

BANCO DE ESPAÑA EVALUATION PROGRAMME

TERMS OF REFERENCE FOR THE EXTERNAL EVALUATION  
OF BANCO DE ESPAÑA RESEARCH ACTIVITIES

Banco de España



TERMS OF REFERENCE FOR THE EXTERNAL EVALUATION OF  
BANCO DE ESPAÑA RESEARCH ACTIVITIES

**Banco de España**

## Contents

---

- 1 Introduction** 4
  - 2 Terms and conditions** 4
  - 3 Goal** 5
-

## 1 Introduction

---

Continuously strengthening research at the Banco de España is key to enhancing the quality and impact of the analyses informing its actions in its areas of competence. Through quality analysis and research work the Banco de España's research function aims to make decisive contributions to monetary policy decision-making and to the fulfilment of its functions as a central bank and, generally, as a member of the European System of Central Banks. High-quality analysis and research will also strengthen the Banco de España's reputation and credibility.

To contribute to the above-mentioned goals, [an evaluation of research at the Banco de España](#) was conducted by four independent experts and published in January 2012<sup>1</sup>. A decade later, with most of the January 2012 recommendations having long been implemented, the areas producing the most analysis have been restructured and the number and range of researcher profiles have increased considerably.

Amid the internal transformation launched by the approval of its Strategic Plan 2024 in January 2020, the Banco de España aims to strengthen its analytical work to tackle the challenges to performing its functions posed by the different transformations in the economic and social environment. With this aim, [the analysis and research priorities for the Banco de España 2020-2024](#) were published in 2020<sup>2</sup>, underscoring the commitment to the transparency of its research activities. The Banco de España's Strategic Plan 2024 also envisages an external evaluation programme. To that end, the terms of reference for the external evaluation of its research activities (hereafter, the External Evaluation) are set out below.

## 2 Terms and conditions

---

The External Evaluation will be conducted by an Evaluation Committee comprising three renowned independent economic research experts: Professors Richard Blundell, Óscar Jordà and Héléne Rey.

The conclusions of the External Evaluation will be set out in an evaluation report to be submitted to the decision-making bodies of the Banco de España. The Evaluation Committee may be asked to appear before the decision-making body to which the conclusions of the External Evaluation are to be submitted, in order to present its main conclusions and clarify any doubts.

---

<sup>1</sup> Ricardo Caballero (MIT), Jordi Galí (CREI, UPF), Lucrezia Reichlin (London Business School) and Luis Servén (World Bank). The evaluation homed in on the analysis and research work aspiring to a level of quality comparable to that of scientific papers published in international academic journals, on its use within the institution and on how the research and the researchers' professional career are organised. See [the terms of reference](#) for that evaluation and the [response](#) published by the Banco de España.

<sup>2</sup> An [annual update](#) on the analysis and research priorities has also been published since 2021.

The Evaluation Committee will conduct its work on the following terms and conditions:

1. **Independence and impartiality.** The Committee members will carry out their work independently and objectively.
2. **Timetable and deliverables.** The Evaluation Committee will begin its work before the end of 2022 and will deliver its report within nine months of acceptance of these terms of reference.
3. **Cooperation.** The Directorate General Economics, Statistics and Research of the Banco de España will provide the Evaluation Committee with all the necessary support and information. The Committee members may conduct online or face-to-face interviews with all Banco de España senior management and staff members whom they believe may be able to help them perform their tasks. Where they consider it appropriate, they may also request information from other external sources and, where necessary, interviews with senior management and staff from the Eurosystem and other institutions in which the Banco de España participates in the performance of its functions. They will also be granted access to documents belonging to the Eurosystem or other institutions which show and/or cite Banco de España researchers' analysis and work, provided they are not confidential.
4. **Confidentiality.** The Evaluation Committee members shall treat as confidential all material and information they may obtain in the fulfilment of their duties that is not available to the general public, and shall refrain from making any public statements on the outcome of the External Evaluation without the prior authorisation of the Banco de España. They shall remain bound by this obligation even after the evaluation has concluded.
5. **Publication.** The evaluation will be subject to the publication criteria established in the evaluation programme guidelines. Its prior and/or subsequent dissemination will solely be limited by the confidentiality considerations applicable in each case.

### 3 Goal

---

The main goals of the External Evaluation consist in assessing:

- a) The findings of the research: their scientific quality and value added, and their impact and visibility outside the Banco de España.
- b) Governance of the research function within the Banco de España, including the provision of resources to conduct it and the research incentives.
- c) The relevance of the research to the Banco de España's functions: its impact within the institution, on the economic policy messages and on external communication in general.

- d) The impact of the research activities on the Eurosystem and other institutions in which the Banco de España participates in the performance of its functions.

The scope of the External Evaluation will comprise the critical review of Banco de España research since the last External Evaluation, published in January 2012.