

BANCO DE ESPAÑA EVALUATION PROGRAMME

EXTERNAL EVALUATION OF THE DISSEMINATION  
OF THE BANCO DE ESPAÑA'S ECONOMIC AND FINANCIAL  
PRODUCTION

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## 1 Introduction

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In recent years, central banks have paid increasing attention to the visibility and impact of their analysis and research. They have sought ways of reinforcing this impact and of playing a more active role in social and economic debates. In early 2021 the Banco de España (BE) commissioned an independent evaluation of the dissemination of its economic and financial research and analysis that aimed to explore these issues.<sup>1</sup> The evaluation assessed the effectiveness of recent innovations introduced by the BE to enhance the dissemination and awareness of its analysis and research – situating these innovations within the context of current trends in central bank strategic communications and stakeholder engagement.

In addition to extensive documentation provided by the BE, the team interviewed over forty key informants, including BE staff, heads of communication at seven other central banks, and representatives of significant stakeholder groups (e.g. economists and academics, financial journalists, members of the Commission for Economic Affairs and Department of Economic and Budgetary Analyses of the National Parliament, trade unions, and national enterprise associations). The team submitted a full report with its findings and recommendations in September. Here we present a brief summary of our approach and our key findings.



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<sup>1</sup> The evaluation team comprised Santiago Carbó, Professor of Economics at the University of Granada; Elena Gutiérrez-García, Professor of Corporate Communication at the University of Navarra; and Stephen Yeo, formerly Chief Executive Officer of the Centre for Economic Policy Research.

## 2 The Challenges Facing central banks

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In recent years central banks (CBs) have faced growing challenges in devising and implementing effective communications strategies. In large part this can be attributed to the need to adapt to the rapid evolution and increasing complexity of the media environment within which CBs operate. Adaptation is no simple matter, given the risks related to greater exposure, and the challenge of coordinating a complex variety of messages in an environment in which digital and social media are eroding the role of traditional print and broadcast media, and content is increasingly user generated.

CBs share this challenge with many other organizations, but face their own unique set of challenges as well. CBs suffered significant reputational damage and loss of credibility and trust as a result of the 2008 global financial crisis. In addition, the sustained use of unconventional monetary policy tools in the aftermath of the crisis blurred the boundaries between monetary and fiscal policy, and has even called into question the principle of central bank independence. CBs have responded to this challenge by taking steps to achieve greater transparency and to make themselves more accountable to the public for their policy decisions.

As Haldane (2018) has noted, CBs have in effect moved up the ladder of public engagement.<sup>2</sup> They have given more emphasis to communicating more proactively and effectively with a wider range of audiences, including the general public. This is a very different approach from the traditional one, which focused on communicating with financial markets and with the academic research community.

At the same time the range of issues CB are expected to address has also become broader, and this has meant that central banks find themselves playing a much wider range of analytical and advisory roles.<sup>3</sup> As a result, devising and implementing a communications strategy becomes even more challenging: a CB has to manage its communication to a wider range of publics and stakeholders, to employ different languages and narratives, and to focus on a variety of dissemination and communication tools and layered contents. In September 2019, for example, the then incoming ECB president Lagarde stated in a parliamentary hearing that she would make the ECB's communication with the general public one of her priorities. Our review of the recent literature on strategic communications as well as our stakeholder interviews highlighted the challenges of targeting a broader range of social actors within the general public, most of whom are non-experts.

Some CBs have nevertheless succeeded in moving up the engagement ladder in this way, but this seems to have involved moving from a dissemination approach to a more holistic communication and engagement approach. This shift brings with it an emphasis on monitoring and listening to key stakeholders, focusing – and strategizing– communication and engagement efforts, and monitoring, evaluating, organizing and directing dissemination.

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<sup>2</sup> The rungs of the ladder (inform, consult, involve, collaborate, and empower) are due to Arnstein (1969) and represent increasing degrees of the public's engagement in decisions that affect them.

<sup>3</sup> This is particularly relevant to the BE, whose charter gives it the responsibility "To advise the Government, as well as to carry out relevant reports and studies" (Chapter II, Article 7, Section 5e of the *Ley de Autonomía del Banco de España*).

### 3 How has the BE responded to these challenges?

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We found that the pace of innovation in dissemination at the BE has accelerated in recent years, with a noticeable increase in the rate of innovation after 2017, and a steady stream of innovations thereafter. Most of the changes and improvements have been undertaken by the Information Management and Dissemination Division, often in close collaboration with the Communication Department.

These innovations can be attributed to a strong commitment by the BE's leadership to increasing the BE's presence in the socio-economic debate and efforts to introduce "layered" content, growing activity in digital platforms, and deeper and more sustained engagement with journalists and media.

#### 3.1 Innovations involving the Annual Report and the Economic Bulletin

The most significant and sustained innovations have involved changes to the Annual Report, where a number of important innovations have been introduced, and where coordination between the Information Management and Dissemination Division and the Communication Department has been most intense. We found that there have been other significant innovations involving the contents of the Economic Bulletin. There have, for example, been changes in how analysis and research is "packaged" for wider distribution. Analytical Articles and Economic Notes have been published separately since 2017, and these and other excerpts from longer publications thought to be of wider interest are now released online in advance.

#### 3.2 Innovations involving the media – both traditional and social

There have also been innovations that go beyond the Annual Report and Economic Bulletin. These innovations have focused on three main strands: 1) Revamping of the website. 2) Opening the use of social media channels – mainly Twitter and YouTube. 3) A more proactive media relations activity focused on increasing the range and improving the accuracy of media coverage – due mainly to a more service oriented approach to the media, an increase in the number of press briefings, embargoed publications, off the record meetings and interviews with journalists.

#### 3.3 Impact evaluation

In the early part of this period there was no explicit strategy or framework underlying these innovations. They were instead a series of relatively ad hoc actions that seemed reasonable at the time – and have largely proved to be effective. It was difficult, however, to measure their effectiveness because at least initially there was no explicit plan to measure the impact of the changes as they were made via contemporaneous feedback from members of target audiences. More recently the innovations in dissemination have been embedded within the BE's overall Strategic Plan. This has been a very sensible move, in particular because it has resulted in increased attention to monitoring and impact evaluation, and the regular production of dissemination impact indicators is to be welcomed. But in our view more data on impact is needed – especially "live" user feedback, gathered via surveys and focus groups conducted at the time the activity takes place.

The pace of innovation in the dissemination of the BE's analysis and research does seem to have accelerated. What explains this change in pace? Our interviews suggested that one important factor was the leadership commitment to increasing the BE's presence in the socio-economic debates, mainly driven by a more proactive engagement in national and international fora by the Governor, Deputy Governor and the Directors General, in particular the Director General of Economics, Statistics and Research. The commitment to improved dissemination and communication has now been articulated and placed on a more formal basis, and is now at the heart of two of the five objectives of the BE's Strategic Plan 2024. More rapid innovation was also facilitated by greater coordination between different units within the BE, in particular between the Information Management and Dissemination Division and the Communication Department, a development we think should be encouraged.



## 4 The way forward

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There has been good progress with regard to communication and dissemination in recent years, but we believe that the BE still needs to take this to the next level. Our evaluation identified a number of areas in which further improvements are possible in both the short and the medium term. Our recommendations were informed, inter alia, by what central banks are doing worldwide.

### 4.1 In the short term

#### 1 Use digital channels and platforms more intensively

In terms of digital channels and platforms, we note that the current website is difficult to browse. There is an ongoing project to overhaul the website to make the information and data more accessible. This is a much needed action that needs to be completed as soon as possible. We recommend that the new design of the website gives high priority to intuitive navigation and to the clear presentation of content that the BE wants to communicate. The current website makes it difficult, for example, to present the BE's analysis and research organized by its new research priorities, which negatively impacts on the visibility of these priorities. In addition, in providing this content, the website should make greater use of digital narratives, multimedia, and infographics to make this new content more accessible.

The BE also needs to innovate by creating new digital platforms in order to intensify its participation in public policy discussions. Blogs are an increasingly important tool for central banks, which have launched (at least) two types of blogs: "senior management" blogs, in which the Governor, Deputy Governor or other senior managers typically write posts explaining a policy decision taken by the central bank; "staff" blogs, in which the posts are written by the BE's researchers and analysts, reporting on research papers they have published, or presenting commentary or analysis on a policy issue.

We strongly recommend that the BE launch a "Banco de España blog". A first step could be to launch a senior management blog. This is the more straightforward option, and would give the BE valuable experience with the commissioning and editorial processes. Launching a staff blog, which is more complicated, can be considered at a later date. The blog should cover a wide range of issues, not only macroeconomics, and this could be useful to expand the scope of the research the BE communicates.

In terms of social networks we note that the BE is already using Twitter and LinkedIn, but there are more possibilities. We recommend that the BE consider different Twitter and LinkedIn accounts for different departments and units within the BE or even create personal accounts for researchers, as is done by the Bank of Finland. This change would definitely intensify and improve communication and engagement with different groups and the overall society. In the medium term, we recommend that the BE explore opening Facebook and Instagram accounts, which are useful to reach certain groups that the BE is not at present reaching (for example younger groups who may prefer to use Instagram or WhatsApp). This should be addressed in the medium term.



## THE WAY FORWARD

### IN THE SHORT TERM



#### DIGITAL CHANNELS AND PLATFORMS

- **Newly designed website:**
  - Intuitive navigation and clear presentation
  - Organization of the Bank's analysis and research papers by research priorities
  - Greater use of digital narratives, multimedia, and infographics
- **Banco de España blog:**
  - First, a senior management blog
  - In the future, a staff blog
- **Social media:**
  - New Twitter and LinkedIn accounts for different departments and units and personal accounts for researchers
  - In the medium-term, Facebook and Instagram, to reach younger groups



#### PUBLICATIONS

- **Streamline, in line with Bank of England or US Federal Reserve**
- **Simplify the Annual Report and the Financial Stability Report**
- **More articles on the situation of the financial sector**



#### INCREASE THE VISIBILITY OF RESEARCH OUTPUTS

- **Include Digital identifiers (DOIs and ORCID IDs for researchers)**
- **More flexible publications subscription service, targeted alerts**
- **Send notifications directly to the user's browser**



#### SHIFT TO A "DIGITAL FIRST" APPROACH

- **Combine pdf with shorter messages in a web- and smartphone-friendly format (html)**

### IN THE LONGER TERM



#### MORE PROACTIVE ENGAGEMENT MODEL

- **More strategic approach to dissemination and communication**
- **Stronger internal coordination of dissemination and stakeholder engagement**
- **A unified responsibility for setting long-term goals**
- **Embrace a layered content strategy in a fragmented digital and media scenario**



#### MONITORING, EVALUATION AND KPIS

- **Set up a comprehensive framework of KPIs to measure progress and achievements of the strategy and plans**
- **Include both quantitative and qualitative measures**



#### GO FURTHER AND ADAPT THE BEST PRACTICES OF OTHER CENTRAL BANKS TO THE SPANISH CONTEXT

- **More resources required**
- **Internal structure needs to be improved**

## 2 Streamlining publications

The bank's outputs need to be streamlined: the number of different types of publications (Articles, Notes, Boxes ...) is not in line with what other central banks are doing. As the BE's own benchmarking study demonstrates, the BE has more types of publications than most other central banks. While experienced users of the BE's output can probably find their way through the many different types of publications, new users will almost certainly be confused and, quite likely, discouraged. The structure of the BE publications catalogue needs rationalization and streamlining. The more focused structure of different outputs of the Bank of England or US Federal Reserve may be good examples to follow.

The BE's key publications, such as the Annual Report and the Financial Stability Report would also benefit from streamlining. Our interviews suggested that both have too many articles, notes and boxes and there is a case for simplifying both reports. Some stakeholders we interviewed also mentioned the need for more articles on the situation of the financial sector.

## 3 Increase the visibility of research outputs

There are a number of simple measures the BE could take to give more visibility and improve the dissemination of their research-oriented outputs. One is to introduce unique, persistent digital identifiers (ORCID numbers and DOIs) for researchers and for Working Papers and Occasional Papers.

The BE also needs a more flexible publications subscription service, i.e. a more targeted way of signing up for publications alerts from the BE website. We recommend that the BE introduce a subscription system that allows users to choose which outputs they wish to subscribe to: all publications of a certain type, e.g. all Working Papers, all Working Papers on a particular research theme or on one of the BE's new research priorities etc. In principle the user should even be able to subscribe to an alert for papers from a particular researcher. The number of channels used to send alerts could be increased as well: in addition to RSS and email as channels for alerts the BE's website should ask the user for permission to send notifications directly to the user's browser.

## 4 Shift to a "digital first" approach

In our view the BE's dissemination relies too heavily on outputs in PDF format. This is not an effective way to communicate research and analysis to many of the BE's stakeholders. PDFs are a familiar and well accepted format for communicating with academic researchers and (some) policymakers. There are, however, other important stakeholders (the general public, younger generations, journalists) for whom PDFs are less convenient and less well accepted. These audiences need to receive messages from the BE that are shorter and in a web- and smartphone-friendly format. In practice this means messaging in HTML. This should be part of a major rethinking of how to transmit shorter and more impactful messages from the BE's research and analysis.

### 4.2 In the longer term

Communication and dissemination practices have changed dramatically for many organizations since the turn of the century. CBs share many of the same challenges, but in addition have

experienced a decline of trust in the aftermath of the 2008 financial crisis and at the same time have been expected to engage with a much broader range of policy issues. Meanwhile, central banks, as well as other public entities, are expected to be more accountable and more transparent. In our view this has a number of important implications, which the BE has not yet fully taken on board.

Dissemination and communication have become more complex because of the wider range of stakeholders with very different levels of expertise and very diverse needs. As a result, CBs need to manage a growing range of outputs and outreach activities in an increasingly fragmented digital and media environment. This requires greater resources and increased organisational capabilities. More importantly, it requires an approach that is both more holistic and more proactive. Holistic in the sense that dissemination cannot be managed without a clear and explicit strategy for engagement and communication. Delivering dissemination products is no longer enough: dissemination needs to be accompanied and closely linked to a strategy for communication and engagement with stakeholders. Proactive in the sense that the strategy requires not only a structure (and resources) for managing relationships with key stakeholders but also a monitoring and evaluation system to assess whether this structure is delivering engagement effectively.

### **1 A more proactive engagement model**

Our interviews with senior managers at other CBs, as well as our desk research, highlighted the growing need for a more strategic approach to dissemination and communication, as well as for stronger internal coordination of both dissemination and stakeholder engagement.

Two years ago the BE published its first strategic plan – “the first comprehensive strategic planning exercise undertaken at the institution”, as the Governor noted (Banco de España, 2020). The Strategic Plan has five objectives: the fourth aims at “increasing the Bank’s influence over its areas of activity”, by, inter alia, “increasing the dissemination and awareness of reports, analyses, and statistics”. These objectives, however, cannot be achieved by dissemination alone, but require a two-way approach that entails institutionalising more proactive stakeholder engagement.

The Strategic Plan also has, as one of its key aims, increasing the importance of the BE “in economic and social debates, and reinforcing the impact of the Bank’s analyses”. This can be accomplished in two ways, but both should go hand in hand. Our main recommendations here focus on:

- Establishing a unified responsibility for setting long-term engagement goals, acting as an internal counsellor to departments or divisions within the BE, and coordinating the specific plans of these departments or divisions. This is justified by the long-term need to structure and strengthen the BE’s relationships with relevant stakeholder groups. Relying on improved dissemination products to build these relationships seems unlikely to be sufficient on its own. A more strategic approach to engagement is likely to be needed,

as many of the stakeholders we interviewed stressed. Such an approach to engagement may add momentum to the BE's dissemination and communication activities (see next paragraph).

- The tactics used to pursue these long-term engagement goals should take into account the complex array of dissemination and communication activities and outputs available to the BE. These tactics should also embrace a layered content strategy that reflects the need to coordinate the BE's wide range of outputs and outreach activities that must be implemented in an increasingly fragmented digital and media scenario.

## **2 Monitoring, evaluation and KPIs**

All this needs to be measured, monitored and evaluated on a sustained basis – not only the long-term impact of the more proactive engagement strategy, but also the short-term effectiveness of the tactics and actions used to implement the strategy. In this regard, we recommend setting up a comprehensive framework of KPIs to measure progress and achievements of the strategy and plans. Specifically, we recommend a monitoring and evaluation system involving both quantitative and qualitative measures and ranging from media out-takes to outcomes and impact on stakeholders.<sup>4</sup>

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<sup>4</sup> Out-takes use social media metrics to understand the effectiveness of "layering" content. Outcomes and impact rely on public surveys and stakeholder focus groups to reveal whether there have been changes in stakeholders' opinions, attitudes, expectations or behaviour.

## 5 Conclusion

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Overall we found that the BE has made significant progress since 2017 in communication, dissemination and engagement. The BE is now more active in social networks, plays a more active role in public debates, and engages with a wider range of stakeholders. The evidence available to us suggests that the BE does reach effectively the “expert” audiences - researchers, financial market actors, government policymakers and analysts. It is also good at reaching the media – print, broadcast and online. The BE has also made progress reaching less expert audiences – members of parliament, social partners, etc., but here there is room for improvement. A large audience – the general public – has not yet been reached effectively by the BE, but the evidence suggests that many, if not most CBs find this a particular challenge.

Maintaining the progress made since 2017 and matching some of the “best practices” of the most innovative central banks will require the BE to make changes that go beyond the incremental changes described in the previous section. We think the BE could achieve more by adapting the best practices of other central banks to the Spanish context. Our assessment is that the BE still needs to improve its internal structure in terms of dissemination and communication activities, and increase the resources assigned to these areas to fully address the challenges that arise in communicating more widely and engaging more deeply with all its key stakeholders.



## 6 References

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- Arnstein, S.R., (1969). *A Ladder of Citizen Participation*, Journal of the American Institute of Planners, pp. 216-224. Amsterdam: North Holland.
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- Haldane, A.G., (2018). *Climbing the Public Engagement Ladder*.  
*Ley de Autonomía del Banco de España*.

## BANCO DE ESPAÑA PUBLICATIONS

### BANCO DE ESPAÑA ASSESSMENT PROGRAMME

- 01 BANCO DE ESPAÑA ASSESSMENT PROGRAMME
- 02 BANCO DE ESPAÑA ASSESSMENT PLAN 2022
- 03 GOVERNING COUNCIL OF THE BANCO DE ESPAÑA SELF-ASSESSMENT
- 04 EXTERNAL EVALUATION OF THE DISEMINATION OF THE BANCO DE ESPAÑA'S ECONOMIC AND FINANCIAL PRODUCTION