

ICAE

Instituto Complutense
de
Análisis Económico

ANNUAL REPORT 2024

1. PRESENTATION

The **Institute of Economic Analysis (ICAE)** is a research center at the Complutense University of Madrid founded in 1993 by academics to improve the understanding of Macroeconomics, Microeconomics, Monetary and Financial Economics, Econometrics and Mathematics.

ICAE is currently composed of 38 members and is constantly expanding. Most of the research conducted at ICAE is performed with funds from government research projects, the Complutense University and private institution that support research, training, economic and financial advice through various agreements.

ICAE conducts research on macroeconomics, microeconomics, econometrics and finance and disseminates it through publications in top journals, working papers, conferences and other initiatives. Our academics use online resources, such as RePec, to promote our research-based policy analysis and enhance the dissemination of research in Economics.

ICAE also offers economic and financial advice and expertise for public and private institutions. Several members of ICAE are advisors for Spanish companies or administrations. The Institute provides expertise for various studies and training programs

ICAE organizes joint research seminars and workshops with the department of Economic Analysis at the Complutense University where its own researchers and other academics present the results of their most recent works in Economic Theory, Econometrics and Finance.

The ICAE participates in the twice yearly (spring and autumn) Panel analysis of the state of the Spain.

2. PEOPLE

Management team

Teodosio Pérez-Amaral	*Director*
Antonia Díaz	*Deputy Director*
Carmelo Rodríguez-Álvarez	*Academic Secretary*

Founders and Senior Strategic Advisors

Antonio Abadía

Alfonso Novales

Researchers

Francisco Álvarez
Francisco Javier André
Andrés Barge-Gil
Marcos Bujosa
Ester Camiña
José Ignacio Conde-Ruiz
Gisela di Meglio
Antonia Díaz
Manuel Domínguez
Mª Esther Fernández
Alfredo García-Hiernaux
Laurentiu Guinea
Iñigo Herguera
Elena Huergo
Miguel Jerez
Juan Ángel Jiménez-Martín
Francesca Lipari
Blanca Martínez
Alfonso Novales
José Mª Ortiz-Villajos
Juan César Palomino
Teodosio Pérez-Amaral
Rafaela Mª Pérez
Ricardo Pérez Valls
Luis A. Puch
Mª Dolores Robles
Carmelo Rodríguez-Álvarez
Juan Gabriel Rodríguez
Jesús Ruiz
Rafael Salas
Daniel Santín
José Félix Sanz
Marcello Sartarelli
Miguel Sebastián
Raquel Sebastián
Simón Sosvilla-Rivero
Françeska Tomori
Angel Valarezo

3. PUBLICATIONS

Journal articles

- Endogenous learning in international environmental agreements: the impact of research spillovers and the degree of cooperation
  Oxford Economic Papers, Volume 76, Issue 3, July 2024, Pages 877–900
  https://doi.org/10.1093/oep/gpad047
  Francisco Javier André, Michael Finus

- On the Evolution and Determinants of Water Efficiency in the Regions of Spain
  Water Resources Management Volume 38, pages 3093–3112, (2024)
  https://doi.org/10.1007/s11269-024-03814-y
  Asensio Buendía, **Francisco Javier André**, Francisco Javier Santos-Arteaga

- Strategic pricing, lifespan choices and environmental implications of peer-to-peer sharing
  Journal of Environmental Economics and Management Volume 125, May 2024, 102953
  https://doi.org/10.1016/j.jeem.2024.102953
  Francisco Javier André, Carmen Arguedas, Sandra Rousseau

- Does Cooperation with Universities and KIBS Matter? Firm-level Evidence from Spain
  Revista Galega de Economía. 33(3) 9514
  Barge-Gil, A., Vivas-Augier, C

- Science and Technology Parks and Their Effects of the Quality of Tenants' Patents
  Journal of Technology Transfer 49, 1846-1879
  https://doi.org/10.1007/s10961-023-10060-8
  Antón-Tejón, M., Martínez, C., Albahari, A., **Barge-Gil, A**

- Science and Technology Parks and Their Heterogeneous Effect on Firm Innovation
  Journal of Engineering and Technology Management 73, 101820
  https://doi.org/10.1016/j.jengtecman.2024.101820
  Antón-Tejón, M., Martínez, C., Albahari, A., **Barge-Gil, A**

- AI and Digital Technology: Gender Gaps in Higher Education
  CESifo Economic Studies, Volume 70, Issue 3, September 2024, Pages 244–270
  https://doi.org/10.1093/cesifo/ifae020
  José Ignacio Conde-Ruiz, Juan José Ganuza Fernandez, Manuel García, Carlos Victoria Lanzón

- La demanda de educación superior ante el cambio tecnológico y la inteligencia artificial
  Papeles de economía española N° 180, 2024, págs. 62-88
  José Ignacio Conde-Ruiz; Juan José Ganuza; Manuel García; Carlos Victoria

- Reforming Dual Labor Markets: “Real” or “Contractual” Temporary Rates?
  Labour 39(2), 162-187
  https://doi.org/10.1111/labr.12290
  Conde-Ruiz, J. Ignacio, Manu García, **Luis Puch**, **Jesús Ruiz**

- Housing Prices and Credit Constraints in Competitive Search
  The Economic Journal, vol 134(657), pp. 220-270
  https://doi.org/10.1093/ej/uead054
  Antonia Díaz, Belén Jerez y J. P. Rincón-Zapatero

- IFCI-SA: International financial conditions index for South American economies
  Research in International Business and Finance, 72, Part A, 102507.
  https://doi.org/10.1016/j.ribaf.2024.102507
  Conrado Brum, Alejandro Fried, **Alfredo García-Hiernaux**

- Identification of canonical models for vectors of time series: A subspace approach
  Statistical Papers, 2024, 65, 1493-1530.
  https://doi.org/10.1007/s00362-023-01451-y
  Alfredo García-Hiernaux, **Miguel Jerez** y José Casals

- Asymmetric effects of financial volatility and volatility of volatility shocks on the energy mix
  Finance Research Letters, vol. 61, 104938
  https://doi.org/10.1016/j.frl.2023.104938
  Laurentiu Guinea, **Rafaela Pérez** y **Jesús Ruiz**

- Energy news shocks and their propagation to renewable and fossil fuels use
  Energy Economics, vol. 130, 107289
  https://doi.org/10.1016/j.eneco.2023.107289
  Laurentiu Guinea, **Luis Puch** y **Jesús Ruiz**

- Perspectives on political influences on changes in telecommunications and internet economy markets
  Telecommunications Policy
  https://doi.org/10.1016/j.telpol.2024.102901
  Herguera, **Iñigo**, Bronyn Howel, Herrera Gonzalez, F., Serentchy, G., Jamison, M., Potgieter, P.,Layton, R.

- Knowledge agglomeration and public subsidies to business R&D: Evidence for Spanish firms
  Structural Change and Economic Dynamics, 68, 412-424
  https://doi.org/10.1016/j.strueco.2023.11.007
  Guerrero, A.J., Heijs, J. y **Huergo, E.**

- The impact of financial performance and corporate reputation on customer purchases: the role of stakeholders and brand value in the automotive sector
  Marketing Intelligence & Planning, 2024
  https://doi.org/10.1108/MIP-12-2022-0548
  Nuria Sánchez-Iglesias, Jesús García-Madariaga, **Miguel Jerez**

- ESG Risk Exposure: A Tale of Two Tails
  Quantitative Finance, 24(6), 827-849
  https://doi.org/10.1080/14697688.2024.2349016
  R. Yang and M. Caporin, **J.A. Jiménez-Martín**

- Early warnings of systemic risk using one-minute high-frequency data
  Expert Systems with Applications, 52 (OPEN Access)
  https://doi.org/10.1016/j.eswa.2024.124134
  M. Caporin, García-Jorcano, L. and **J.A. Jiménez-Martín**

- Measuring Climate Transition Risk Spillovers
  Review of Finance, 28 (2), 447-482
  https://doi.org/10.1093/rof/rfad026
  R. Yang and M. Caporin, **J.A. Jiménez-Martín**

- Assessing the effects of pandemic risk on cooperation and social norms using a before-after Covid-19 comparison in two long-term experiments
  Scientific Reports, 14(1), 3356. 2024
  https://doi.org/10.1038/s41598-024-53427-z
  Vriens, E., Szekely, A., **Lipari, F.**, Antonioni, A., Sánchez, A., Tummolini, L., & Andrighetto, G.

- When the design of climate policy meets public acceptance: an adaptive multiplex network model
  Ecological Economics, 217, p.108084. 2024
  https://doi.org/10.1016/j.ecolecon.2023.108084
  Lipari, F., Lázaro-Touza, L., Escribano, G., Sánchez, Á. and Antonioni, A.

- Bancos de tempo e creación de capital social unha análise de datos de transaccións
  Revista Galega de Economía Vol. 33, Núm. 1, 2024, pp1-20
  Carnero, A., **Martinez, B.**, Sánchez-Mangas, R.

- Dynamics of innovation over time: Evidence from the Spanish business elite
  Structural Change and Economic Dynamics, Vol. 69, 2024, pp. 378-394
  https://doi.org/10.1016/j.strueco.2024.01.001
  José M. Ortiz-Villajos

- La actividad innovadora menorquina a través del registro de patentes y marcas
  Revista de Menorca, Vol. 103, 2024, pp. 161-199

https://doi.org/10.60940/rdm.2024.v103.07
José M. Ortiz-Villajos

- Military Technology, Defense Spending and Modernization of the Armed Forces: The Case of Spain, 1891-1935
  Defence and Peace Economics, Vol. 35, Núm. 7, 2024, pp. 883-907
  https://doi.org/10.1080/10242694.2023.2198912
  José M. Ortiz-Villajos & José J. Martos

- Patentes, contratos de defensa e innovación en el sector de armamento militar en España, 1878–1939
  Revista de Historia Económica = Journal of Iberian and Latin American Economic History, Año 42, Núm. 1, 2024, pp. 121-152
  https://doi.org/10.1017/S0212610923000149
  José J. Martos & **José M. Ortiz-Villajos**

- Works on family business history, 1949-2023
  Journal of Evolutionary Studies in Business, Vol. 9(2), 2024, pp. 116-143
  https://doi.org/10.1344/jesb2024.46103
  Teresa Mateo & **José M. Ortiz-Villajos**

- Distributional divergence as a unifying measurement framework
  Journal of Economic Inequality, forthcoming
  https://doi.org/10.1007/s10888-025-09677-6
  Lasso de la Vega, C., **Rodríguez, J.G.** & **Salas, R**

- School choice with student transferable characteristics
  Games and Economic Behavior, 143, 103-124 (2024)
  https://doi.org/10.1016/j.geb.2023.11.007
  Carmelo Rodríguez-Álvarez & Antonio Romero Medina

- Assessing the impact of the new Mexico cable car on air pollution
  Journal of Transport Geography
  https://doi.org/10.1016/j.jtrangeo.2024.104052
  Prieto-Rodriguez, J., Azuela-Flores, J. I., Groft, D., Perez-Villadoniga, M. J., & **Salas, R.**

- Global and local technical changes: A new decomposition of the Malmquist productivity index using virtual units
  Economic Modelling, 134, 106674.
  https://doi.org/10.1016/j.econmod.2024.106674
  Aparicio, J., & **Santín, D.**

- Correction to: The individual Laffer curve: evidence from the Spanish income tax
  Empirical Economics, 68, 1495
  https://doi.org/10.1007/s00181-024-02663-3

Rondinel, A.G., **Sanz-Sanz, J.F.** & Arrazola, M.

- The individual Laffer curve: evidence from the Spanish income tax
  Empirical Economics 67, 2719–2769 (2024).
  https://doi.org/10.1007/s00181-024-02618-8
  Gamarra Rondinel, A., **Sanz-Sanz, J.F.** & Arrazola, M

- Life-cycle wealth accumulation and consumption insurance
  Journal of Macroeconomics
  https://doi.org/10.1016/j.jmacro.2023.103566
  C. Campanale, **M. Sartarelli**

- A crisis like no other? Financial market analogies of the Covid-19-cum-Ukraine war crisis
  North American Journal of Economics and Finance
  https://doi.org/10.1016/j.najef.2024.102194
  Julian Andrada-Félix, Fernando Fernandez-Rodriguez y **Simón Sosvilla-Rivero**

- Currency and commodity return relationship under extreme geopolitical risks: Evidence from the invasion of Ukraine
  Applied Economics Letters
  https://doi.org/10.1080/13504851.2022.2123101
  Olga Dobb, Adrian Fernandez-Perez y **Simón Sosvilla-Rivero**

Books and book chapters

- The Demand for Higher Education in the Face of Technological Progress and AI
  FUNCAS Social and Economic Studies,10
  José Ignacio Conde-Ruiz

- Innovaciones para Contrarrestar la Demografía Política
  Innovación y Democracia, Informe COTEC, Anuario 2024 (ISBN 978-84-92933-59-4)
  José Ignacio Conde-Ruiz

- La Desigualdad económica
  Sindéresis (978-84-10120-78-5), pp. 145-164
  Juan G. Rodríguez

- El mercado de trabajo en España: transformaciones y desafíos
  Editorial Sindéresis (978-84-10120-78-5), pp. 113-144
  Raquel Sebastián

Working papers and policy papers

- Labor reallocation effects of furlough schemes: evidence from two recessions in Spain
  ICAE Working Paper, 0124, pp 1-29

Antonia Díaz, J. J. Dolado, Álvaro Jáñez y Felix Wellschmied

- Labor reallocation effects of furlough schemes: evidence from two recessions in Spain
  VfS Annual Conference 2024 (Berlin): Upcoming Labor Market Challenges 302350, Verein für Socialpolitik / German Economic Association.
  Antonia Díaz, J. J. Dolado, Álvaro Jáñez y Felix Wellschmied

- Credit and Inventories in Illiquid Housing Markets
  ICAE Working Paper, 0424, pp 1-29
  Antonia Díaz

- Strategy-Proof Social Choice Correspondences and Single Peaked Preferences
  ICAE Working Paper, 0224, pp 1-28
  Carmelo Rodríguez-Álvarez

4. RESEARCH GRANTS AND CONTRACTS

Research grants

- ENFIELD: European Lighthouse to Manifest Trustworthy and Green AI
  European Commission. Horizon Europe 2023. Ref: 101120657
  Research directors: Alfredo García-Hiernaux, Teodosio Pérez-Amaral, Ángel Valarezo

- Cambio Climático, Sostenibilidad y Economía Circular: Incentivos, Instituciones y Políticas
  Ministerio de Ciencia e Innovación. Proyecto de Generación de Conocimiento. Ref: PID2022-138754OB-I00
  Research director: Francisco J. André

- Technology, Human Capital, Innovation, Trade and Natural Resources
  Ministerio de Ciencia e Innovación. Proyectos I+D+I. Ref: PID2022-138706NB-I00
  Research directors: Antonia Díaz, Luis Puch

- Innovación y Estrategias Empresariales en un Entorno Sostenible
  Ministerio de Ciencia e Innovación. Ref: PID2020-112984GB-C21
  Research director: Elena Huergo Orejas

- Riesgos financieros en la transición ecológica y financiación del crecimiento sostenible (Greenness-at-Risk)
  Agencia Estatal de Investigación. Proyectos Estratégicos Orientados a la Transición Ecológica y a la Transición Digital 2021. Ref: TED2021-129891B-I00
  Research directors: Juan Ángel Jiménez-Martín, Jesús Ruiz

- Exposición de los mercados financieros al Riesgo de transición climático: impacto y adaptación
  Ministerio de Ciencia e Innovación. Proyecto de Generación de Conocimiento. Ref: PID2023-146832OB-I00
  Research director: Juan Ángel Jiménez-Martín

- Desigualdad y oportunidades: El papel de la tecnología, educación, esfuerzo y contaminación
  Ministerio de Ciencia e Innovación. Proyecto de Generación de Conocimiento. Ref: PID2022-137352NB-C43
  Research director: Juan Gabriel Rodríguez

- Cambio tecnológico y polarización en el mercado laboral
  Comunidad de Madrid. Programa de Atracción de Talento Investigador 2022. Ref: 2022-T1/SOC-23949
  Research director: Raquel Sebastián Lago

- Internacionalización y regulación de economías de mercado
  Convocatoria 2022. Ref: GR17-940435
  Research director: Luis Puch

- Technological change and wage inequality in Spain
  Fundación La Caixa (Social Research Call 2022). Ref: FD3/22_01
  Research director: Juan Gabriel Rodríguez

- Red Española en Macroeconomía
  Acciones Dinamización Redes Excelencia 2022. Ref: RED2022-134914-T
  Research director: Antonia Díaz

- Innovación y desarrollo regional: Menorca en el contexto balear y español (siglos XIX y XX)
  Institut Menorquí d'Estudis. Ayudas a la Investigación 2020 (2020-2023). Boletín Oficial Islas Baleares Nº 148, 27/08/2020
  Research director: José M. Ortiz-Villajos

Research contracts

- Análisis del cártel de coches sancionado por la CNMC. Primeras pruebas econométricas
  Research director: Andrés Barge-Gil

- Análisis del cártel de coches sancionado por la CNMC. Análisis de datos
  Research director: Andrés Barge-Gil

- Estimación del impacto económico del CSIC
  Research director: Andrés Barge-Gil

- Asesoramiento en los procesos judiciales del cartel de camiones (II)
  Research director: Andrés Barge-Gil

- EQA Certificados I+D+i (92-2025)
  Research director: Alfredo García-Hiernaux

5. EDUCATION

Finance Quantitative Master

This Master deals with the study of the methods with which banks, brokerage houses and financial institutions in general value assets and make decisions. In these contexts, mathematics is a fundamental tool that supports risk assessment and management. Therefore, prior training and taste for methods such as Mathematics, Probability and Statistics is essential. More detailed information can be found in the degree brochure available from this page.

The program is interuniversity, which guarantees a large and well-qualified teaching staff. The Master is structured in two courses. In the first, all subjects are compulsory and the aim is to create a common body of financial knowledge. This first course is taught on the Campus of the University of the Basque Country for courses that begin in an even year, and at the Campus of the University of Valencia for those that begin in an odd year. The second course is specialization, all subjects are optional and it is always taught on the Somosaguas Campus of the Complutense University. Therefore, it requires at least a change of residence and exclusive dedication.

The promotions are between 20 and 25 students, who find work in the sector even before graduating (either they combine work with the development of the Master's Thesis, or they commit to entering different companies after defending it). As an example, this year 13 companies have come to recruit in the program classrooms: KPMG, PWC Audit, PWC Consulting, Deloitte, Minsait-Indra, Banco de Santander, Intermoney, Gran-Thornton, Repsol, Cepsa, ARFIMA, Serfiex, NTT -Data.

Master Coordinator at UCM: Esther Fernández Casillas

Quantitative Finance and Economics PhD

The Doctorate Program in Quantitative Finance and Economics is an interuniversity program in which the Complutense University of Madrid participates, together with the University of Castilla La Mancha, the University of Valencia and the University of the Basque Country (coordinating headquarters). Its origin is in the fusion of the interuniversity doctorate in Banking and Quantitative Finance and the doctorate in Economic Analysis and Policies, both distinguished with the Quality Mention by the Ministry of Education. It has recognized Level 4 of the Spanish Qualifications Framework for Higher Education (MECES) and corresponds to Level 8 of the European Qualifications Framework (Royal Decree 22/2015, of January 23, BOE 02/07/2015).

It is aimed at carrying out relevant research work that represents an original contribution, publishable in the best academic journals and with the potential to have an impact in the field of finance and economics.

Students in the program must have a solid background in finance, economics, quantitative methods and data analysis that allows them to understand the theoretical and empirical foundations of finance and economics, as well as the tools necessary to make original contributions in these areas.

The PhD program offers supervision in various fields of finance and macroeconomics. We focus on topics that are being actively researched by faculty in participating departments. At the UCM they consist of:

- Measurement of financial risks and risk coverage
- Financing the ecological transition
- Valuation of financial and raw material derivatives
- Economic policies (monetary and fiscal): design and evaluation
- International economy and finance

Program Coordinator at UCM: María Dolores Robles

6. ORGANIZATION OF SEMINARS AND CONFERENCES

Internal Seminar 2024

24 January
- Speaker: E. García Miralles (Banco de España)
- Title: When Death was Postponed: The Effect of HIV Medication on Work, Savings, and Marriage

31 January
- Speaker: David Andrés (UC3M)
- Title: Storable and Renewable Energies: Friends or Foes?

14 February
- Speaker: Gerard Llobet (CEMFI)
- Title: Understanding Power Contracts: The Role of Counterparty Risk

21 February
- Speaker: A. Nieto Castro (LISER)
- Title: Television and Academic Achievement: Evidence from the Digital Television Transition in the UK

22 February
- Speaker: Carlos Vidal (U. Valencia)
- Title: The implicit (un)healthy life expectancy used for pricing long-term care insurance and life care annuities

12 March
- Speaker: Timothy Kehoe (U. Of Minnesota & FDR)
- Title: Default and Interest Rate Shocks: Renegotiation Matters

13 March
- Speaker: Ángel Hernando Veciana (UC3M)
- Title: Designing Price Benchmarks Robust to Manipulation

20 March
- Speaker: Beatriz de Blas
- Title: Structural policy, growth and welfare in the medium-term of advanced countries

10 April
- Speaker: Javier Quintana (Banco de España)

- Title: Carbon Pricing, Border Adjustment and Renewable Energy Investment: a Network approach

17 April
- Speaker: Runfeng Yang (Università Ca' Foscari, Venice)
- Title: The Artificial Intelligence Premium

24 April
- Speaker: José Vicente Rodriguez-Mora (CUNEF)
- Title: The role of industries in rising inequality

8 May
- Speaker: Trino Miguel Niguez (U. of Westminster)
- Title: Analytic moments of TGARCH(1,1) models with polynomially adjusted densities

16 May
- Speaker: Abel Brodeur (U Ottawa)
- Title: Mass Reproducibility and Replicability: A New Hope

22 May
- Speaker: H. Veiga (UC3M)
- Title: Stock market returns predictability: A time-varying analysis

23 May
- Speaker: Constantatos Christos (U. Macedonia)
- Title: On the Relative Effectiveness of Voluntary Agreements and Mandatory Regulation, when Consumers are Environmentally Conscious

5 June
- Speaker: Tomás Dominguez-Lino (Chicago Booth)
- Title: Efficiency and Redistribution in Environmental Policy: An Equilibrium Analysis of Agricultural Supply Chains

12 June
- Speaker: Gabriel Domènech Arumi (Université Libre de Bruxelles)
- Title: Black Neighbors Matter: Officer Neighborhoods and Racial Differences in Policing

24 June
- Speaker: Milena Almagro (Chicago Booth School of Business)
- Title: Optimal Urban Transportation Policy: Evidence from Chicago

13 September
- Speaker: Lilia Maliar (CUNY)
- Title: The Power of Open Mouth Policies

25 September
- Speaker: Rodrigo Tranamil Vidal (Banco Central de Chile)
- Title: Essays on Macroeconomics in commodity-exporting economies

9 October
- Speaker: Goonj Mohan (U. Barcelona)
- Title: Regulating a Social Media Platform in the Data Economy

23 October
- Speaker: Bruno Pessoa Carvalho (U Alcalá)
- Title: Campaign spending in local elections: the effects of public funding

6 November
- Speaker: Luc Behaghel (Paris School of Economics & INRAE)
- Title: Breaking the Barriers to Higher Education: The Long-Term Benefits of a Boarding School for Disadvantaged Students

21 November
- Speaker: Elena Molis (U. Granada)
- Title: Group threshold when making a decision

27 November
- Speaker: Carlos Vidal (U. Valencia)
- Title: The supplementary table on pensions (Table 29) and Actuarial Balance Sheets: Assessing the solvency of the Spanish Pension System

28 November
- Speaker: Isaac Baley (UPF - Barcelona School of Economics)
- Title: Lumpy Forecasts

12 December
- Speaker: Charisios Grivas (U. Aalborg)
- Title: Bootstrap-Based Tests for Skewness, Kurtosis and Normality Under Unknown Dependence

Workshops and conferences

- Vigo Macro Workshop
- Doctoral Workshop on Quantitative Dynamic Economics, ICAE, AMSE, Strasbourg, Konstanz Universities
- VII Workshop of the Spanish Macroeconomics Network, ICAE y UAM 9-10 Octubre 2024 Madrid
- Madrid 2024 Replication Games, 17 Mayo 2024
- CatChain Project (Catching-Up Along The Global Value Chain Models, Determinants and Policy Implications), Financiado por la Comisión Europea y Marie Curie Actions. Madrid - España, 12 de enero de 2024, Angel Valarezo
- XXII Workshop en Banca y Finanzas Cuantitativas. Madrid, 8 y 9 de julio 2024. FUNCAS
- XXII Workshop en Banca y Finanzas Cuantitativas. Madrid, 30 Septiembre, 2 Octubre 2024. ICAE

7. MEDIA PRESENCE

- TELEVISIÓN NACIONAL (La Sexta, A3). Presencia semanal con el logo ICAE
  Miguel Sebastián

- Columnas bisemanales en Invertia / El Español
  Miguel Sebastián

  Miguel Sebastián

