

AEIM le invita a la jornada



Madrid

09/10 marzo 2017

AEIM

Asamblea General y Jornada:

De la Responsabilidad Social
Empresarial al valor compartido

era

de la Bioeconomía

LUGAR: Hotel NH Príncipe de Vergara
c/ Principe de Vergara, 92 - MADRID

Colaboran:



TAFIBRA[®] Una empresa del grupo
SONAE ARAUCO



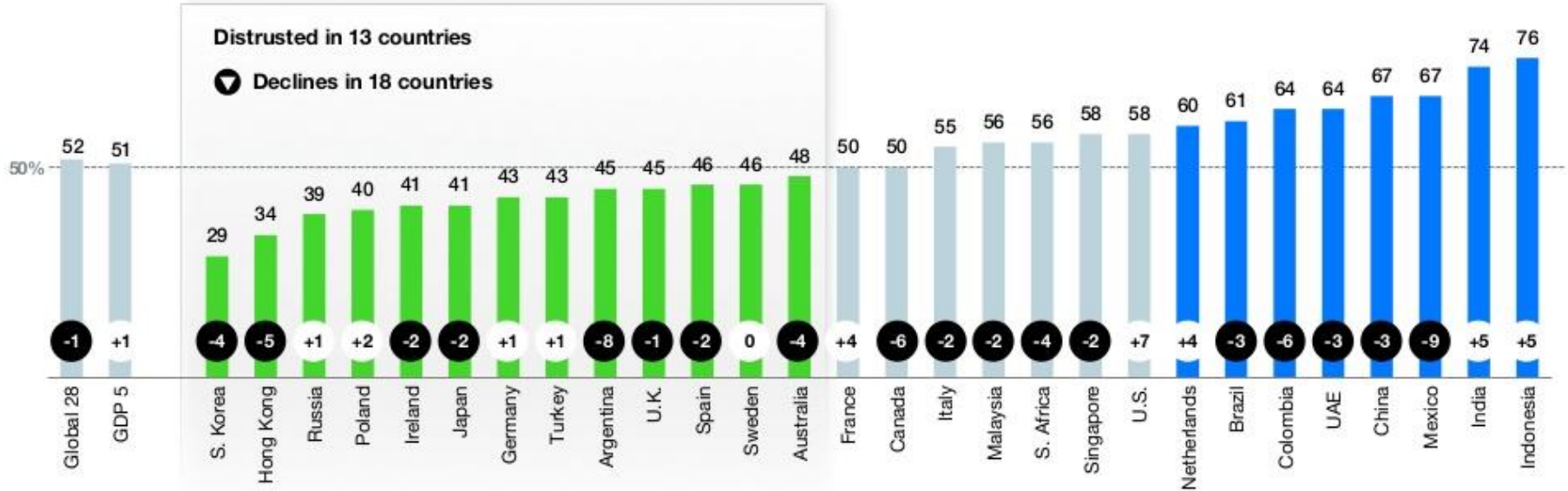
ASOCIACIÓN ESPAÑOLA DEL COMERCIO E INDUSTRIA DE LA MADERA

Business on the Brink of Distrust

Percent trust in business, and change from 2016 to 2017

■ Distrust
 ■ Neutral
 ■ Trust

-
+ Y-to-Y Change

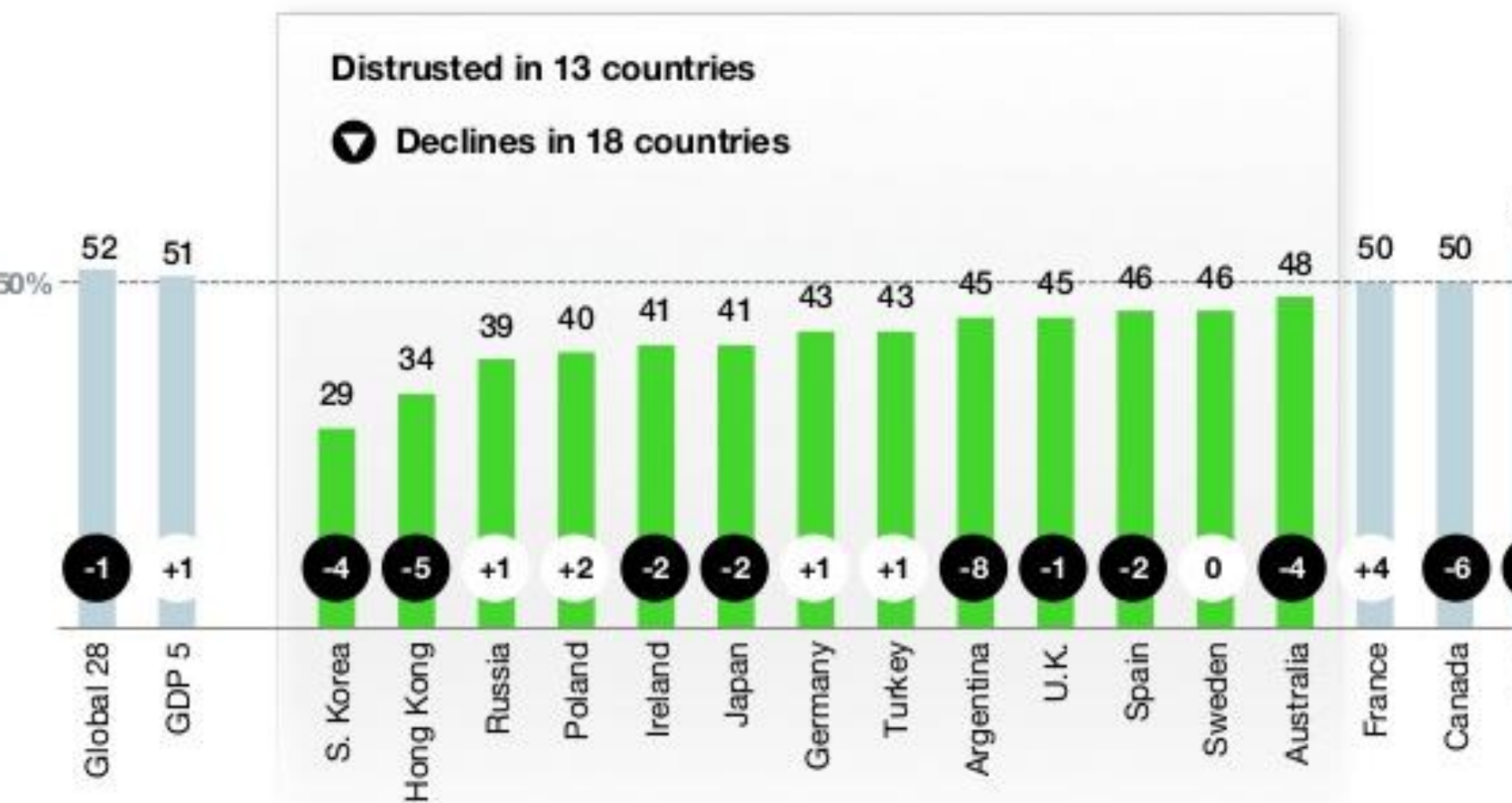


Source: 2017 Edelman Trust Barometer Q11-620. [TRACKING] [BUSINESS IN GENERAL] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right using a nine-point scale where one means that you "do not trust them at all" and nine means that you "trust them a great deal." (Top 4 Box, Trust) General Population, 28-country global total.

GDP 5 = U.S., China, Japan, Germany, U.K.

Business on the Brink of Distrust

Percent trust in business, and change from 2016 to 2017





The System Is Broken

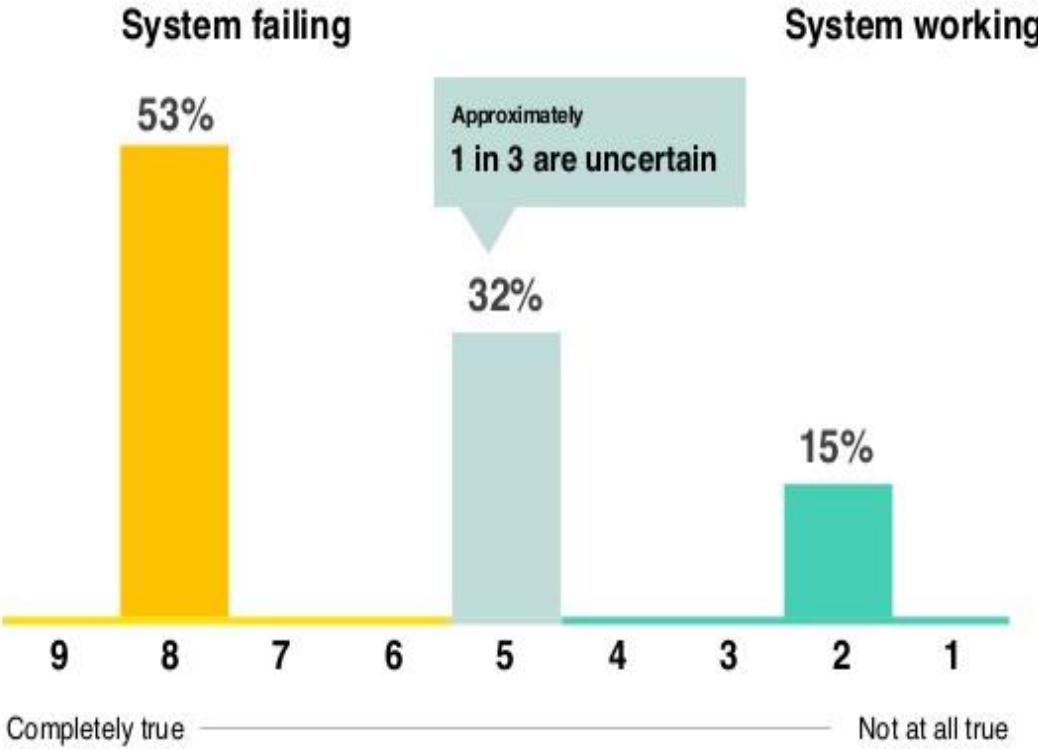
Even Those at the Top Are Disillusioned

Percent who believe the system is not working



Source: 2017 Edelman Trust Barometer S8. Thinking about your annual household income in 2015, which of the following categories best describes your total household income that year? S7. What is the last grade in school you completed? S9. How often do you follow public policy matters in the news? S10. How often do you follow business news and information? General Population, 28-country global total, cut by 'system failing' measure. For details on how the "system failing" measure was calculated, please refer to the Technical Appendix.

Majority Believe the System is Failing Them

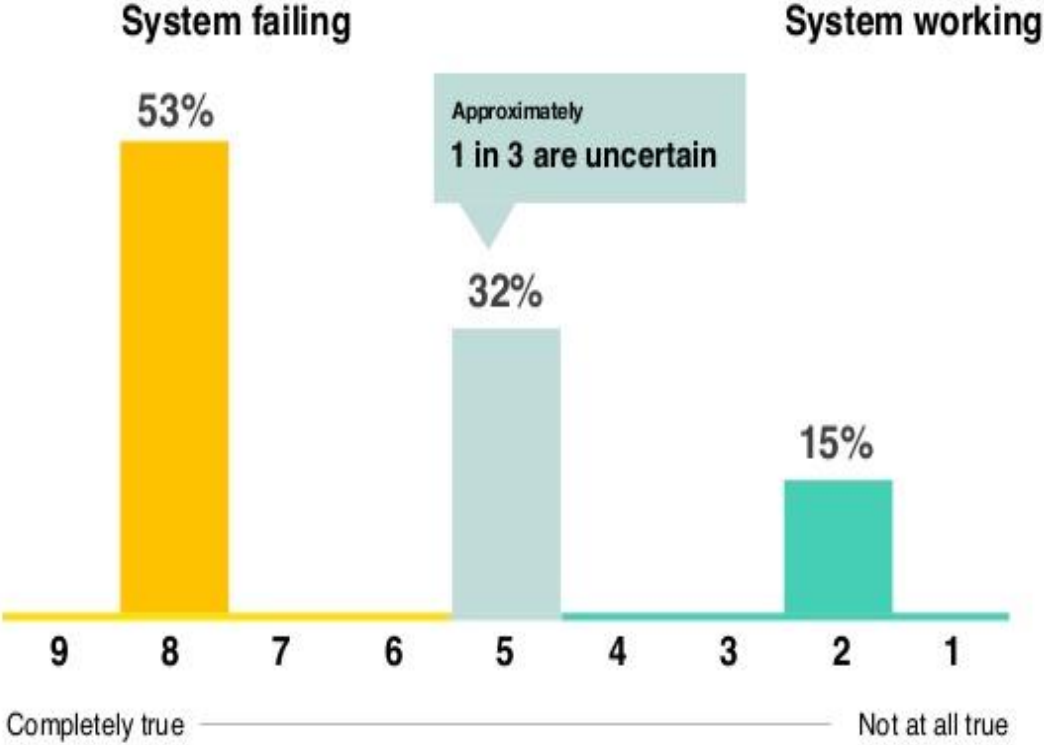


Source: 2017 Edelman Trust Barometer Q672-675, 678-680, 688-690.
For details on how the "system failing" measure was calculated, please refer to the Technical Appendix.

Majority Believe the System is Failing Them

How true is this for you?

- Sense of injustice
- Lack of hope
- Lack of confidence
- Desire for change



Source: 2017 Edelman Trust Barometer Q672-675, 678-680, 688-690.
For details on how the "system failing" measure was calculated, please refer to the Technical Appendix.

The Cycle of Fear and Distrust



First, Do No Harm

Actions business can take that would most damage trust in a better future (top 5 most-selected)

1.

Pay bribes to government officials to win contracts

2.

Pay executives hundreds of times more than workers

3.

Move profits to other countries to avoid taxes

4.

Overcharge for products that people need to live

5.

Reduce costs by lowering product quality

Source: 2017 Edelman Trust Barometer, Q732. What can businesses do that would cause the most damage to your trust in a better future? (Please select up to five.) General Population, 28-country global total, question asked of half the sample.

1.

**Pay bribes to
government
officials to
win contracts**

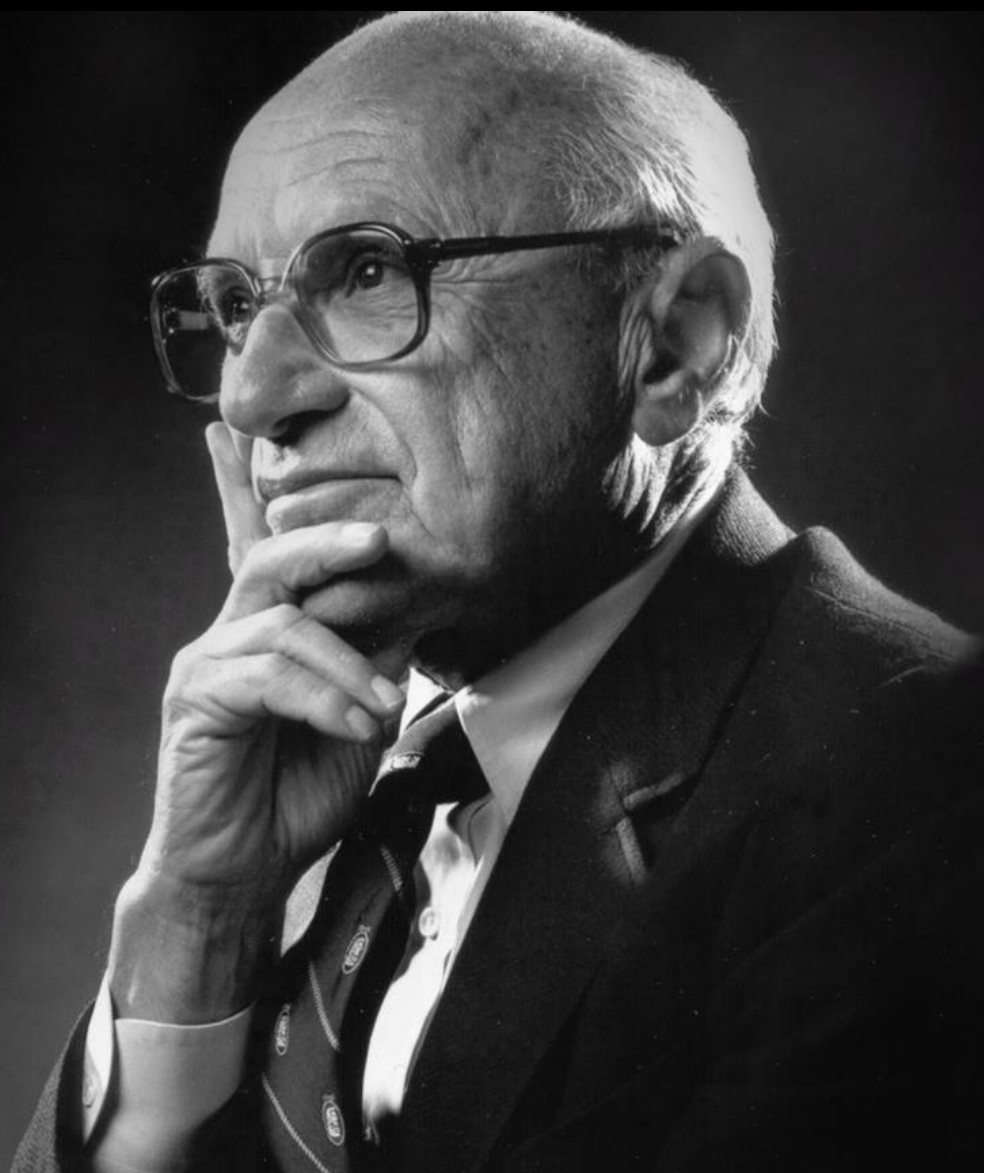
2.

Pay
executives
hundreds of
times more
than workers

3.

**Move profits
to other
countries to
avoid taxes**

Milton Friedman





Eugene Fama

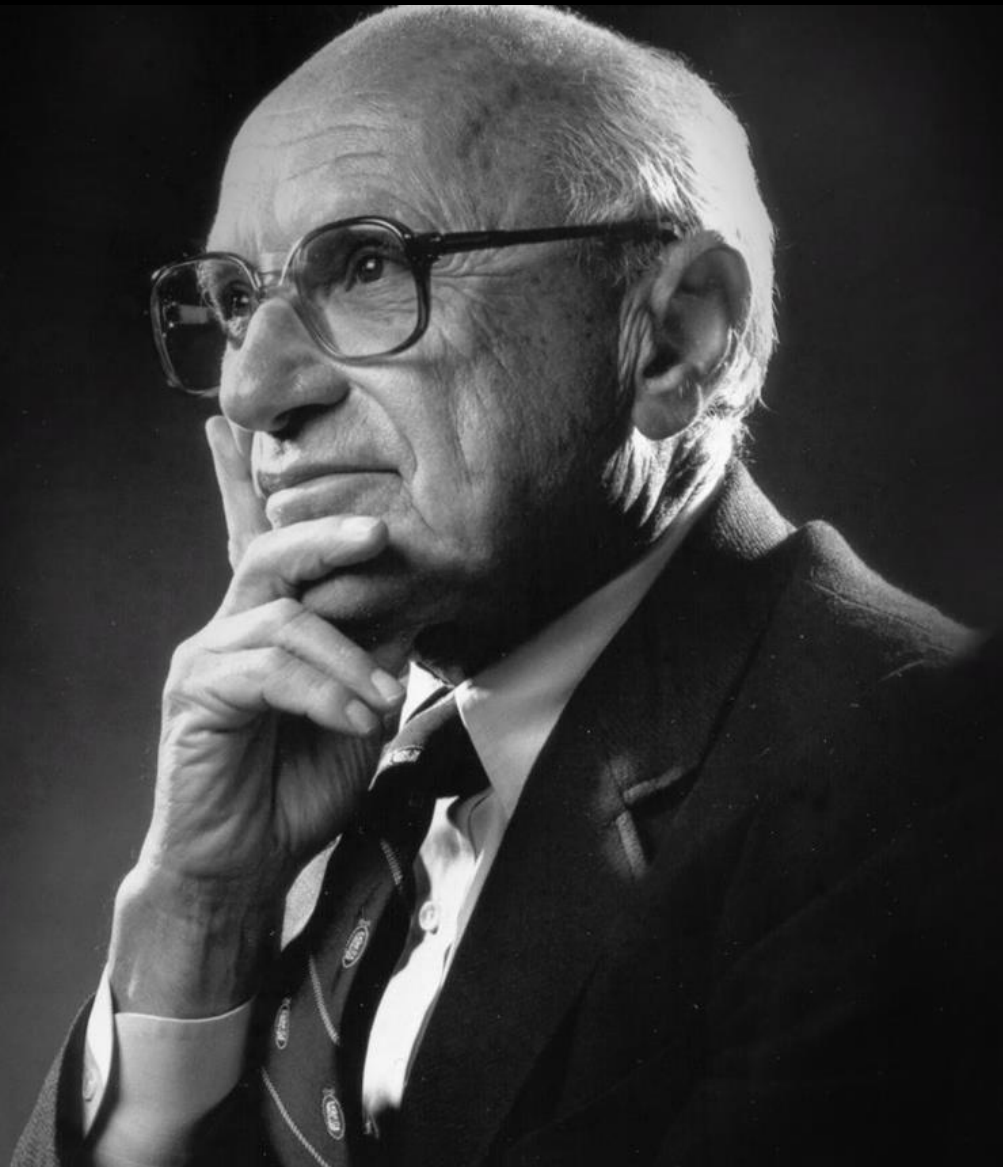
Michael Jensen & William Meckling



Milton Friedman

1970

*The Social
Responsibility of
Business is to
Increase its Profits*





Eugene Fama

1970

*Efficient Capital
Markets: A Review
of Theory and
Empirical Work*

Michael Jensen & William Meckling

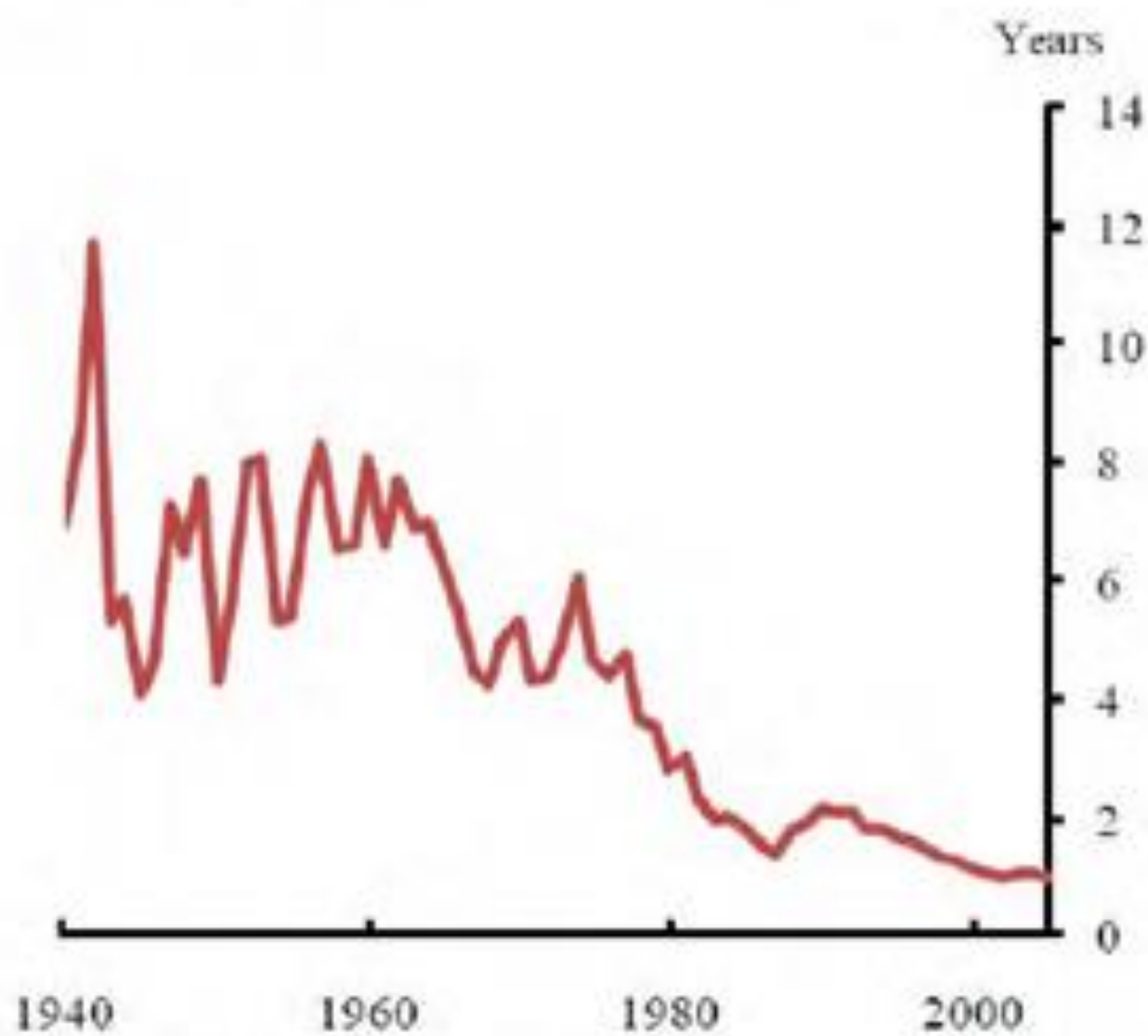
1976

*Theory of the Firm:
Managerial
Behavior, Agency
Costs and
Ownership
Structure*



MAXIMIZAR EL BENEFICIO Y
EL VALOR DE LA ACCIÓN EN
FAVOR DE LOS ACCIONISTAS

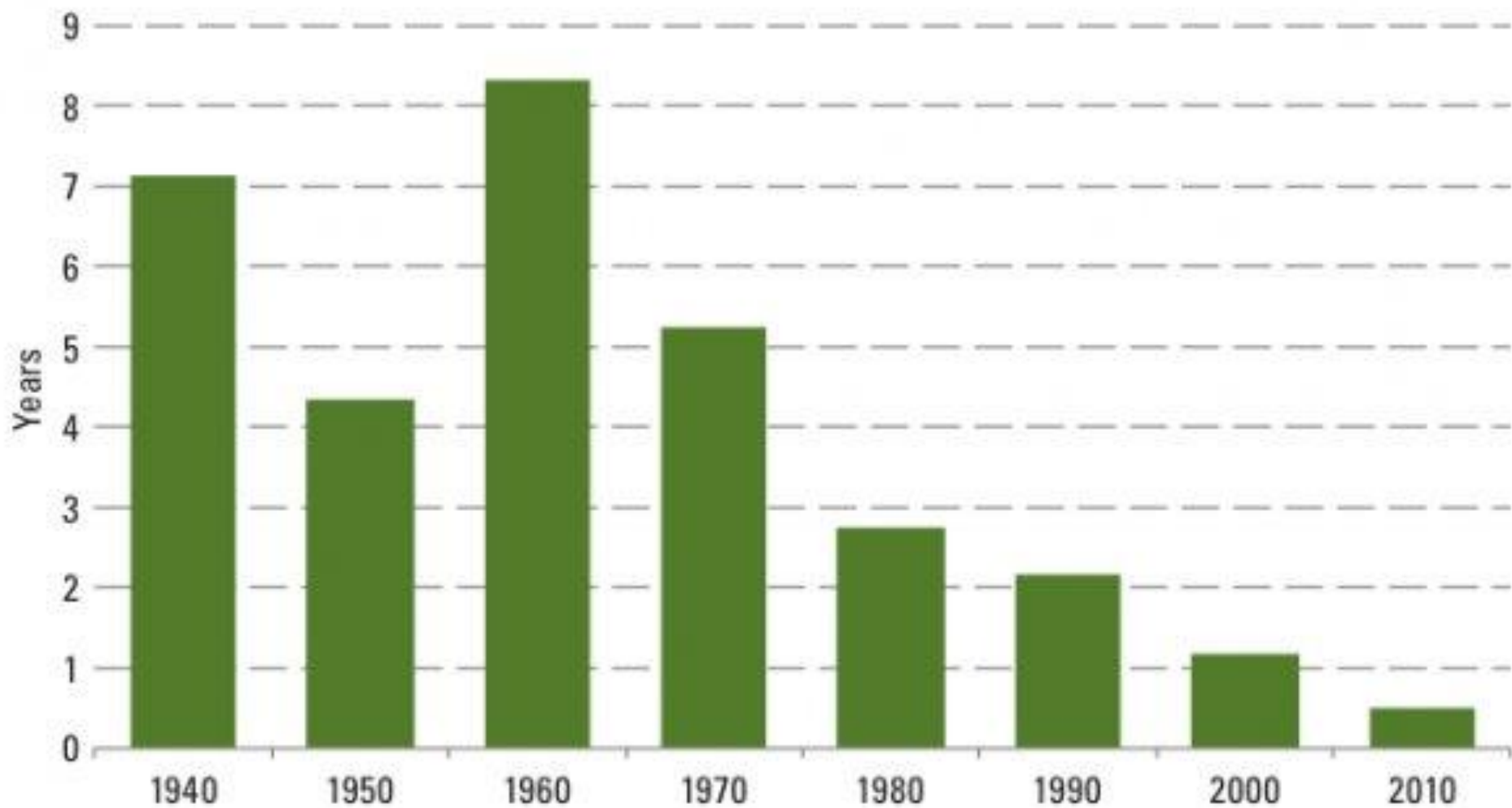
Chart 9: NYSE average holding period, 1940-2005



Source: New York Stock Exchange

1 Investors' Focus Has Become Short-Term

■ Average Holding Period for Stocks by Decade

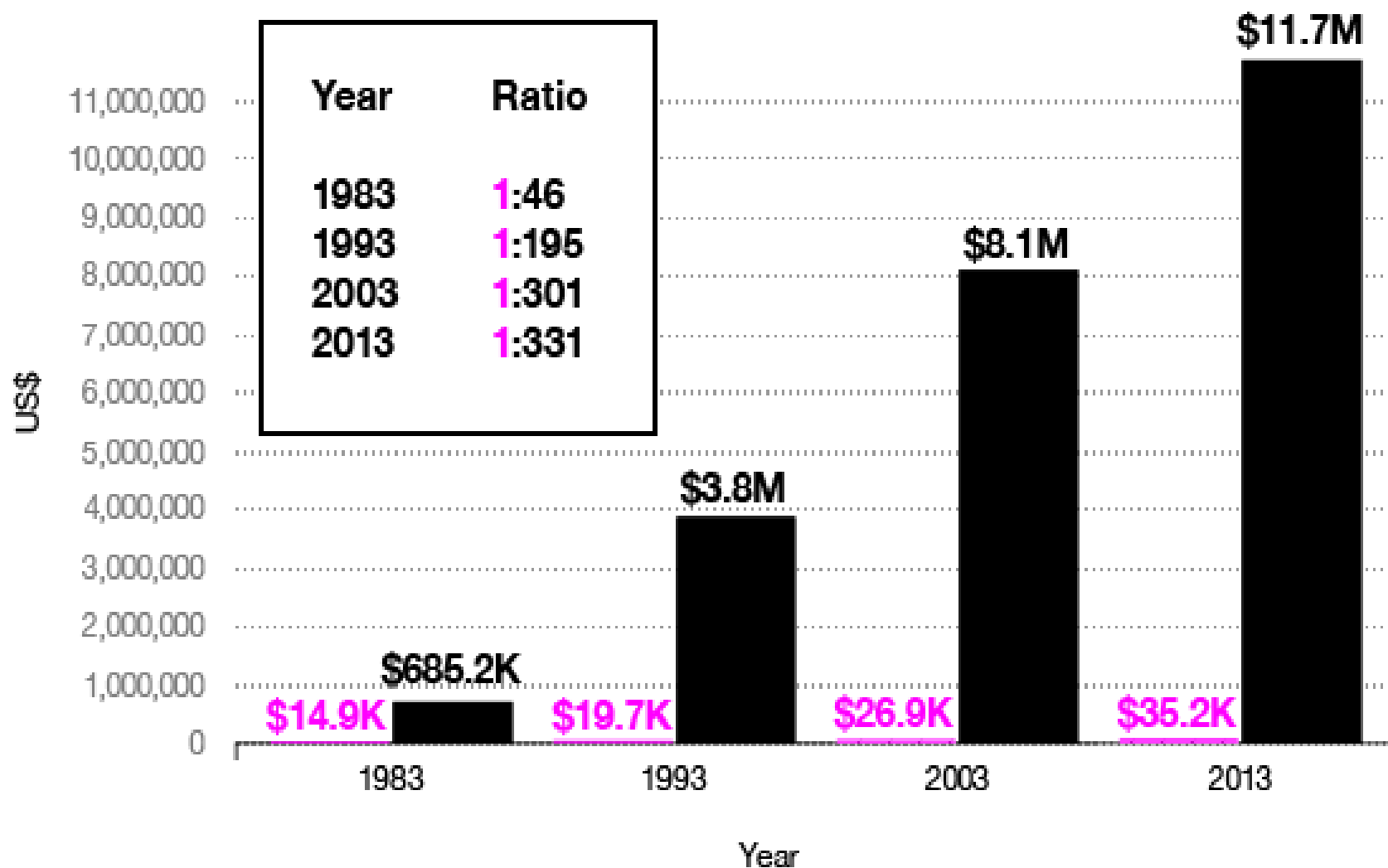


Source: LPL Financial, NYSE 08/06/12

ALIENACIÓN DE LOS DIRECTIVOS
CON LA VOLUNTAD DE LOS
ACCIONISTAS

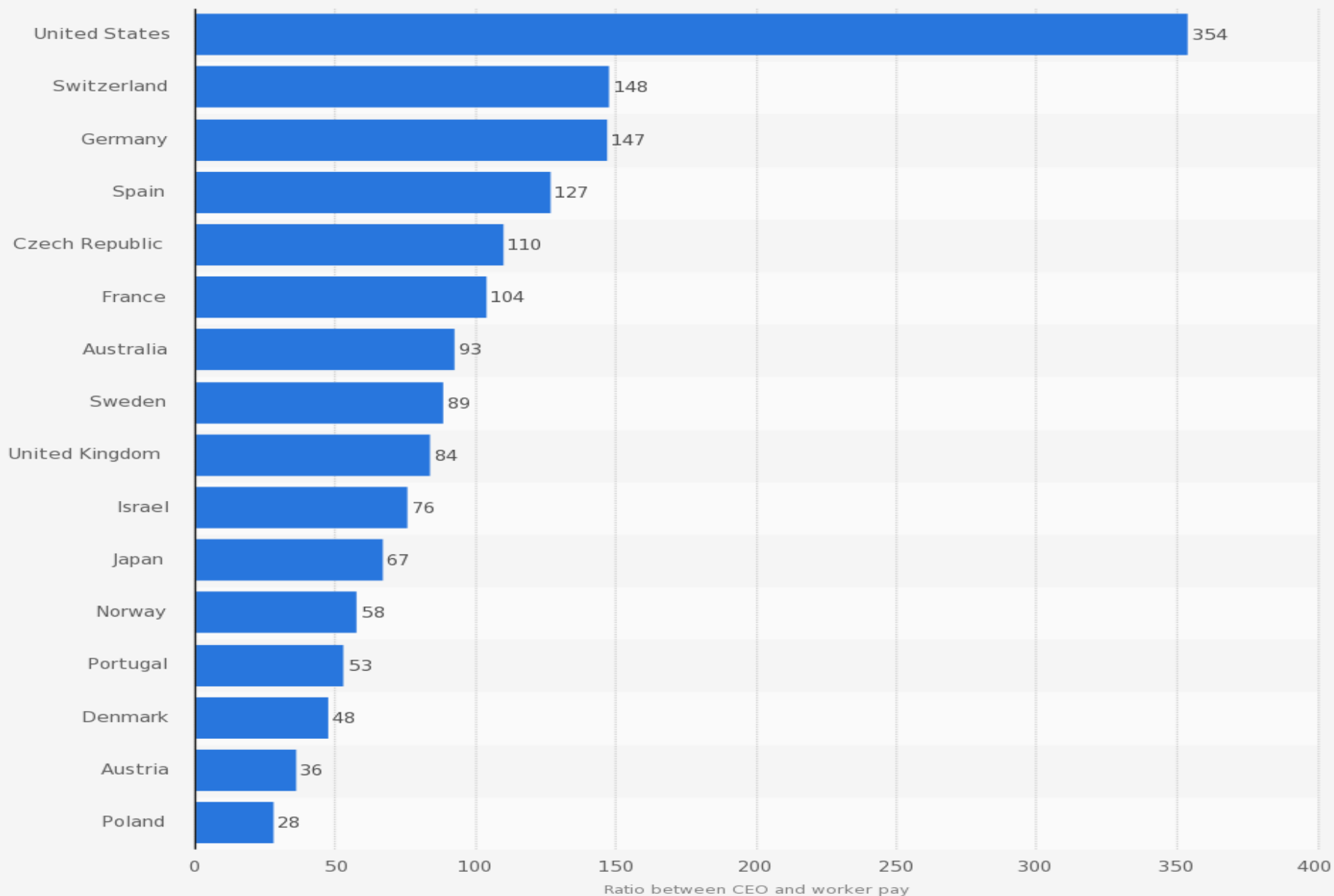
CEO-Worker Pay Gap

■ Production/non-supervisory Worker (BLS data) ■ CEO (S&P 500)



Source: AFL-CIO

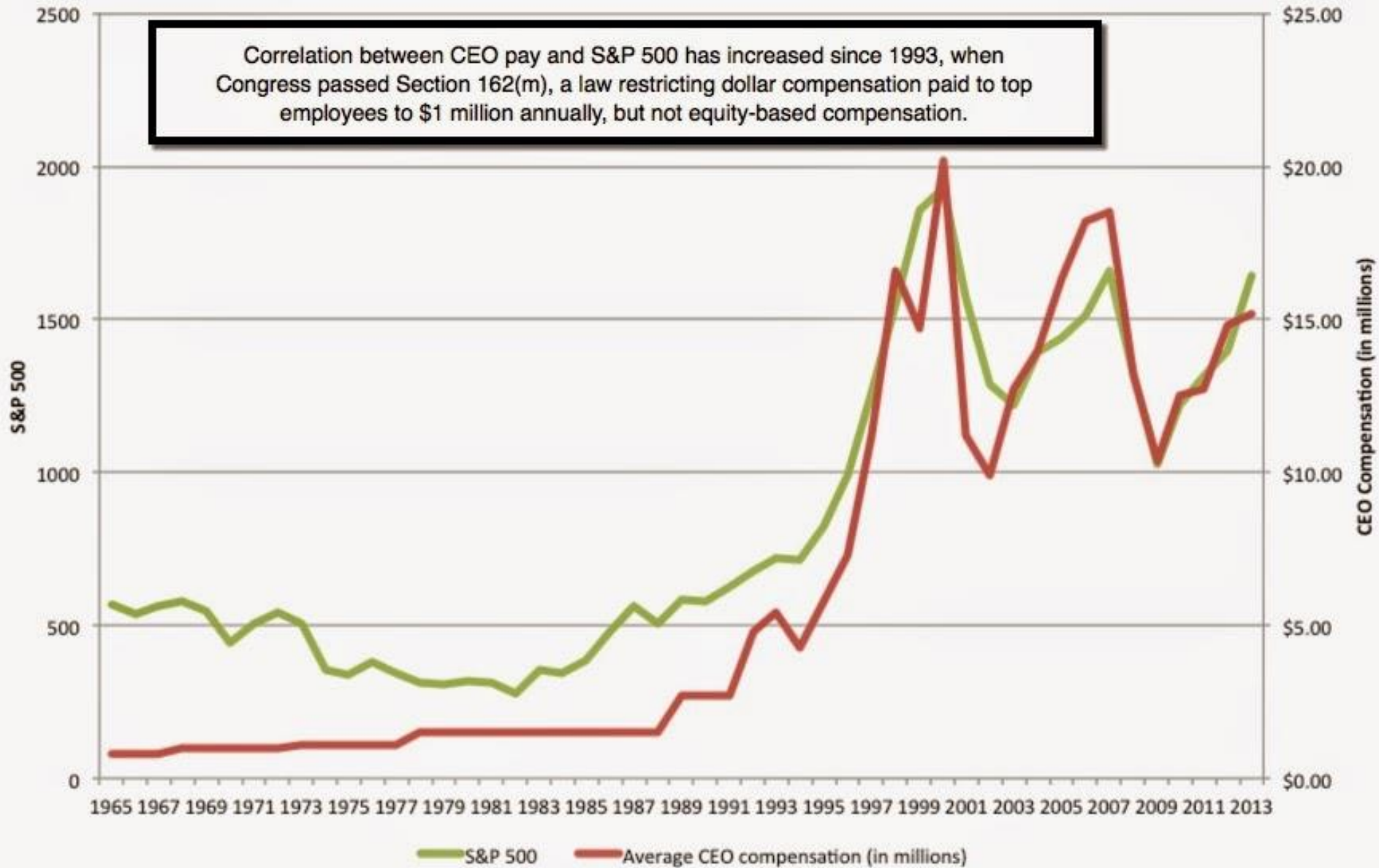
Ratio between CEOs and average workers in world in 2014, by country



Sources::
Washington Post; Harvard Business School
© Statista 2015

Additional Information:
Worldwide; 2014

CEO Compensation at US companies: 1965-2013



Credibility of Leadership in Crisis

Percent who rate each spokesperson as very/extremely credible



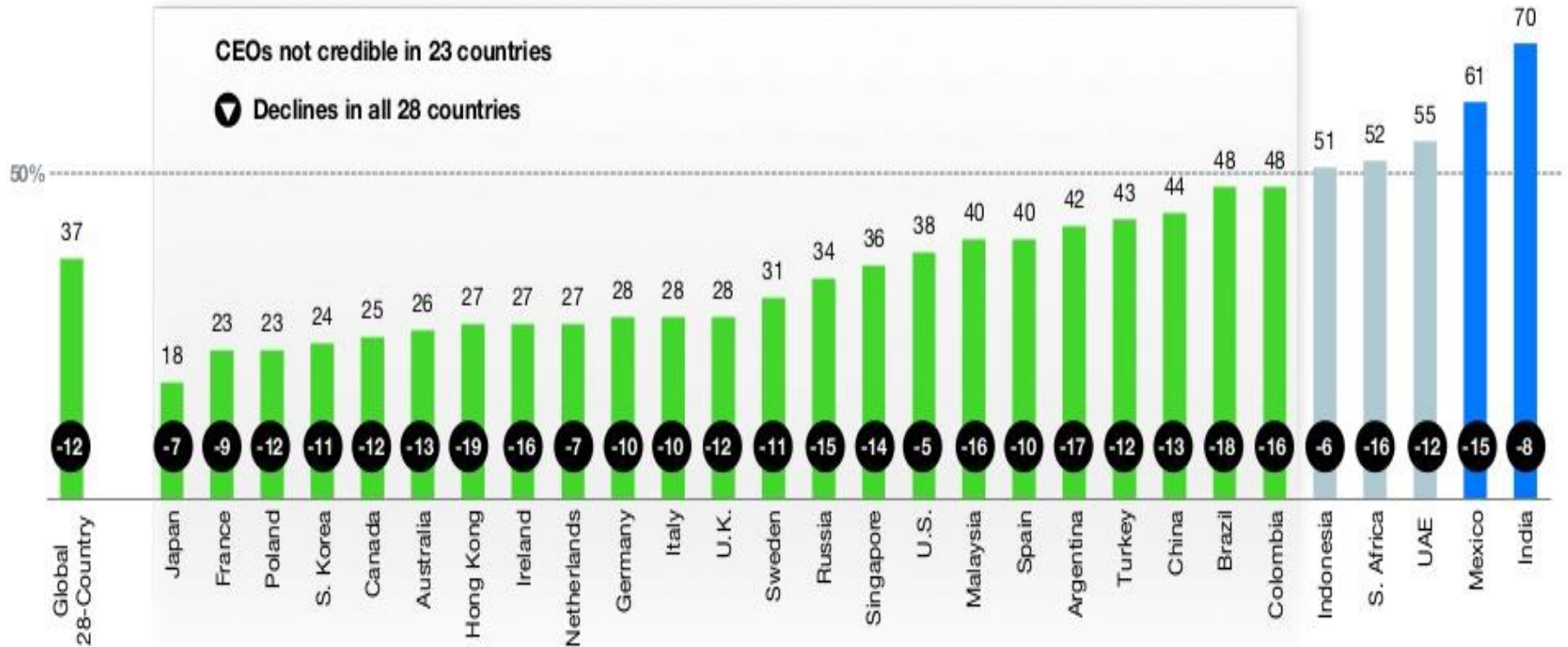
Source: 2017 Edelman Trust Barometer Q130-747 Below is a list of people. In general, when forming an opinion of a company, if you heard information about a company from each person, how credible would the information be—extremely credible, very credible, somewhat credible, or not credible at all? (Top 2 Box: Very/Extremely Credible) General Population, 28-country global total, question asked of half the sample.

All-time Low for CEO Credibility

Percent rate CEOs as extremely/very credible, 2016 vs. 2017

■ Distrust ■ Neutral ■ Trust

● - + Y-to-Y Change



Source: 2017 Edelman, Trust Barometer Q130-747 Below is a list of people. In general, when forming an opinion of a company, if you heard information about a company from each person, how credible would the information be—extremely credible, very credible, somewhat credible, or not credible at all? (Top 2 Box, Very/Extremely Credible) General Population, 28-country global total, question asked of half the sample.

GDP 5 = U.S., China, Japan, Germany, U.K.

Perceptions of corruption

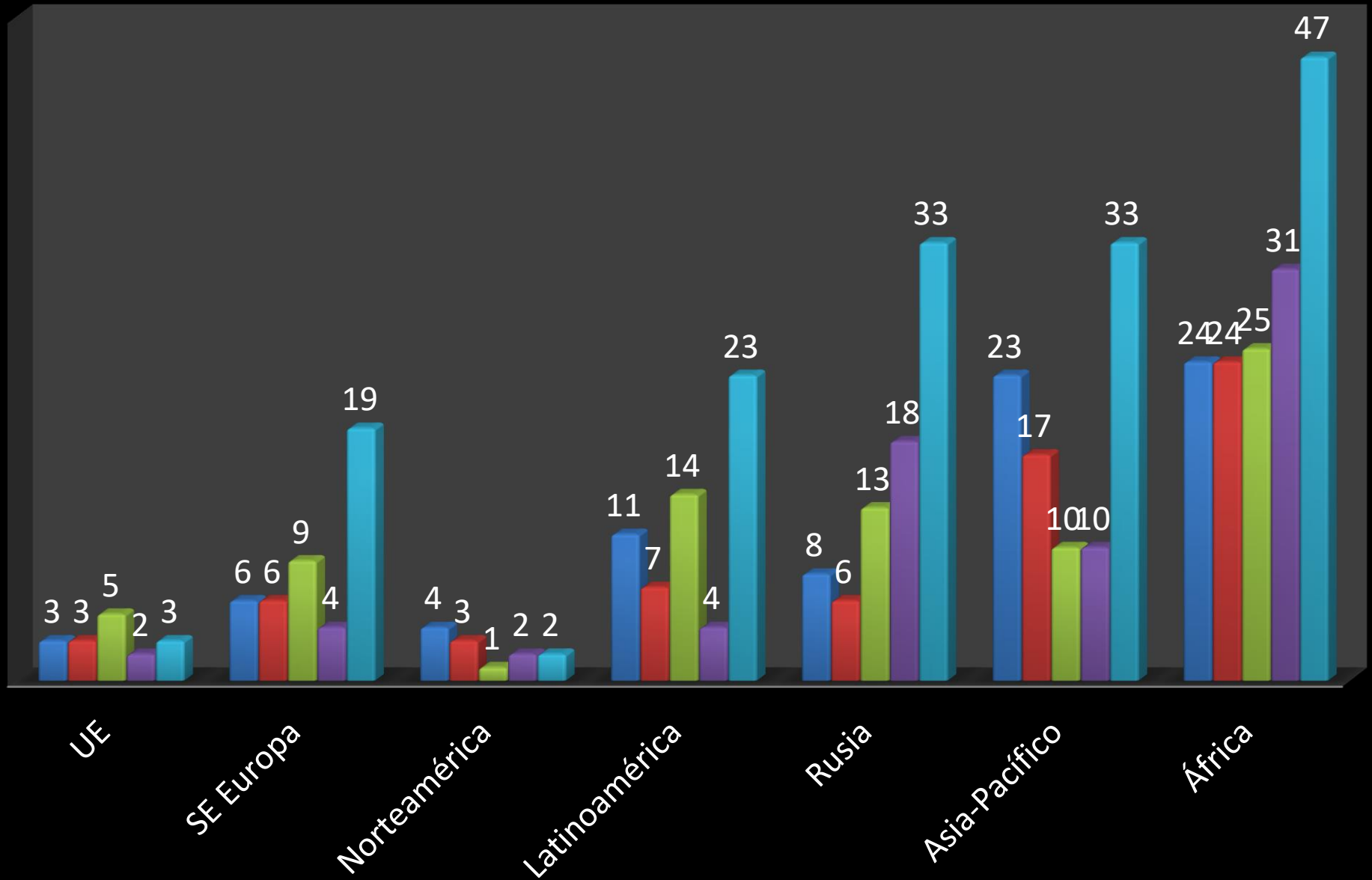
Selected countries, 2007 index, 10=least corrupt



Source: Transparency International

% de encuestados que pagaron un soborno, por servicios y regiones

■ Poder judicial ■ Servicios de registro y permisos ■ Servicios de salud ■ Sistema educativo ■ Policía



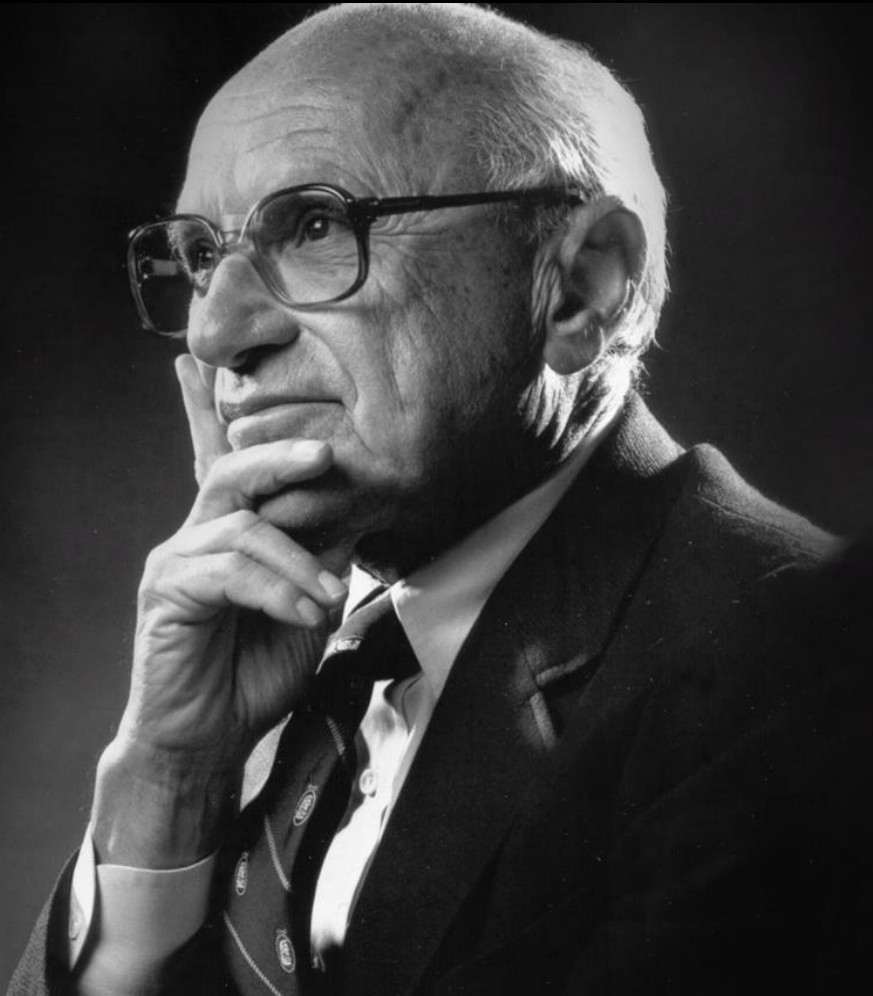
Edward Freeman

1984

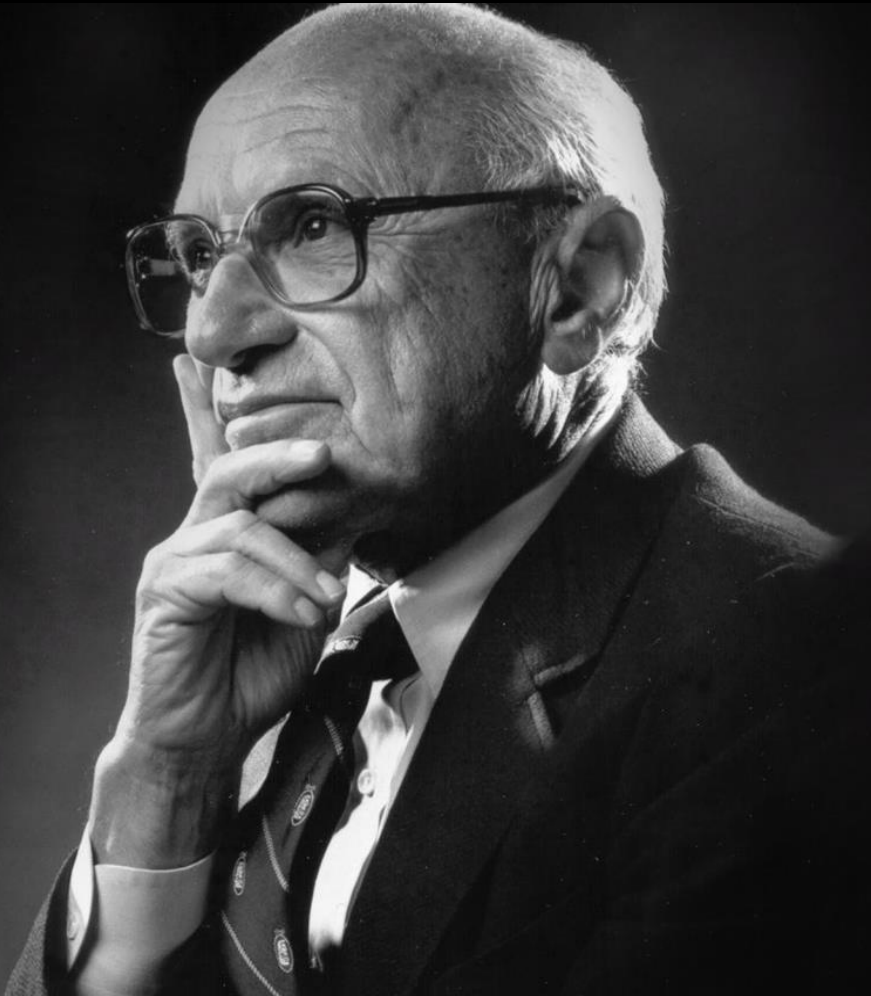
*Strategic
Management: A
Stakeholder
Approach*



The Friedman-Freeman debate



The end of the Friedman-Freeman debate



Business Expected to Lead

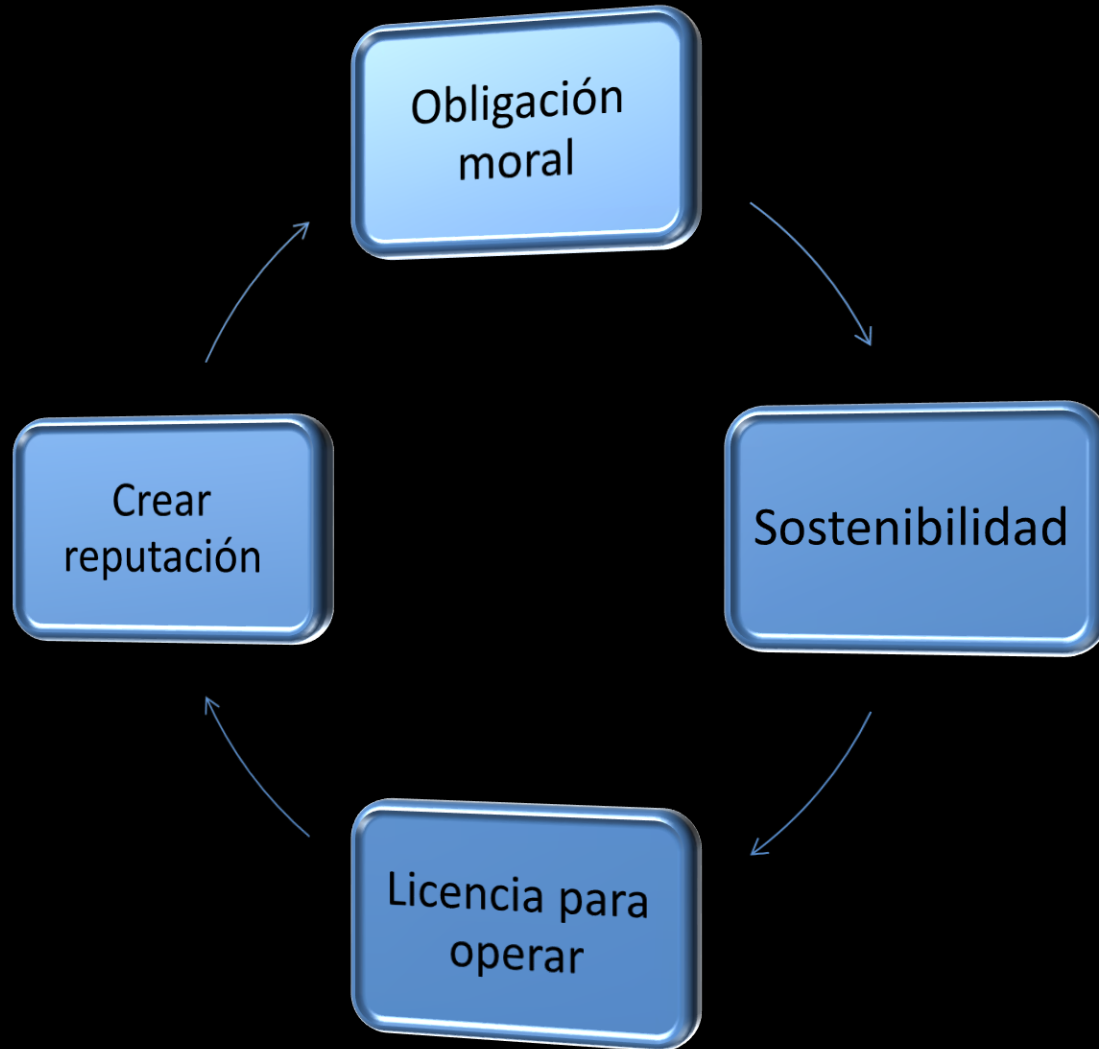
75% agree



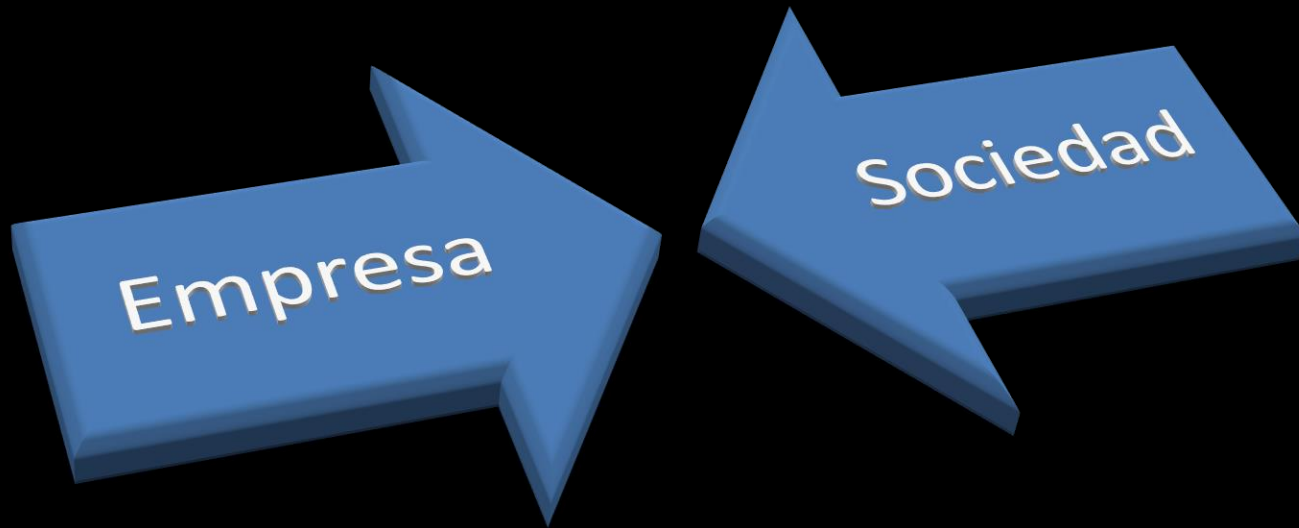
“A company can take specific actions that both increase profits and improve the economic and social conditions in the community where it operates.”

Source: 2017 Edelman Trust Barometer Q249-757. Please indicate how much you agree or disagree with the following statements. (Top 4 Box, Agree). General Population, 28-country global total, question asked of half the sample.

Responsabilidad social corporativa



Responsabilidad social corporativa



Responsabilidad social corporativa





**With the People,
Not For the People**



ENGAGE

THE COMMUNITY

PARTNER WITH MULTIPLE

STAKEHOLDERS

INDIVIDUALS, THEIR FAMILY,

AND SOCIETY AS A WHOLE

NGOs





Shared Value Initiative



“El valor compartido no es responsabilidad social, filantropía, o sostenibilidad, sino un nuevo modo que tienen las empresas para alcanzar el éxito económico.”

*Michael E. Porter and Mark Kramer,
“[Creating Shared Value](#),” Harvard Business Review*

¿Cómo se consigue el valor compartido?

#1 Rediseñando los productos y los mercados

Con idea de satisfacer necesidades sociales y a los clientes a través de los productos

#2 Redefiniendo la productividad en la cadena de valor

Cambiando las prácticas en la cadena de valor para dirigir la productividad hacia un mejor uso de los recursos, de los trabajadores y de las empresas del sector y del área

#3 Desarrollando clusters locales

Mejorar las capacidades de las instituciones en las comunidades donde las empresas operan para fomentar la productividad, la innovación, y el crecimiento

Leadership Council



Supporters



Associates



Why B Corps Matter

“ *The B Corp movement is one of the most important of our lifetime, built on the simple fact that business impacts and serves more than just shareholders—it has an equal responsibility to the community and to the planet.* ”

Rose Marcario, CEO of Patagonia

Certified B Corporations™ redefine success in business.

2,048 BCorporations

50 Países

130 Industrias

1 Objetivo global





DECLARATION OF INTERDEPENDENCE

We envision a global economy that uses business as a force for good.

This economy is comprised of a new type of corporation – the B Corporation –
Which is purpose-driven and creates benefit for all stakeholders, not just shareholders.

As B Corporations and leaders of this emerging economy, we believe:

That we must be the change we seek in the world.

That all business ought to be conducted as if people and place mattered.

That, through their products, practices, and profits, businesses should aspire
to do no harm and benefit all.

To do so requires that we act with the understanding that we are each
dependent upon another and thus responsible for each other and
future generations.



CONSCIOUS
CAPITALISM®

Welcome to Conscious Capitalism

“We believe that business is good because it creates value, it is ethical because it is based on voluntary exchange, it is noble because it can elevate our existence and it is heroic because it lifts people out of poverty and creates prosperity. Free enterprise capitalism is the most powerful system for social cooperation and human progress ever conceived. It is one of the most compelling ideas we humans have ever had. But we can aspire to even more.”

~ From the Conscious Capitalist Credo





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Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.

IMPACTBASE

ImpactBase, managed by the GIIN, is the online global directory of impact investment funds and products.

2,644

INVESTORS SUBSCRIBED

403

FUNDS & PRODUCTS

\$36 billion

USD TARGET AUM

\$31 billion

USD COMMITTED CAPITAL

ANNUAL SURVEY

In May 2016, the GIIN published the sixth edition of its Annual Impact Investor Survey, which included data on aggregate impact investing activities of the respondents.

\$77.4 billion

COLLECTIVELY 156 RESPONDENTS REPORTED
MANAGING A TOTAL OF USD 77.4 BILLION
IN IMPACT ASSETS.

\$15 billion

THESE INVESTORS COMMITTED MORE THAN
USD 15 BILLION TO IMPACT INVESTMENTS IN 2015,
AND ANTICIPATED COMMITTING 16% MORE—
USD 17.7 BILLION—IN 2016.

GENERAL INFORMATION



COMMON GOOD BALANCE



GET INVOLVED



[Subscribe here](#) for our international newsletter about the Economy for the Common Good. It will be published in English and serves to inform people across the globe about the ECG.



ECOGOOD MAP »

Interaktive Landkarte der
Gemeinwohl-Ökonomie

Global, 23 February 2017

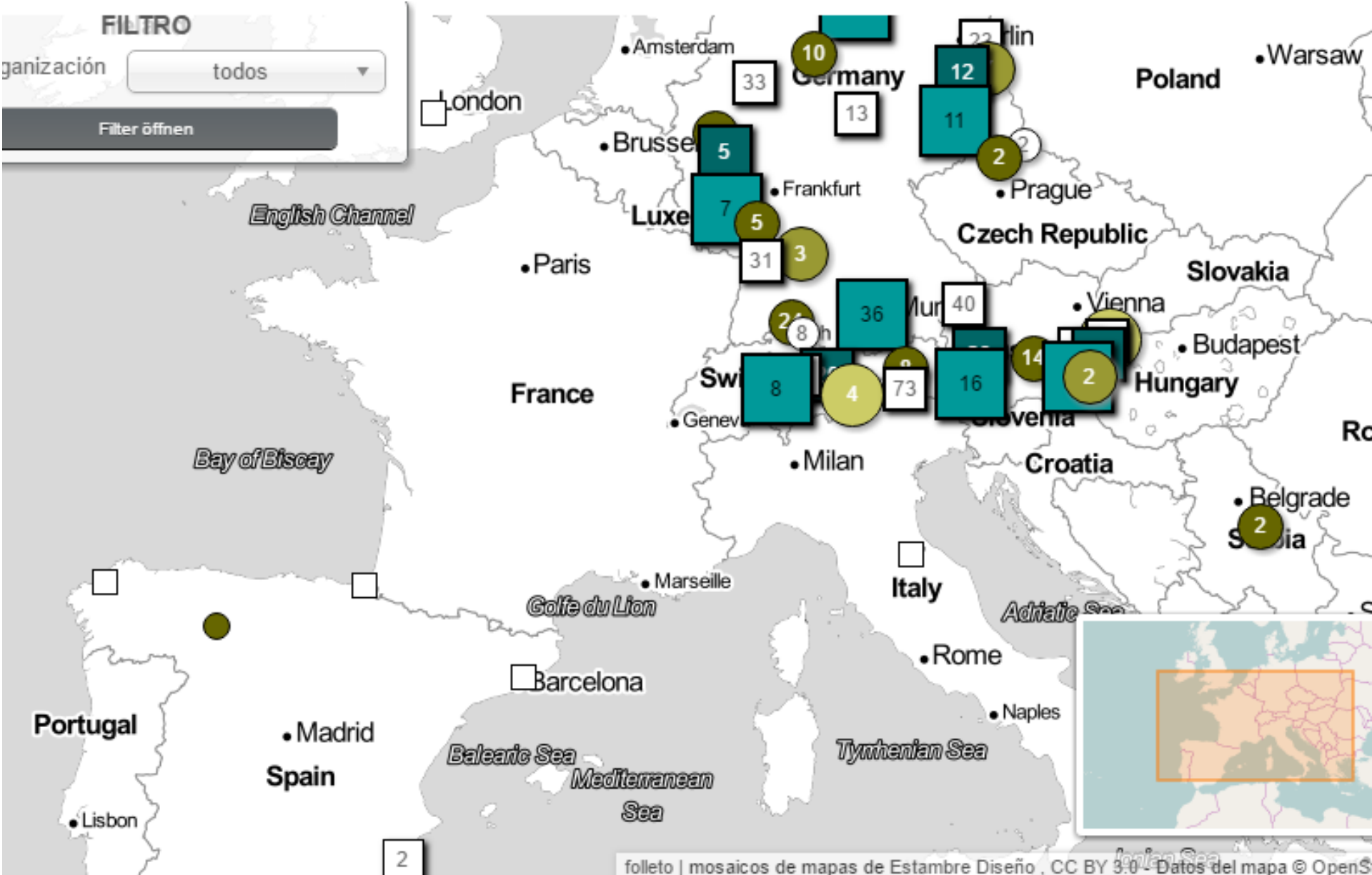
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Child Labour >

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Cooperatives > [+]

Decent work >

Disability and work > [+]

Domestic workers > [+]

Economic and social development > [+]

Employment intensive investment > [+]

Employment promotion > [-]

Informal economy >

Multinational enterprises >

Small and Medium Enterprises >

Sustainable enterprises

Social finance >

ILO home > Topics > Employment promotion > Sustainable enterprises

Sustainable enterprises

“In most countries, private



enterprises create the most jobs. This is especially true in developing countries, where over 90 percent of jobs are in the private sector. People who have overcome poverty identify “finding a paid job” or “starting a business” as the two most important reasons.

Brochure

Sustainable Enterprises - creating more and better jobs >

Fact sheets >

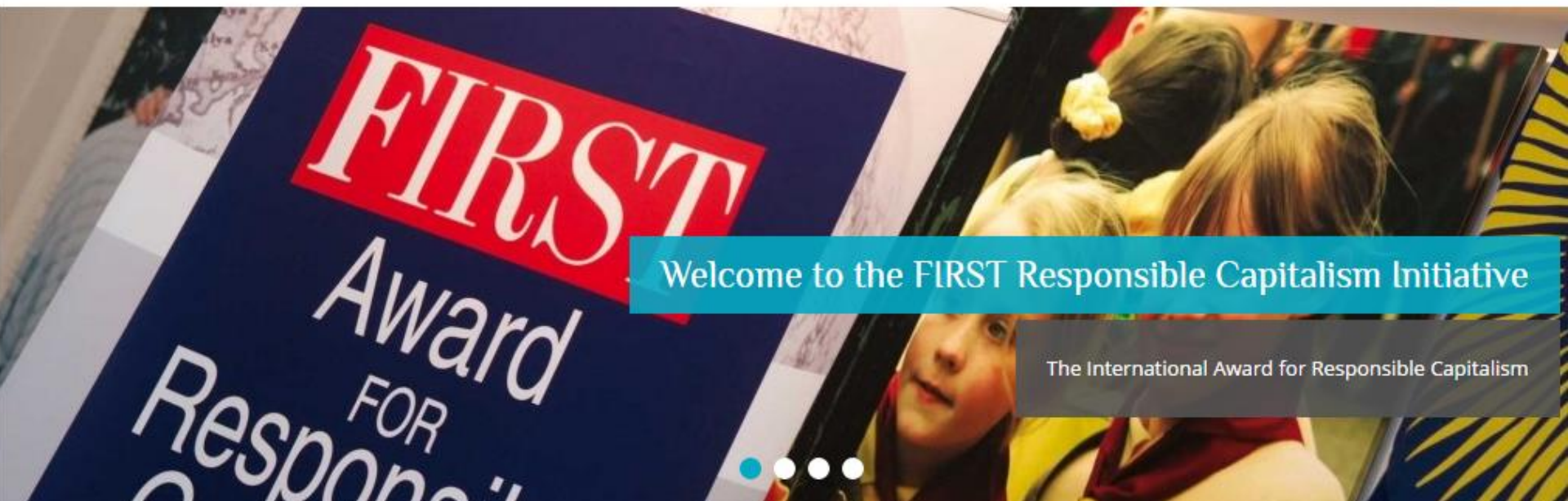
Policy framework

The promotion of sustainable enterprises, Report VI, International Labour Conference, 96th Session 2007 >



Responsible Capitalism

[WHAT IS RESPONSIBLE CAPITALISM?](#) [WINNERS & PRESENTERS](#) [JUDGES](#) [TESTIMONIALS](#) [EVENTS](#) [ABOUT FIRST](#) [NOMINATE](#) [CONTACT](#)



Welcome to the FIRST Responsible Capitalism Initiative

The International Award for Responsible Capitalism





Protecting Human Dignity Promoting Human Well Being

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Mission / Vision

Our Mission

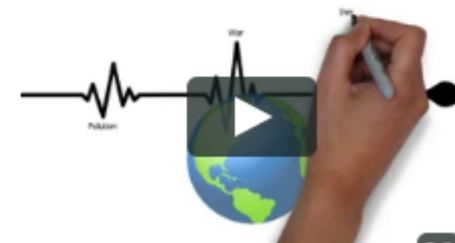


Our mission is to influence business academia, management practitioners, policy makers, and the general public in defining the purpose and role of business in a global society. We foster the creation and dissemination of actionable knowledge to change business practices towards humanistic ideals.

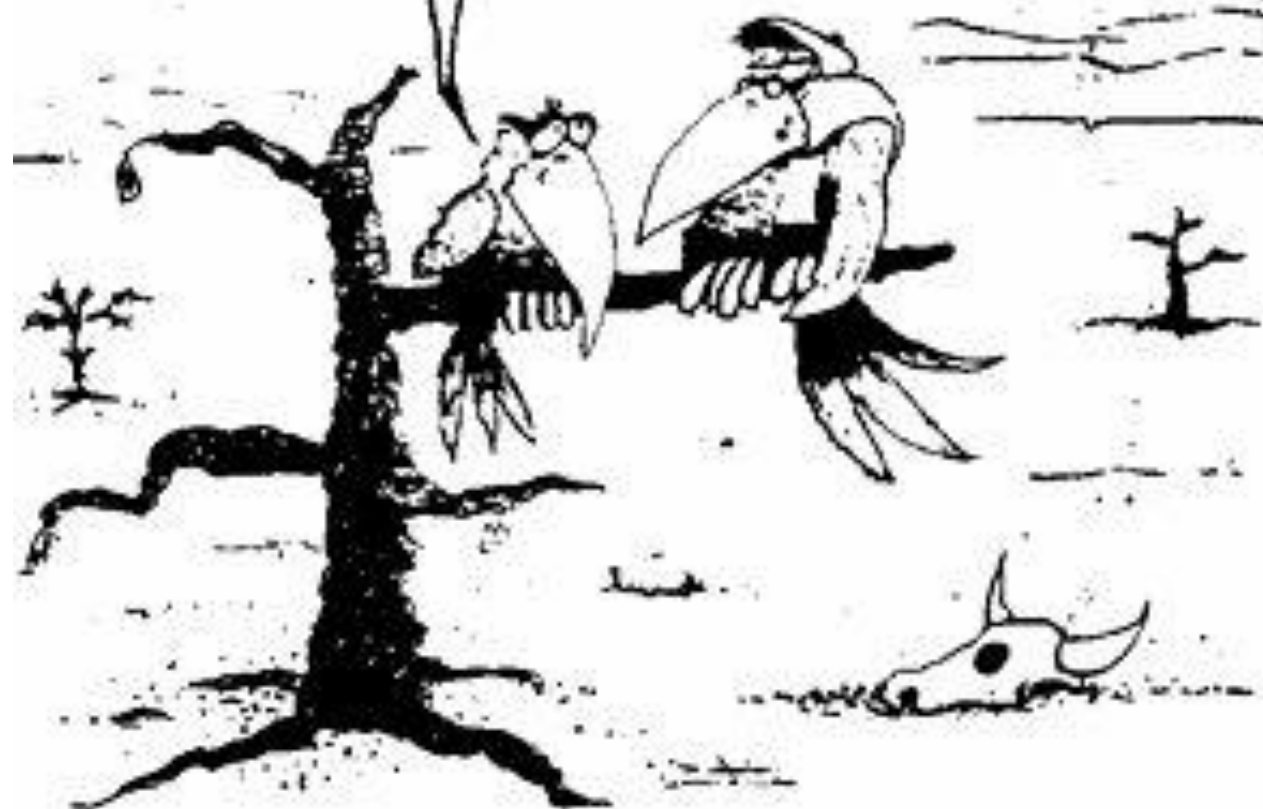
Our Vision

Our vision is a global economy that protects human dignity and promotes human well being in an economic system in which all stakeholders are equally respected so that market mechanisms are applied to maximize societal benefits rather than individual profits; an economy in which economic rationality is applied as a means rather than an end in itself.

Introduction to Humanistic Management



**Cuando mi padre era
pequeño ¿conoció el
ambiente entero o
ya era medio?**







DE ESTOS
SECTORES
EMPRESARIALES,
¿CREE QUE
REALIZAN
ESFUERZOS
POR SER
RESPONSABLES
HACIA LA
SOCIEDAD?

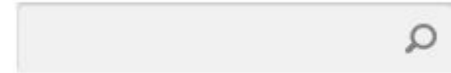
	Alimentación y agricultura	Venta al por menor y supermercados	TICs	Textil y calzado	Farmacéuticas	Construcción	Industria química	Bancos y finanzas	Minería, petróleo y gas
EU27	70%	67%	62%	51%	50%	49%	40%	34%	34%
BE	70%	68%	61%	50%	62%	66%	48%	37%	30%
BG	60%	65%	66%	59%	52%	47%	37%	58%	32%
CZ	68%	52%	57%	45%	62%	46%	37%	47%	31%
DK	73%	67%	62%	38%	63%	61%	45%	44%	47%
DE	68%	70%	63%	45%	44%	48%	42%	38%	36%
EE	72%	57%	59%	44%	37%	43%	26%	44%	23%
IE	89%	79%	76%	56%	68%	37%	52%	25%	37%
EL	67%	62%	66%	60%	47%	41%	27%	22%	25%
ES	76%	65%	62%	58%	54%	30%	42%	17%	37%
FR	61%	56%	56%	38%	37%	59%	35%	23%	20%
IT	67%	66%	56%	54%	38%	36%	27%	18%	24%
CY	71%	73%	68%	52%	61%	59%	34%	38%	33%
LV	75%	72%	71%	48%	52%	49%	46%	56%	27%
LT	64%	66%	73%	62%	61%	56%	47%	60%	36%
LU	69%	72%	64%	45%	43%	63%	34%	54%	30%
HU	69%	58%	59%	39%	68%	35%	38%	40%	35%
MT	78%	74%	80%	55%	69%	40%	40%	70%	31%
NL	86%	84%	67%	53%	47%	64%	52%	43%	44%
AT	78%	74%	64%	50%	61%	56%	43%	42%	39%
PL	74%	61%	66%	69%	46%	59%	49%	49%	48%
PT	82%	80%	78%	81%	69%	59%	52%	44%	47%
RO	62%	71%	74%	64%	67%	56%	37%	56%	37%
SI	68%	62%	65%	51%	57%	23%	45%	28%	42%
SK	62%	51%	59%	47%	38%	46%	37%	43%	29%
FI	85%	79%	62%	58%	67%	50%	56%	62%	42%
SE	78%	75%	61%	37%	52%	56%	42%	38%	40%
UK	71%	73%	58%	51%	66%	67%	47%	32%	38%
HR	62%	57%	60%	54%	47%	38%	36%	35%	36%
TR	63%	77%	72%	70%	69%	69%	37%	64%	41%
US	75%	80%	74%	57%	67%	74%	56%	47%	53%
CN	62%	76%	78%	69%	55%	67%	53%	62%	61%
IN	65%	67%	78%	57%	69%	63%	58%	71%	61%
BR	75%	68%	74%	62%	69%	64%	55%	62%	66%
IL	56%	55%	58%	47%	52%	37%	33%	40%	27%

Highest percentage per country
Lowest percentage per country

SECTORES	ESPAÑA
ALIMENTACION Y AGRICULTURA	76%
VENTA AL POR MENOR	65%
TICS	62%
TEXTIL Y CALZADO	58%
FARMACEUTICAS	54%
CONSTRUCCIÓN	30%
INDUSTRIAS QUÍMICAS	42%
BANCOS Y FINANZAS	17%
MINERÍA, PETRÓLEO Y GAS	37%

▼ Tools & Guides

FOREST LEGALITY INITIATIVE



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who we are & what we do

The Forest Legality Initiative is a multi-stakeholder program led by the World Resources Institute.

Our goal is to reduce illegal logging and support the supply of legal forest products.



› Home

The European Timber Trade Federation

Environmental concerns are increasingly critical for the timber sector at national and European level. The sustainability of our raw material is a key focus for both consumers and governments. Their demands are clear and unambiguous. **They want to know that forests are sustainably managed and that timber is legally sourced.** By joining forces in the ETTF, the European wood sector can work together to address market anxieties on these vital issues. Through lobbying, education and promotion, we can support and contribute to international efforts to **combat deforestation, and climate change and improve forest governance**

— Área ambiental

- ▶ AEIM ha desarrollado para sus empresas asociadas un riguroso Sistema de Diligencia Debida para cumplir con el Reglamento Europeo de la Madera (EUTR).
- ▶ Implantación de la certificación forestal (Cadena de Custodia). A tal efecto la Asociación ha formalizado acuerdos con las principales entidades de certificación.
- ▶ Comunicación y diálogo con los grupos conservacionistas.



¿Cuáles son los valores más importantes para que una empresa tenga éxito a largo plazo?

- Poner a los empleados primero
- Basarse en la confianza y la integridad

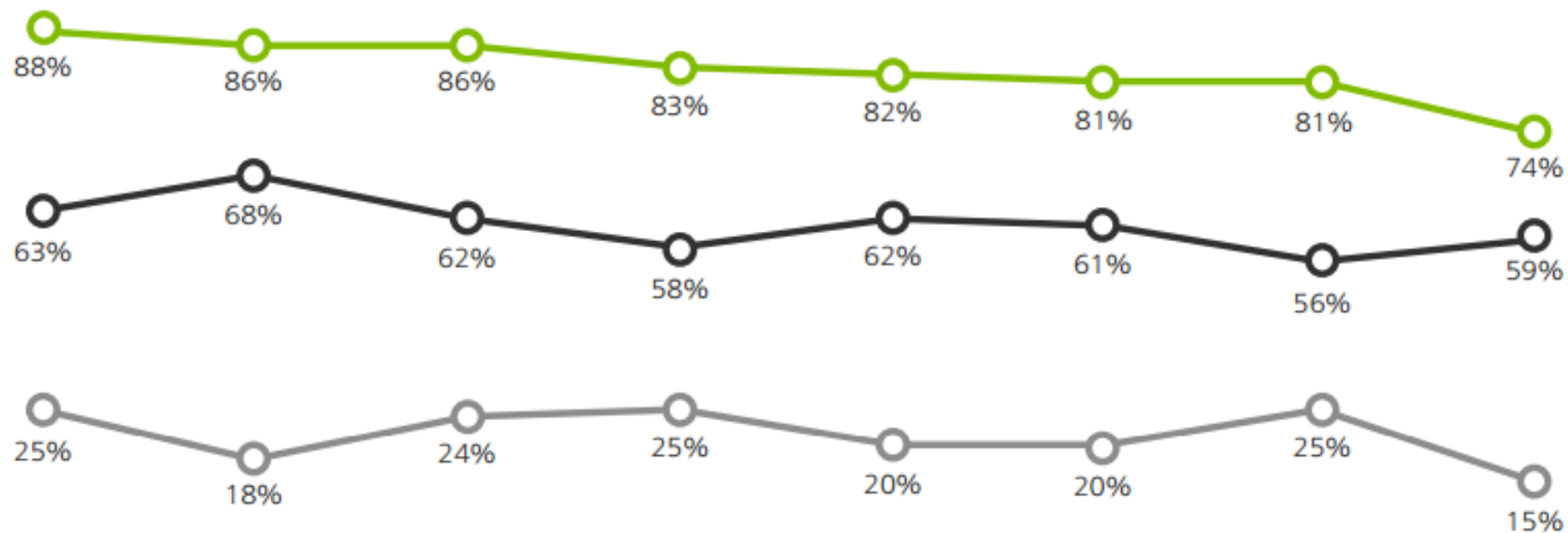
Figure 5: The values that support long-term business success are people treatment, ethics, and customer focus



Figure 10: Those likely to remain longest share their organization's values, and are more satisfied with its sense of purpose and support of professional development

Percent satisfied with each aspect/describes* their organization

— Stay more than 5 years — Leave within 2 years — Gap



Sense of purpose Variety of experiences Use made of skills Professional development Values aligned* Mentoring received Personal recognition Cross-team collaboration*

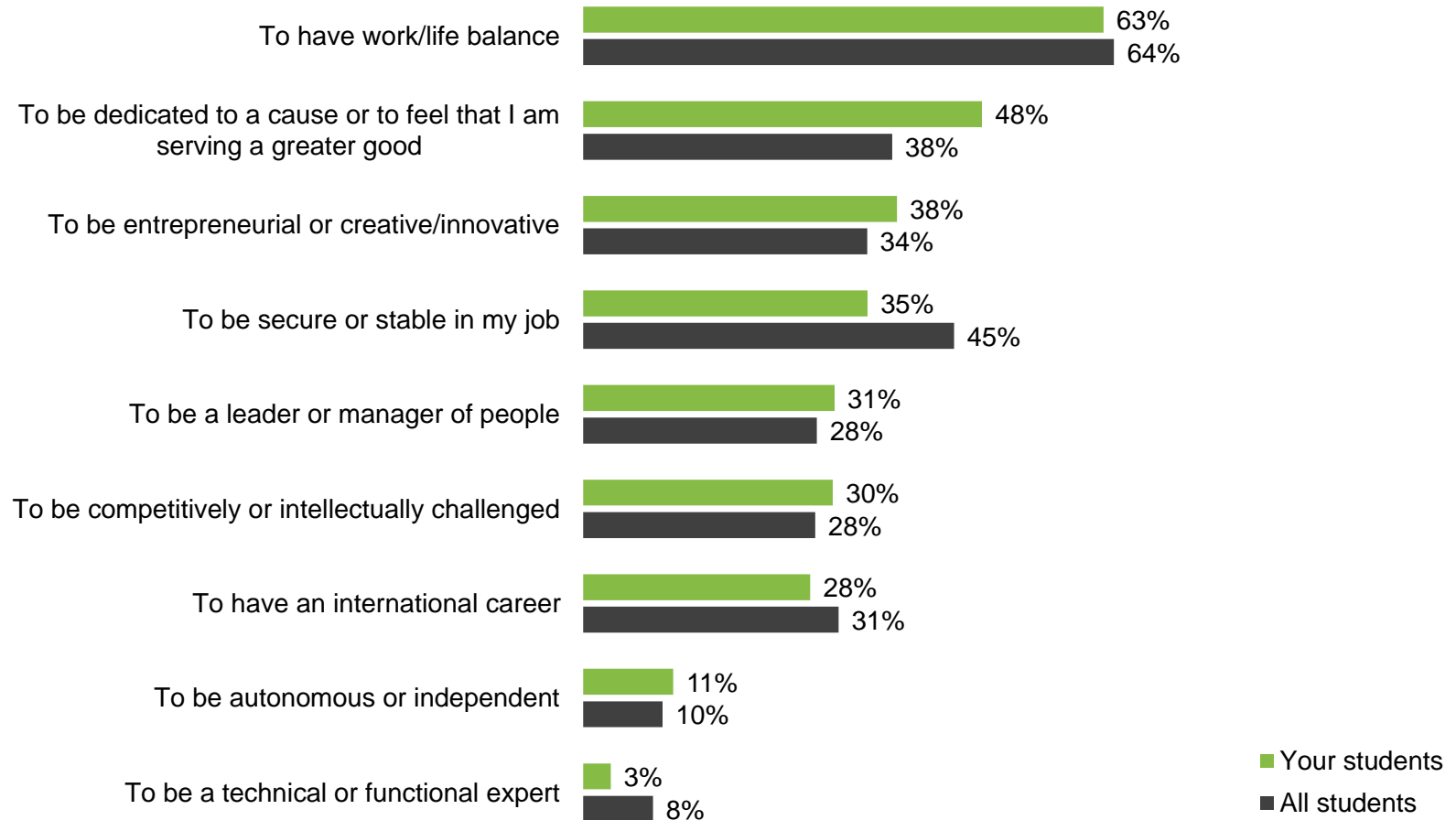


Universum Talent Research 2016

Partner Report | Universidad de Navarra
Spanish Edition | Students | Business/Commerce



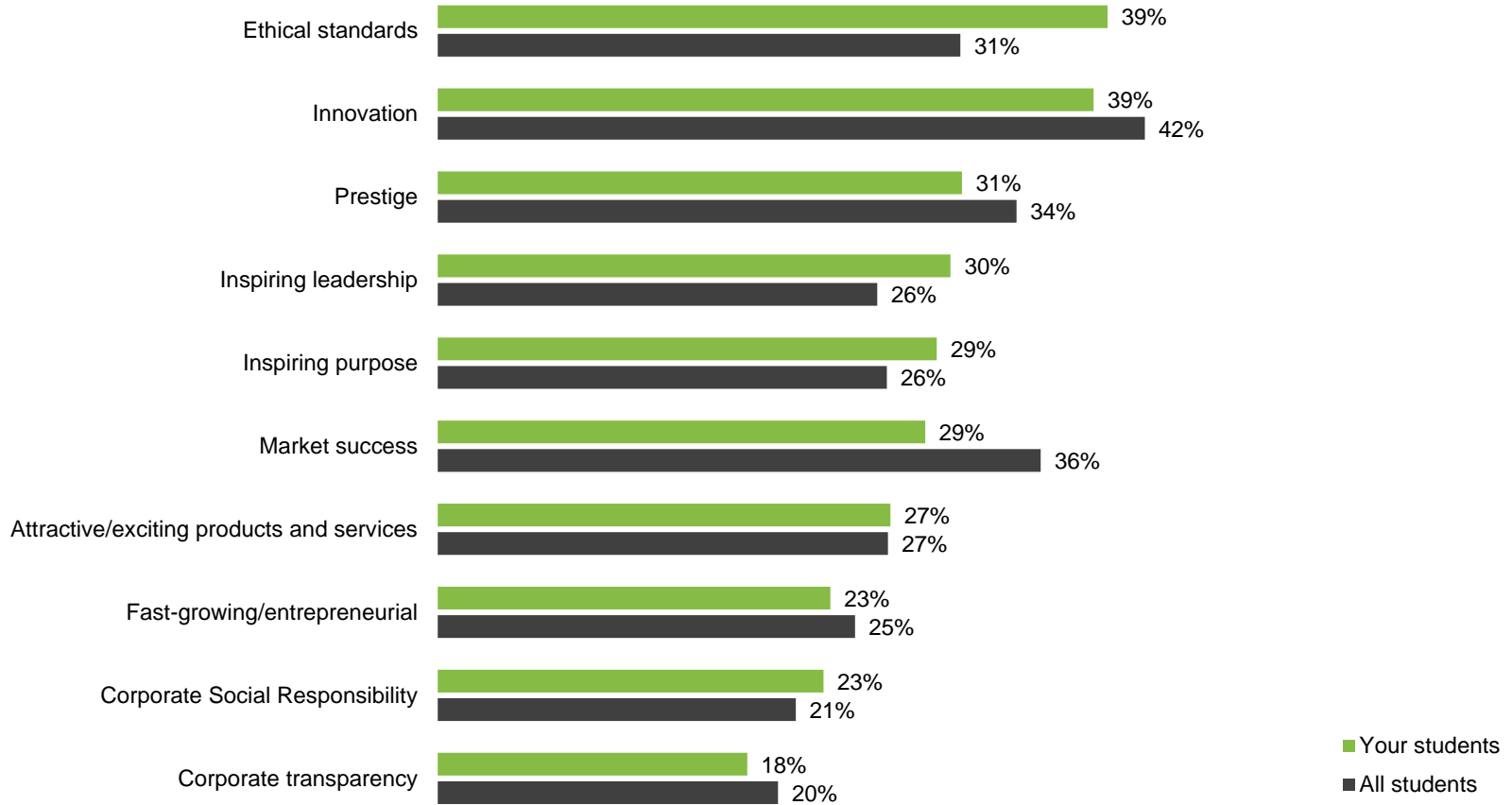
“To have work/life balance” is the most important long term career goal



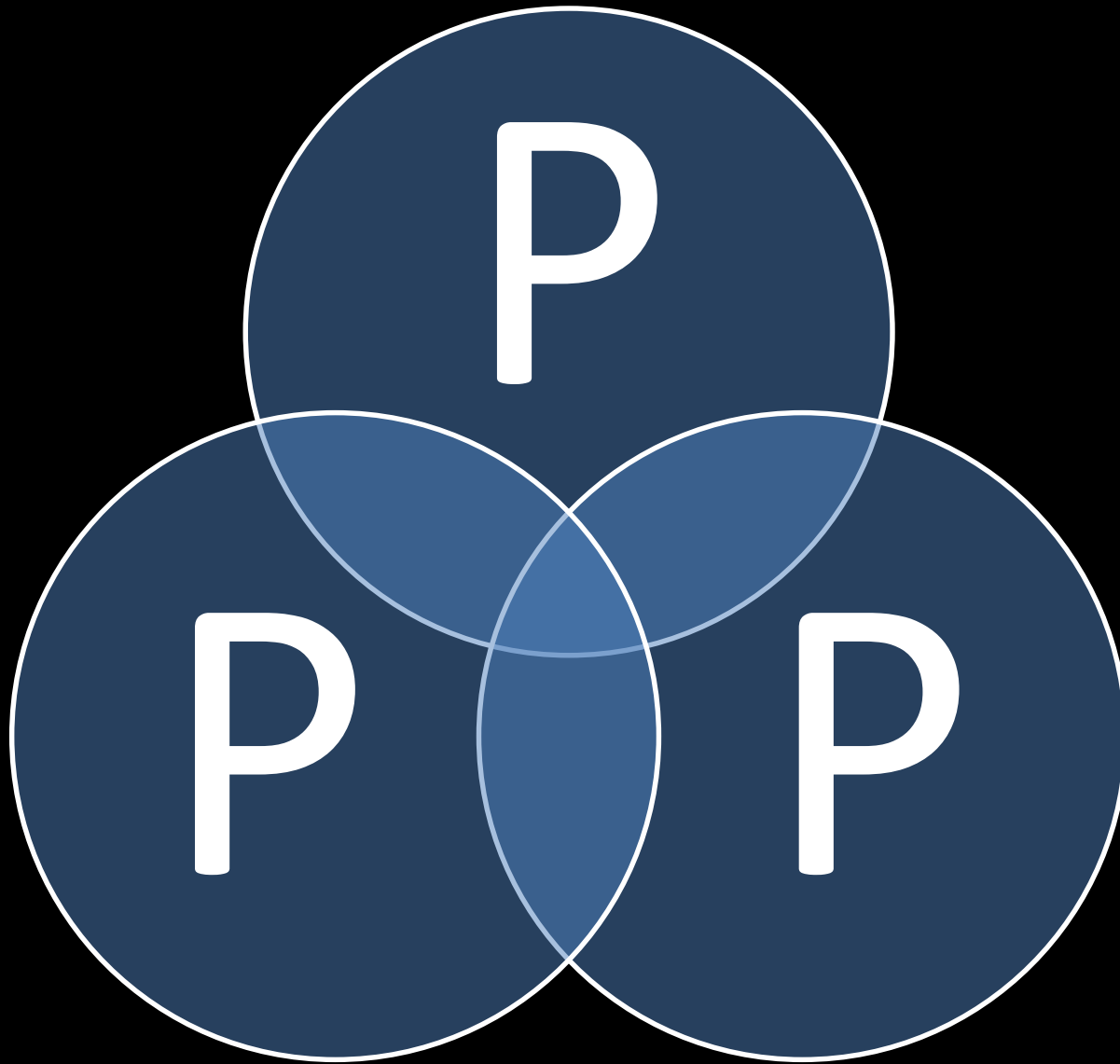
• Which of these career goals are most important to you? Please select a maximum of 3 alternatives.

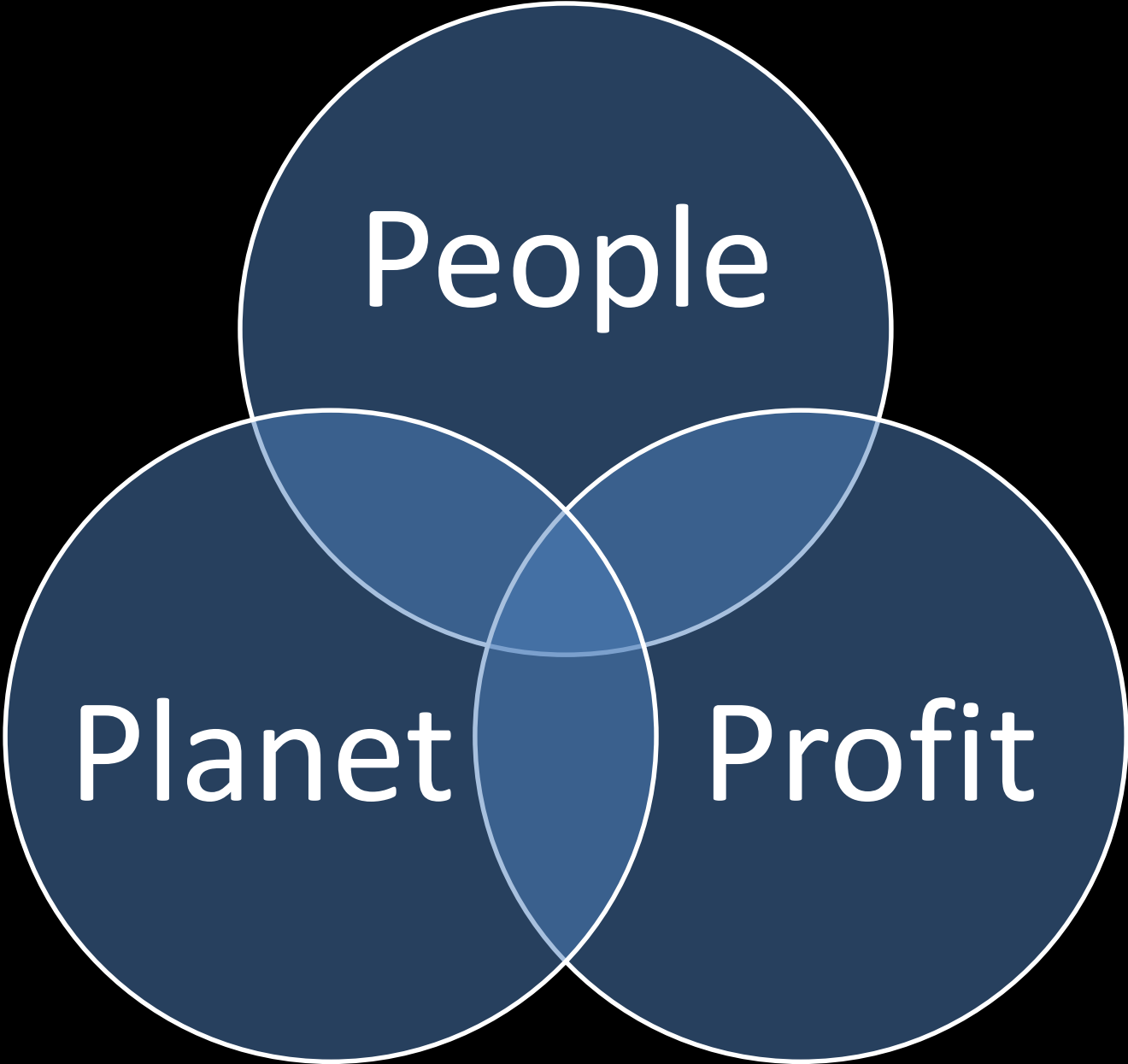
Employer Reputation & Image

Attractive attributes



• Which attributes do you perceive as the most attractive? Please select a maximum of three alternatives.

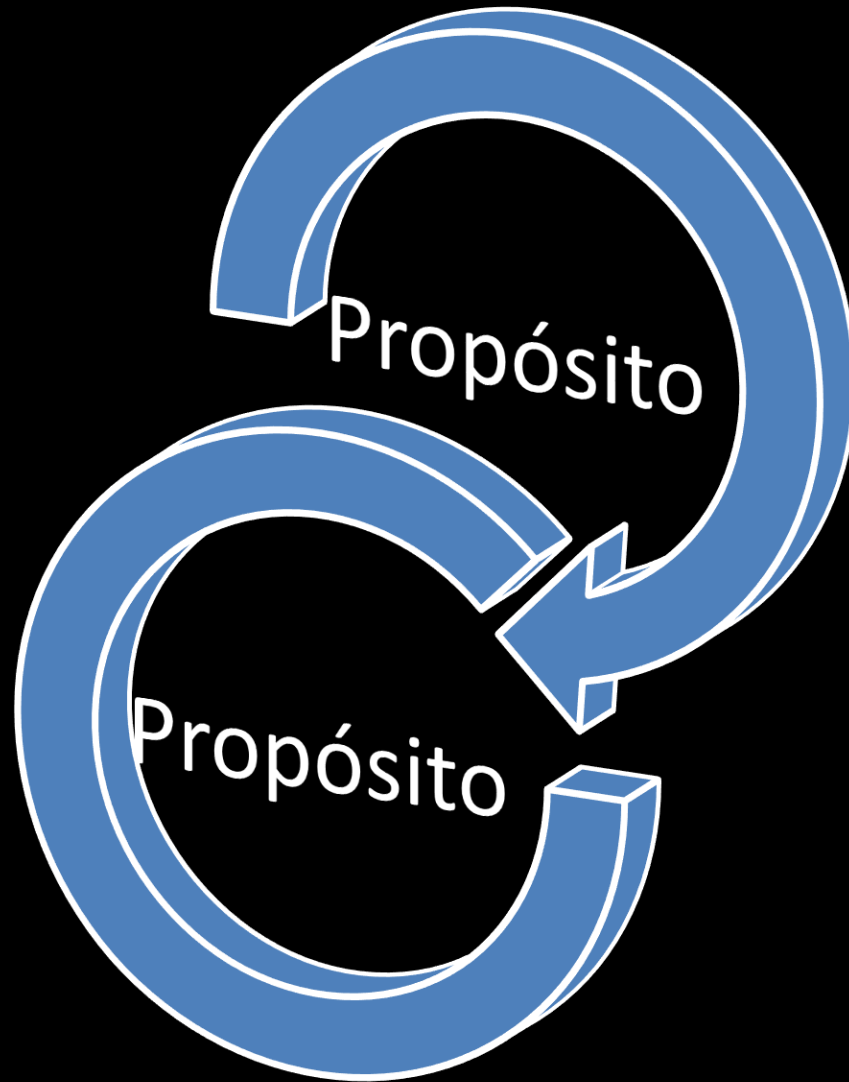




People

Planet

Profit



El reto es pasar de ser la mejor
empresa de la comunidad a ser
lo mejor para la comunidad,
empezando por los propios
trabajadores



GRACIAS

Universidad de

Universidad de Navarra

Motivaciones y sentido del trabajo

**Necesidades de
orden superior**

**Necesidades de
orden inferior**

Motivaciones y
sentido del
trabajo

Motivaciones extrínsecas



Motivaciones intrínsecas



Necesidades de
orden superior

Necesidades de
orden inferior

Motivaciones y
sentido del
trabajo

Motivaciones extrínsecas



Motivaciones intrínsecas



Necesidades de
orden superior

RECONOCIMIENTO

Sociales (Maslow)

Estima (Maslow)

Afiliación (McClelland)

Relación (Alderfer)

Relación (Ryan&Deci)

Necesidades de
orden inferior

RECOMPENSA

Fisiológicas (Maslow)

De seguridad (Maslow)

Poder (McClelland)

Existencia (Alderfer)

Motivaciones y sentido del trabajo

Motivaciones extrínsecas



Motivaciones intrínsecas



RECONOCIMIENTO

Sociales (Maslow)

Estima (Maslow)

Afiliación (McClelland)

Relación (Alderfer)

Relación (Ryan&Deci)

SATISFACCIÓN

Autorrealización (Maslow)

Crecimiento (Alderfer)

Autonomía (Ryan&Deci)

Necesidades de orden superior

RECOMPENSA

Fisiológicas (Maslow)

De seguridad (Maslow)

Poder (McClelland)

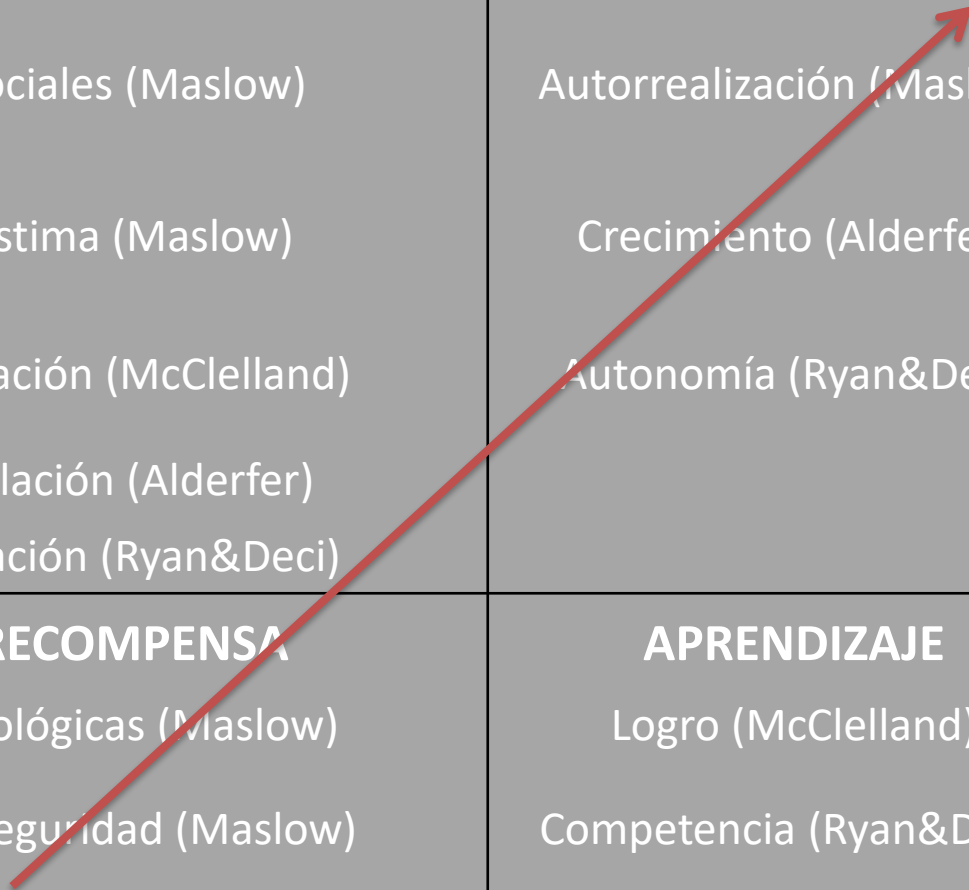
Existencia (Alderfer)

APRENDIZAJE

Logro (McClelland)

Competencia (Ryan&Deci)

Necesidades de orden inferior



Motivaciones y sentido del trabajo

Motivación extrínseca



Motivación intrínseca



Necesidades de orden superior

RECONOCIMIENTO

RECIBIR bienes agradables del exterior

SATISFACCIÓN

ADQUIRIR bienes agradables en el interior

Necesidades de orden inferior

RECOMPENSA

RECIBIR bienes útiles del exterior

APRENDIZAJE

ADQUIRIR bienes útiles en el interior

Motivaciones y sentido del trabajo

Motivación extrínseca



Motivación intrínseca



Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables del exterior

SATISFACCIÓN

ADQUIRIR bienes agradables en el interior

Bien útil

RECOMPENSA

RECIBIR bienes útiles del exterior

APRENDIZAJE

ADQUIRIR bienes útiles en el interior

Motivaciones y
sentido del
trabajo

Motivación
extrínseca



Motivación
intrínseca



Bien moral

Bien agradable

Bien útil

RECONOCIMIENTO

RECIBIR bienes agradables
del exterior

SATISFACCIÓN

ADQUIRIR bienes
agradables en el interior

RECOMPENSA

RECIBIR bienes útiles del
exterior

APRENDIZAJE

ADQUIRIR bienes útiles
en el interior

Motivaciones y
sentido del
trabajo

**Motivación
extrínseca**



**Motivación
intrínseca**



Bien moral

RESPETO

RECIBIR bienes morales
del exterior

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables
del exterior

SATISFACCIÓN

ADQUIRIR bienes
agradables en el interior

Bien útil

RECOMPENSA

RECIBIR bienes útiles del
exterior

APRENDIZAJE

ADQUIRIR bienes útiles
en el interior

Motivaciones y
sentido del
trabajo

**Motivación
extrínseca**



**Motivación
intrínseca**



Bien moral

RESPETO

RECIBIR bienes morales
del exterior

VIRTUD

ADQUIRIR bienes
morales en el interior

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables
del exterior

SATISFACCIÓN

ADQUIRIR bienes
agradables en el interior

Bien útil

RECOMPENSA

RECIBIR bienes útiles del
exterior

APRENDIZAJE

ADQUIRIR bienes útiles
en el interior

Motivaciones y
sentido del
trabajo

**Motivación
extrínseca**



**Motivación
intrínseca**



**Motivación
transitiva**



Bien moral

RESPETO

RECIBIR bienes morales
del exterior

VIRTUD

ADQUIRIR bienes
morales en el interior

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables
del exterior

SATISFACCIÓN

ADQUIRIR bienes
agradables en el interior

Bien útil

RECOMPENSA

RECIBIR bienes útiles del
exterior

APRENDIZAJE

ADQUIRIR bienes útiles
en el interior

Motivaciones y sentido del trabajo

Motivación extrínseca



Motivación intrínseca



Motivación transitiva



Bien moral

RESPETO

RECIBIR bienes morales del exterior

VIRTUD

ADQUIRIR bienes morales en el interior

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables del exterior

SATISFACCIÓN

ADQUIRIR bienes agradables en el interior

Bien útil

RECOMPENSA

RECIBIR bienes útiles del exterior

APRENDIZAJE

ADQUIRIR bienes útiles en el interior

SERVICIO

DAR bienes útiles a otras personas

Motivaciones y sentido del trabajo

Motivación extrínseca



Motivación intrínseca



Motivación transitiva



Bien moral

RESPETO

RECIBIR bienes morales del exterior

VIRTUD

ADQUIRIR bienes morales en el interior

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables del exterior

SATISFACCIÓN

ADQUIRIR bienes agradables en el interior

AFECTO

DAR bienes agradables a otras personas

Bien útil

RECOMPENSA

RECIBIR bienes útiles del exterior

APRENDIZAJE

ADQUIRIR bienes útiles en el interior

SERVICIO

DAR bienes útiles a otras personas

Motivaciones y sentido del trabajo

Motivación extrínseca



Motivación intrínseca



Motivación transitiva



Bien moral

RESPECTO

RECIBIR bienes morales del exterior

VIRTUD

ADQUIRIR bienes morales en el interior

BENEVOLENCIA

DAR bienes morales a otras personas

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables del exterior

SATISFACCIÓN

ADQUIRIR bienes agradables en el interior

AFECTO

DAR bienes agradables a otras personas

Bien útil

RECOMPENSA

RECIBIR bienes útiles del exterior

APRENDIZAJE

ADQUIRIR bienes útiles en el interior

SERVICIO

DAR bienes útiles a otras personas

Motivaciones y sentido del trabajo

Motivación extrínseca



Motivación intrínseca



Motivación transitiva



Bien moral

RESPETO

RECIBIR bienes morales del exterior

VIRTUD

ADQUIRIR bienes morales en el interior

BENEVOLENCIA

DAR bienes morales a otras personas

Bien agradable

RECONOCIMIENTO

RECIBIR bienes agradables del exterior

SATISFACCIÓN

ADQUIRIR bienes agradables en el interior

AFECTO

DAR bienes agradables a otras personas

Bien útil

RECOMPENSA

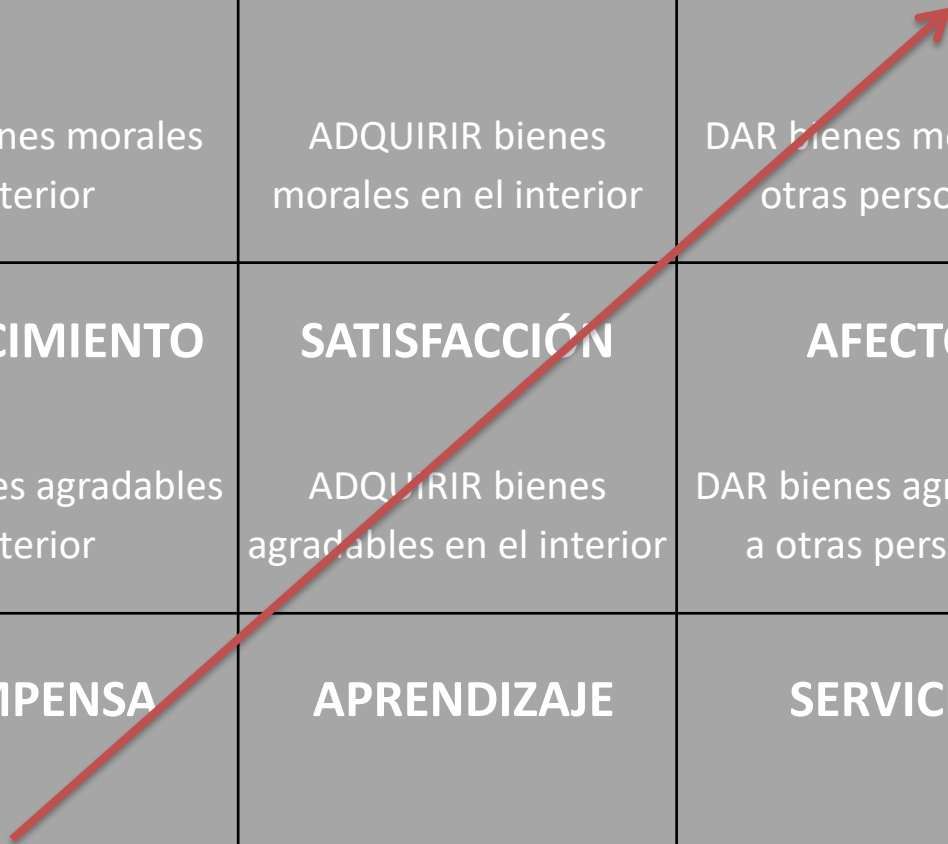
RECIBIR bienes útiles del exterior

APRENDIZAJE

ADQUIRIR bienes útiles en el interior

SERVICIO

DAR bienes útiles a otras personas



Mejoran las perspectivas de las economías desarrolladas según el FMI

YEAR OVER YEAR

	YEAR OVER YEAR						Q4 OVER Q4 2/			
	2015	Estimates		Projections		Difference from October 2016 WEO Projections 1/		2016	Projections	
		2016	2017	2018	2017	2018	2017		2018	
World Output	3.2	3.1	3.4	3.6	0.0	0.0	3.1	3.6	3.6	
Advanced Economies	2.1	1.6	1.9	2.0	0.1	0.2	1.8	1.9	2.0	
United States	2.6	1.6	2.3	2.5	0.1	0.4	1.9	2.3	2.5	
Euro Area	2.0	1.7	1.6	1.6	0.1	0.0	1.6	1.6	1.5	
Germany	1.5	1.7	1.5	1.5	0.1	0.1	1.7	1.6	1.5	

Mejoran las perspectivas de las economías desarrolladas según el FMI

YEAR OVER YEAR

	YEAR OVER YEAR						Q4 OVER Q4 2/			
	2015	Estimates		Projections		Difference from October 2016 WEO Projections 1/		2016	Projections	
		2016	2017	2018	2017	2018	2017		2018	
World Output	3.2	3.1	3.4	3.6	0.0	0.0	3.1	3.6	3.6	
Advanced Economies	2.1	1.6	1.9	2.0	0.1	0.2	1.8	1.9	2.0	
United States	2.6	1.6	2.4	2.8	0.1	0.4	1.9	2.3	2.5	
Euro Area	2.0	1.7	1.6	1.6	0.1	-0.1	1.6	1.6	1.5	
Germany	1.5	1.7	1.5	1.5	0.1	0.1	1.7	1.6	1.5	

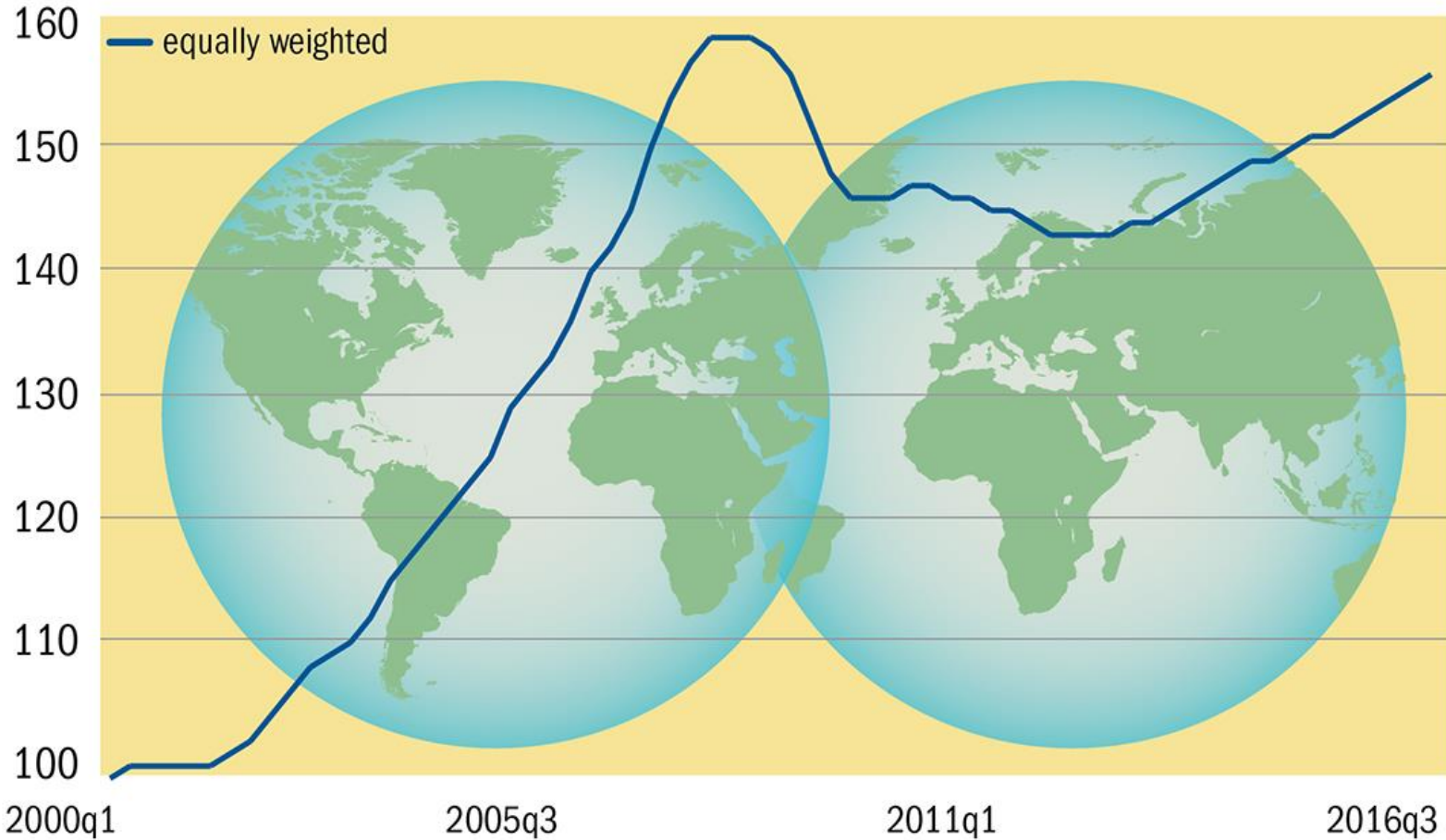
En especial las de España

YEAR OVER YEAR

	YEAR OVER YEAR						Q4 OVER Q4 2/		
	Estimates	Projections		Difference from October 2016 WEO Projections 1/		Estimates	Projections		
	2015	2016	2017	2018	2017	2018	2016	2017	2018
Spain	3.2	3.2	2.3	2.1	0.1	0.2	2.9	2.2	2.0

Global Real House Price Index

Global housing markets continue a slow recovery.



Sources: Bank of International Settlements, European Central Bank, Federal Reserve Bank of Dallas, Savills, and national sources



Real House Prices over the Past Year

Real house prices increased over the past year in most countries.

(2016:Q3 or latest, annual percent change)



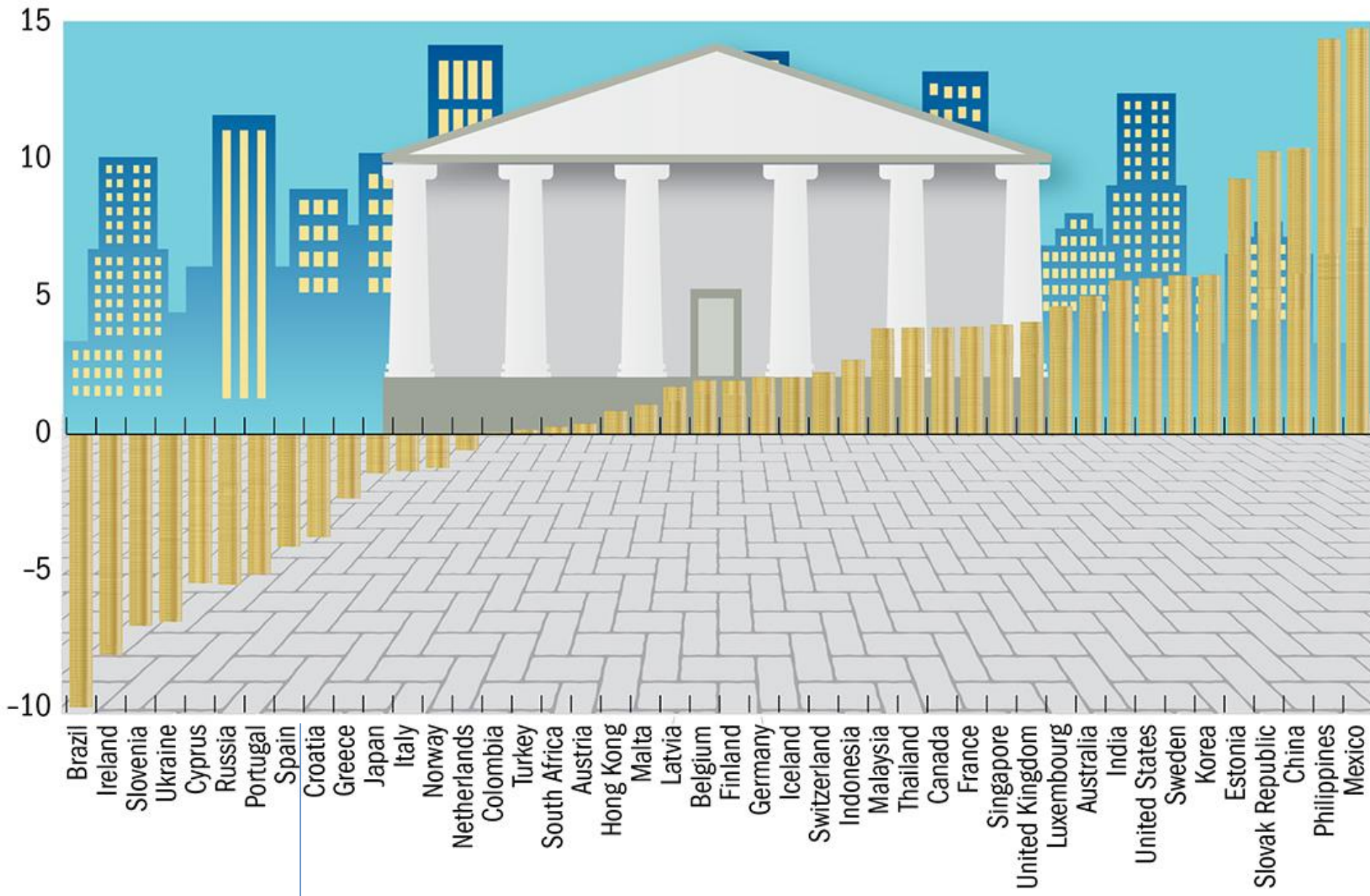
Sources: Bank of International Settlements, European Central Bank, Federal Reserve Bank of Dallas, Savills, Sinyi Real Estate Planning and Research, and national sources.



Real Credit Growth over the Past Year

Real credit growth, often associated with house price changes, was strong in many countries.

(2016:Q3 or latest, annual percent change)



Buenas perspectivas para la construcción

The BBVA logo is displayed in a bold, blue, sans-serif font.

RESEARCH

Observatorio Inmobiliario **España**

6 feb 2017

MERCADO INMOBILIARIO

España | La moderación de las ventas no llega a la edificación

David Cortés / Félix Lores

La venta de viviendas mantuvo el tono de moderación de meses anteriores. Sin embargo, los determinantes de la demanda conservaron el buen tono, y así parece que van a seguir a tenor de los datos de empleo y confianza de consumidores de enero. Por el momento, el comportamiento de las ventas no afecta a la actividad constructora que sigue exhibiendo un crecimiento robusto

La Generación Millennial (nacidos entre 1980-2000) tiene en vilo a uno de los sectores económicos más importantes de España, el inmobiliario.

España: 11 millones (24% de la población)

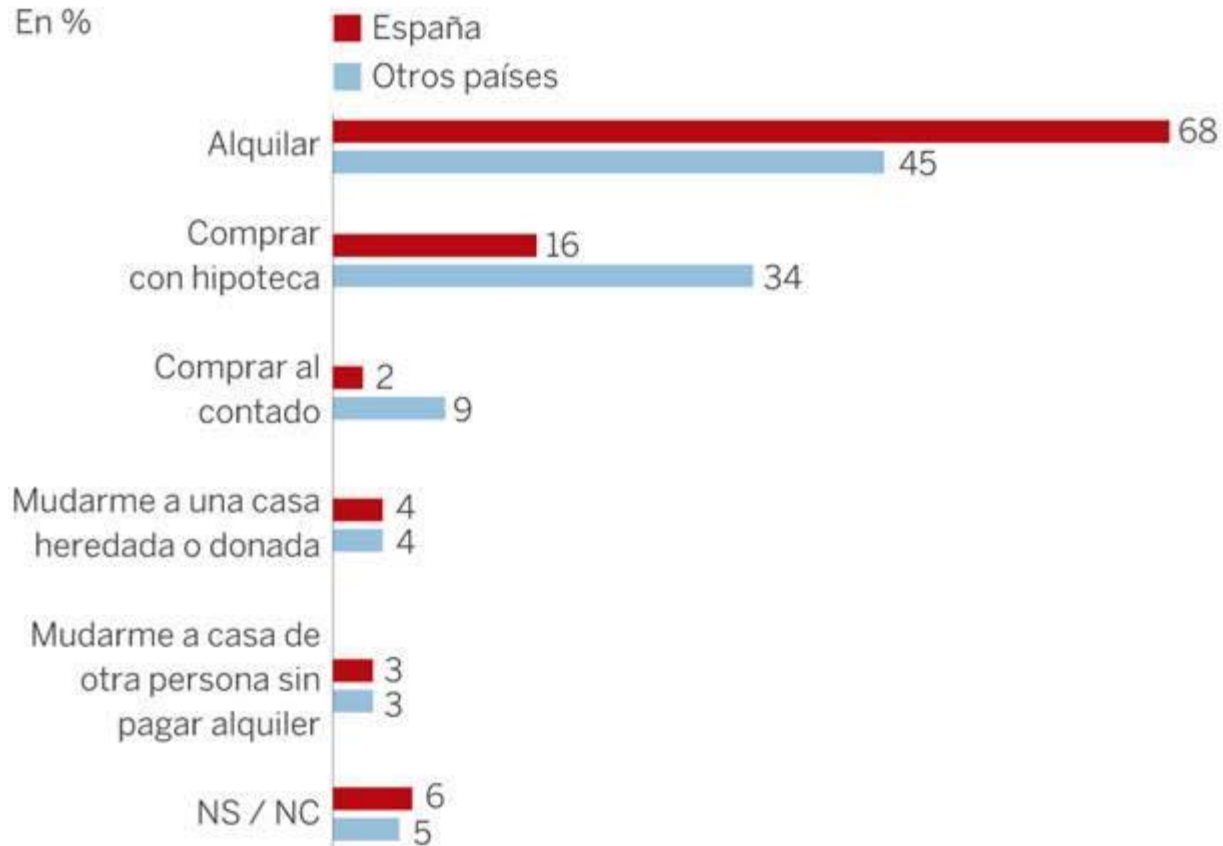
Estados Unidos: 80 millones

Europa: 51 millones

**El 68% alquilará vivienda a tres años vista;
un 16% comprará una casa**

¿QUÉ HARÁS CUANDO TE INDEPENDICES?

En %



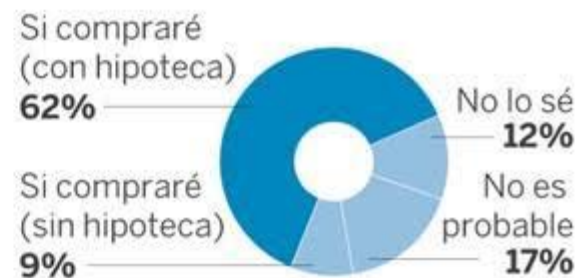
¿CREES QUE COMPRARÁS UNA VIVIENDA EN EL FUTURO?

En %

ESPAÑA



OTROS PAÍSES



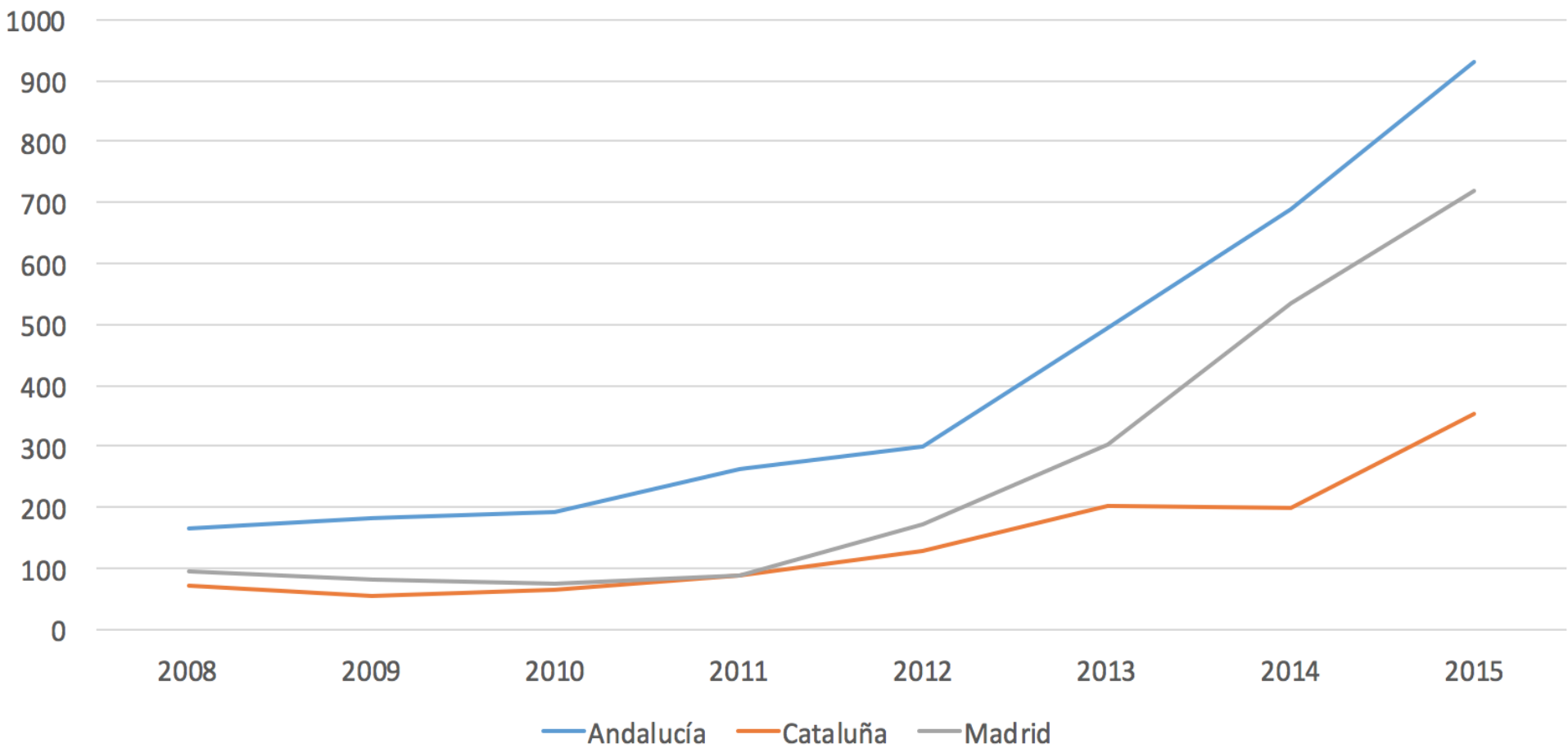
ESTUDIO DE CBRE

España demandará 180.000 casas nuevas hasta 2025
Una de cada siete viviendas se construirán en la
Comunidad de Madrid

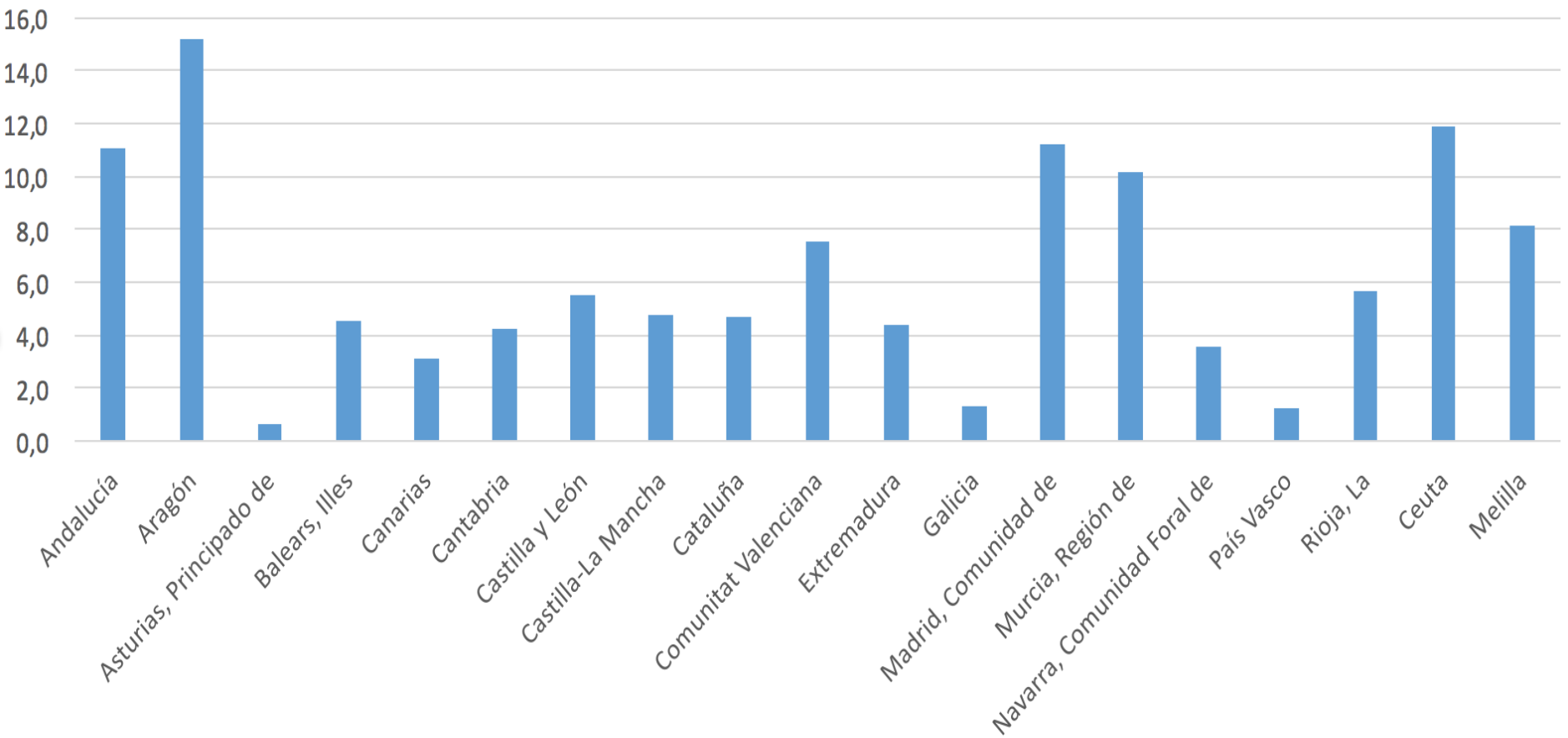


En España se venden este año más casas y más caras. Los precios no registraban una subida como la del 2016 desde el año 2007 y la compraventa supera ya la barrera de las 35.000 viviendas —algo que no sucedía desde 2013—, tras apuntarse un alza del 29%.

Aumento de los condenados por "okupación" (delito de usurpación)



Condenas por "okupación" per cápita (x 100.000)

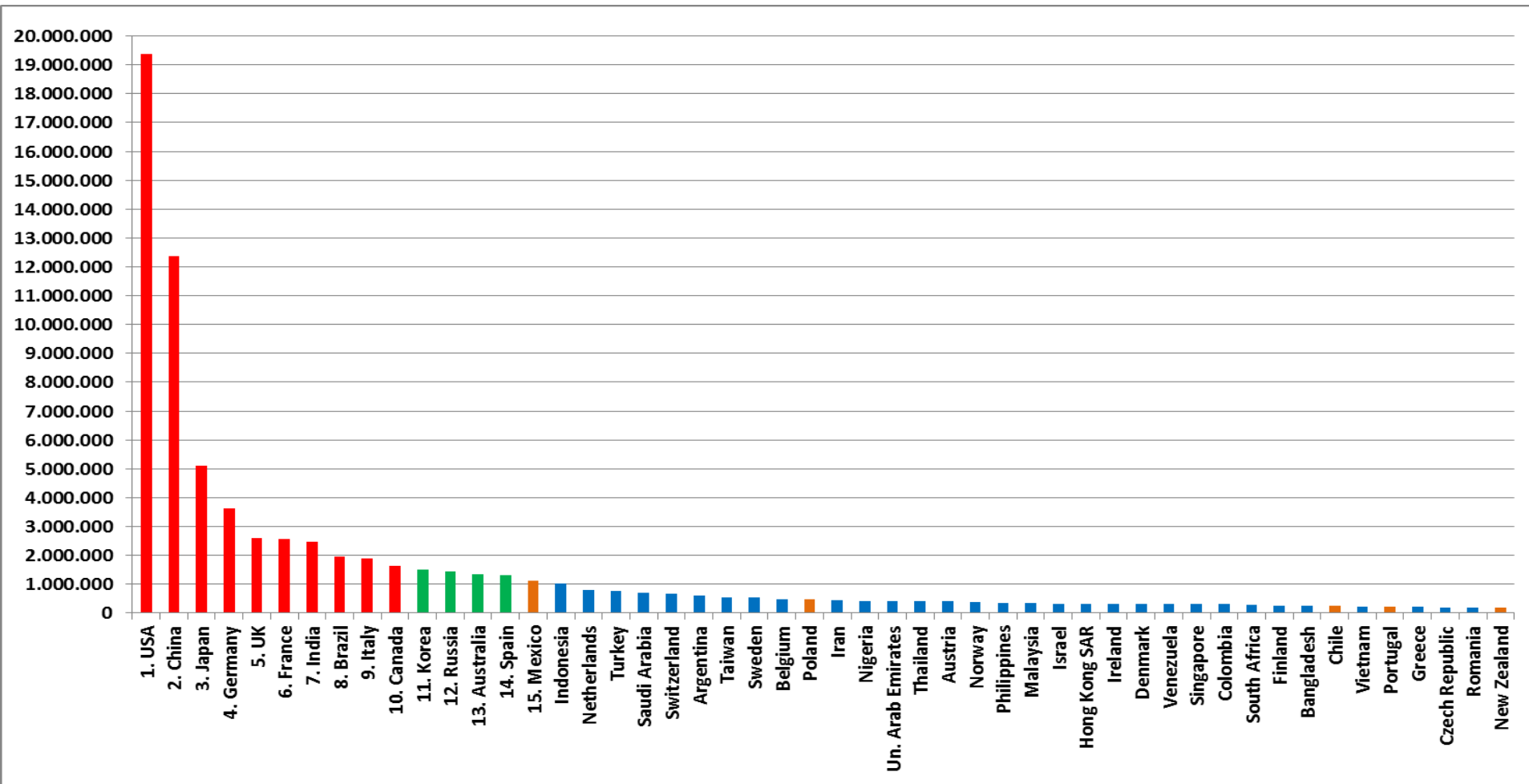


TENEDORAS DE VIVIENDA EN ALQUILER

	TIPOLOGÍA	VIVIENDAS
CaixaBank-Building Center	Entidad financiera	38.000
Lazora (Azora)	Fondo inmobiliario	11.500
Blackstone	Fondo de inversión	10.500
Banco Santander	Entidad financiera	8.000
Banc Sabadell	Entidad financiera	5.500
Goldman Sachs	Fondo de inversión	4.860
Testa Residencial (Merlin)	SOCIMI	4.700
SAREB	Entidad público-privada	4.297
Acciona Real Estate	División Real Estate	1.382

2. Indicadores de desarrollo

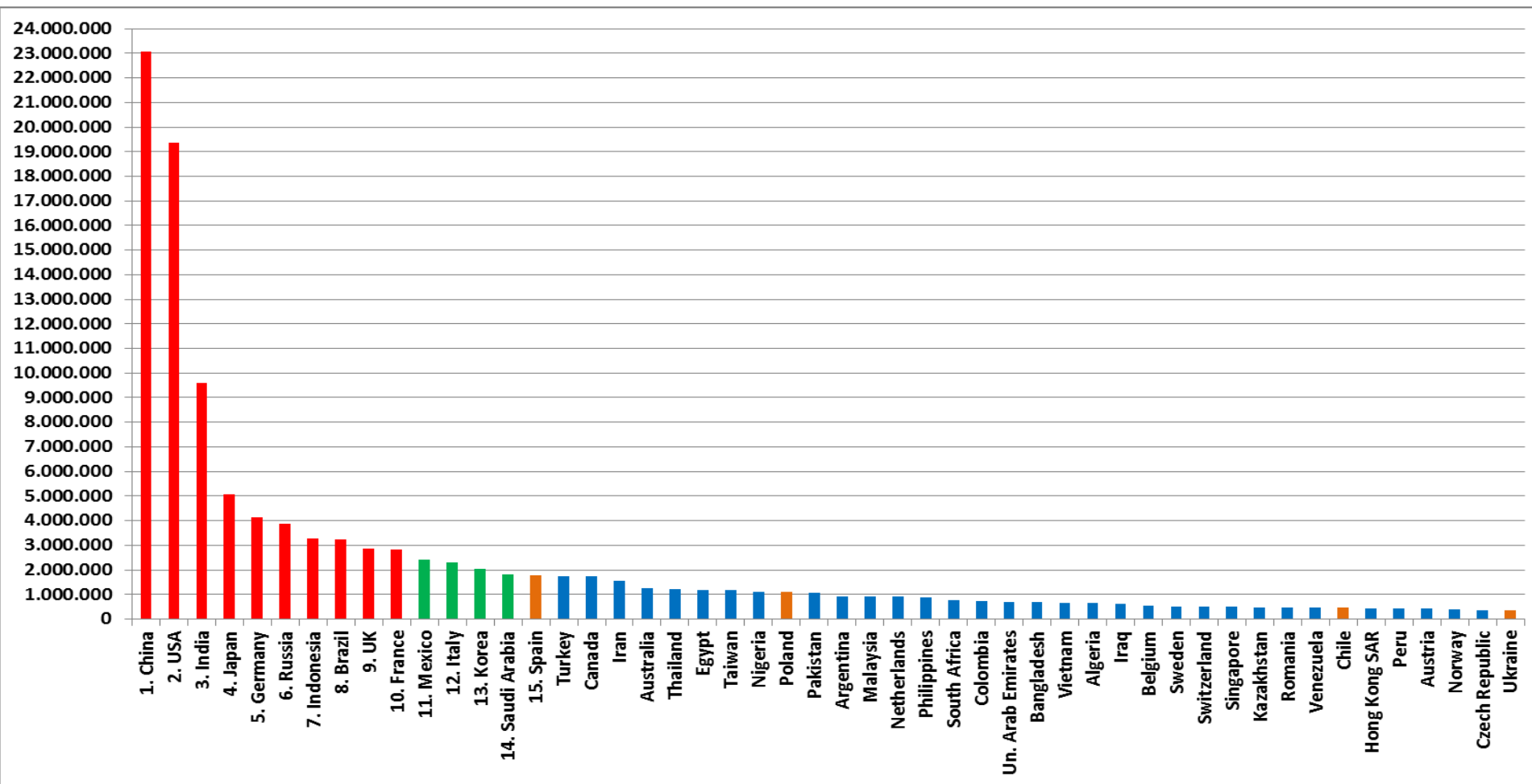
- Los países más **ricos** del mundo, 2017. PIB nominal, mill. \$.



Fuente: [Fondo Monetario Internacional, 2017.](#)

2. Indicadores de desarrollo

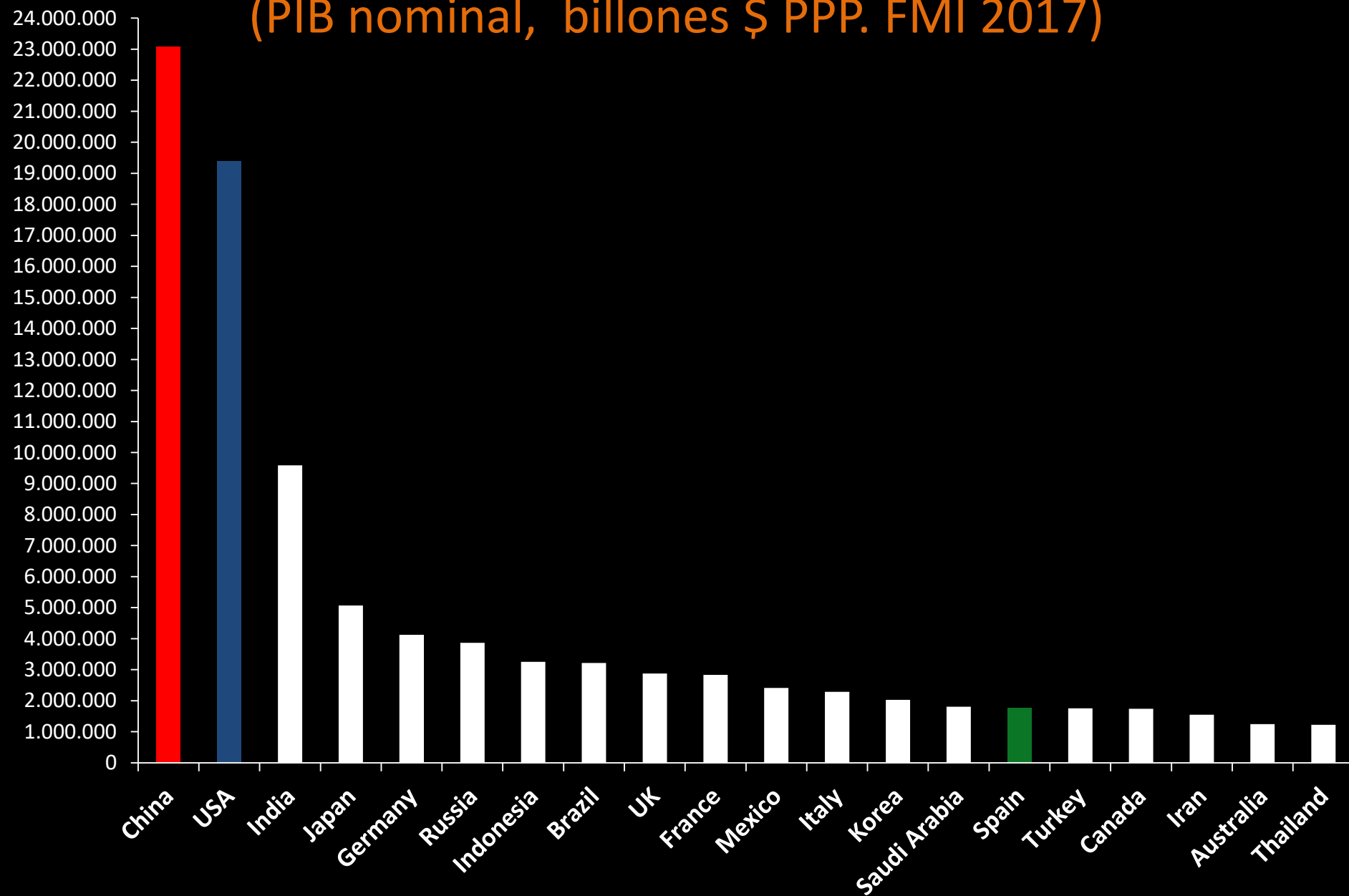
- Los países más **ricos** del mundo, 2017. PIB nominal, mill. \$. \$ PPP.



Fuente: [Fondo Monetario Internacional, 2017.](#)

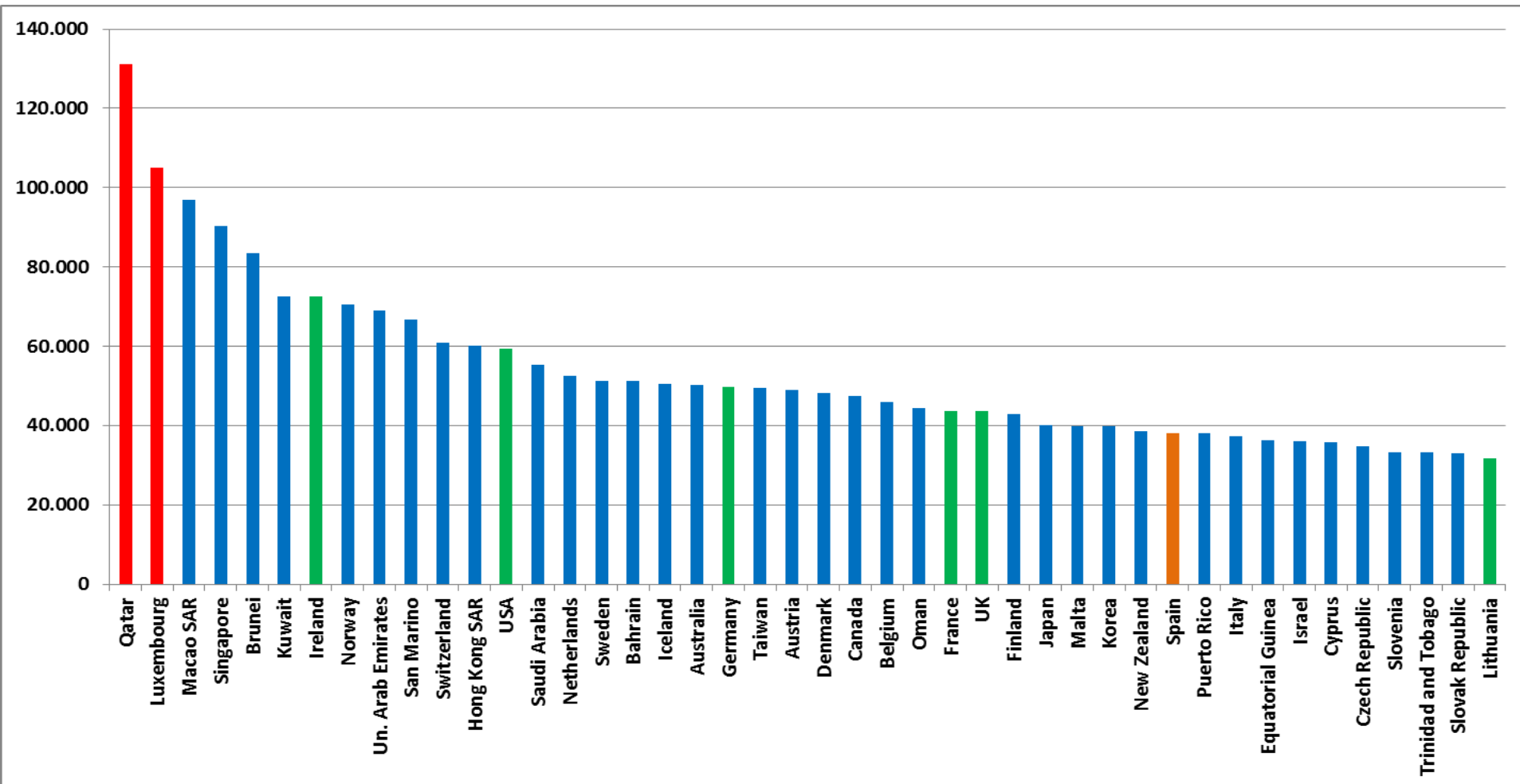
Las 20 mayores economías del planeta

(PIB nominal, billones \$ PPP. FMI 2017)



2. Indicadores de desarrollo

- Los países más **ricos** del mundo, 2017. PIB per cápita, \$ PPP.



Fuente: [Fondo Monetario Internacional, 2017.](#)