)	-0.101 ** (-2.36)	-0.073 (-1.42)	-0.073 *** (-2.59)
Annualized Jensen's alpha (in %)	Active funds	-1.173 ** (-2.06)	-1.330 * (-1.92)	-1.404 * (-1.79)	-1.856 ** (-1.99)	-2.381 ** (-2.20)	-1.634 ** (-2.15)
	Index funds	-0.640 * (-1.75)	-0.307 (-1.03)	0.243 (0.23)	-0.077 (-0.08)	-1.157 (-1.02)	-0.419 (-0.75)
	Active – Index	-0.534 (-0.63)	-1.023 (-1.31)	-1.647 ** (-2.55)	-1.779 ** (-2.30)	-1.224 (-1.30)	-1.215 ** (-2.49)

This Table presents the overall risk-adjusted net returns (the Sharpe ratio and the Jensen's alpha) for the quintile-portfolios during the main period and both sub-periods. Each year, funds are sorted into quintiles, according to their previous level of turnover ratio. Each portfolio invests yearly and equally-weighted in all the funds in each quintile (e.g., Portfolio 1 invests each year in the previous low-turnover funds, while Portfolio 5 invests yearly in the previous high-turnover funds). The differences and their significance (t-statistic, in parentheses) between active and index funds with similar relative levels of turnover ratio (Active – Index) are reported in the last rows of each Panel. *, **, and *** denote significance at 10%, 5%, and 1% levels, respectively.

4. CONCLUSIONS

This study compares the performances of active and index mutual funds, the latter usually being passively managed. The fund performance is measured through two widely-applied measures (namely, the Sharpe ratio and the Jensen's alpha) in the investment decision-making process for both professionals and individual investors.

Active funds vary greatly in portfolio turnover, with some cases reporting a turnover ratio of more than one thousand per cent. In other words, some fund managers replace their portfolio's holdings more than ten times in a year. They are assumed to modify their portfolio's holdings when they detect market opportunities, thus enhancing their expected return despite assuming higher trading costs. In contrast, index funds are supposed to report low turnover ratios since they simply follow their benchmark and their managers do not deliberately modify the portfolio's holdings. Since the turnover ratio is reported in the fund prospectus, fund investors have ready access to this information and can decide to invest in a fund with a low or high level of portfolio turnover. Accordingly, we divided the sample of active funds into five different groups depending on the level of portfolio turnover achieved. With the aim of performing a consistent comparison, we also consider five different groups of index funds according to their annual turnover ratio. The main objective, therefore, was to observe whether an investor could obtain higher risk-adjusted returns by investing in index funds or active funds with similar levels of portfolio turnover. Results indicate that active funds with low levels of portfolio turnover achieve better or similar results than index funds. However, investing in high-turnover active funds leads to similar or even worse results than investing in index funds. This underperformance is especially relevant in a highly volatile market context.

In this study, we employed a large sample of US domestic equity mutual funds, so our results are directly related to the US market. However, because of the fact that a high turnover ratio in the portfolio management implies higher trading commissions that can deteriorate the investors' risk-adjusted returns, and given the evidence about similarities in the fund performance across countries reported in several studies or in studies analyzing international mutual funds, we should expect the same evidence to remain in other countries or international industries.

Therefore, rational investors willing to enhance their performance should consider the turnover ratio as a proxy for the trading commissions experienced in the fund portfolio and, consequently, for



the potential worsening of their risk-adjusted returns. Furthermore, trading to a greater extent (as shown in a high turnover ratio) could lead to bearing higher risks that also deteriorates the investors' performance.



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NOTES

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- 3. We also employ the Treynor ratio as an estimate of the risk-adjusted returns and get very similar conclusions. Results are therefore not reported for the sake of brevity and because of the similarity of this estimate and the Sharpe ratio. Nevertheless, they are available from the authors upon request.





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Perceived quality as a key to building educational brand through university lecturers

La calidad percibida como clave para construir
marca educativa a través del profesorado
universitario



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I. INTRODUCTION

Brand development has existed for centuries as a resource to distinguish the goods of one producer from those of another (Costa, 2004). Thus, brands have evolved over time to become a life experience for consumers, having acquired an emotional importance that is reflected in the satisfaction of people who consume or buy (Camacho, 2008). Undoubtedly, brands simplify the purchase decision-making process and represent both a guarantee of quality and a different, relevant, credible alternative to other products (Casanoves, 2017).

In the higher education sector, universities are currently operating in dynamic, challenging environments, where market orientation has become a priority to ensure strong recruitment and the retention of students and teachers (Ng and Forbes, 2009). Therefore, strategic management of the brand has become a key element in the education sector and, especially, in universities (Rauschnabel, Krey, Babin and Ivens, 2016). In relation to the definition of university brand capital, Berry (2000) argues that although the product is considered the main brand in terms of packaged products, it is not the same in service companies. In this case, the company is the main brand, the service itself being the cornerstone of marketing for today and tomorrow. This contribution, applied to the provision of



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EXECUTIVE SUMMARY

This research was carried out to examine the role of brand capital in higher education through university lecturers. For this purpose, the main contributions in the literature related to the study of brand capital and its application in the educational sector were analysed, identifying which variables determine brand capital in this sector. Once a suitable model was established, an empirical study was realised using a sample of 690 valid responses from lecturers. The results show the repercussion of each variable of brand capital on the aforementioned employees, which were: brand awareness, brand image, perceived quality and brand loyalty.

RESUMEN DEL ARTÍCULO

A través de la presente investigación se pretende analizar el papel del capital de marca en el sector educativo entre el profesorado universitario. Para tal fin, se analizan las principales aportaciones de la literatura al estudio del capital de marca y su aplicación en el sector educativo, identificando qué variables determinan el mismo en la educación superior. Una vez establecido el modelo de capital de marca susceptible de aplicación en el sector educativo, se lleva a cabo un estudio empírico contando con una muestra cuantitativa de 690 respuestas válidas procedentes de profesores universitarios e investigadores. Los resultados obtenidos muestran la repercusión de cada una de las variables del capital de marca sobre dichos empleados, siendo: notoriedad de marca, imagen de marca, calidad percibida de marca y lealtad de marca.

educational services, includes generating brand capital based on the strength of the brand that is transmitted by the higher educational institution (Retamosa, 2018).

In Spain, the level of education has improved in recent years, a highly relevant phenomenon as it is considered to bring economic and social value to the country in question, increasing the number of students at all levels throughout the national territory (Carmelo and Calvo, 2010). Thus, Spanish universities have ceased to be an elitist institution to become a system that provides mass training. This situation represents an unprecedented phenomenon since, until the early nineties, Spain had been characterized by a deficit of human capital at all educational levels (Grijalba and López, 2007).

...the figure of the university lecturer has become a vital agent in higher education through the transmission of knowledge and teaching classes...

Therefore, higher education provides an interesting and important context for marketing research, since it mixes a series of attributes, benefits and values that generate brand identity and a particular value proposition for the market and society (Curubeto, 2007).

In this framework, the figure of the university lecturer has become a vital agent in higher education through the transmission of knowledge and teaching classes, being considered “a client” of the system (Küster, 2012). In other words, the lecturer has a fundamental role in the higher education sector, not only as a repository and transmitter of knowledge to students, but also a key asset to transmit the educational services that university brands offer to the student market (Mas, 2011). Therefore, the objectives of this article are to: (1) analyse at an empirical level which variables of brand capital are more decisive in the higher education field and (2) decipher which are the most important variables for lecturers. Thus, in the scenario described, the realisation of the present investigation presents a scientific advance in the discipline of marketing, since to date, although there have been specific investigations into brand capital and the variables that compose it, there have been very few investigations that comprehensively analyse the perception of brand capital through the opinions of lecturers in higher education institutions in Spain (Casanoves, Küster and Vila, 2017). Likewise, it can be helpful for university managers as, based on the results obtained about the significance of each of the variables of educational brand capital and, in particular, of perceived quality, they can generate appropriate strategies to maintain or improve it.

2. THE PERCEPTION OF BRAND CAPITAL AMONG UNIVERSITY LECTURERS

In the purest, etymological sense, the term teacher means a person who helps others to acquire knowledge, competences or values, to enlighten truth, to generate meaning, to transmit the capacity to be creative in the world. Therefore, the teacher is probably one of the most decisive components of any training process (Zabalza, 2009). Thus, they should be considered to be providers whose objective is the satisfaction of educational needs through their participation in the design and development of training programmes, according to studies carried out in this field that highlight the relevance of this figure (Torrelló, 2011).

At the same time, considering that companies try to build lasting, intense, meaningful relationships with their clients (Marín and Ruiz, 2007), we could define brand capital as the individual relationship and experience of each consumer with the brand, although universal patterns and behaviours can be generalized in all consumers (Farquhar, 1989). Numerous contributions have been made to define the elements that make up said brand capital. After reviewing the seven most relevant proposals in the field (Farquhar, 1989; Aaker, 1992; Keller, 1993; Faircloth, Capella and Alford, 2001; Yoo and Donthu, 2001; Delgado and Munuera, 2002; Buil, Martínez and De Chernatony, 2010) four elements that are shared by the authors have been considered. These are: (1) brand awareness, (2) brand image, (3) perceived quality and (4) brand loyalty.

Following this line, it is considered of vital importance to try to decipher the perceptions of the university lecturers involved as a whole in the educational brand capital that we present in the present investigation, also detailing the theoretical hypotheses.

2.1. Brand Awareness

Brand awareness consists of the performance of the recognition and memory of the brand, characterized by the way consumers make their decisions (Buil, Martínez and De Chernatony, 2010).

Thus, according to a study by Hoyer and Brown (1990), it is noted that brand awareness in the consumer goods sector is very important to generate product preference. Chen and He (2003), on the other hand, base their study on the importance of brand awareness and the reduction of perceived risk in the adoption of online retailers. In addition, they relate the perception of risk with

KEY WORDS

marketing, brand capital, higher education, university lecturers, structural equations modelling.

PALABRAS CLAVE

marketing, capital de marca, educación superior, profesorado universitario, sistema de ecuaciones estructurales.

digital consumption, as it is important to realize that the search for information increases risks for the online retailer, since new opportunities appear for consumers to find more favourable options in the Internet. On the other hand, Valkenburg and Buijzen (2005) confirm in the audiovisual industry that for television networks, it is very important to generate perceptual differences so that the consumer reduces the cost of channel research.

In the specific field of higher education, and its relationship with lecturers, Mourad, Ennew and Kortam (2011) point out that these perceive greater visibility as the institution gets more brand recognition by society. Therefore, the resources that the institution has should be exploited to the maximum. Along the same lines, Zlotkowski (1998) considers that involving all the human capital (including lecturers) and generating a community with the students helps to increase the renown of the educational brand. Thus, universities, whatever their scope, must invest part of their budget in training their lecturers in order to acquire the necessary instruments to integrate them all in the same community.

In view of the above, it is possible to raise the first research hypothesis, H1: The perception of brand awareness influences the perception of brand capital by university lecturers.

2.2. Brand Image

Brand image can be defined as a subjective reality that resides in the mental concept of the public, being the integrated set of ideas, beliefs and impressions that a consumer has with respect to a specific brand (Yoo and Donthu, 2001). Thus, a study by Boubeta, Carreira and Mallou (2008) shows the usefulness and potential of methodological proposals based on brand image to improve the Spanish tourism sector. Cerviño (2008) argues that due to the globalization of Spanish brands in the banking sector, brand image has become an extremely interesting asset in an entity's global positioning strategy.

In the specific field of higher education, and its relationship with lecturers, McAlexander, Koenig and Schouten (2006) consider that the brand image of a university is maximized through the construction of sustainable relationships over time between the workers in the institution and the student community. Sung and Yang (2008) add that if a university manages to generate a brand model based on strong personality, external prestige and reputation will



mean that it improves its brand image with respect to its students, although it will generally be perceived to a greater extent by the workers themselves (lecturers and service personnel) since they have more contact and spend more time with the brand throughout their useful lives as customers.

Accordingly, it is possible to raise the second research hypothesis, H2: The perception of brand image influences the perception of brand capital by university lecturers.

2.3. Perceived quality

Perceived quality can be defined as a subjective judgment which, supported by overall opinion, generates an attitude toward brands, whether positive or negative (Delgado and Munuera, 2002). Thus, works such as that of Hartline and Jones (1996) confirm that perceived quality in the hotel sector is achieved through its employees, it being very important to get recommendations by word of mouth among the target audience. Gallarza and Gil (2006) argue that in the same field of action, perceived quality is an especially relevant asset in measuring the experience of a tourist service by the client.

In the specific field of higher education and its relationship with lecturers, Voss, Gruber and Szmigin (2007) state that superior quality is perceived according to the global service offered, including the work of all the capital human of the university. Carrillo (2009) argues that a correct educational strategy will help, among other things, to improve the perceived quality of teaching and, in parallel, to obtain better sources of funding.

In light of the above, it is possible to raise the third research hypothesis, H3: The perception of perceived quality influences the perception of brand capital by university lecturers.

2.4. Brand Loyalty

Brand loyalty is associated with the behaviour of the customer in terms of repeat purchases, translated as the willingness to pay higher prices, lower service costs and the increase in new customers through attraction (Faircloth, Capella and Alford, 2001). A study by East, Harris, Willson and Lomax (1995) states that brand loyalty is a very important asset within the consumer goods sector. On the other hand, Kandampully and Suhartanto (2000) explain that



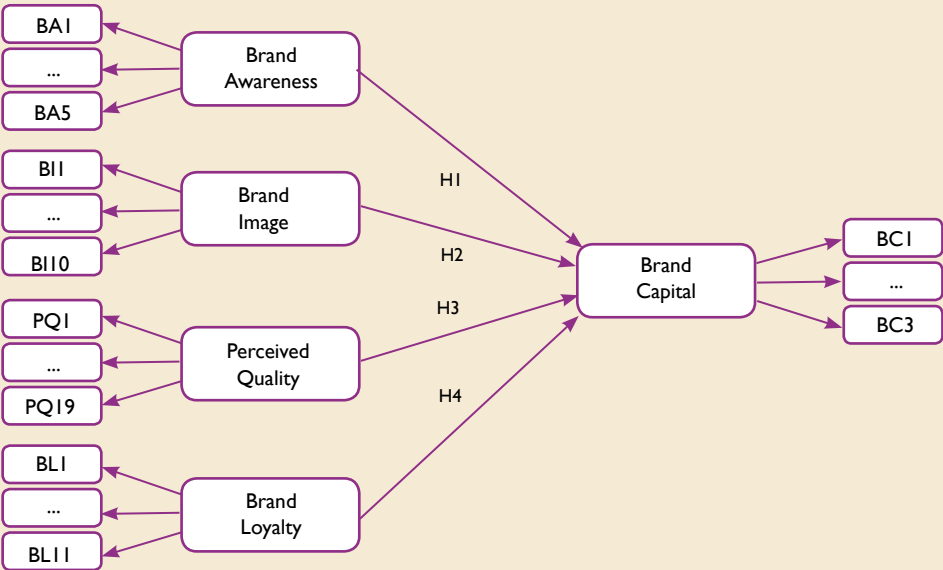
the satisfaction of consumers in the hotel sector significantly affects the loyalty they may have to the brand.

In the specific field of higher education, and considering its relationship with lecturers, Edo, Puig and Zornoza (1999) explain that generating customer-oriented quality service models leads to an increase in brand loyalty by internal (lecturers and service staff) and external human capital (students), in addition to the improvement in the brand image mentioned above. Hennig, Langer and Hansen (2001) add that tuition fees, the flexibility of the organization and the commitment of internal staff (including lecturers) make students feel more loyal to their university.

Consequently, it is possible to raise the fourth research hypothesis, H4: The perception of brand loyalty influences the perception of brand capital by university lecturers.

In view of the above, **Figure 1** shows our proposed theoretical model designed to support the present investigation.

Figure 1. Theoretical model proposed for the present investigation



3. METHODOLOGY

To carry out the testing of the hypotheses and meet the proposed objectives, a quantitative study was carried out in Valencia, Spain. This city was chosen as it is considered to be perceived by the student market as a great educational centre, thanks to the establishment of eight higher education centres (both university and affiliated centres) in recent years, which have projected the image and the renown of the city at a national level.

To quantify the target audience, a non-probabilistic sampling was used for convenience, using official data from faculties related to the field of economics of two public universities (The University of Valencia and The Polytechnic University of Valencia) and six private ones (The European University of Valencia, The CEU Cardenal Herrera University, The Catholic University of Valencia, ESIC Business & Marketing School, EDEM School of Entrepreneurs and Florida School of Higher Education). It was found that there are a total of 9,735 university lecturers, all of them workers at one of the eight universities studied at the time of the research.

The information was collected through a questionnaire in digital and paper format distributed to a total of 698 lecturers (353 from the public and 345 from the private sector). After the collection and filtering of the information, 690 valid surveys were obtained.

The sample was a mixed group of men (63%) and women (37%) with an average age of 40 and with answers from 9 different nationalities; Spain was the country with the largest number of respondents, followed by Ireland, The USA and England. About 60% had more than 10 years teaching experience, in addition to having a full-time employment contract and an average gross monthly salary between 2,000 and 3,000 Euros. Along with this, more than 60% of the workforce is studying a Doctorate programme, has the PhD title or is accredited by The National Agency for the Evaluation of Quality and Accreditation. Around 74% of the answers were from lecturers with a full contract and 26% from part-time employees. All this indicates that the answers received are of good quality, since they came from lecturers with extensive experience and good knowledge of the operation and financial muscle of their institution.

5-point Likert scales (0 = Strongly disagree and 5 = Strongly agree) were used to measure the concepts of (1) brand awareness, (2) brand image, (3) perceived quality, (4) brand loyalty and (5) brand capital. All of them based on the measurement scales proposed



by Aaker (1992) and Keller (1993) and selected for having an attitudinal approach similar to that of this work, as well as for having been validated and used in multiple investigations throughout the literature. Following this line, the corresponding items were adapted to our field of study, higher education.

The data analysis techniques were based on descriptive statistics and multivariate analysis, using SPSS v.19 as a working tool for Windows for the descriptive techniques of the data and the EQS 6.2 for executing multivariate techniques. The statistical processing of the data followed in this study involved the application of different analysis methods based on the information that was required, distinguishing between: (1) description and classification of the data, (2) hypotheses testing and (3) analysis of variance.

4. RESULTS

Firstly, the psychometric characteristics of the measuring instrument were analysed. For this purpose the information was divided into (1) an analysis of the quality of the items and (2) the validation of the scales, which is shown in **Table 1**. Prior to this, it should be noted that the sample error was calculated for a total of 9,735 university lecturers involved, obtaining an error of 5% for a confidence level of 95% (estimating the maximum error committed in the estimation of proportions $p = q = 5\%$).

The reliability was verified using three analysis methods: (1) Cronbach's α (CA) obtaining, in all cases, values higher than 0.7 (Cronbach, 1951); (2) composite reliability analysis (CR) also obtaining values higher than 0.7 (Carmines and Zeller, 1979); and (3) analysis of the average extracted variance (AVE), where the results were equal to or greater than 0.5 (Fornell and Larcker, 1981). Parallel to this, it should be noted that the elimination of 4 items from the initial 52 was carried out (one pertaining to brand image, two to perceived quality and one to brand capital) mainly due to their low factorial load (Bagozzi and Yi, 1988). Despite this, it is important to emphasize that no factor had to be eliminated, maintaining the initial structure of the proposed construct. Although not all the values of the rest of factorial loads separately are higher than 0.6, it is true that the averages of the standardized factorial loads were greater than 0.7, thus confirming the convergent validity of the proposed model.



Table 1. **Reliability and convergent validity**

FACTOR	INDICATOR	LOAD	r ROBUST	CA	CR	AVE
Brand Awareness	BA1	0,52***	6,23	0,85	0,86	0,56
	BA2	0,81***	10,78			
	BA3	0,84***	9,99			
	BA4	0,82***	10,98			
	BA5	0,70***	8,66			
Brand Image	BI1	0,63***	7,26	0,91	0,91	0,51
	BI2	0,77***	9,31			
	BI3	0,87***	13,91			
	BI4	0,75***	12,24			
	BI5	0,57***	7,14			
	BI6	0,75***	11,92			
	BI7	0,61***	8,10			
	BI8	0,67***	8,71			
	BI9	0,77***	12,11			
	BI10	0,69***	8,22			
Perceived Quality	PQ1	0,77***	9,09	0,95	0,95	0,50
	PQ2	0,62***	9,79			
	PQ3	0,79***	12,74			
	PQ4	0,84***	12,34			
	PQ5	0,69***	9,31			
	PQ6	0,63***	8,35			
	PQ7	0,74***	10,70			
	PQ8	0,61***	8,75			
	PQ9	0,60***	8,04			
	PQ10	0,70***	9,58			
	PQ11	0,84***	11,94			
	PQ12	0,73***	11,47			
	PQ13	0,63***	8,05			
	PQ14	0,55***	6,77			
	PQ15	0,65***	9,66			
	PQ16	0,79***	12,96			
	PQ17	0,65***	9,27			
	PQ18	0,80***	10,70			
	PQ19	0,71***	8,08			
Brand Loyalty	BL1	0,82***	11,85	0,95	0,94	0,60
	BL2	0,87***	13,34			
	BL3	0,80***	13,80			
	BL4	0,86***	13,59			
	BL5	0,86***	15,86			

FACTOR	INDICATOR	LOAD	t ROBUST	CA	CR	AVE
Brand Loyalty	BL6	0,63***	8,60	0,95	0,94	0,60
	BL7	0,82***	11,43			
	BL8	0,50***	6,08			
	BL9	0,80***	12,50			
	BL10	0,81***	12,32			
	BL11	0,63***	9,67			
Brand Capital	BC1	0,71***	8,32	0,76	0,74	0,53
	BC2	0,85***	12,79			
	BC3	0,60***	6,65			

N = 690; ***p<0,01; **p<0,05; * p<0,1; Satorra-Bentler χ^2 (p) = 5.407,35 (0.0000), df= 1.263
CFI = 0,82 ; NFI = 0,78; NNFI = 0,82; IFI = 0,82; RMSEA = 0,07

The indicator RMSEA = 0.07 also presented a good fit, its value being less than 0.08 (Steinger, 1990) suggesting that the structural model fitted well with the data structure. Although, it should be noted that the adjustment indexes of the model (NFI = 0.78, NNFI = 0.82, CFI = 0.82, IFI = 0.82) presented lower values than recommended by Hair, Black, Babin, Anderson and Tatham (2005), which should be 0.9. This indicates that the results should be interpreted with caution, as these indices are not excellent.

Secondly, the hypotheses were tested using a model of structural equations based on the robust maximum likelihood method, as shown in **Table 2**.

Table 2. Hypothesis testing

HYPOTHESIS	STRUCTURAL RELATIONSHIP	β ESTAND.	t ROBUST	CONTRAST
H1	Brand Awareness Perception → Brand Capital Perception	0,07***	3,37	Accepted
H2	Brand Image Perception → Brand Capital Perception	0,11***	4,14	Accepted
H3	Perceived Quality Perception → Brand Capital Perception	0,55***	7,49	Accepted
H4	Brand Loyalty Perception → Brand Capital Perception	0,38***	6,37	Accepted

N = 690; ***p<0,01; **p<0,05; * p<0,1; Satorra-Bentler χ^2 (p) = 5.407,35 (0.0000), df= 1.263
NFI = 0,78; NNFI = 0,82; CFI = 0,82; IFI = 0,82; RMSEA = 0,07

As can be seen, the results suggest that the model designed in this research applied to lecturers is satisfactory to explain the 4 hypotheses proposed. Thus, a positive relationship was demonstrated between the perceptions of brand awareness, brand image, perceived quality and brand loyalty with respect to brand capital, accepting the first hypothesis (H1: $\beta = 0.07$; $t = 3.37$; $p < 0.1$), the second hypothesis (H2: $\beta = 0.11$, $t = 4.14$, $p < 0.01$), the third hypothesis (H3: $\beta = 0.55$, $t = 7.49$; $p < 0.01$) and the fourth hypothesis (H4: $\beta = 0.38$, $t = 6.37$, $p < 0.01$). Specifically, it can be seen that the most significant variable in the construction of brand capital is the perceived quality. Therefore, the contributions generated by Voss, Gruber and Szmigin (2007) and Carrillo (2009) are supported, which means that this variable is key to implementing the correct educational strategy and obtain, in parallel, better sources of funding. Thus, a favourable perception of brand capital will be consolidated as positive perceptions are built towards each one of the four variables of the educational brand and, in particular, towards the perceived quality by the 690 lecturers surveyed. Third and finally, an analysis of variance was carried out for each of the variables in the proposed model, with the aim of extracting the arithmetic mean by response and type of university, in order to compare perceptions about brand capital, as shown in **Table 3**.

Table 3. Analysis of variance

FACTOR	INDICATOR	PUBLIC UNIVERSITIES		PRIVATE UNIVERSITIES		F	p VALUE
Brand Awareness	BA1	3,65	3,28	3,83	3,33	5,53	0,02**
	BA2	3,87		4,08		8,07	0,00***
	BA3	4,06		4,01		0,40	0,53
	BA4	3,68		4,00		14,70	0,00***
	BA5	1,15		0,70		12,70	0,00***
Brand Image	BI1	3,44	3,40	3,72	3,64	9,74	0,00***
	BI2	3,82		3,98		3,00	0,08*
	BI3	3,57		3,93		13,48	0,00***
	BI4	3,10		3,35		7,05	0,00***
	BI5	3,74		3,71		0,10	0,75
	BI6	3,36		3,52		2,98	0,08*
	BI7	3,17		3,57		19,09	0,00***
	BI8	3,15		3,48		12,73	0,00***
	BI9	2,97		3,27		10,08	0,00***
	BI10	3,64		3,85		4,27	0,05*

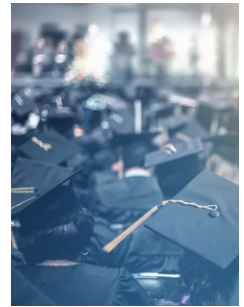
FACTOR	INDICATOR	PUBLIC UNIVERSITIES	PRIVATE UNIVERSITIES	F	p VALUE
Perceived Quality	PQ1	3,33	3,52	3,00	0,08*
	PQ2	2,60	3,02	15,54	0,00***
	PQ3	2,98	3,29	8,21	0,00***
	PQ4	3,39	3,71	8,03	0,00***
	PQ5	2,93	3,26	10,09	0,00***
	PQ6	2,76	3,39	37,18	0,00***
	PQ7	2,93	3,35	16,53	0,00***
	PQ8	2,40	3,12	50,59	0,00***
	PQ9	2,69	3,28	31,74	0,00***
	PQ10	2,71	3,33	33,92	0,00***
	PQ11	3,52	3,77	4,83	0,03**
	PQ12	3,09	3,44	9,12	0,00***
	PQ13	2,50	3,14	35,47	0,00***
	PQ14	2,46	3,14	40,50	0,00***
	PQ15	2,61	3,40	52,67	0,00***
	PQ16	3,05	3,29	4,81	0,03**
	PQ17	3,29	3,16	1,24	0,27
	PQ18	3,30	3,57	5,67	0,02**
	PQ19	3,42	3,62	3,00	0,08*
Brand Loyalty	BL1	3,44	3,78	7,95	0,00***
	BL2	3,43	3,69	5,19	0,02**
	BL3	3,08	3,45	10,31	0,00***
	BL4	3,34	3,69	8,77	0,00***
	BL5	3,03	3,66	30,40	0,00***
	BL6	2,80	3,44	36,08	0,00***
	BL7	3,31	3,62	6,87	0,00***
	BL8	3,08	3,53	16,17	0,00***
	BL9	3,27	3,71	14,85	0,00***
	BL10	3,11	3,55	14,25	0,00***
	BL11	3,31	3,59	6,32	0,01**
Brand Capital	BC1	3,68	3,83	2,40	0,12
	BC2	3,27	3,61	9,75	0,00***
	BC3	3,68	3,91	3,54	0,06*

***p<0,01; **p<0,05; *p<0,1

As can be seen, based on the 5-point Likert scale chosen, of the 48 indicators stipulated in the questionnaire to analyse brand capital by the lecturers, there may be differences in perception between the public and private sectors, the latter being the one that has more positive results in each and every one of the variables.

Considering that perceived quality is the most discriminating variable for building educational brand capital by lecturers, it should be noted, as mentioned above, that there are differences between the public and private sectors according to the item of the questionnaire that is analysed. Thus, with respect to lecturers from public universities, the number of hours worked and perceived salary are considered to be less valued than private ones, in addition to not having complete satisfaction with respect to the coverage of needs. Along with this, there are a few not very positive impressions with regard to the level of innovation, interest in their colleagues and admiration by the service staff. In addition there is little emotion, fun or warmth when working in the public sector. On the contrary, they emphasize the level of relevance of the educational brand in society, the level of recommendation of their university to other people (the item with the best score) and the interesting approval and social status involved with working there.

On the other hand, with respect to the opinions of lecturers from private universities, it is worth mentioning that they have a better perception of brand quality with respect to the public sector in 18 of the 19 items proposed in the study of this variable. Thus, they emphasize the level of relevance of the educational brand in society, the level of recommendation of their university to other people (being the item with the best score) and the interesting approval and social status associated with working there. On the contrary, they feel slightly more unprotected in terms of job stability, since many of them have part-time contracts with a duration of one academic year, extendable to the following one, but without the certainty of having a permanent work contract in the future. In short, it is observed that the lecturers of both types of university value the same parameters more positively (brand relevance, recommendation of their university and social approval), although at slightly different levels.



5. CONCLUSIONS

As general conclusions of the results obtained in the hypothesis testing, it is worth noting that the proposed global model demonstrated a positive, direct relationship between the perceptions of brand awareness, brand image, perceived quality, brand loyalty and brand capital, supporting previous detailed contributions in the literature (Zlotkowski, 1998; Edo, Puig and Zornoza, 1999; Hennig,

Langer and Hansen, 2001; McAlexander, Koenig and Schouten, 2006; Voss, Gruber and Szmigin, 2007; Sung and Yang, 2008; Carrillo, 2009; Mourad, Ennew and Kortam, 2011). In addition, differences in the perception of public and private university lecturers were analysed, highlighting the positive coincidence in terms of brand relevance, recommendation of university studies and social approval that lecturers have towards their universities.

Along with this, and comparing the results with previous research on other university agents involved in the construction of an educational brand, it can be highlighted that the service staff consider brand image as the most significant variable, while the university students consider brand loyalty as the most outstanding variable in the maximization of the university brand (Casanoves, Küster and Vila, 2017). Thus, considering that in the present study it is sustained that lecturers consider perceived quality as the most important variable in the construction of brand capital, it can be confirmed that there are different perceptions depending on the type of university agent involved.

As a result of the conclusions reached, it is possible to raise four business implications. Firstly, with respect to brand awareness, the results show that universities are carrying out appropriate marketing actions aimed at their lecturers. Therefore, it has been possible to generate word of mouth information about human capital, high knowledge and good opinions about the centre, as well as interesting recommendations in case these clients decided to carry out graduate or postgraduate studies. Along with this, there are differences in perception between the two types of university, highlighting that there is a better opinion about the university and more master's programmes are recommended in the private sector, while undergraduate and PhD studies are preferred at the public sphere.

Secondly, focusing on brand image, the lecturers have a good opinion of the value that the university brand has in terms of price-quality, transmitting confidence, admiration and professional growth to its workers. In addition, many of them consider that other people who they admire would like to work in their centres, which makes us think that they have been able to capture one hundred percent of their messages and their good work among their internal audience. However, it is true that lower scores were generated in terms of special benefits or maintenance and service provided. Therefore, it

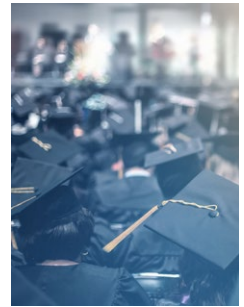


is considered that universities should opt more for providing a better service to their employees in terms of facilities and maintenance, without neglecting the good work they are doing with the other items that provide a strong brand image. In addition, there are differences in perceptions between both types of universities, highlighting that personnel from private institutions have a better perception of their university in terms of trust and service offered, while public universities have more history. In both areas, there are similar perceptions regarding the social respect and professional growth involved in working at a university.

Thirdly, focusing on the perceived quality, structural analysis allowed us to conclude that this variable stands out as the most important one for the lecturers with respect to brand capital. Thus, they are satisfied with the quality provided by their institution and, therefore, they have managed to create a good team, with strong, stable inter-professional relationships between work groups, getting them to care about the students and their companions. Even so, it should be noted that the lecturers are certainly unhappy with the time spent at work and the salary received, which leads us to conclude that university managers should rethink the salary system of their employees, in order to fully satisfy their needs. Along with this, there are differences in perception between both types of universities, highlighting that in the private sphere there is a better perception of value, needs, admiration and respect for the institution, while in the public more job stability is perceived.

Fourth and finally, in terms of brand loyalty, it should be noted that universities have managed to make their internal marketing effective, projecting to their personnel a brand with which many marketing professionals would like to work. However, it should be noted at the public level that although most of the respondents are proud that others know they work in their university, many of them do not identify with the human values of their co-workers. This makes us think that we should opt more for generating team spirit through activities that seek to improve the personal relationships of the team. On the other hand, private-sector staff proclaims greater loyalty at all levels towards the educational brand for which they work.

Once these results and conclusions derived from the empirical study were analysed, a series of limitations that, in our opinion, this research presents, should be qualified. On the one hand, the model



was tested based on the opinions of the agents involved in a specific period of time and from eight universities in Valencia (Spain). This causes the generalization of some considerations to be limited to the assumptions that underlie the scope of research examined, so it is recommended to extend this study to other universities and compare the results, thus validating the instrument in other institutions and countries. On the other hand, we consider that the results should be interpreted with caution because the adjustment indexes are not excellent. Finally, it should be noted that the present research was conducted through a fully quantitative technique, considering it interesting that future lines of research should be complemented by a qualitative study, in order to provide added value to the results obtained.

Finally, the conclusions and limitations of this research, together with the nature of the phenomenon under study, permit the development of further work through the proposal of new lines of research. Thus, it would be interesting to include the perception of brand capital by the management team (area and/or academic managers as well as those coordinators who exercise intermediate control tasks), since their perceptions may diverge with respect to those of their employees. In addition, it would be interesting to include the general public (the people who have an opinion about the educational brand capital without ever having studied at any university). It would be of great interest to carry out longitudinal studies that contemplate the possible variations over time in their perceptions, to determine if it has an influence in any way.



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ANNEXES

FACTOR	INDICATOR	PROPOSED ITEM
Brand Awareness	BA1	Level of knowledge of the university.
	BA2	Good opinion of the university.
	BA3	Level of recommendation to carry out undergraduate studies at the university.
	BA4	Level of recommendation for master's programmes at the university.
	BA5	Level of recommendation to do PhD studies at the university.
Brand Image	BI1	Opinion of people who study/work at the university.
	BI2	Reasons to study/work at the university instead of another.
	BI3	Level of confidence transmitted by the university.
	BI4	Level of benefits offered by the university.
	BI5	History that the university has.
	BI6	Level of satisfaction with university services.
	BI7	Level of effectiveness and efficiency of university services.
	BI8	Level of facilities and maintenance of university services.
	BI9	Perception about the desire of other people to study/work at the university.
	BI10	Level of professional growth with the university.
Perceived Quality	PQ1	Price-quality opinion of the university.
	PQ2	Opinion of working hours/salary at the university.
	PQ3	Level of complete satisfaction with university services.
	PQ4	Level of relevance of the educational brand.
	PQ5	Level of innovation of the lecturers.
	PQ6	Level of interest towards their colleagues by the lecturers.
	PQ7	Level of admiration and respect for the university by the lecturers.
	PQ8	Level of innovation of the service staff.
	PQ9	Level of interest towards their colleagues by the service staff.
	PQ10	Level of admiration and respect for the university by the service staff.
	PQ11	Level of recommendation of the university to other people.
	PQ12	Opinion of the advantages offered by studying/working at the university.
	PQ13	Level of emotion when studying/working at the university.
	PQ14	Level of fun when studying/working at the university.
	PQ15	Level of warmth when studying/working at the university.
	PQ16	Level of job security at the university.
	PQ17	Level of job stability at the university.
	PQ18	Level of self-respect when studying/working at the university.
	PQ19	Level of social approval when studying/working at the university.

FACTOR	INDICATOR	PROPOSED ITEM
Brand Loyalty	BL1	Level of pride when others know that they study/work in the university.
	BL2	Level of satisfaction regarding professional expectations.
	BL3	Level of satisfaction in terms of feelings transmitted by the university brand.
	BL4	Adequate perception to consider the university as special.
	BL5	Level of identification with the values of the university.
	BL6	Level of identification with the values of colleagues at the university.
	BL7	Level of belonging to the university.
	BL8	Level of connection with colleagues at the university.
	BL9	Level of interest in speaking about the university to other people.
	BL10	Level of interest in learning more about the university.
	BL11	Level of interest in following news about the university.
Brand Capital	BC1	Opinion of the value that the university provides based on the money that is paid.
	BC2	General opinion of the university.
	BC3	Level of professional loyalty to the university.





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La construcción de marca universitaria a través del personal docente e investigador

Perceived quality as a key to building educational brand through university lecturers



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I. INTRODUCCIÓN

El desarrollo de marca ha existido durante siglos como un recurso para distinguir los bienes de un productor de los de otro (Costa, 2004). Así, las marcas han ido evolucionando con el tiempo hasta convertirse en una experiencia de vida para los consumidores, habiendo adquirido una importancia emocional que se ve reflejada en la satisfacción de las personas que la consumen o compran (Camacho, 2008). Sin duda, pues, las marcas simplifican el proceso de toma de decisión de compra y suponen tanto una garantía de calidad como una alternativa diferente, relevante y creíble frente a productos sustitutivos (Casanoves, 2017).

A nivel educativo superior, las universidades se encuentran operando en la actualidad dentro de entornos dinámicos y desafiantes, donde la orientación al mercado se convierte en una prioridad para asegurar un fuerte reclutamiento y retención de estudiantes y profesores (Ng y Forbes, 2009). Por ello, la gestión estratégica de la marca se convierte en pieza clave dentro del sector educativo y, en especial, en las universidades (Rauschnabel, Krey, Babin e Ivens, 2016). Con ello, y en relación a la definición de capital de marca universitario, Berry (2000) argumenta que, si bien el producto es considerado la marca principal en cuanto a productos envasados, no ocurre lo mismo en las empresas de servicios. En este caso, la empresa es la marca principal, siendo el propio servicio la piedra angular de la comercialización para hoy y mañana. Y dicha aportación, aplicada a la prestación de servicios



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RESUMEN DEL ARTÍCULO

A través de la presente investigación se pretende analizar el papel del capital de marca en el sector educativo entre el profesorado universitario. Para tal fin, se analizan las principales aportaciones de la literatura al estudio del capital de marca y su aplicación en el sector educativo, identificando qué variables determinan el mismo en la educación superior. Una vez establecido el modelo de capital de marca susceptible de aplicación en el sector educativo, se lleva a cabo un estudio empírico contando con una muestra cuantitativa de 690 respuestas válidas procedentes de profesores universitarios e investigadores. Los resultados obtenidos muestran la repercusión de cada una de las variables del capital de marca sobre dichos empleados, siendo: notoriedad de marca, imagen de marca, calidad percibida de marca y lealtad de marca.

EXECUTIVE SUMMARY

This research was carried out to examine the role of brand capital in higher education through university lecturers. For this purpose, the main contributions in the literature related to the study of brand capital and its application in the educational sector were analysed, identifying which variables determine brand capital in this sector. Once a suitable model was established, an empirical study was realised using a sample of 690 valid responses from lecturers. The results show the repercussion of each variable of brand capital on the aforementioned employees, which were: brand awareness, brand image, perceived quality and brand loyalty.

educativos, incluye generar capital de marca en base a la fuerza de marca que transmite la propia institución educativa superior (Retamosa, 2018).

En España se ha incrementado del nivel educativo en los últimos años, siendo uno de los fenómenos más relevantes pues se considera aporta valor económico y social al país en cuestión, habiéndose incrementado el número de estudiantes a todos los niveles a lo largo del territorio nacional (Carmelo y Calvo, 2010). Así, la universidad española ha dejado de ser una institución de carácter elitista para convertirse en un sistema que proporciona formación de masas. Y dicha situación representa un fenómeno

sin precedentes ya que, hasta principios de los noventa, España se había caracterizado por presentar un déficit de capital humano en todos los niveles educativos (Grijalba y López, 2007). Con ello, la educación superior proporciona un contexto interesante e importante para la investigación en marketing, ya que se mezclan una serie de atributos, beneficios y valores que buscan generar una propia identidad de marca y una particular propuesta de valor al mercado y a la sociedad (Curubeto, 2007).

En este marco, la figura del profesorado universitario (también conocido como Personal Docente e Investigador)

se convierte en pieza angular como agente implicado en la educación superior, a través de la transmisión de conocimiento e impartición de clases, siendo considerados “clientes” del sistema (Küster, 2012). En otras palabras, el profesor universitario tiene un papel fundamental dentro del sector educativo superior, ya no sólo como depositario y transmisor de conocimientos a los estudiantes, sino que además es considerado un activo clave para transmitir los servicios educativos que las marcas universitarias ofrecen al mercado estudiantil (Mas, 2011). Por ello, los objetivos del presente artículo pasan por (1) analizar a nivel empírico qué variables del capital de marca son más determinantes en el ámbito educativo superior y (2) descifrar cuáles son las variables más destacables por parte del profesorado universitario. Así, y en el escenario descrito, la realización de la presente investigación supone un avance científico en la disciplina de marketing puesto que hasta la fecha, aunque se han realizado investigaciones específicas del capital de marca y las variables que lo componen, existen muy pocas investigaciones que analicen exhaustivamente la percepción del capital de marca

***...la figura del
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a través de opiniones de profesorado universitario en instituciones educativas de carácter superior en España (Casanoves, Küster y Vila, 2017). Asimismo, puede servir de ayuda a los directivos universitarios puesto que, en base a los resultados obtenidos sobre la significatividad de cada una de las variables del capital de marca educativo y, en especial, de la calidad percibida de marca, pueden generar estrategias adecuadas para mantenerlo o mejorarlo.

2. LA PERCEPCIÓN DEL CAPITAL DE MARCA ENTRE EL PROFESORADO UNIVERSITARIO

En el sentido más puro y etimológico, el término profesor (*pro-fiteri*, *pro-fesor*) significa alumbrar verdad, generar sentido, transmitir capacidad para estar de forma creadora en el mundo. Por tanto, el profesor es, probablemente, uno de los componentes más decisivos de cualquier proceso de formación (Zabalza, 2009). Así, debe considerarse como un proveedor cuyo objetivo es la satisfacción de las necesidades educativas a través de su participación en el diseño y desarrollo de programas formativos, habiendo estudios llevados a cabo en este ámbito que ponen de manifiesto la relevancia de esta figura (Torrelló, 2011).

A su vez, y teniendo en cuenta que las empresas intentan construir relaciones duraderas, intensas y llenas de significado con sus clientes (Marín y Ruiz, 2007), podríamos definir el capital de marca como la relación individual y la experiencia de cada consumidor con la marca, aunque se pueden llegar a generalizar pautas y comportamientos universales en todos los consumidores (Farquhar, 1989). Con ello, numerosas han sido las aportaciones a la hora de delimitar los elementos que conforman dicho capital de marca. Tras la revisión de las siete propuestas más relevantes en la materia (Farquhar, 1989; Aaker, 1992; Keller, 1993; Faircloth, Capella y Alford, 2001; Yoo y Donthu, 2001; Delgado y Munuera, 2002; Buil, Martínez y De Chernatony, 2010) se han considerado cuatro elementos que son compartidos por los autores. Estos son: (1) notoriedad de marca, (2) imagen de marca, (3) calidad percibida de marca y (4) lealtad de marca.

Siguiendo esta línea, se considera de vital importancia tratar de descifrar las percepciones del profesorado universitario implicado en su conjunto sobre el capital de marca educativo que exponemos en la presente investigación, detallando con ello las hipótesis teóricas.

PALABRAS CLAVE

marketing, capital de marca, educación superior, profesorado universitario, sistema de ecuaciones estructurales.

KEY WORDS

marketing, brand capital, higher education, university professors, structural equations modeling.

2.1. Notoriedad de marca

La notoriedad de marca consiste en el desempeño del reconocimiento y recuerdo de la marca, caracterizada por la forma en que los consumidores adoptan sus decisiones (Buil, Martínez y De Chernatony, 2010).

Así, según el estudio de Hoyer y Brown (1990), se constata que la notoriedad de marca en el sector de gran consumo es muy importante para generar preferencia de productos. Chen y He (2003), en cambio, basan su estudio en la importancia del conocimiento de marca y la disminución del riesgo percibido en la adopción de detallistas *online*. Además, relacionan la percepción del riesgo con el consumo digital, lo cual es importante darse cuenta de que la búsqueda de información aumenta los riesgos del minorista *online*, ya que aparecen nuevas oportunidades para los consumidores de encontrar opciones más favorables en la red. Por su parte, Valkenburg y Buijzen (2005) constatan en la industria audiovisual que, en las cadenas televisivas, es muy importante generar diferencias perceptuales para que el consumidor reduzca el coste de investigación de canales.

En el ámbito concreto de la educación superior, y en su relación con el profesorado universitario, Mourad, Ennew y Kortam (2011) señalan que estos perciben mayor notoriedad a medida que la institución consigue más reconocimiento de marca por parte de la sociedad. Por ello, se debe explotar al máximo los recursos que tiene la institución. En la misma línea, Zlotkowski (1998) considera que el hecho de comprometer a todo el capital humano (entre ellos los profesores) y generar una comunidad con el alumnado ayuda a incrementar la notoriedad de marca educativa. Así, las universidades, sean del ámbito que sean, deben invertir parte de su presupuesto en formar a su profesorado universitario, de cara a adquirir los instrumentos necesarios para integrarlos a todos en una misma comunidad. A la vista de lo expuesto en líneas previas, es posible plantear la primera hipótesis de investigación, H1: La percepción sobre notoriedad de marca influye en la percepción del capital de marca del profesorado universitario.

2.2. Imagen de marca

La imagen de marca puede ser definida como una realidad subjetiva que reside en el concepto mental de los públicos, siendo el conjunto integrado de ideas, creencias e impresiones que un con-



sumidor tiene con respecto a una marca específica (Yoo y Donthu, 2001). Así, el estudio de Boubeta, Carreira y Mallou (2008) evidencia la utilidad y el potencial de propuestas metodológicas basadas en la imagen de marca para mejorar el sector turístico español. Por su parte, Cerviño (2008) argumenta que, debido a la globalización de marcas españolas del sector bancario, la imagen de marca se convierte en un activo realmente interesante en la estrategia de posicionamiento global de la entidad.

En el ámbito concreto de la educación superior, y en su relación con el profesorado universitario, McAlexander, Koenig y Schouten (2006) consideran que la imagen de marca de una universidad se maximiza a través de la construcción de relaciones sostenibles en el tiempo entre los trabajadores de la propia institución y la comunidad estudiantil. Y, Sung y Yang (2008) añaden que si una universidad consigue generar un modelo de marca basado en personalidad fuerte, prestigio externo y reputación hará que ésta mejore su imagen de marca con respecto a sus estudiantes, aunque generalmente será percibida en mayor medida por parte de los propios trabajadores (profesores y personal de servicios) ya que éstos tienen más contacto y destinan más tiempo a la marca a lo largo de su vida útil como clientes.

A la vista de lo expuesto en líneas previas, es posible plantear la segunda hipótesis de investigación, H2: La percepción sobre imagen de marca influye en la percepción del capital de marca del profesorado universitario.

2.3. Calidad percibida de marca

La calidad percibida puede ser definida como un juicio subjetivo que, apoyada por la opinión de conjunto, generan actitud hacia las marcas, ya sean positivas o negativas (Delgado y Munuera, 2002). Así, trabajos como el de Hartline y Jones (1996) constatan que la calidad percibida en el sector hotelero se consigue a través de sus empleados, siendo muy importante para conseguir boca a boca entre el público objetivo. Y, Gallarza y Gil (2006) argumentan que, en el mismo ámbito de actuación, la calidad percibida es un activo especialmente relevante en la medición de la experiencia de un servicio turístico por parte del cliente.

En el ámbito concreto de la educación superior, y en su relación con el profesorado universitario, Voss, Gruber y Szmigin (2007) exponen que éstos perciben calidad superior dependiendo del servicio



global que se les ofrezca, incluyendo el trabajo del resto del capital humano de la universidad. Y, Carrillo (2009) argumenta que una correcta estrategia educativa ayudará, entre otros aspectos, a mejorar la calidad percibida docente y, en paralelo, a obtener mejores fuentes de financiación.

A la vista de lo expuesto en líneas previas, es posible plantear la tercera hipótesis de investigación, H3: La percepción sobre calidad percibida de marca influye en la percepción del capital de marca del profesorado universitario.

2.4. Lealtad de marca

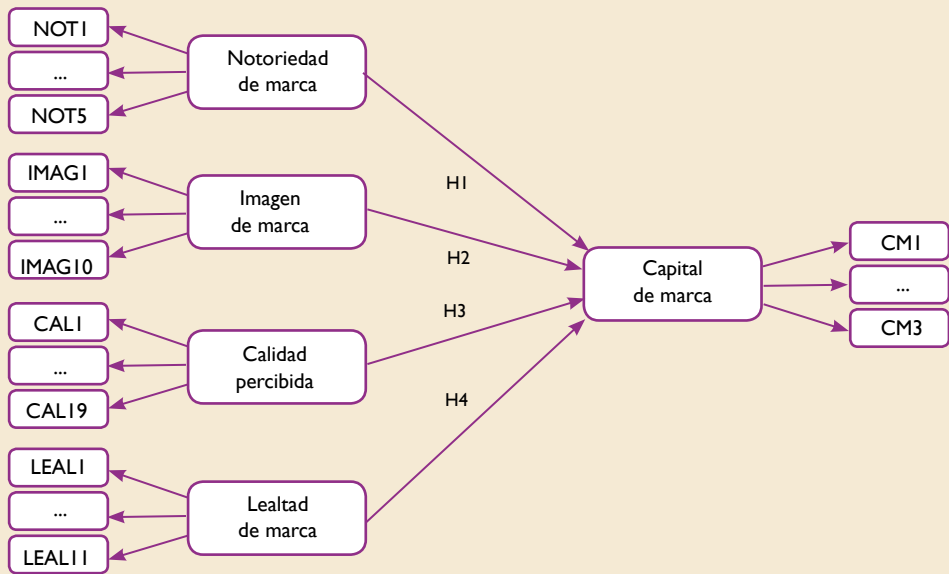
La lealtad de marca se asocia con el comportamiento del cliente hacia su repetición de compra, traduciéndose como la disposición a pagar mayores precios por la misma, menores costes de servicio y el incremento de nuevos clientes a través de la atracción (Faircloth, Capella y Alford, 2001). Así, el estudio de East, Harris, Willson y Lomax (1995) constata que la lealtad de marca es un activo muy importante dentro del sector de gran consumo. Por su parte, Kandampully y Suhartanto (2000) explican que la satisfacción de los consumidores en el sector hotelero afecta de forma considerable a la lealtad que estos puedan tener a la marca.

En el ámbito concreto de la educación superior, y en relación su relación con el profesorado universitario, Edo, Puig y Zornoza (1999) explican que generar modelos de calidad del servicio orientados a los clientes derivan en un incremento de fidelidad hacia la marca por parte del capital humano interno (profesores y personal de servicios) y externo (alumnos), además de la propia mejora de la imagen de marca comentada anteriormente. Y, Hennig, Langer y Hansen (2001) añaden que las tasas de matrícula, la flexibilidad de la organización y el compromiso del personal interno con su propia institución (incluido el profesorado) hacen que sus estudiantes sientan mayor lealtad a su universidad.

Con todo ello, es posible plantear la cuarta hipótesis de investigación, H4: La percepción sobre lealtad de marca influye en la percepción del capital de marca del profesorado universitario.

A la vista de lo expuesto, la **Figura 1** muestra nuestra propuesta de modelo teórico diseñado para defender la presente investigación.



Figura 1. **Modelo teórico propuesto para la presente investigación**

3. METODOLOGÍA DE LA INVESTIGACIÓN

Para llevar a cabo el contraste de las hipótesis y cumplir los objetivos propuestos, se llevó a cabo un estudio cuantitativo en Valencia (España). Se ha escogido dicha ciudad porque se considera es percibida por el mercado estudiantil como una gran sede educativa, gracias al asentamiento de ocho centros educativos superiores (tanto universitarios como centros adscritos) en los últimos años, que han proyectado la imagen y la notoriedad de la ciudad a nivel nacional.

Para cuantificar la población objetivo se empleó un muestreo no probabilístico por conveniencia, utilizando datos oficiales de Facultades relacionadas con el ámbito de Economía de dos instituciones educativas superiores públicas (Universidad de Valencia y Universidad Politécnica de Valencia) y seis privadas (Universidad Europea de Valencia, Universidad CEU Cardenal Herrera, Universidad Católica de Valencia, ESIC *Business & Marketing School*, EDEM *Business School* y Florida Universitaria). Así, se pudo comprobar que se alberga un total de 9.735 profesores universitarios, todos ellos trabajadores de alguna de las ocho universidades estudiadas en el momento de la realización de la investigación.

La recogida de información se realizó a través de un cuestionario en formato digital y papel distribuido a un total de 698 profesores e investigadores (353 de ámbito público y 345 de privado). Tras la recogida y depuración de la información, se obtuvieron 690 encuestas válidas.

Como datos destacables del perfil de la muestra, se trata de un grupo mixto de hombres (63%) y mujeres (37%) de 40 años de media de edad y con respuestas procedentes de 9 nacionalidades distintas, siendo España el país con mayor número de respuestas y seguido de Irlanda, EE.UU e Inglaterra. Además, cerca del 60% se sitúa en torno a más de 10 años de experiencia docente, además de tener contrato laboral a tiempo completo y con salario bruto medio mensual que oscila entre 2.000 y 3.000 euros. Junto a ello, más del 60% de la plantilla está cursando algún programa de Doctorado, posee el título de Doctor o está acreditado por la *Agencia Nacional de Evaluación de la Calidad y Acreditación* (ANECA). Y, en torno al 74% de respuestas provienen de profesores contratados y un 26% de colaboradores a tiempo parcial. Todo ello indica que las respuestas recibidas son de calidad, ya que provienen de profesores con amplia experiencia y buenos conocimientos sobre el funcionamiento y el músculo financiero de su institución.

Se emplearon escalas Likert de grado 5 (0= Totalmente en desacuerdo y 5= Totalmente de acuerdo) para medir los conceptos de (1) notoriedad de marca, (2) imagen de marca, (3) calidad percibida de marca, (4) lealtad de marca y (5) capital de marca. Todas ellas basadas en las escalas de medición propuestas por Aaker (1992) y Keller (1993) y seleccionadas por tener un enfoque actitudinal similar al de este trabajo, así como por haber sido validadas y utilizadas en múltiples investigaciones a lo largo de la literatura. Siguiendo esta línea, se han adaptado los correspondientes ítems a nuestro ámbito de estudio, la educación superior.

Finalmente, las técnicas para el análisis de datos están basadas en la estadística descriptiva y el análisis multivariante, recurriéndose como herramienta de trabajo al SPSS v.19 para Windows para las técnicas descriptivas de los datos y al EQS 6.2 para ejecutar las técnicas multivariantes. El procesamiento estadístico de los datos seguido en este estudio supone la aplicación de distintos métodos de análisis en función de la información que se desea obtener, distinguiendo entre: (1) descripción y clasificación de los datos, (2) contraste de hipótesis y (3) análisis de la varianza.



4. RESULTADOS

En primer lugar, se analizaron las características psicométricas del instrumento de medida. Para ello, se dividió la información en (1) un análisis de la calidad de los ítems y (2) la validación de las escalas, la cual se muestra en la **Tabla 1**. Previo a ello, destacar que el error muestral se calculó al total de 9.735 profesores universitarios implicados, obteniendo un error del 5% para un nivel de confianza del 95% (estimando el error máximo cometido en la estimación de las proporciones $p=q=5\%$).

Tabla 1. **Fiabilidad y validez convergente**

FACTOR	INDICADOR	CARGA	t ROBUSTO	CA	CR	AVE
Notoriedad de marca	NOT1	0,52***	6,23	0,85	0,86	0,56
	NOT2	0,81***	10,78			
	NOT3	0,84***	9,99			
	NOT4	0,82***	10,98			
	NOT5	0,70***	8,66			
Imagen de marca	IMAG1	0,63***	7,26	0,91	0,91	0,51
	IMAG2	0,77***	9,31			
	IMAG3	0,87***	13,91			
	IMAG4	0,75***	12,24			
	IMAG5	0,57***	7,14			
	IMAG6	0,75***	11,92			
	IMAG7	0,61***	8,10			
	IMAG8	0,67***	8,71			
	IMAG9	0,77***	12,11			
	IMAG10	0,69***	8,22			
Calidad percibida de marca	CAL1	0,77***	9,09	0,95	0,95	0,50
	CAL2	0,62***	9,79			
	CAL3	0,79***	12,74			
	CAL4	0,84***	12,34			
	CAL5	0,69***	9,31			
	CAL6	0,63***	8,35			
	CAL7	0,74***	10,70			
	CAL8	0,61***	8,75			
	CAL9	0,60***	8,04			
	CAL10	0,70***	9,58			
	CAL11	0,84***	11,94			
	CAL12	0,73***	11,47			
	CAL13	0,63***	8,05			

FACTOR	INDICADOR	CARGA	α ROBUSTO	CA	CR	AVE
Calidad percibida de marca	CAL14	0,55***	6,77	0,95	0,95	0,50
	CAL15	0,65***	9,66			
	CAL16	0,79***	12,96			
	CAL17	0,65***	9,27			
	CAL18	0,80***	10,70			
	CAL19	0,71***	8,08			
Lealtad de marca	LEAL1	0,82***	11,85	0,95	0,94	0,60
	LEAL2	0,87***	13,34			
	LEAL3	0,80***	13,80			
	LEAL4	0,86***	13,59			
	LEAL5	0,86***	15,86			
	LEAL6	0,63***	8,60			
	LEAL7	0,82***	11,43			
	LEAL8	0,50***	6,08			
	LEAL9	0,80***	12,50			
	LEAL10	0,81***	12,32			
	LEAL11	0,63***	9,67			
Capital de marca	CM1	0,71***	8,32	0,76	0,74	0,53
	CM2	0,85***	12,79			
	CM3	0,60***	6,65			

N = 690; ***p<0,01; **p<0,05; * p<0,1; Satorra-Bentler χ^2 (p) = 5.407,35 (0.0000), df= 1.263
CFI = 0,82; NFI = 0,78; NNFI = 0,82; IFI = 0,82; RMSEA = 0,07

La fiabilidad se comprobó mediante tres métodos de análisis, siendo: (1) α de Cronbach (CA) obteniendo, en todos los casos, valores superiores a 0,7 (Cronbach, 1951); (2) análisis de fiabilidad compuesta (CR) obteniendo también valores superiores 0,7 (Carmines y Zeller, 1979); y (3) análisis de la varianza extraída promedio (AVE), donde los resultados fueron iguales o superiores a 0,5 (Fornell y Larcker, 1981).

Paralelo a ello, cabe destacar que se proporcionó como resultado la eliminación de 4 ítems de los 52 iniciales (uno perteneciente a la imagen de marca, dos a calidad percibida de marca y uno al capital de marca) debido principalmente a su baja carga factorial (Bagozzi y Yi, 1988). Pese a ello, conviene enfatizar que no se tuvo que eliminar ningún factor, manteniendo la estructura inicial del constructo planteado. Y, aunque no todos los valores del resto de cargas factoriales por separado son superiores a 0,6, bien es cierto que los promedios de las cargas factoriales estandarizadas

son superiores a 0,7, constatándose así la validez convergente del modelo propuesto.

Por su parte, el indicador RMSEA= 0,07 también presenta un buen ajuste, siendo su valor inferior a 0,08 (Steinger, 1990) y sugiriendo que el modelo estructural encaja bien con la estructura de datos. Aunque, cabe destacar que los índices de ajuste del modelo (NFI= 0,78; NNFI= 0,82; CFI= 0,82; IFI= 0,82) presentan valores inferiores al recomendado por Hair, Black, Babin, Anderson y Tatham (2005), el cual debería situarse en 0,9. Ello indica que los resultados deben de interpretarse como cautela ya que estos índices no son excelentes.

En segundo lugar, y mediante un modelo de ecuaciones estructurales basado en el método de máxima verosimilitud robusto, se llevó a cabo el contraste de hipótesis, tal y como se muestra en la **Tabla 2**.

Tabla 2. **Contraste de hipótesis**

HIPÓTESIS	RELACIÓN ESTRUCTURAL	β ESTAND.	t ROBUSTO	CRITERIO
H1	Percepción Notoriedad de Marca → Percepción Capital de Marca	0,07***	3,37	Aceptada
H2	Percepción Imagen de Marca → Percepción Capital de Marca	0,11***	4,14	Aceptada
H3	Percepción Calidad Percibida → Percepción Capital de Marca	0,55***	7,49	Aceptada
H4	Percepción Lealtad de Marca → Percepción Capital de Marca	0,38***	6,37	Aceptada

N = 690; ***p<0,01; **p<0,05; * p<0,1; Satorra-Bentler χ^2 (p) = 5.407,35 (0.0000), df= 1.263
NFI = 0,78; NNFI = 0,82; CFI = 0,82; IFI = 0,82; RMSEA = 0,07

Como se puede observar, los resultados sugieren que el modelo diseñado en esta investigación aplicado al profesorado universitario resulta satisfactorio para explicar las 4 hipótesis planteadas. Así, se demostró una relación positiva entre las percepciones de notoriedad de marca, imagen de marca, calidad percibida de marca y lealtad de marca con respecto al capital de marca, aceptando la hipótesis primera (H1: $\beta=0,07$; $t=3,37$; $P<0,1$), la hipótesis segunda (H2: $\beta=0,11$; $t=4,14$; $P<0,01$), la hipótesis tercera (H3: $\beta=0,55$; $t=7,49$; $P<0,01$) y la hipótesis cuarta (H4: $\beta=0,38$; $t=6,37$; $P<0,01$). Y, concretamente se advierte que la variable más significativa en la

construcción de capital de marca es la calidad percibida de marca. Con ello, se sustentan las aportaciones generadas por Voss, Gruber y Szmigin (2007) y Carrillo (2009), los cuales exponen que dicha variable es clave para implementar una correcta estrategia educativa y obtener, en paralelo, mejores fuentes de financiación. Así pues, se irá consolidando una percepción favorable hacia el capital de marca en la medida en que se vayan construyendo percepciones positivas hacia cada una de las cuatro variables de la marca educativa y, en especial, hacia la calidad percibida de marca por parte de los 690 profesores universitarios encuestados. En tercer y último lugar, se realizó un análisis de la varianza para cada una de las variables del modelo propuesto, con el objetivo de extraer la media aritmética por respuesta y tipo de institución educativa superior (IES), de cara a comparar percepciones sobre el capital de marca, tal y como se muestra en la **Tabla 3**.

Tabla 3. Análisis de la varianza

VARIABLE	ÍTEM	IES PÚBLICAS		IES PRIVADAS		F	SIGNIF.
Notoriedad de marca	NOT1	3,65	3,28	3,83	3,33	5,53	0,02**
	NOT2	3,87		4,08		8,07	0,00***
	NOT3	4,06		4,01		0,40	0,53
	NOT4	3,68		4,00		14,70	0,00***
	NOT5	1,15		0,70		12,70	0,00***
Imagen de marca	IMAG1	3,44	3,40	3,72	3,64	9,74	0,00***
	IMAG2	3,82		3,98		3,00	0,08*
	IMAG3	3,57		3,93		13,48	0,00***
	IMAG4	3,10		3,35		7,05	0,00***
	IMAG5	3,74		3,71		0,10	0,75
	IMAG6	3,36		3,52		2,98	0,08*
	IMAG7	3,17		3,57		19,09	0,00***
	IMAG8	3,15		3,48		12,73	0,00***
	IMAG9	2,97		3,27		10,08	0,00***
	IMAG10	3,64		3,85		4,27	0,05*
Calidad percibida de marca	CAL1	3,33	2,95	3,52	3,36	3,00	0,08*
	CAL2	2,60		3,02		15,54	0,00***
	CAL3	2,98		3,29		8,21	0,00***
	CAL4	3,39		3,71		8,03	0,00***
	CAL5	2,93		3,26		10,09	0,00***

VARIABLE	ÍTEM	IES PÚBLICAS		IES PRIVADAS		F	SIGNIF.
Calidad percibida de marca	CAL6	2,76	2,95	3,39	3,36	37,18	0,00***
	CAL7	2,93		3,35		16,53	0,00***
	CAL8	2,40		3,12		50,59	0,00***
	CAL9	2,69		3,28		31,74	0,00***
	CAL10	2,71		3,33		33,92	0,00***
	CAL11	3,52		3,77		4,83	0,03**
	CAL12	3,09		3,44		9,12	0,00***
	CAL13	2,50		3,14		35,47	0,00***
	CAL14	2,46		3,14		40,50	0,00***
	CAL15	2,61		3,40		52,67	0,00***
	CAL16	3,05		3,29		4,81	0,03**
	CAL17	3,29		3,16		1,24	0,27
	CAL18	3,30		3,57		5,67	0,02**
	CAL19	3,42		3,62		3,00	0,08*
Lealtad de marca	LEAL1	3,44	3,20	3,78	3,61	7,95	0,00***
	LEAL2	3,43		3,69		5,19	0,02**
	LEAL3	3,08		3,45		10,31	0,00***
	LEAL4	3,34		3,69		8,77	0,00***
	LEAL5	3,03		3,66		30,40	0,00***
	LEAL6	2,80		3,44		36,08	0,00***
	LEAL7	3,31		3,62		6,87	0,00***
	LEAL8	3,08		3,53		16,17	0,00***
	LEAL9	3,27		3,71		14,85	0,00***
	LEAL10	3,11		3,55		14,25	0,00***
	LEAL11	3,31		3,59		6,32	0,01**
Capital de marca	CM1	3,68	3,54	3,83	3,78	2,40	0,12
	CM2	3,27		3,61		9,75	0,00***
	CM3	3,68		3,91		3,54	0,06*

***p<0,01; **p<0,05; *p<0,1

Como se puede observar, y basándonos en la escala de Likert de grado 5 escogida, de los 48 indicadores estipulados en el cuestionario para analizar el capital de marca por parte del profesorado universitario, cabe que existen diferencias de percepción entre ambos ámbitos (público y privado), siendo este último el que alberga resultados más positivos en todas y cada una de las variables.

Con ello, y teniendo en cuenta que la calidad percibida es la variable más discriminante para construir capital de marca educativo por



parte del profesorado universitario, cabe destacar, tal y como se ha comentado anteriormente, que se perciben diferencias entre el ámbito público y privado según el ítem del cuestionario que se analice. Así, y con respecto al profesorado de universidad pública, a nivel de horas de trabajo y salario percibido se considera peor valorado que los docentes de ámbito privado, además de no tener satisfacción completa con respecto a la cobertura de necesidades. Junto a ello, se destacan impresiones poco positivas con respecto al grado de innovación, interés por sus compañeros y admiración hacia la universidad por parte del personal de administración y servicios. Y, se añade la escasa emoción, diversión y calidez por trabajar en el ámbito público. Por el contrario, destacan el grado de relevancia de la marca educativa a nivel social, el grado de recomendación de su universidad a otras personas (siendo el ítem con mejor puntuación) y la interesante aprobación y estatus social que les supone trabajar en su propio centro universitario.

Por su parte, y con respecto a las opiniones del profesorado de universidad privada, destacar que tienen mejor percepción de calidad de marca con respecto al ámbito público en 18 de los 19 ítems propuestos en el estudio de esta variable. Así, destacan el grado de relevancia de la marca educativa a nivel social, el grado de recomendación de su universidad a otras personas (siendo el ítem con mejor puntuación) y la interesante aprobación y estatus social que les supone trabajar en su centro universitario. Por el contrario, se sienten ligeramente más desprotegidos en términos de estabilidad laboral, ya que muchos de ellos tienen contratos a tiempo parcial y de un curso escolar de duración, prorrogable a los siguientes, pero sin la certeza de tener un contrato de trabajo permanente en el tiempo. En definitiva, se observa que el profesorado universitario de ambos tipos de institución educativa valoran más positivamente los mismos parámetros (relevancia de marca, recomendación de su universidad y aprobación social como docentes de la misma), aunque a niveles ligeramente distintos.

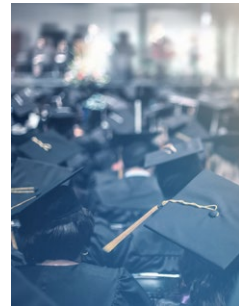
5. CONCLUSIONES E IMPLICACIONES GERENCIALES

Fruto de los resultados y conclusiones alcanzadas es posible plantear cuatro implicaciones gerenciales. En primer lugar, y con respecto a la notoriedad de marca, los resultados muestran que las universidades están realizando adecuadas acciones de marketing

dirigidas a su profesorado. Con ello, se ha conseguido generar gran boca oído entre su capital humano, alto conocimiento y buenas opiniones sobre el centro, así como interesantes recomendaciones en caso de que dichos clientes decidieran realizar unos estudios de grado o posgrado. Y, junto a ello, se observan diferencias de percepción entre ambos tipos de universidad, destacando que se tiene mejor opinión sobre la Universidad y se recomiendan más los estudios de postgrado a nivel privado, mientras que se prefieren los estudios de grado y doctorado a nivel público.

En segundo lugar, y focalizándonos en la imagen de marca, el personal docente e investigador tiene una buena opinión sobre el valor que tiene la marca en cuanto a precio-calidad, transmitiendo confianza, admiración y crecimiento profesional a sus trabajadores. Además, muchos de ellos consideran que otras personas que admiran les gustaría trabajar en sus centros, lo que nos hace pensar que no han conseguido plasmar al cien por cien sus mensajes y su buen hacer entre su público interno. Pero, bien es cierto que se han generado puntuaciones a la baja en cuanto a prestaciones especiales o mantenimiento y servicio proporcionado. Por ello, se considera que las instituciones educativas superiores deberían apostar más por dar un mejor servicio a sus empleados en cuanto a instalaciones y mantenimiento, sin dejar de lado el buen hacer que están realizando con el resto de ítems que proporcionan una alta imagen de marca. Y, junto a ello, se observan diferencias de percepción entre ambos tipos de universidad, destacando que el personal de ámbito privado tiene mejor percepción de su Universidad en términos de confianza y servicio ofrecido, mientras que la Universidad pública tiene más historia. Y, en ambos ámbitos, se tienen percepciones similares en cuanto al respeto social que produce trabajar en una universidad y el crecimiento profesional.

En tercer lugar, centrándonos en la calidad percibida de marca, el análisis estructural nos ha permitido concluir que dicha variable destaca como la más importante para el personal docente e investigador con respecto al capital de marca. Así, éstos están satisfechos con la calidad que le aporta su institución y, por tanto, se ha conseguido crear un buen equipo de trabajo, con relaciones interprofesionales sólidas y estables entre grupos de trabajo, consiguiendo que éstos se preocupen por los alumnos y por sus compañeros. Aún así, cabe destacar el profesorado



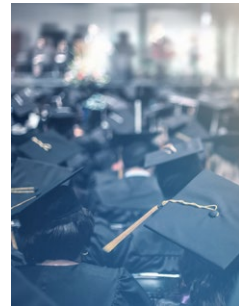
esta ciertamente descontento con el tiempo dedicado al trabajo y el salario percibido, lo cual nos hace deducir que los gerentes universitarios deberían replantearse el sistema salarial de sus empleados, de cara a satisfacer completamente las necesidades de su capital humano. Y, junto a ello, se observan diferencias de percepción entre ambos tipos de universidad, destacando que desde el ámbito privado se tiene mejor percepción sobre el valor, las necesidades, la admiración y el respeto a la institución, mientras que en el público se percibe más estabilidad laboral.

En cuarto y último lugar, y en cuanto la lealtad de marca, destacar que las universidades han conseguido hacer efectivo su marketing interno, proyectando en su personal una marca en la que a muchos profesionales del marketing les gustaría trabajar. Pero, cabe destacar a nivel público que, aunque la mayoría de los encuestados están orgullosos de que los demás sepan que trabajan en su centro universitario, muchos de ellos no se identifican con los valores humanos de sus compañeros de trabajo. Ello nos hace pensar que se debe apostar más por generar espíritu de equipo a través de actividades buscando mejorar las relaciones personales del propio equipo. Por su parte, el personal de ámbito privado denota mayor fidelidad en todos los niveles a la propia marca educativa en la que trabaja.

Una vez analizados dichos resultados y conclusiones derivados del estudio empírico, conviene matizarse una serie de limitaciones que, a nuestro juicio, presenta esta investigación. Por una parte, el modelo ha sido contrastado basándose en las opiniones de los agentes implicados en un período específico del tiempo y de ocho universidades de Valencia (España) en particular. Esto provoca que la generalización de algunos de los mismos se vea limitada a los supuestos que subyacen en el ámbito de investigación examinado, por lo que se recomienda extender este estudio a otras universidades y comparar los resultados, validando así el instrumento en otras instituciones y países. Asimismo, sería de gran interés que en futuras investigaciones se llevasen a cabo estudios longitudinales que contemplaran las posibles variaciones a lo largo del tiempo en sus percepciones, para determinar si influye de alguna manera. Y, por otra parte, destacar que la presente investigación se ha realizado a través de una técnica íntegramente cuantitativa, considerando que también sería interesante que en futuras líneas de investigación se complementa con un estudio cualitativo, de cara a aportar valor añadido a los resultados obtenidos.



Finalmente, las conclusiones y limitaciones de esta investigación, junto a la naturaleza del propio fenómeno objeto de estudio, permiten el desarrollo de posteriores trabajos a través del planteamiento de nuevas líneas de investigación. Así, sería interesante incluir la percepción sobre capital de marca de otros colectivos colaboradores con el ámbito de la educación superior a nivel interno (el personal de administración y servicios o el propio equipo directivo) y externo (los estudiantes o el público en general), lo cuales se consideran son importantes para aumentar la calidad de la medición del capital de marca de una institución educativa, ya sea de carácter público o privado.



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ANEXOS

FACTOR	INDICADOR	ÍTEM PROPUESTO
Notoriedad de marca	NOT1	Grado de conocimiento de la propia universidad.
	NOT2	Opinión positiva sobre la propia universidad.
	NOT3	Nivel de recomendación a realizar estudios de grado en la universidad.
	NOT4	Nivel de recomendación a realizar estudios de postgrado en la universidad.
	NOT5	Nivel de recomendación a realizar estudios de Doctorado en la universidad.
Imagen de marca	IMAG1	Opinión sobre las personas que trabajan y estudian en la universidad.
	IMAG2	Razones para estudiar/trabajar en la propia universidad en lugar de otra similar.
	IMAG3	Grado de confianza que transmite la universidad.
	IMAG4	Nivel de prestaciones que ofrece la universidad.
	IMAG5	Historia que tiene la propia universidad.
	IMAG6	Grado de satisfacción de necesidades del servicio de la universidad.
	IMAG7	Grado de eficacia y eficiencia del servicio de la universidad.
	IMAG8	Nivel de facilidades y mantenimiento del servicio de la universidad.
	IMAG9	Percepción sobre el deseo de otras personas por estudiar/trabajar en la universidad.
	IMAG10	Grado de crecimiento profesional junto a la propia universidad.
Calidad percibida de marca	CAL1	Opinión sobre el valor calidad-precio de la universidad.
	CAL2	Opinión sobre el valor horas de trabajo-salario de la universidad.
	CAL3	Grado de satisfacción completa de necesidades del servicio la universidad.
	CAL4	Grado de relevancia de la marca educativa.
	CAL5	Grado de innovación del personal docente e investigador (PDI) de la universidad.
	CAL6	Grado de interés hacia sus compañeros de trabajo del PDI de la universidad.
	CAL7	Grado de admiración y respeto a la universidad del PDI.
	CAL8	Grado de innovación del personal de servicios (PAS) de la universidad.
	CAL9	Grado de interés hacia sus compañeros de trabajo del PAS de la universidad.
	CAL10	Grado de admiración y respeto a la universidad del PAS.
	CAL11	Grado de recomendación de la propia universidad a otras personas.
	CAL12	Opinión sobre las ventajas que ofrece estudiar/trabajar en la universidad.
	CAL13	Grado de emoción por estudiar/trabajar en la propia universidad.
	CAL14	Grado de diversión por estudiar/trabajar en la propia universidad.
	CAL15	Grado de calidez al estudiar/trabajar en la propia universidad.
	CAL16	Grado de seguridad laboral de la propia universidad.
	CAL17	Grado de estabilidad laboral de la propia universidad.
	CAL18	Grado de auto-respeto al estudiar/trabajar en la propia universidad.
	CAL19	Grado de aprobación social al estudiar/trabajar en la propia universidad.
Lealtad de marca	LEAL1	Grado de orgullo de que los demás sepan que estudia/trabaja en la universidad.
	LEAL2	Grado de satisfacción en cuanto a expectativas profesionales.
	LEAL3	Nivel de satisfacción en cuanto a sentimientos que transmite la marca universitaria.
	LEAL4	Percepción adecuada para considerar especial a la propia universidad.
	LEAL5	Nivel de identificación con los valores de la propia universidad.
	LEAL6	Nivel de identificación con los valores de los compañeros de trabajo de la universidad.
	LEAL7	Grado de pertenencia a la propia universidad.
	LEAL8	Grado de conexión con los compañeros de trabajo de la universidad.
	LEAL9	Grado de interés por hablar de la universidad a otras personas.
	LEAL10	Grado de interés en aprender más sobre la propia universidad.
	LEAL11	Grado de interés por seguir las noticias de la propia universidad.
Capital de marca	CM1	Opinión sobre el valor que suministra la universidad en base al dinero que se paga.
	CM2	Opinión sobre la propia universidad.
	CM3	Grado de lealtad a nivel profesional a la propia universidad.



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Social Innovation as an instrument for Public Innovation

La Innovación Social como instrumento para la Innovación Pública

I. INTRODUCTION

Social innovation is not a new concept, its origins dating back to the legacy of sociology from the end of the 19th century (Howaldt, Butzin, Domanski and Kaletka, 2014; Ayob, Teadsdale and Fagan, 2016). However, since the end of the 20th century and particularly in the first decade of the 21st century, popularity, definitions and perspectives of social innovation have grown exponentially in both Europe and the United States.

Despite the lack of agreement able to establish a consensual definition of what we understand social innovation to be, and there being many analytical routes through which this concept has developed in recent years (Howaldt et al., 2014), social innovation has been established as a field of study which takes into account the diversity of social relationships implicit in the whole process of innovation and the difficulties in resolving and attending to increasingly complex social problems.

In recent years, we have seen multiple approaches in the study of this concept, among which the following are notable:

- The new forms of public-private collaboration.
- The role of civil society in the different phases of the innovation process (McGowan and Westley, 2015),
- The co-production and co-creation of public policies (Torfing, 2016).
- The measurement and social impact of social innovation processes (Bouchard et al., 2015).

All these approaches have had some common factors:



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EXECUTIVE SUMMARY

This article explores the relationship between the concepts of Social Innovation and Public Innovation. The article shows and expands on the links between Public Innovation and Social Innovation, also analysing the way in which such links are produced, especially through the Governance processes and the Public Administration Innovation. Finally, the paper emphasises the idea that all public innovation represents a particular form of social innovation and vice versa. Social innovation can contribute to improving the ways in which public innovation is undertaken.

RESUMEN DEL ARTÍCULO

Este artículo explora la relación entre los conceptos de Innovación Social e Innovación Pública. El artículo muestra y ahonda en las conexiones entre la Innovación Pública y la Innovación Social, analizando asimismo la manera en que tales conexiones se producen, especialmente a través de los procesos de Gobernanza de la política e Innovación de la Administración Pública. Finalmente se enfatiza el hecho de que toda innovación pública representa alguna forma de innovación social y viceversa, la innovación social puede contribuir a mejorar las maneras en las que se innova desde lo público.

- The importance of new the social relationships, both individual and organisational.
- The influence of innovation on the processes of social change.
- The proposal of new ways, ideas and methodologies able to address the challenges and social issues of our time.
- The emphasis on making policies which benefit the common interest (Bason, 2010).

In view of the above, some aspects which differentiate social innovation from other innovation processes can be highlighted. Firstly, we must highlight the vocation of social innovation initiatives to respond to stated or latent needs of citizens, responses which

are often based on collaboration open to participation from different actors. Secondly, through different procedures, social innovation intends to generate social value, understood as a real and tangible benefit for the wellbeing of citizens, leading processes for improving the living conditions of different social groups.

In both cases, social innovation is understood as the result of new models of governance which facilitate attention to problems and needs in the population which are not covered. Thus, the concept of public action networks takes on importance as a collaborative mechanism for the development of social impact initiatives. From this

perspective, public organisations continue to have a key role in the satisfaction of social demands, as they maintain their dominant role in the defence of the common good.

In this sense, social innovation has approached public innovation in particular (Conejero and Redondo, 2016), that is, the processes closest to the network of social actors – civil society and citizens – which allow systematic social innovation such as governance or the shared design of new public policies (Levesque, 2013; Castro and Unceta, 2015; Torfing, 2016).

In truth, today the relationship between social innovation and public innovation is increasingly intense, as all public innovation has a significant impact on social facets, and all social innovation may affect and influence the ways in which we design and address the regeneration of public facets – public policies, public management, good governance, and politics (Bekkers, Tummers, Stuijzand and Voorberg, 2013).

... social innovation is understood as the result of new models of governance which facilitate attention to problems and needs in the population which are not covered.

Taking the above into account, in the following lines we will analyse the relationship between social innovation and public innovation which appear particularly in governance and participation processes implicit in the reform and restructuring of public facets (Pollitt and Bouckaert, 2011).

2. THE CONNECTION BETWEEN SOCIAL INNOVATION AND PUBLIC INNOVATION

According to Harris and Albury (2009) “*social innovation is innovation for the public and social good*”. In fact, it is a fairly common idea that social innovation is important in helping us to generate new public and social value (Mulgan, 2007; Bason, 2010).

In the book published by Klein and Harrison (2007), entitled “*L’innovation social: émergence et effets sur la transformation de sociétés*” (Social innovation: emergence and effects on the transformation of societies), these two values attributed to innovation were recognised – public and social facets – when both authors highlighted the importance of the ways in which social actors seek new solutions to social problems, to respond and create new services which benefit the common interest, and which are able to improve quality of life for citizens (Klein and Harrison, 2007).

The reflection of these authors established a clear bridge between the network of social actors – civil society and citizens – and democratic structures and decision centres which allow systematic social innovation; namely, resources (political, economic and cultural) and public and private collaboration processes (networks, public institutions, social organisations, businesses, etc.) which serve to support social innovation.

Additionally, one of the supposed virtues of this connection between social innovation and public innovation is its capacity to contribute to innovation of policies and public administrations, that is, models of governance – especially collaborative and network governance – which must respond to the gap between political institutions and citizens and therefore reduce the disparity between them (Klijn and Koppenjan, 2016).

We believe that special emphasis is necessary on the support shown by the European Commission through the Horizon 2020 Programme for projects which establish a link between social innovation and public innovation, referring to the design and execution of public policies, or

KEY WORDS

Social Innovation, Public Innovation, Governance, Public Value, Network policy.

PALABRAS CLAVE

Innovación Social, Innovación Pública, Gobernanza, Valor Público, Política en red.

innovation of the public administration, or the transformation of the relationship mechanisms between administrations and citizens.

Since 2014, social innovation has served as a basis for the co-design, co-creation and co-evaluation of public services, and also for other initiatives more specifically oriented toward the development of governance models, based on collaborative processes which promote the exchange of information and knowledge between a multitude of actors.

In fact, governance is largely a mechanism which enhances public intervention in deliberation and political decision making, and to do so creates a political middle ground, a connection between the political leaders and citizens. This political space can generate opportunities for participation, aside from producing tangible results in the short-term.

It is precisely this political middle ground where it is intended to make a mixed group of social, public and private actors meet, with the objective of enhancing cooperation and exchange of knowledge for the orientation or resolution of social issues. It therefore must not be ignored that this mobilisation of social actors, resources and knowledge pursues not only the exchange of ideas, but also the achievement of the best social solutions, that is, encouraging social innovation (Levesque, 2013; Castro and Unceta, 2015).

What social innovation may contribute in this context is specifically a practical course for cooperation carried out between different actors and various agents, that is, a course for the management of diversity; it also contributes experience in generating transversal dialogue in which public, private, social and economic perspectives meet; and has also created alternative tools, occasionally opposing the hierarchical and bureaucratised forms of relationships between institutions and society.

This whole experience may be of great value at a time when the governance of society increasingly requires citizen participation and public-private collaboration, in order to advance toward new forms of political interaction and management of the public facet.

Ultimately, the open and adaptable nature of social innovation is what gives it the ability to understand, address and resolve issues of public life in a new way. This explains the growing relationship between social innovation and public innovation.



3. INNOVATION OF THE PUBLIC SPHERE

Public innovation is not of the same nature as the “hard” innovation such as in technology. It is also unlike innovation of the private sector (Windrum, 2008). Therefore, formulas copied from other fields such as the sphere of private organisations cannot be applied, as the public sphere has its own structure, objectives and essence.

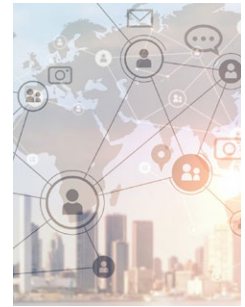
In comparison with these other fields, “innovation in the public sector is much more complex and does not fit into the profit maximisation model” (Mora and Lucio-Arias, 2013). This complexity makes a different vision of innovation and broader analysis necessary, as “its study under the profit maximisation model predominant in analysis for business innovation is difficult” (Mora and Lucio-Arias, 2013). There are therefore significant differences.

In addition to these well-known features of the public sector, it is important to take into account the dual public and political facet of this field. While the public sphere is known for deliberation, the political nature of the public sector reminds us that “people must be placed at the centre of political action” and that wellbeing is the “condition and means for its development” (Rodríguez-Arana, 2002).

Therefore, innovation in the public sector must be guided by another conceptual model, different to the traditional innovation model from the field of technology or economics. In the public, social or political sector, other values and principles come into play, such as equality and justice. It is also the arena for agreeing on the rights of people, as well as policies which will affect quality of life and social development. Another feature of the public sphere is that it requires legitimacy derived from citizens, a democratic legitimacy for continuing to exercise its activity. This is related with its mission to guarantee social wellbeing and the general interest, unlike the private sector, which is guided by other rationales such as obtaining economic profit.

In this context, another distinction which is just as pertinent is related with the motivation for innovation. Although the public sector does not have to face the market, it must pass the test of the electoral process. Capturing electoral support is partially influenced by voters’ perception of the performance of the political leaders. Additionally, personal reasons are related with the motivation or personal satisfaction of some political and public managers in undertaking innovation in the public sector.

In this way, innovation in the public sector, due to its own nature and objectives, needs to involve a growing and more diverse number



of social actors in political deliberation and/or decision making. However, it is also true that improving systems for listening and deliberation cannot be the sole objective. It must also seek to go beyond what has been called “democratic experimentalism” (Dorf and Sabel, 1998), and also be able to generate relevant, effective and applicable political results; that is, a public innovation model which considers the process and results.

4. DIMENSIONS OF PUBLIC INNOVATION

The concept of public innovation always has two dimensions, a political dimension (innovation at the political level) and an administrative dimension (innovation at the administrative level). Both dimensions are complementary and although they tend to be combined and confused conceptually, they pursue different goals.

Firstly, public innovation has the potential to transform the political system of representation and the concept of democracy. This political dimension has several characteristics:

- The first is what has been essentially channelled through experiences of governance and participation.
- The second tends to consider the public space as a shared space, exceeding the exclusively statist perspective of the public facet.
- The third is that the political dimension of public innovation needs to involve citizens and, in general, organised groups of society in political processes.

Additionally, public innovation may change the structures and routines of the public administration. This administrative dimension also has different characteristics and applications:

- The first is that administrative innovation may concentrate on modifying the configuration of the administration (departments, hierarchies, allocation of personnel, etc.).
- The second is that innovation may affect the way in which the administration provides its services to citizens, either because it expands or diversifies the type of services offered, or because it makes changes in the supply of services.
- The third is that innovation may also manifest in the forms of communication and cooperation with citizens, promoting greater proximity and collaboration.

In the context of these two political and administrative dimensions, concepts and perspectives have been accumulated, such as



governance, open innovation, transparency, network governance, confidence, and public value, etc. These concepts and perspectives seem to share common factors such as emphasis on receptiveness, the collective, the network, communal elements, knowledge, learning and innovation.

All of this has a participative conception through the co-production and co-creation of public services, incorporating citizens and other agents in the design of policies. In this sense, public innovation is associated with the public and political dialogue in which civil society participates in various ways.

For this purpose, it is still necessary to develop a variety of tools which are suitable for managing this flow of communication through citizens and their institutions, including public administration. Among these tools, the idea of governance plays an essential role.

5. GOVERNANCE AND ITS COLLABORATIVE EXPRESSION

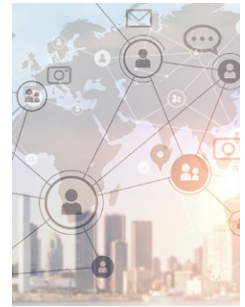
In the academic field, governance began to be used to refer to a new way of explaining what new democratic values were and what strong and independent institutions were.

Later the international aid community appropriated the notion of governance as a means of channelling the liberal ideas of the west: creation of wellbeing, stability and political organisation, liberation of markets and social development for legitimising legal and regulatory processes which allow the installation of a global capitalism. In this regard, it is necessary to incorporate both national and international levels into the analysis of politics.

In truth, today there are few areas of politics which are not influenced or affected by collective negotiation processes or international agreements, directly affecting the management and implementation of public policies which take place in regions, provinces or municipalities around the world.

According to Rhodes (1996), Governance involves a change of the meaning of what we traditionally understand as Government, and refers to a new meaning of what it is to Govern a society.

This new meaning moves away from the hierarchical control model of the Modern State and is characterised by a greater degree of interaction and cooperation between the State and non-state actors within decision making networks made up of public and private actors; a new method whereby society is governed. The concept of the network in this definition is a key point (Rhodes, 1996).



Governance also means observing new behaviours as a response to addressing the processes of governance and the crisis of representative democracy. Subirats (2010) summarises as follows:

- *“Governance involves the recognition, acceptance and integration of complexity as an intrinsic element of the political process”.*
- *“Governance involves a system of government based on the participation of various actors in the context of plural networks”.*
- *“Governance entails a new position of public powers in the processes of government, the adoption of new functions and the use of new governance instruments”.*

Finally, and according to Cantó (2012), it can be concluded that governance essentially declares the following:

- Loss of power of administrations. The government is not solely responsible for governing, but also self-organised networks and the market. Therefore, the government has lost the monopoly of the function of governing.
- Participation of civil society and the private sector in decision making. Networks are the privileged space of the government of actors with agency or ability to act.
- Co-creation and co-responsibility. Responsibility and accountability are extended to public and private actors, while sharing the function of governing.
- Increased efficiency and/or democracy. Through governance, one or both of these objectives can be achieved.

In this context, collaborative governance is understood as “the processes and structures for decisions and political and public management which constructively connect people between different fields and departments of public agencies, levels of government and/or public, private or civil spheres to undertake or respond to a solution which is not easily reached by other channels” (Emerson, Nabatachi and Balogn, 2011).

According to these authors, collaborative governance also entails the incorporation of multiple partnerships which may include the State, the private sector, civil society or a community, as well as governmental associations and hybrid public-private, public-social and co-managed typologies (Emerson et al., 2011).

Perhaps the most pressing challenge which collaborative governance faces is the confluence of multiple perspectives participating in the processes of co-creation and co-design of public policies.



This circumstance may affect the attainment of realistic results, as knowledge from “bottom-up” structures is often not integrated into more general management dynamics, or simply lost along the way.

What is in all cases unquestionable is that the application of public and social innovation must be conceived from a perspective shared with civil society (citizens, organisations, entrepreneurs and social innovators) to transfer their input (bottom-up) and the responsibility of public institutions and administrations to use participative and collaborative perspectives to produce and disseminate the necessary results (outputs), top-down.

In this way, the concept of “network policy” is particularly appropriate – referring to the strategies for extending democratic tools through networks of actors connected for the implementation of strategic policy actions from the exchange of mechanisms and collaboration tools.

6. CONCLUSION

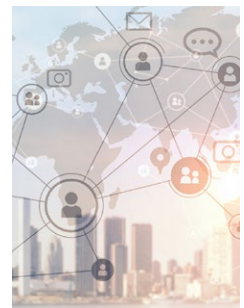
The OECD report “*The Innovation Imperative in the Public Sector*” (2015) makes a call to action from a systematic approach related with people, the use they make of information, the ways in which they collaborate and the legal frameworks which define their activity (OECD, 2015).

In light of the previous requirements, the strong idea of generating solutions with people can only be undertaken in contexts of cooperation and co-creation, which are able to integrate different types of knowledge, all oriented toward analysis, deliberation and orientation of issues and public policies (Bason, 2013).

These challenges must be faced with experimental dynamics and methodologies based on cooperation and learning, and this is precisely the meeting point for the concepts of social innovation and public innovation (Manzini and Staszowski, 2013).

In truth, in the last two decades, numerous co-creation, deliberation and decision making experiences have emerged and been developed in the public sphere. These are experiences which have either been developed in situations not conditioned by explicit hierarchies, or which have accompanied the existing hierarchical structure. It is a combination of laboratories, agencies, projects, networks, etc.

Within the vast domain of public innovation, these initiatives have in some cases had an internal orientation: innovations in the forms of





management of governments and administrations trying to overcome hierarchical-bureaucratic structures; in other cases, the orientation has been external, trying to collaborate with other agents seeking solutions or determining public policies (Puttick, Baeck, and Colligan, 2014).

The life expectancy of these experiences has varied greatly, although it has been greater with more autonomy (thematic, functional, economic) with regard to the Administration. The paradox is that the majority of these have been created specifically by the Administration, but their capacity for penetration and permanence over time is generally associated with the citizen perception of a situation of sufficient distancing from the Administration.

However, in any case it is evident that the majority of these experiences suggest that social innovation has become the essential channel for public innovation.

It is an essential channel for accompanying the processes of participation, reform, co-production and co-creation of public policies in which various institutional and business agents, along with civil society, social entrepreneurs and the Tertiary Sector may jointly address and become involved in the resolution of problems and complex social challenges (Bekkers et al., 2013).

It ultimately involves the construction of a paradigm of public innovation based on cooperative and experimental governance, which may and must be based on previously developed dynamics and experiences from the perspective of social innovation.

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La Innovación Social como instrumento para la Innovación Pública

Social Innovation as an instrument for Public Innovation



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I. INTRODUCCIÓN

La innovación social no es un concepto novedoso, sus orígenes se remontan a la herencia sociológica de finales del siglo XIX (Howaldt, Butzin, Domanski y Kaletka, 2014; Ayob, Teadsdale y Fagan, 2016). Sin embargo, desde finales del siglo XX y especialmente en la primera década del siglo XXI, la popularidad, las definiciones y las perspectivas sobre la innovación social han crecido exponencialmente tanto en Europa como en Estados Unidos.

Pese a la falta de un acuerdo capaz de delimitar una definición consensuada sobre qué entendemos por innovación social y ser muchas las rutas de análisis por las que ha evolucionado este concepto en los últimos años (Howaldt et al., 2014), la innovación social se ha erigido como un ámbito de estudio que da cuenta de la diversidad de relaciones sociales implícitas en todo proceso innovador y de las dificultades para resolver y atender problemas sociales cada vez más complejos.

En los últimos años hemos conocido múltiples aproximaciones al estudio de este concepto entre las que pueden destacarse las siguientes:

- Las nuevas formas de colaboración público-privada.
- El rol de la sociedad civil en las diferentes fases del proceso innovador (McGowan y Westley, 2015).
- La co-producción y co-creación de políticas públicas (Torfing, 2016).



RESUMEN DEL ARTÍCULO

Este artículo explora la relación entre los conceptos de Innovación Social e Innovación Pública. El artículo muestra y ahonda en las conexiones entre la Innovación Pública y la Innovación Social, analizando asimismo la manera en que tales conexiones se producen, especialmente a través de los procesos de Gobernanza de la política e Innovación de la Administración Pública. Finalmente se enfatiza el hecho de que toda innovación pública representa alguna forma de innovación social y viceversa, la innovación social puede contribuir a mejorar las maneras en las que se innova desde lo público.

EXECUTIVE SUMMARY

This article explores the relationship between the concepts of Social Innovation and Public Innovation. The article shows and expands on the links between Public Innovation and Social Innovation, also analysing the way in which such links are produced, especially through the Governance processes and the Public Administration Innovation. Finally, the paper emphasises the idea that all public innovation represents a particular form of social innovation and vice versa. Social innovation can contribute to improving the ways in which public innovation is undertaken.

- La medición e impacto social de los procesos de innovación social (Bouchard et al., 2015).

Todas estas aproximaciones han tenido algunos puntos en común:

- La importancia de las nuevas relaciones sociales tanto individuales como organizativas.
- La influencia de la innovación en los procesos de cambio social.
- La propuesta de nuevas formas, ideas y metodologías capaces de encarar los desafíos y problemas sociales de nuestro tiempo.
- La insistencia en hacer política en beneficio del interés común (Bason, 2010).

...la innovación social se entiende como el resultado de nuevos modelos de gobernanza que facilitan la atención de problemas y necesidades no cubiertas en la población.

Teniendo en cuenta lo anterior, pueden destacarse algunos aspectos que diferencian la innovación social de otros procesos innovadores. Por una parte, debemos subrayar la vocación de las iniciativas de innovación social de dar respuesta a necesidades manifiestas o latentes de la ciudadanía, respuestas que habitualmente se basan en colaboraciones abiertas a la participación de distintos actores.

Por otra parte, por medio de distintos procedimientos, la innovación social pretende generar valor social, entendido como un beneficio real y tangible para el bienestar de la ciudadanía, liderando procesos de mejora de las condiciones de vida de distintos colectivos sociales.

En uno y otro supuesto, la innovación social se entiende como el resultado de nuevos modelos de gobernanza que facilitan la atención de problemas y necesidades no cubiertas en la población. Así, el concepto de redes de acción pública adquiere importancia como mecanismo colaborativo para el desarrollo de iniciativas de impacto social. Desde esta lógica, las organizaciones públicas no dejan de tener un papel clave en la satisfacción de las demandas sociales, pues mantienen su rol dominante en la defensa del bien común.

En este último sentido, la innovación social se ha acercado de forma particular a la innovación pública (Conejero y Redondo, 2016), es decir, a los procesos más próximos a la red de actores sociales – sociedad civil y ciudadanía –, que posibilitan la innovación social de manera sistémica como la gobernanza o el diseño compartido de nuevas políticas públicas (Levesque, 2013; Castro y Unceta, 2015; Torfing, 2016).

Lo cierto es que hoy día la relación entre la innovación social y la innovación pública es cada vez más intensa, ya que toda innovación pública tiene un impacto significativo sobre “lo social” y toda innovación social puede repercutir e influir en las formas en las que diseñamos y abordamos la regeneración de “lo público” –políticas públicas, la gestión pública, el buen gobierno, la política (Bekkers, Tummers, Stuijzand y Voorberg, 2013).

Teniendo en cuenta lo anterior, en las líneas que siguen analizamos la relación entre la innovación social y la innovación pública que se manifiesta de manera muy especial en los procesos de gobernanza y la participación, implícitas en la reforma y la re-estructuración de lo público (Pollitt y Bouckaert, 2011).

PALABRAS CLAVE

Innovación Social, Innovación Pública, Gobernanza, Valor Público, Política en red.

KEY WORDS

Social Innovation, Public Innovation, Governance, Public Value, Network policy.

2. LA CONEXIÓN ENTRE INNOVACIÓN SOCIAL E INNOVACIÓN PÚBLICA

De acuerdo con Harris y Albury (2009) “*la innovación social es innovación para el bien público y social*”. De hecho, es una idea bastante compartida que la innovación social es importante en la medida en que nos ayuda a generar nuevo valor público y social (Mulgan, 2007; Bason, 2010).

Ya en el libro editado por Klein y Harrison (2007), titulado “*L’innovation social: émergence et effets sur la transformation de sociétés*”, quedaban reconocidos estos dos valores atribuidos a la innovación – el público y el social–, cuando ambos autores destacaban la importancia de las formas en las que los actores sociales buscan soluciones novedosas a los problemas sociales, para responder y crear nuevos servicios en beneficio del interés común, y que sean capaces de mejorar la calidad de vida de la ciudadanía (Klein y Harrison, 2007).

La reflexión de estos autores construía un puente claro entre la red de actores sociales –sociedad civil y ciudadanía–, y las estructuras democráticas y los centros de decisión que posibilitan la innovación social de manera sistémica; a saber, los recursos (políticos, económicos y culturales) y los procesos de colaboración públicos y privados (redes, instituciones públicas, organizaciones sociales, empresas, etc.) que sirven de apoyo a la innovación social.

Asimismo, una de las supuestas virtudes de esta conexión entre la innovación social y la innovación pública, es su capacidad para contribuir a la innovación de la política y las administraciones públicas, es decir, los modelos de gobernanza –especialmente la colaborativa

y en red— que deben responder al vacío existente entre las instituciones políticas y la ciudadanía y acortar, por lo tanto, la brecha existente entre ambas (Klijn y Koppenjan, 2016).

Especial atención merece a nuestro entender el apoyo mostrado por la Comisión Europea a través del Programa Horizon 2020 a proyectos que establecen un vínculo entre la innovación social y la innovación pública, bien en lo que se refiere al diseño y ejecución de políticas públicas, bien en lo que hace a la innovación de la propia administración pública, o bien a la transformación de los mecanismos de relación entre las administraciones y la ciudadanía.

Con una mayor intensidad desde el año 2014, la innovación social ha servido de base para el co-diseño, co-creación y co-evaluación de servicios públicos, y también para otras iniciativas más específicamente orientadas al desarrollo de modelos de gobernanza, basados en procesos colaborativos que promueven el intercambio de información y de conocimiento entre una multiplicidad de actores.

De hecho, la gobernanza es en gran medida un mecanismo que favorece la intervención pública en la deliberación y la toma de decisiones políticas y, para ello, crea un espacio político intermedio, un conector entre los responsables políticos y la ciudadanía. Un espacio político capaz de generar oportunidades para la participación, al margen de que ello produzca resultados tangibles en el corto plazo.

Es precisamente ese espacio político intermedio el lugar en el que se pretende hacer coincidir a un variado grupo de actores sociales, públicos y privados, con el objetivo de impulsar la cooperación y el intercambio de conocimiento en orden a la orientación o la resolución de problemas sociales. No debe por tanto ignorarse que esta movilización de actores sociales, recursos, y conocimiento no solo persigue el intercambio de ideas, sino también el logro de mejores soluciones sociales, es decir, de impulsar la innovación social (Levesque, 2013; Castro y Unceta, 2015).

Lo que la innovación social puede aportar en este contexto es precisamente un recorrido práctico de cooperación llevado a cabo entre actores y agentes diversos, es decir, un recorrido por la gestión de la diversidad; aporta también experiencia en generar diálogos transversales en los que confluyen perspectivas públicas, privadas, sociales, económicas etc.; y ha ido creando asimismo herramientas alternativas y, en ocasiones opuestas, a las formas jerárquicas y burocratizadas de relación entre las instituciones y la sociedad.

Toda esta experiencia puede ser de gran valor en un tiempo en el que



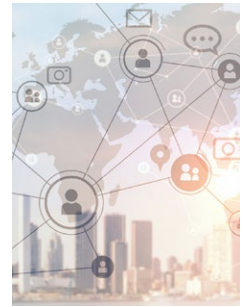
el gobierno de la sociedad requiere cada vez más de la participación ciudadana y la colaboración público-privada, con el fin de avanzar hacia nuevas formas de interacción política y gestión de lo público. En suma, el carácter abierto y adaptable de la innovación social es lo que le otorga la posibilidad de comprender, abordar, y resolver problemas de la vida pública de una manera novedosa. Esto explica la creciente relación entre la innovación social y la innovación pública.

3. LA INNOVACIÓN DEL ÁMBITO PÚBLICO

La innovación pública, no es de la misma naturaleza que las innovaciones “duras” como las tecnológicas. Ni tampoco es igual a las innovaciones del sector privado (Windrum, 2008). Por ello, no se pueden aplicar recetas copiadas de otros campos como el ámbito de las organizaciones privadas, puesto que la esfera pública tiene una lógica, objetivos y esencia propios.

En comparación a estos otros campos, “la innovación en el sector público es mucho más compleja y no encaja en un modelo de maximización de ganancia” (Mora y Lucio-Arias, 2013). Esta complejidad, hace necesaria una distinta visión de la innovación y un análisis más amplio, puesto que “dificulta su estudio bajo el modelo de maximización de ganancia que predomina en los análisis para la innovación empresarial” (Mora y Lucio-Arias, 2013). Existen pues diferencias significativas.

Además de estas notorias particularidades del sector público, es importante tener en cuenta la doble faceta pública y política de este ámbito. En tanto que la esfera pública para la deliberación, el carácter político del sector público nos recuerda que hay que poner a “la persona en el centro de la acción política” y que el bienestar es la “condición y medio para su desarrollo” (Rodríguez-Arana, 2002). Por tanto, la innovación en el sector público debe por fuerza guiarse por otro modelo conceptual diferente al modelo de innovación tradicional venida del campo de la tecnología o la economía. En el sector público, así como el social o político, entran en juego otros valores y principios, como la igualdad o la justicia. Es además la arena en la que se conciertan los derechos de las personas así como las políticas que influirán en la calidad de vida y el desarrollo social. Otra particularidad del ámbito público es que necesita de una legitimidad derivada de los ciudadanos, una legitimidad democrática para poder seguir ejerciendo su actividad. Esto está ligado a su



misión de garantizar el bienestar social y el interés general, al contrario del sector privado que se guía por otras lógicas como la obtención de beneficios económicos.

Otra distinción no menos relevante es la que tiene que ver con las motivaciones para innovar. Si bien el sector público no tiene que enfrentarse al mercado, tiene que pasar la prueba de la cita electoral. La captación del apoyo electoral está en parte influenciada por la percepción que los electores tienen sobre el desempeño de los responsables políticos. Por otro lado, las razones personales tienen que ver con la motivación o satisfacción personal que supone para algunos gestores políticos y públicos llevar a cabo innovaciones dentro del sector público.

De tal manera que la innovación en el sector público, por su propia naturaleza y objetivos, necesita implicar a un número cada vez mayor y más diverso de actores sociales en la deliberación y/o en la toma de decisiones políticas. Pero también es cierto que mejorar los sistemas de escucha y deliberación no puede ser el único objetivo. Debe procurarse también ir más allá de lo que se ha denominado el “experimentalismo democrático” (Dorf y Sabel, 1998), y ser también capaces de generar resultados políticos relevantes, efectivos y aplicables. Es decir, un modelo de innovación pública atento al proceso y al resultado.

4. DIMENSIONES DE LA INNOVACIÓN PÚBLICA

El concepto de innovación pública tiene siempre dos dimensiones, una dimensión política (la innovación en el nivel político) y una dimensión administrativa (la innovación en el nivel administrativo). Ambas dimensiones son complementarias y aunque tienden a mezclarse y confundirse conceptualmente, persiguen finalidades diferentes. Por una parte, la innovación pública tiene potencial de transformar el sistema político de representación y el propio concepto de democracia. Esta dimensión política presenta varias características:

- La primera es que se ha canalizado fundamentalmente a través de las experiencias de gobernanza y participación.
- La segunda es que tiende a considerar el espacio público como un espacio compartido, superando la perspectiva exclusivamente estatista de lo público.
- La tercera es que la dimensión política de la innovación pública



necesita implicar a la ciudadanía y, en general, a los colectivos organizados de la sociedad en los procesos políticos.

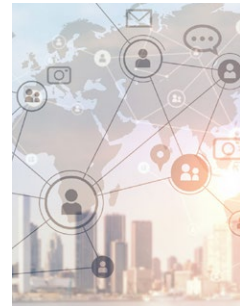
Por otra parte, la innovación pública puede ir cambiando las estructuras y las rutinas de la administración pública. Esta dimensión administrativa tiene también distintas características y aplicaciones:

- La primera es que la innovación administrativa puede concentrarse en ir modificando la propia configuración de la administración (departamentos, jerarquías, adscripción del personal etc.).
- La segunda es que la innovación puede afectar a la manera en que la administración presta sus servicios a la ciudadanía. O bien porque amplía y diversifica el tipo de servicios ofertados, o bien porque introduce cambios en el suministro de los servicios.
- La tercera es que la innovación puede manifestarse también en las formas de comunicación y cooperación con la ciudadanía promoviendo una mayor proximidad y colaboración.

En torno a estas dos dimensiones política y administrativa se han ido acumulando conceptos y perspectivas tales como gobernanza, innovación abierta, transparencia, gobernanza en red, confianza, valor público, etc. Conceptos y perspectivas que parecen compartir elementos comunes como el énfasis en la apertura, lo colectivo, la red, lo común, el conocimiento, el aprendizaje y la innovación.

Todo ello desde una concepción participativa a través de la co-producción o co-creación de los servicios públicos, incorporando a los ciudadanos y otros agentes en el diseño de las políticas. En este sentido, la innovación pública aparece asociada al diálogo público y político en el que participa de diversas maneras la sociedad civil.

Para tal fin, se necesita todavía desarrollar una variedad de herramientas que sean adecuadas para gestionar ese flujo de comunicación entre la ciudadanía y sus instituciones, en los que se incluye la administración pública. Y entre tales herramientas, la idea de gobernanza juega un papel fundamental.



5. LA GOBERNANZA Y SU EXPRESIÓN COLABORATIVA

En el ámbito académico, la gobernanza comenzó a usarse para referirse a una nueva forma de explicar cuáles eran los nuevos valores democráticos y cuáles eran las instituciones fuertes e independientes.

Después, el círculo de ayuda internacional se apropió de la noción de gobernanza como medio para canalizar las ideas liberales de occidente: creación de bienestar, estabilidad y organización política, liberación de mercados y desarrollo social para legitimar procesos legales y normativos que permitan la instauración de un capitalismo global. A este respecto, es necesario incorporar tanto los niveles nacionales como los internacionales al análisis de la política.

Lo cierto es que, hoy en día, existen pocas áreas de la política que no estén influenciadas o afectadas por procesos de negociación colectiva o acuerdos internacionales, influyendo directamente sobre la gestión y la implementación de las políticas públicas que tienen lugar en las regiones, provincias o municipios de todo el mundo.

De acuerdo con Rhodes (1996), la Gobernanza implica un cambio en el significado de lo que tradicionalmente entendemos por Gobierno, y se refiere a un nuevo sentido de lo que es Gobernar una sociedad. Este nuevo sentido se aleja del modelo de control jerárquico del Estado Moderno y se caracteriza por un mayor grado de interacción y de cooperación entre el Estado y los actores no estatales en el interior de redes de toma de decisiones compuestas por actores públicos y privados; un nuevo método conforme al cual se gobierna la sociedad. El concepto de red en esta definición es clave (Rhodes, 1996).

La gobernanza significa también observar nuevos comportamientos a modo de respuesta para afrontar los procesos de gobierno y la crisis de la democracia representativa. Subirats (2010) las resume como sigue:

- *“La gobernanza implica el reconocimiento, la aceptación y la integración de la complejidad como elemento intrínseco al proceso político”.*
- *“La gobernanza implica un sistema de gobierno basado en la participación de actores diversos en el marco de redes plurales”.*
- *“La gobernanza supone una nueva posición de los poderes públicos en los procesos de gobierno, la adopción de nuevas funciones y la utilización de nuevos instrumentos de gobierno”.*

Finalmente y de acuerdo con Cantó (2012) puede concluirse que la gobernanza proclama fundamentalmente lo siguiente:

- La pérdida de poder de las administraciones. No solamente gobierna el gobierno sino que también lo hacen las redes auto-organizadas y el mercado. Por tanto, el gobierno ha perdido el



monopolio de la función de gobernar.

- La participación de la sociedad civil y del sector privado en la toma de decisiones. Las redes son el espacio privilegiado del gobierno de los actores que poseen agencia o poder de acción.
- La co-creación y la corresponsabilidad. La responsabilidad y la rendición de cuentas se extienden a actores públicos y privados, en tanto que comparten la función de gobernar.
- El incremento de la eficacia y/o la democracia. Se supone que a través de la gobernanza puede conseguirse uno de estos dos objetivos o los dos a la vez.

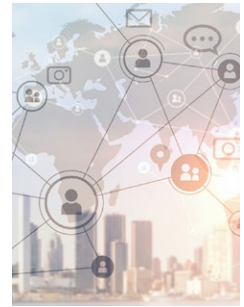
Supuesto todo lo anterior, la gobernanza colaborativa es entendida como “los procesos y estructuras de decisión y gestión política y pública que conectan constructivamente a personas entre los diferentes ámbitos y departamentos de las agencias públicas, niveles de gobierno, y/o esferas públicas, privadas o cívicas para llevar a cabo o dar respuesta a una solución difícilmente alcanzable por otros cauces” (Emerson, Nabatachi y Balogn, 2011).

De acuerdo con estos autores, la gobernanza colaborativa supone también la incorporación de partenariados múltiples que pueden incluir al Estado, el sector privado, la sociedad civil o una comunidad, así como asociaciones gubernamentales y tipologías híbridas público-privadas, público-sociales, o co-gestionadas (Emerson et al., 2011).

Quizás el desafío más acuciante al que se enfrenta la gobernanza colaborativa es la confluencia de múltiples perspectivas participando en los procesos de co-creación y co-diseño de las políticas públicas. Esta circunstancia puede afectar a la obtención de resultados realistas por cuanto el conocimiento proveniente de las estructuras de “abajo-arriba” (bottom-up), muchas veces no es integrado en las dinámicas de gestión más generales, o simplemente se pierde por el camino.

Lo que en todo caso está fuera de discusión es que la aplicación de la innovación pública y social debe concebirse desde una perspectiva compartida con la sociedad civil (ciudadanía, organizaciones, emprendedores e innovadores sociales) para trasladar sus inputs –de abajo-arriba– y la responsabilidad de las instituciones y administraciones públicas para, desde la utilización de perspectivas participativas y colaborativas, producir y difundir los resultados necesarios –outputs–, de arriba-abajo.

De este modo, resulta especialmente apropiado el concepto de



“política en red” – “network polity” – en referencia a las estrategias de extensión de las herramientas democráticas, a través de redes de actores conectados para la implementación de acciones políticas estratégicas desde el intercambio de mecanismos y herramientas de colaboración.

6. CONCLUSIÓN

El informe de la OCDE *“The Innovation Imperative in the Public Sector”* (2015) hace una llamada a la acción desde una aproximación sistémica vinculada a las personas, al uso que hacen de la información, a las formas en las que colaboran y a los marcos legales que delimitan su actividad (OCDE, 2015).

A la luz de las prescripciones anteriores, la idea fuerte de generar soluciones con las personas solo puede desarrollarse en contextos de cooperación y co-creación, capaces de integrar distintos tipos de conocimiento, todo ello orientado al análisis, deliberación, y orientación de los problemas y las políticas públicas (Bason, 2013). Estos desafíos deben afrontarse desde dinámicas y metodologías experimentales, basadas en la cooperación y el aprendizaje, y es precisamente en este punto en el que los conceptos de innovación social e innovación pública confluyen (Manzini y Staszowski, 2013). Lo cierto es que, en las últimas dos décadas, han surgido y se han desarrollado numerosas experiencias de co-creación, deliberación y tomas de decisiones en el ámbito público. Son experiencias que, o bien se han desarrollado en situaciones no condicionadas por jerarquías explícitas, o bien han acompañado la estructura jerárquica existente. Se trata de una combinación de laboratorios, agencias, proyectos, redes, etc.

Dentro del vasto dominio de la innovación pública estas iniciativas han tenido, en algunos casos, una orientación interna: innovaciones en las formas de gestión de gobiernos y administraciones tratando de superar las lógicas jerárquico-burocráticas; en otros casos, la orientación ha sido externa tratando de colaborar con otros agentes en la búsqueda de soluciones o la determinación de las políticas públicas (Puttick, Baeck, y Colligan, 2014).

La esperanza de vida de estas experiencias ha sido muy variable, aunque de hecho ha sido mayor cuanto más autonomía (temática, funcional, económica) han tenido con respecto a la Administración. La paradoja es que la mayoría de ellas han visto la luz precisamente

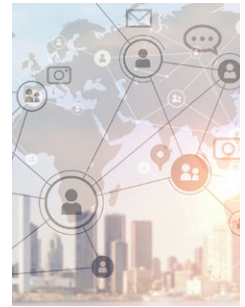


por el impulso de la Administración, pero su capacidad de penetración y su permanencia en el tiempo está generalmente asociada a la percepción ciudadana de una situación de distanciamiento suficiente con respecto a la propia Administración.

Pero lo que en cualquier caso resulta evidente es que la mayoría de estas experiencias sugieren que la innovación social se ha convertido en el canal fundamental para la innovación pública.

Un canal fundamental para acompañar los procesos de participación, reforma, co-producción y co-creación de políticas públicas, en las que diversos agentes institucionales y empresariales, junto con la sociedad civil, los emprendedores sociales y el Tercer Sector, pueden abordar conjuntamente e implicarse en la resolución de problemáticas y desafíos sociales complejos.(Bekkers et al., 2013).

Se trata en definitiva de la construcción de un paradigma de innovación pública basado en la gobernanza cooperativa y experimental, que puede y debe apoyarse en dinámicas y experiencias previas ya desarrolladas desde la perspectiva de la innovación social.



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