

Twenty-five Years Promoting Economic Research

Commemorative Report



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Introduction

“...its aim is to contribute to finding out more so that both public and private agents can make better decisions.”

Despite economists' failure to explain many of the ups and downs in the economy satisfactorily, and above all their limited ability to predict the future, there is little doubt that we understand economic and social reality better today than in the past, and are better able to guide its transformation. We are able to do so thanks to our accumulation of knowledge, and in our case —I am thinking here of the Valencia region and Spain as a whole— a significant part of this progress is thanks to the work of the *Instituto Valenciano de Investigaciones Económicas* (Valencian Institute of Economic Research, Ivie) over the last twenty-five years.

I have only had the privilege of being President of Ivie for a few months, in my capacity as regional Minister for Finance and the Economic Model, but I am familiar with the project since its inception in 1990, and have followed its progress closely in my multiple capacities as a member of the profession, friend of many of the Institute's researchers and technicians, economics professor, and as a citizen. From these three perspectives, I am pleased that my current responsibility as President of Ivie gives me the opportunity to present this report commemorating its 25th anniversary.

First of all, as a citizen, I would like to highlight the importance of Ivie as a project benefiting and belonging to society. Its importance for society can be confirmed simply by looking at what the Institute

has achieved: what drives its team and the institutions that support it is contributing information and knowledge on numerous important economic and social questions. Its choice of topics, rigorous treatment of them, and its concern with disseminating the results and making soundly based proposals, clearly show that its aim is to contribute to finding out more so that both public and private agents can make better decisions. And this project belongs to society because —in a very broad and diverse sense— it provides the human and financial resources and the support that have made it possible for the project to become established.

I think I speak for many of us who know Ivie when I say that it is an example of the possibilities offered by leveraging the synergies existing between public initiative, which provided the impetus for its creation from the regional government and Valencia's universities, and the various private interests —both individual and institutional— that have progressively been incorporated in the project. Individuals, foundations, businesses, universities and governments have lent their decisive support to ensure its survival and enable it to develop over these two and half decades, giving many of them a sense of ownership. The stages through which Ivie has developed, its national and international impact, and the difficulties it has overcome would be inconceivable without the project having acquired so many partners and collaborators. On the Institute's behalf, many thanks to all of them.



From the second perspective, that of an economics professor, I have often expressed another kind of gratitude to Ivie colleagues: for their regular and rigorous contributions to the documentation and analysis of many of the topics that interest me. I am an applied economist, and as such appreciate the enormous effort made by the Institute to enhance empirical research on the Spanish and Valencian economies. I believe its merit is widely recognized among Spanish economists, outside academia as well as among academics, and I feel particularly proud that this contribution has been made from the Valencia region. I recall that when Ivie was created economic research centers were few and far between in Spain, and there are still relatively few that are well established. That one of them is in Valencia, and has survived twenty-five years, and has a unique and well defined profile, brings me great satisfaction. As mentioned by certain leading specialists from outside our region who have wanted to join in this celebration by offering the comments included in this report, Ivie stands out for its attention to the major problems and sound empirical foundations of its work. This is a combination that I particularly appreciate, given my current responsibilities.

I have left the third—and most personal—of the perspectives mentioned to last. The people in the Valencian regional government and academia who had the idea of creating the Institute, many of whom

were part of its founding group or still work for it, are colleagues and friends with whom I have shared experiences, projects, and sometimes, dreams. Some of them have been realized, and others may come about in the future if we continue to pursue them with the same tenacity as that with which the Ivie team has worked to achieve its goals over these past twenty-five years.

I would like to express my thanks to everyone who has worked so hard on this small but beautiful shared project and the numerous private and public institutions that have supported them. I would like to thank them for their effort to build what we can show to society as a whole today. Personally, it gives me great satisfaction to be able to do so as President of the Institute, and to have the honor of presenting this report commemorating the Institute's 25th anniversary.

Vicent E. Soler i Marco
President of Ivie

Background and history

"...Ivie has consolidated its activity and extended its reach beyond the Valencia region, nationally and internationally, in a wide range of areas of knowledge."

In 1989 a group of researchers at the University of Valencia and the University of Alicante, with the support of the Economy and Finance Department of the Generalitat Valenciana (Valencian regional government), began outlining plans for the Instituto Valenciano de Investigaciones Económicas (Ivie), and the Institute came into operation in 1990. The institutional formula chosen, that of a joint-stock company, was an innovative one for Spanish research. The company was initially established with public capital, but has opened up over the past twenty years to private shareholders wishing to participate in this non-profit corporate project. Ivie's capital is currently held by six institutions, along with the Generalitat Valenciana, who give the project their constant support. These are: Bankia, BBVA Foundation, Caja Mediterráneo Foundation, Ford-España, Fundación de las Cajas de Ahorros (Funcas) and the Cañada Blanch Foundation.

The Institute has also strengthened its ties to the university system, becoming a research center attached to the University of Valencia in 2013.

Ivie has not lost sight of its founding objectives over these past twenty-five years, and they are clearly reflected in all

its activities. The Institute's principal *raison d'être* is to promote and encourage economic research undertaken in the Valencia region, and to disseminate the results nationally and internationally. Ivie has also sought to build a solid team of specialists able to respond to society's demands, from both the public and private sectors, for economic studies.

This report takes stock of the Institute's progress and achievements up until the end of 2015, and clearly demonstrates how Ivie has consolidated its activity and achieved recognition not just in the Valencia region, but nationally and internationally, in a wide range of areas of knowledge. Ivie has also managed to successfully integrate academic studies with those linked to the technical assistance needs of its environment, building the necessary but difficult bridge across this divide, given the undeniable complementarity between theoretical and applied analysis, and the social utility of academic activity.

Over these twenty-five years Ivie has not only built its reputation on the rigorous academic work it has done, but also on its commitment and efforts to make the results of economic research more accessible to society. Consequently, Ivie has managed to ensure that governments, universities,



Francisco Pérez

1st Innovation and Strategy Programme Seminar, 'VLC/CAMPUS. Valencia, International Campus for Excellence' 2014



Ivие

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INVESTIGACIONES
ECONÓMICAS

VTE



Ivie researchers, technical and general services team in 2006

From left to right: Vicent Cucarella, Pilar Chorén, Matilde Mas, Lorenzo Serrano, Francisco Pérez, Javier Quesada, Joaquín Maudos and Germán Molina

Presentation of the first Growth and Competitiveness report.
BBVA Foundation- Ivie. 2011



Spanish companies and various European institutions view it as an essential ally that is able to offer a diagnosis of their problems or provide technical support on policy design and evaluation.

Putting these ideas into practice has required an innovative approach, both to the make-up of the Institute's human resources —combining academic staff with other specialists— and its institutional structure, as well as in the type of products it has generated and the way in which it runs its projects.

The academic team involved in setting up Ivie has remained committed to the project and continued working with it throughout. Over time the group of researchers associated with the Institute has grown and extended to include other Spanish universities. The initial group from the Valencia and Alicante universities were joined by lecturers from the Jaume I University in Castellón de la Plana, Pompeu Fabra University in Barcelona, the University of Murcia and the Pablo de Olavide University in Seville. And as the Institute has grown it has also widened its fields of specialization. The group of

researchers from the University of Valencia (the biggest group) continues to focus mainly on applied studies, concentrating on topics such as economic growth, analysis of the Spanish economy, regional economies, public economics, and banking economics, etc. Ivie's members from the Pompeu Fabra University, Jaume I University, Castellón, and the University of Murcia work along similar lines. The latter two also share a focus on the international economy and the effects of globalization. For their part, researchers at the University of Alicante and the University Pablo de Olavide undertake primarily theoretical work in various fields of microeconomic analysis, welfare economics, health economics, mathematical economics, and game theory. Ivie has also been joined by researchers from the University of Valencia specializing in organizational culture and human resources management and development.

A large part of the Institute's success undoubtedly derives from its organizational structure, which, from the outset, has combined the contributions of university researchers with the work of research technicians and other in-house support

"The characteristics of Ivie's initial project have taken concrete shape over the years through its activities and the trajectories of its researchers and technicians..."

staff. This mix of human resources has proven crucial to leveraging the advantages of an optimal division of labor and the synergies deriving from Ivie's multiple product types, ranging from producing statistics to academic publications, articles and books, and popularization works. Apart from the human capital associated with its members' educational qualifications, the accumulation of specific human capital achieved over the past twenty-five years through the experience acquired by everyone working at Ivie is undoubtedly one of its biggest assets today.

Ivie's trajectory has also been characterized by the development of numerous products and activities geared towards disseminating the results of its research work across both academia and the socio-economic domain. To do so, it has run multiple initiatives to raise its profile on the national and international stage. The Institute has a diverse range of products, but those that have made the greatest impact on its trajectory include its broad collection of publications, including two series of working papers (AD and EC) and the Cuadernos de Capital Humano (Human Capital Notebooks) series. To this is added the Institute's abundant and continuous statistical output, currently in the form of 23 open-access databases. Also, right from the outset, the Institute has had a strong

commitment to organizing and supporting scientific meetings, seminars and workshops in universities and elsewhere. Over many years it has supported high quality scientific research directly by offering research funding in a wide range of areas of interest and has introduced a policy of incentives for publication in prestigious scientific journals.

One of the developments that has had the biggest impact on Ivie's activity in recent years, and which has helped establish it as a center of reference both in Spain and abroad, is its participation in numerous international projects, sometimes taking the leadership role.

Ivie's effort in all these directions has been recognized in both academic circles and society at large, with both the Institute and its members earning numerous awards and recognitions.

The characteristics of Ivie's initial project have taken concrete shape over the years through its activities and the trajectories of its researchers and technicians. Therefore, reflecting the groups of people that comprise it and commemorating its activities is probably the best way of identifying the paths Ivie has travelled to reach its current position in the Spanish economic research landscape.

Ivie publications









People

1.

Over the twenty-five years of its existence, Ivie's set of activities has been implemented through the collaboration and commitment of various teams. On the one side, Ivie has had the constant support of its governing and advisory bodies. And on the other, it has combined the efforts of researchers with those of the Institute's in-house staff to run its activities. The Institute has a substantial group of permanent research professors from various Spanish universities and also draws on collaborators for specific projects. The human resources that make up the workforce have a wide range of profiles. The research technicians running projects in collaboration with researchers are in turn supported by specialists in management, IT, editing and publishing, communications, documentation and general administrative services.

Governance and management



Current Board of Directors

Ivie's trajectory over these twenty-five years has been the product of how its governing bodies and management have interpreted its mission. Given that the institutional structure chosen was that of a joint-stock company, it has been the Board of Directors that has laid

down the basic strategic lines and supported the proposals put forward by management. The assessment from the scientific viewpoint of the activities conducted is also supported by input from an Advisory Board.

Board of directors

Although the Board of Directors has undergone changes to its composition, the Institute's strategic direction has remained unaltered, aiming to consolidate Ivie as a center of excellence able to combine experience in research of recognized quality and the generation of socially useful results. Its shareholders have acted as genuine foundation trustees, supporting a project guided by the general interest, and understanding the Institute's company structure as a commitment to efficiency and budgetary equilibrium, assumed and respected by all.

Ivie is presided over by the Generalitat Valenciana's Regional Minister for Finance and Economic Affairs, the post being held successively by Antonio Birlanga (1990-1993), Aurelio Martínez (1993-1995), José Luis Olivas (1995-1999), Vicente Rambla (1999-2004), Gerardo Camps (2004-2011), José Manuel Vela (2011-2013) and Juan Carlos Moragues (2013-2015).

The composition of the Board of Directors is currently as follows:

President

Vicent E. Soler i Marco
Regional Minister for Finance and the Economic Model

Vice President

Ángeles Cuenca García
Regional Secretary for the Economic Model and Financing at the Department of Finance and the Economic Model

Secretary

Ford España: José Abargues Morán
Director of Human Resources at Ford España

Members

Sector de Participaciones Integrales, S.L.: Iñigo Velazquez Prado
Institutions and Agencies Director, Bankia

Fundación Cañada Blanch:

Antonio Lleó García
Trustee of the Cañada Blanch Foundation

Carlos Ocaña y Pérez de Tudela

General Manager of the Cajas de Ahorros Foundation

Fundación BBVA:

Rafael Pardo Avellaneda
Director of the BBVA Foundation

Inmogestión y Patrimonios, S.A.:

José M^a Martínez Gómez
Corporate Business Director for Eastern Spain/Balearic Islands, Bankia

Eva Martínez Ruíz

Deputy Secretary at the Department of Finance and the Economic Model

Matías Pérez Such

President of Caja Mediterráneo Foundation

As well as the current directors, the following people have sat on Ivie's board in the past: Arturo Alario (1998-2005), Alfonso Alonso (1990-1995), José Antonio Antón (2009-2010), María Bonilla (1999-2007), José Cortina (2008), José Miguel Escrig (2011-2012), Manuel Galarza (2009-2012), Fernando García Checa (2001-2007), Juan A. Gisbert (1990-2001), Pablo Landecho (2008-2009), Enrique Lucas (2001-2010), J. Salvador Martínez Ciscar (1990-1995), Carmen Martorell (1995-2001), Julio de Miguel (1995-1999), Alberto Miralles (2005-2012), Francisco Monllor (1998-2007), Eusebio Monzó (2010-2014), M.^a Luisa Oyarzabal (1998-2001), Carlos Pascual (1995-2001), José Pina (2008-2012), Francisco de Paula Pons (1994-1995), Javier Quesada (1995-1998), Ernest Reig (1991-1995), Jorge Ribera (2008-2010), Antonio Rico (1990-1994), José A. Sánchez Asiain (1998-2001), Vicente Soriano (2001-2007), Antonio Soto (2013), Juan A. Tomás (1995-1998), Emilio Tortosa Cosme (1990-2001), Victorio Valle (1998-2008), José Manuel Vela (1999 and 2008-2010) and Juan Manuel Viesca (2011-2014).

Advisory board

Ivie's Advisory Board is an external body able to offer the Board of Directors sound and independent scientific input on the Institute's activities. To ensure it is able to perform this role, it comprises five academics of recognized prestige from Spain and abroad, all from institutions outside the Valencia region.

Francesco Giavazzi

Innocenzo Gasparini Institute for Economic Research, Milan

Emilio Ontiveros

Autonomous University of Madrid and Analistas Financieros Internacionales

Vicente Salas

University of Zaragoza

Joaquim Silvestre

University of California-Davis

José Viñals

International Monetary Fund

Management

Management of a research center like Ivie calls for the right mix of human resources to achieve its multiple objectives and apply its various tools. A team has therefore been put together combining qualified specialists in programming, developing, promoting and supervising the various research, study and management activities. This combination of tasks is coordinated by the Research Director and the General Manager. For over two decades, the post of Research Director has been held by Francisco Pérez. In 2014 Ivie's management was expanded to broaden its medium and long-term perspective by incorporating a Research Deputy Director and an International Projects Director. With this structure, management tasks are carried out by a team of four people, comprising:

Research Director

Francisco Pérez

Universitat de València

Assistant Research Director

Joaquín Maudos

Universitat de València

International Projects Director

Matilde Mas

Universitat de València

General Manager

Pilar Chorén

Ivie

The previous holders of the post of managing director were Daniel Romero (1990-2005) and Germán Molina (2005-2014).

Ivie's Management in 2015
From left to right: Joaquín Maudos, Pilar Chorén, Francisco Pérez and Matilde Mas



Ivie research professors and associate researchers



From left to right: Francisco Pérez, Javier Quesada and José María Peiró

Presentation of the Observatory of Young People's Transition to the Labor Market. Bancaja-Ivie 2011

Ivie's researchers are university lecturers responsible for giving the Institute's activity its scientific content, assuring the quality of its work, and acting as a link to universities in Valencia and elsewhere in Spain, and promoting its integration in the social context. Ivie's researchers are not directly employed by it, but take part on the

various projects the Institute runs through its partnership agreements with the universities they belong to. By the end of 2015, Ivie had 24 research professors and associate researchers, bringing considerable cumulative experience to bear and maximizing the Institute's reach.



Francisco Alcalá

Universidad de Murcia

sites.google.com/site/alcalapaco

Dr Alcalá is a graduate in Economics with special honors (1980), holds a Master in Economics from CIDE (Center for Research and Teaching in Economics, Mexico, 1983) and has a PhD from the Universitat de València (1985). At present he is Professor in the Economic Analysis Department at the University of Murcia. He has been Director of the said department (2001-2006), Visiting Lecturer at the CIDE (Mexico) and at the Universitat Pompeu Fabra (Barcelona). He has also been Visiting Scholar at the Universities of California (Berkeley), Harvard University, New York and Columbia. His specialist fields are the economic growth, international trade and industrial organization, of which he has published numerous books, book chapters and articles in high-level national and international specialist journals, such as *The Quarterly Journal of Economics*, *Journal of International Economics*, *Journal of Economics and Management Strategy*, *International Journal of Industrial Organization*, *Information Economics and Policy*, *Economics Letters*, *SE-RIEs-Journal of the Spanish Economic Association*, *Investigaciones Económicas*, *Revista de Economía Aplicada* and *Revista Española de Economía*. He has directed many National R&D Plan projects and several competitive projects funded by the Seneca Foundation, and he has been advisor on economic matters to social and governmental institutions.

Joaquín Aldás

Universitat de València

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Dr Aldás graduated (1993) and obtained his PhD (1998) in Economics and Business Studies from the Universitat de València, where he is Associate Professor in Marketing and Market Research, accredited as Full Professor. He has been Visiting Research Fellow at the University of Glasgow. His research interests are consumer behavior, advertising media planning and quantitative methods in marketing research. He is co-author of 20 books and book chapters and has published more than 50 articles in specialized journals such as *Equal Opportunities International*, *European Journal of Innovation Management*, *European Journal of Marketing*, *Industrial Management & Data Systems*, *International Journal of Bank Marketing*, *International Journal of Electronic Business*, *International Journal of Internet Marketing and Advertising*, *Journal of Air Transport Management*, *Journal of Product and Brand Management*, *Journal of Services Marketing*, *Neural Computing and Applications*, *Online Information Review*, *Qualitative Marketing Research*, *Services Industries Journal*, *Sex Roles* and *Tourism Management*, and in the most important refereed Spanish journals. He has participated in more than 30 studies for private and public institutions, public competitive projects and National R&D Plan projects, and has been main researcher of the European Project *Consumer Behaviour Erasmus Network* (2009-2011). He has attended numerous conferences organized by the Academy of Marketing, the European Marketing Academy and the Academy of Marketing Science.





Iván Arribas

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Universitat de València

Dr Arribas graduated in Mathematics with special honors (1991) and obtained his PhD in Economy from the Universitat de València (2002), where he is currently an Associate Professor. His specialist fields are techniques of quantitative analysis, time series analysis, game theory and international integration. He is co-author of the book *La medición de la integración comercial en una economía globalizada* published by the BBVA Foundation in 2010, and has published numerous articles in specialized journals, such as *World Development*, *Economic Geography*, *Empirical Economics*, *Management Decision*, *Journal of Policy Modeling*, *Mathematical Social Sciences* and *Studies in Nonlinear Dynamics & Econometrics*, amongst others. He has participated in several studies for public and private entities (Iberdrola, Trinidad Alfonso Foundation) and competitive projects of the National R&D Plan and Eurostat. Currently, he is the main researcher of the project *Modelling risk in the IFM-CAP model* funded by the Joint Research Centre of the European Commission, and of the project *Entorno de usuario digital, generador de estrategias* financed by Universitat de València/VLCCampus/INNCIDE. Also, he is Member of the Research Group ERI-CES (Estructura de Recerca Interdisciplinar-Comportament Econòmic i Social). He has given courses at the Central Bank of the Dominican Republic and the University Mar del Plata (Argentina), and has taken part in numerous international scientific meetings.

Santiago Carbó

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Bangor University, UK

Dr Carbó graduated in Economics from the Universitat de València (1989) and took his PhD in Economics (1993) and Master in Banking and Finance at the University of Wales (1990). He is currently Professor of Economics and Finance at the Bangor Business School (UK) and at CUNEF (Madrid), and Head of Financial Studies of the Cajas de Ahorros Foundation (Funcas). He has been Director of the Department of Economic Theory and History at the University of Granada (2004-2006) and Dean of the Faculty of Economics and Management Sciences at the same university (2006-2008). Also, he is and has been researcher and consultant in private and public institutions such as the European Central Bank (ECB), the Federal Reserve Bank of Chicago, the European Commission and the Spanish Ministries of Science and Technology and Labor, as well as of international consulting firms. His fields of specialization are financial economics (banking) and industrial organization. He is author of more than two-hundred articles and publications, among others, in journals such as *Review of Economics and Statistics*, *Review of Finance*, *Journal of Money, Credit and Banking*, *European Economic Review*, *Journal of International Money and Finance* and *Journal of Banking and Finance*. He has given conferences and seminars at international institutions (G-20, World Bank, World Savings Banks Institute), at several central banks and regulatory agencies (ECB, Federal Reserve Board, Bank of Spain, National Competition Commission), as well as in several universities. He has been Visiting Professor at the Universities of New York, Boston College and Warwick (UK).





Juan Fernández de Guevara

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Universitat de València

Dr Fernández de Guevara graduated and obtained his PhD (with special honors) in Economics from the Universitat de València, where he is currently Assistant Professor of Economic Analysis. His specialized fields are banking, social capital, productivity analysis and the role of ICT and intangible assets in economic growth. He has been researcher on the INDICSER Project of the EU's 7th Framework Programme, on the National R&D Plan Project *Factores de competitividad: hacia una nueva sociedad del conocimiento*, and consultant to the European Investment Bank and to the UN. Currently, he is participating in the SPINTAN Project on public sector intangibles, also funded by the 7th Framework Programme, and in the DICTA (*Data for European ICT Industries Analysis*) Project commissioned by the European Commission Joint Research Centre IPTS. He has authored more than 30 books and book chapters and has co-edited books for Palgrave MacMillan and the BBVA Foundation. Also, he has published more than 30 articles in specialized journals such as *Journal of Banking and Finance*, *The Manchester School*, *The European Journal of Finance*, *Journal of International Money and Finance*, *Revista de Economía Aplicada*, *Regional Studies*, *Applied Economics Letters*, *Journal of Higher Education* and *Financial Stability*, among others, and has taken part in numerous national and international congresses. In 2015, he received the prize for the best co-authored paper from Funcas in its Research Promotion Programme.

José García Montalvo

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Universidad Pompeu Fabra



Dr García Montalvo is Professor of Applied Economics at the Pompeu Fabra University (UPF). Currently, he is Director of the Department of Economics and Business of the UPF. He graduated in Economics from the Universitat de València in 1987 with special honors. He received the First National Graduation Prize (1988, Ministry of Education and Science), followed by a PhD in Economics from Harvard University (1993). In 2008 and 2013 he was awarded the ICREA Acadèmia distinction prize for his research work. In 2010 he received the Knowledge Transfer Award of the Board of Trustees of the UPF and in 2013 the Rector of the UPF awarded him the Medal of the Pompeu Fabra University. He has been Vice-rector of Science Policy of the UPF. He is consultant to the OECD, the World Bank and the Inter-American Development Bank. His research is concentrated on themes connected with econometrics, economic development, the labor market for youth and the economy of the housing market. He was Guest Lecturer at the Department of Economics at Harvard (1996) and worked for a year as a researcher in the Technology and Economic Policy Program of the Kennedy School of Government (1995). He has published 13 books and more than 100 articles in *American Economic Review*, *Review of Economics and Statistics*, *Economic Journal*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Economic Growth* and *Applied Psychology*, among others.



Belén Gill de Albornoz

Universitat Jaume I

Dr Gill de Albornoz graduated in Economics and Business Studies from the University of Zaragoza (1995) and obtained a PhD from the Universitat Jaume I (2002), where she is Associate Professor of Financial Economy and Accountancy. She has taken part in projects for the National R&D Plan, the AECA (Spanish Association for Accounting and Business Administration) and the European Commission. Her specialist areas are financial economy and public finances, the quality of accounting data and corporate government. She stayed several years at the University of Lancaster (UK) and has participated in various national and international congresses. She has contributed to the collective works *La feminización de las profesiones sanitarias* (Fundación BBVA, 2010) and *Las empresas del sector de la construcción e inmobiliario en España* (Funcas, 2010), and has published numerous articles in national and international journals, such as *Abacus*, *Corporate Governance*, *Energy Economics*, *Investigaciones Económicas*, *Papeles de Economía Española*, *Revista Española de Financiación y Contabilidad*, *The European Accounting Review* and *Universia Business Review*. She has received several research awards: from the Spanish Stock Market Commission (2015), the AECA (2004, 2005, 2014), the Centro de Estudios Financieros (2003, 2004, 2007) and the Accounting and Auditing Institute & the Spanish Association of University Teachers of Accounting (2003). Furthermore, in 2012 she received a Prize from the Fundación de Estudios Financieros for her research work *Income smoothing and idiosyncratic volatility*.

Francisco J. Goerlich

Universitat de València

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Dr Goerlich graduated and obtained a PhD in Economics from the Universitat de València. He also holds a M.Sc. in Economics from the London School of Economics & Political Science (University of London). At present, he is a Professor at the Department of Economic Analysis at the Universitat de València. His research fields are macroeconomics, income distribution, demographics, regional economics and applied econometrics. He is co-author of several books, among which worth mentioning are those for the BBVA Foundation, *Actividad y territorio: un siglo de cambios*, *Desigualdad y bienestar social: de la teoría a la práctica*, *Una grid de densidad de población para España*, *Zonas de morfología urbana: Coberturas del suelo y demografía* and *Cambios en la estructura y localización de la población*. He has published his work in specialized journals such as *Applied Economics*, *Econometric Theory*, *Economics Letters*, *International Journal of Geographical Information Science*, *Social Indicators Research*, *Empirical Economics*, *Regional Studies* and *Review of Income and Wealth*, among others. He has participated in various national and international congresses, both on his own initiative and as a guest. He is associate researcher of the National R&D Plan Project ECO2015-70632-R, *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico*. He is currently participating in the SPINTAN Project on smart public intangibles funded by the EU 7th Framework Programme, and also in DICTA (*Data for European ICT Industries Analysis*), a study commissioned by the European Commission Joint Research Centre IPTS.





Carmen Herrero

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Universidad de Alicante

Awarded with an honorary degree from the University of Granada, Dr Herrero graduated from the Complutense University of Madrid and obtained her PhD in Mathematics from the Universitat de València. She is currently Professor of Economics at the University of Alicante. Her latest research focuses on the application of axiomatic techniques to the analysis of distributive problems, particularly justice and equity issues related to health. She is President of ASSET (Association of Southern-European Economic Theorists), and member of the Council of the Game Theory Society and of ArbolMat ('The Math Tree'), a joint initiative of the Royal Spanish Mathematical Society and Universia. She has been Visiting Lecturer at the Universities of Vienna, LUISS Guido Carli (Rome), California (Davis) and Rochester and at the Institute for Economic Analysis (IAE, Barcelona), and has taught courses at the Barcelona Graduate School of Economics, the University of Paris X (Nanterre) and at the Institute of Advanced Studies in Vienna. She has been a member of the Editorial Board of the *Social Choice and Welfare* review and the Managers Board of the Spanish Science and Technology Foundation. She has also been a consultant to the Scientific Policy Secretary General of the Spanish Ministry of Education and Science, Spanish coordinator of the TMR Network Cooperation and Information (FMRX-CT96-0055), as well as the Spanish representative for the EC Marie Curie Project PMD-CT-2000-00010 *Topics on Quantitative Economics*. Among her more than 70 articles, her recent ones have appeared in *Economics of Education Review*, *Health Economics*, *Journal of Health Economics*, *Journal of Human Development and Capabilities*, *PLOS ONE* and *Social Choice and Welfare*.

Manuel Illueca

Universitat Jaume I

Dr Illueca graduated in Economics and Business Studies from the Universitat de València (1993) and obtained a PhD in Business Administration and Management from the Universitat Jaume I in Castellón (2001), where he is Associate Professor in Financial Economics and Accounting (on leave). Currently he is Director of the Valencian Institute of Finance. In 2007 he was a Visiting Scholar in the Finance Department of the University of Indiana (US). His research fields are financial statement analysis, the economics of banking, and financial derivatives. He contributed to the collective work *Banca relacional y capital social en España: Competencia y confianza* (BBVA Foundation, 2006), and his articles have been published in national journals (*Investigaciones Económicas*, *Revista de Contabilidad*, *Revista Española de Financiación y Contabilidad*, *Spanish Economic Review*, among others) and international ones (*Applied Economics*, *Energy Economics*, *International Small Business Journal*, *Journal of Futures Markets*, *Journal of Productivity Analysis*, *Review of Finance*, among others). He has been member of the editorial boards of *PYME-Revista Internacional de la Pequeña y Mediana Empresa* and *Revista Valenciana de Economía y Hacienda*, editor of the *Revista de Contabilidad-Spanish Accounting Review*, and referee for leading Spanish and international journals. He has taught several courses and seminars, and participated in numerous national and international conferences and scientific meetings.





Matilde Mas

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Dr Mas graduated and took a PhD in Economics at the Universitat de València where she is Professor of Economic Analysis and Director of International Projects of the Ivie. Her specialized fields are growth economics, analysis of public capital, especially infrastructures, new information technologies, intangibles and regional economics. She is currently coordinator of the SPINTAN Project on public sector intangibles funded by the 7th Framework Programme of the European Union, director of the DICTA (*Data for European ICT Industries Analysis*) Project commissioned by IPTS (European Commission Joint Research Centre), and is advisor to the LA KLEMS Project for Latin America. She is also associate researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). She has participated in the following projects financed by the EU: EU KLEMS¹, INDICSER, ICT NET and PREDICT. She is co-author of 71 books and book chapters, co-editor of *Industrial Productivity in Europe. Growth and Crisis* [Edward Elgar, 2011] and has published more than 80 articles in specialist journals such as *Journal of Productivity Analysis*, *Journal of Regional Science*, *Regional Studies* and *Review of Income and Wealth*, among others. She is member of the Editorial Board of *Investigaciones Regionales* and *Hacienda Pública*. She has participated in more than seventy national and international congresses and has given lectures as guest speaker in Spanish and foreign institutions.

Joaquín Maudos

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Universitat de València

Dr Maudos graduated (1989) and obtained his PhD (with special honors) in Economics from the Universitat de València (1995), where he is currently Professor in Economic Analysis. He is also Research Deputy Director of the Ivie and collaborator at the CUNEF. His specialist fields are banking and regional economics. He was Visiting Researcher in 1995-96 at the Florida State University Finance Department, at the College of Business at Bangor University (UK) in 2008-2009, and at the School of Business of the University of Glasgow, in addition to being consultant to the European Commission, the European Investment Bank and the United Nations. He has jointly published 17 books and a hundred articles in specialized journals, both national and international (*Annals of Regional Science*, *Economics Letters*, *Entrepreneurship and Regional Development*, *International Journal of Transport Economics*, *Journal of Banking and Finance*, *Journal of Business Economics and Management*, *Journal of Comparative Economics*, *Journal of Financial Services Research*, *Journal of International Financial Markets, Institutions and Money*, *Journal of International Money and Finance*, *Regional Studies*, *Review of Income and Wealth*, and *Transportation Research*, among others), and has also taken part in various joint works. He is member of the Editorial Board of the journal *Inversión & Finanzas*. He is director of competitive projects (Spanish Ministry of Education and Science, BBVA Foundation, etc.), as well as of projects with firms and government agencies.



¹ KLEMS stands for Capital (K), Labour, Energy, Material, Services.



José Manuel Pastor

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Dr Pastor graduated in Economics in 1990 and received his PhD with special honors from the Universitat de València in 1996, where he is an Associate Professor at the Universitat de València, accredited as Full Professor of Economic Analysis. Former Vice Dean for Internships, Business and Economy Relations and Vice Dean for Communication and Business Relations (2011-2015), he is currently Dean of the Faculty of Economics at this university. He is also consultant for the Children and Youth Observatory (Valencia Town Council) and member of the cross-departmental committee of Valencia's Youth Programme (2014-2018). He specializes in economics of education, regional economics and banking. He has been a Visiting Researcher at the Florida State University and at the College of Business, Law, Education and Social Sciences of the University of Bangor (Wales, UK), and an external consultant for the World Bank. He is co-author of more than fifty books and has published over fifty articles in Spanish and international academic journals (*Journal of International Financial Markets, Institutions and Money, Regional Studies, Scientometrics, Transportation*, etc.). He has been the main researcher of various competitive projects, as well as projects with firms and government agencies. He is currently the main researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R) and participates in the SPINTAN Project on public sector intangibles (EU 7th Framework Programme). Also, he is director of an educational innovation project of the Universitat de València.

José María Peiró

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Dr José María Peiró graduated (1975) and took his PhD (1977) in Philosophy and the Arts at the Universitat de València. He also graduated in Psychology at the Complutense University of Madrid (1976). In 2010 he was awarded with an honorary degree from the Universidade Metodista de São Paulo. He is Professor of Organizational and Social Psychology at the Universitat de València, Past-President of the International Association of Applied Psychology and Director of the Research Institute of Psychology of Human Resources of Organizational Development and Quality of Working Life. He has been winner of the Aristotle Prize 2015 given by EFPA, honored with the EAWOP Lifetime Contribution Award for his scientific and professional career (2013), granted the Advanced International Research Service and Fukuhara Award of the ICP (2013) and received the Gold Medal from the General Council for Industrial Relations and Work Sciences (2010). He is director of the PhD Program of Human Resources and is coordinator of the European Master Erasmus Mundus of Work, Organizational and Personnel Psychology. He was Director of the Observatory for Employment Access and Vocational Guidance of the Universitat de València (2003-2009). Author of more than 50 books and book chapters and 130 articles published in *Computers in Human Behaviour, European Journal of Work and Organizational Psychology, International Journal of Hospitality Management, Journal of Applied Psychology, Journal of Occupational Health Psychology, Social Science & Medicine* and *Work & Stress*. His research fields are transition of youth to the labor market, the prevention of psychosocial risks, human and social capital, quality of service, climate and culture in organizations, work teams, psychosocial aspects of ICT, management and development of the human resources.





Francisco Pérez

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Universitat de València

Dr Pérez graduated (1973, with special honors and National Graduation Award) and obtained his PhD in Economics at the Universitat de València (1977). He is Professor of Economic Analysis at the Universitat de València (1986) and Research Director of the Ivie (since 1990). His specialized fields are economic growth and competitiveness, regional economics, economics of education, and public economics. He has published 61 books in collaboration with others, and over 180 book chapters and articles in international and Spanish specialized journals, such as *Empirical Economics*, *Economic Geography*, *Higher Education*, *Journal of International Money and Finance*, *Journal of Policy Modeling*, *Journal of Regional Science*, *Papers in Regional Science*, *Regional Studies*, *Review of Income and Wealth*, *Studies in Nonlinear Dynamics and Econometrics* and *World Development*. His research has been quoted more than 4,000 times and he has an h-index of 31. He has completed six periods of research productivity, participates in European projects and has directed more than a hundred research projects. He is associate researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R) and main researcher on a project for excellence in research groups (Prometeo) funded by the Valencian Government. He has directed nine PhD theses. He has given conferences for numerous institutions and visited over 50 universities and research centers in Spain, Europe and North and South America. He is a member of several scientific societies and foundations. In November 2010 he was awarded the 8th *Societat Catalana d'Economia* Prize.

Javier Quesada

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Dr Quesada graduated in Economics from the Universitat de València and took his PhD in Economics at the University of Cincinnati (Ohio). He is currently a Professor of Economic Analysis at the Universitat de València. He was Director General of the Economy (1995-98) and Director of the Science and Technology Office of the Valencian regional government (1999-2003). His fields of research are financial and monetary economics, and the economics of new technologies and growth. He has jointly published 13 books—*Infraestructuras, inversión privada e intangibles* (CAM, 2009), *BBVA Foundation-Ivie Reports on Growth and Competitiveness* (2011, 2012, 2013 and 2014), *Activos intangibles: Una inversión necesaria para el crecimiento económico en España* (Ariel and Fundación Telefónica 2014), amongst others—and articles in E. Gardener *et al.* (eds.) *Banking in the New Europe* (Palgrave Macmillan 2003), in J.R. Cuadrado (ed.) *Regional policy, economic growth and convergence: Lessons from the Spanish case* (Springer 2009) and in F. Fiordelisi *et al.* (eds.) *New Issues in Financial and Credit Markets* (Palgrave Macmillan, 2010), as well as in specialized journals such as *Applied Economics*, *European Journal of Finance*, *European Journal of Operational Research*, *Journal of International Financial Markets and Institutions and Money*. He was a Visiting Scholar at Harvard University (1985-86). He is associate researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R). He is member of the European Academy of Science and Arts, and assistant to the Executive President of the Rey Jaime I prizes.





José Ramos

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Dr Ramos graduated (1988) and obtained a PhD in Psychology (1993) from the Universitat de València where he is currently Professor in Organizational Psychology and Work. From 2006 to 2012, he was Dean of the Faculty of Psychology. His specialist fields are organizational climate and psychological contract, analysis of managerial work, service quality, occupational stress, and employment, unemployment and psychological well-being. He has directed National R&D Plan projects and has also taken part in projects for the European Union. He is coordinator of the National Referee Committee that awards the European Qualification for Psychologists (Europsy) of the European Federation of Psychologists Associations. Since May 2015, he is member of the Executive Committee of the European Association of Work and Organizational Psychologists (EAWOP). He has attended numerous national and international congresses, and has published over fifty works in national and international journals such as *Applied Psychology: An International Review*, *European Journal of Work and Organizational Psychology*, *International Journal of Stress Management*, *Psychological Reports*, *Psicothema*, *Total Quality Management & Business Excellence*, *Stress & Health* and *Work & Stress*. He has directed 9 PhD theses and he is co-author of 17 books and book chapters, among which worth mentioning are *Productividad y gestión de recursos humanos en las Administraciones Públicas* (Funcas, 2010) and *Psicología de las Organizaciones* (Editorial Síntesis, 2015).

Ernest Reig

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Dr Reig graduated and obtained his PhD in Economics from the Universitat de València, where he is Professor of Applied Economics. He is specialized in regional and agricultural economics and in the analysis of efficiency and productivity. At present, he is studying the calculation of sustainability indexes and the agricultural eco-efficiency. He has published several books, among them *La medición de la eficiencia y la productividad* (Pirámide, 2001), *La multifuncionalidad de la agricultura en España* (Ministry of Agriculture-EU-DEMA, 2007), *La sostenibilidad del crecimiento económico en España* (Funcas, 2011) and *La sostenibilidad de la agricultura en España* (Cajamar, 2013). He is author of over 40 articles in various specialized journals such as *Agricultural Economics*, *Applied Economics*, *Economic Modelling*, *Environmental and Resources Economics*, *Investigaciones Económicas*, *Journal of Productivity Analysis*, *Land Use Policy*, *Resource and Energy Economics*, *Revista de Economía Aplicada* and *Social Indicators Research*. He was research scholar at the London School of Economics (1983-84), Director of the Instituto Valenciano de Economía (1986-1991) and Director General of the Economy of the Valencian regional government (1991-95). He has been main researcher of several projects of the National R&D Plan, the most recent one titled *Indicadores sintéticos de sostenibilidad para la mejora de la gobernanza del sector agrario* (AGL2010-17560-C02-02). In 1997, he was awarded the 6th *Premi Catalana d'Economia* (Prize in Economics of Catalonia) by the Societat Catalana d'Economia.





Jesús Rodríguez López

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Dr Rodríguez graduated in Economics from the University of Seville (1992), holds a Master in Economics from the Pompeu Fabra University of Barcelona (1997) and obtained his PhD in Economics from the Pablo de Olavide University of Seville (2003). He is currently Professor at this university and since March 2011 he is collaborator of the UNICAJA Financial Education Platform (eduFInet). He has been Visiting Researcher at the University of Minnesota (2009, 2010 and 2011) and at the European University Institute of Florence (2004). He has also been Assistant Professor in specialized courses for Professor Dr. Albert Marcet on Bayesian Econometrics (2002) and Time Series Analysis: SVAR (1998), organized by the International Menéndez y Pelayo University. His research fields are economic growth, progress in investment-specific technology, analysis of exchange rate regimes and international economy. He has published several book chapters and articles in indexed journals: *Macroeconomic Dynamics*, *Open Economies Review*, *Information Economics and Policy*, *Journal of Macroeconomics*, *Eastern European Economics*, *Papers in Regional Science*, *Review of International Economics*, *Telecommunications Policy* and *The Berkeley Electronic Press Journal of Macroeconomics*. He has been a researcher of various competitive projects with government agencies, and main researcher for the Project *The role of information and communication technologies in the economic growth of the Andalusian region* funded by the European Commission.

Lorenzo Serrano

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Dr Serrano is an Associate Professor at the Universitat de València accredited as Full Professor where he graduated in Economics in 1991 (with special honors) and received his PhD in 1998 (with special honors). He also obtained a degree in Monetary Economics at the Centre of Financial and Monetary Studies in Madrid (1993). His work covers topics such as growth, human capital and regional economics. He has had scholarships at the Bank of Spain (1991-1993) and the Council of Education of the Valencian Regional Government (2001). He has also been Research Fellow at the SOM Research School of the University of Groningen (2000-2001). He is currently involved in the SPINTAN Project on public sector intangibles, funded by the EU 7th Framework Programme and coordinated by the Ivie. He has jointly published 33 books and more than 40 articles in Spanish (*Investigaciones Económicas*, *Moneda y Crédito*, *Revista Española de Economía*, *Revista de Economía Aplicada*, among others) as well as in international reviews (*Applied Economics*, *Economics Letters*, *Journal of Productivity Analysis*, *Journal of Transport, Economics and Policy*, *Regional Studies*, *Review of Income and Wealth*, *Review of International Economics*, *Transportation*, *Transport Policy*, among others). He is main researcher of the National R&D Plan Project *El desarrollo en la era de la economía digital y sus condicionantes: aspectos metodológicos y análisis empírico* (ECO2015-70632-R).





Emili Tortosa-Ausina

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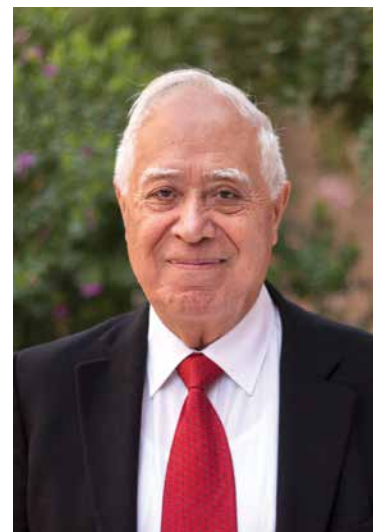
Dr Tortosa graduated in Economics and Business Studies from the Universitat de València and obtained his PhD with special honors from the Universitat Jaume I in Castellón, where he is currently an Associate Professor in Applied Economics, accredited as Full Professor. He has also lectured in the Economic Analysis Department at the University of Alicante and has held scholarships at various institutions. He has been a guest researcher at the Business Economics Department at the Autonomous University of Barcelona, the School of Economics at the University of New South Wales (Sydney, Australia), the Economics Department at Oregon State University (US), the School of Management at the University of Leicester (UK), and the Faculty of Business and Economics at the Diego Portales University (Chile). His specialist research areas are economic measurement, in particular, the analysis of efficiency and productivity. He has published various books in collaboration with others, and his articles have appeared in specialized journals such as *Annals of Regional Science*, *Applied Economics*, *Economic Geography*, *Economics Letters*, *Economics of Education Review*, *Empirical Economics*, *Environment and Planning A*, *European Economic Review*, *Journal of Business Economics and Management*, *Journal of Policy Modeling*, *Journal of Productivity Analysis*, *Journal of Regional Science*, *Papers in Regional Science*, *Review of Industrial Organization* and *World Development*, among others. He has participated in and organized numerous national and international congresses and scientific meetings.

Ezequiel Uriel

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Dr Uriel, Professor Emeritus at the Universitat de València, took degrees in Law (1960) and Economics (1963) and did his PhD (1972) at the Complutense University of Madrid. His specialized fields are the labor market, statistical information systems and forecasting techniques. He has published fifty books individually and in collaboration with others, on the social accounting matrix and national accounting, statistical and econometric methods, regional analysis, statistical information systems and the labor market —*El stock y los servicios de capital en España y su distribución territorial (1964-2002)*. *Nueva metodología* (Fundación BBVA, 2005) and *Balanzas fiscales de las comunidades autónomas con la Administración Pública Central, 1991-2005* (Fundación BBVA, 2007), amongst others—. Also he is author of twenty-six book chapters and over seventy articles in specialized journals such as *Estadística Española*, *Entrepreneurship and Regional Development*, *Investigaciones Económicas*, *Cuadernos del ICE*, *Anales de Economía*, *Moneda y Crédito*, *Revista de Economía Aplicada*, *Applied Economic Letters*, *Review of Income and Wealth*, *International Review of Law and Economics* and *Papeles de Economía Española*. He has participated in over 40 studies for public and private institutions, and directed 11 doctoral theses. He was a Visiting Fellow at Warwick University in 1988-1989, Guest Lecturer at the Harvard School of Business in 1979 and Visiting Professor at the University of Berkeley (2000-2001).





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Dr Vega-Redondo has a degree in Economics from the Complutense University of Madrid and a PhD in Economics from the University of Minnesota. He is currently Professor at the Department of Decision Sciences of Bocconi University in Milan, Italy. His research interests are focused on the field of networks, game theory, learning, and their applications to evolutionary processes such as growth and institutional change. His more than 90 published articles can be found in journals such as *Econometrica*, *Review of Economics Studies*, *Science*, *Journal of Economic Theory*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Economic Theory*, *International Journal of Game Theory*, *Journal of Economic Dynamics and Control*, *Journal of Evolutionary Economics*, *Journal of Theoretical Biology*, *Physical Review Letters*, *Proceedings of the National Academy of Sciences US*, *Social Choice and Welfare* and *Theory and Decision*. He is the author of several books such as *Complex Social Networks* published as an Econometric Society Monograph, *Economics and Theory of Games* published by Cambridge University Press, and *Evolution Games and Economic Behavior* published by Oxford University Press. He has directed over twenty doctoral theses and has taught at the Universities of Alicante, Pompeu Fabra, Essex, and the European University Institute in Florence. He has also been a Visiting Professor at the Indian Statistical Institute, the Institute for Advanced Studies in Vienna, the Hebrew University of Jerusalem and the Universities of Harvard, California-San Diego, Boston and Cornell. In 2011 he received the FUE Research Diversity Prize awarded by the Urrutia Elejalde Foundation.

Antonio Villar

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Dr Villar has a degree in Economics from the Universitat de València and holds PhDs from the University of Alicante and the University of Oxford. He is at present Professor at Pablo Olavide University in Seville. He was awarded the XVI Andalusian Prize for Research in Social Sciences and Humanities. His specialized fields cover subjects of general equilibrium and welfare economics. He is the author of 18 books and over 70 articles, published in journals such as *Economic Theory*, *Journal of Public Economics* and *Review of Income and Wealth*, among others. He has been Visiting Scholar at the Centre for Operation Research and Econometrics (Belgium), at the Universities of Stanford, Oxford and York, the Institute for Advanced Studies (Vienna) and the European University Institute (Florence). He was head of the Economics and Law Division of the National Evaluation and Prospective Agency (1989-91), and in charge of the Evaluation Unit of the Science and Technology Office of the Valencian government (2002-2003), of the 2010 Consolider-Ingenio Program for the Spanish Ministry of Education and Science and Vice-Rector of Research and Technological Transference and First Vice-Rector of the Pablo Olavide University (2007-2010). He has participated in the revision of the criteria for preparing human development indices of the United Nations, in a project for the Andalusian Regional Government and in research projects of the National R&D Plan. Currently, he participates in the Advisory Commission for Special Research Infrastructures of the Ministry of Science and Innovation, and has been named Thomas J. Alexander Fellow (OECD 2015) and Fernand Braudel Fellow (European University Institute 2015).



Ivie's research professors over these twenty-five years have included Luis Corchón (from 1990 to 1996), currently Professor at the Madrid Carlos III University; Ignacio Mauleón (from 1993 to 1995), Professor at the Juan Carlos I University; Jordi Palafox (from 1991 to 1998), former Professor at the Universitat de València; José-Ginés Mora (from 1997 to 2000), Visiting Professor, Institute of Education (University College London); Gabriele Fiorentini (from 1999 to 2002), Professor of Econometrics at the University of Florence; and Ignacio Ortuño (from 1995 to 2008), Professor at the Carlos III University.

The Institute's researchers have maintained an intense scientific activity, yielding over 2000 publications in the main national and international academic media. They have also been successful at raising research funding through the major national and European competitive programs. During the period Ivie researchers obtained funding for a total of 79 research projects through the National R&D Plans for their respective universities, and have obtained European funding for the creation of various international research networks, and have participated in the European Union 4th, 5th, 6th and 7th Framework Programme projects.

Research partners

Over the past twenty-five years, 625 researchers have worked with Ivie through the 743 economic studies conducted and Ivie's competitive calls for proposals for research funding. Thanks to these researchers (for the full list, see Appendix 1), Ivie has achieved a multiplier effect from its initiatives going far beyond what its research professors and associate researchers could have achieved alone. Whether large or small, recurrent or one-off, these links are extremely important for the Institute because they represent a way of expanding its activity and offering opportunities for cooperation to a significant percentage of the ever growing number of competent researchers in our universities.

2nd Cañada Blanch Forum 2015



Technical area and general services

Another fundamental pillar supporting Ivie's work is its permanent technical and administrative structure, which, at the end of 2015, comprised twenty staff. This team carries out essential complementary work ensuring the Institute is able to respond to its commitments effectively and rigorously. These areas

have been organized to meet the needs arising from the Institute's two basic types of activity: technical research tasks and preparing information for projects, and various general services (editing and publishing, communications, documentation, secretarial services, administration and management).



Ivie's premises (reception area)

Technical area

The technical area comprises a group of economists and IT specialists performing a wide range of support tasks relating to data processing, systematization of information, preparation of statistical sources, development of various parts of studies and projects, and dissemination of the results, all under the supervision of the Institute's management. The close collaboration between technical staff and researchers and the Institute's optimal division of labor have undoubtedly helped it achieve its excellent results.

Ivie's technical team includes top-flight human capital, underwritten by strong graduate and post-graduate academic training—several members holding extraordinary degree prizes—and the experience acquired during their professional careers, often spanning more than ten years.

The Institute's current eleven technicians and their profiles are:



Carlos Albert

Graduate in Economics (2006), he holds a Master's Degree in Development, Institutions and Economic Integration (2008) from the Universitat de València. He obtained a collaboration scholarship in 2007 from the Department of Economic Analysis (Universitat de València) and is adjunct professor of this department since 2012. He joined the Ivie's research department in 2008. His specialized fields are regional economy, capital stock in housing, demography, land use and cover and rural development. He is co-author of several book chapters in and reports, among which worth mentioning is *El desarrollo del Arco Mediterráneo español. Trayectoria y perspectivas: Principales resultados* (CAM, 2009).

Rodrigo Aragón

Graduate in Computer Science from the Polytechnic University of Valencia (1989), he is head of the IT department at the Ivie since 1991. He is responsible of developing information systems and databases within the Ivie and gives technical support to users. Also, he has actively participated in 77 research projects, such as U-Ranking, and in the construction of eight databases, including the first editions of *El stock y los servicios del capital en España y su distribución territorial* and the different editions of *Observatory of young people's transition to the labor market*. Currently, he is involved in creating an indicators database on universities.



Eva Benages

Graduated in Economics from the Universitat de València with special honors in 2004, she holds a University Professional Specialization Diploma in Spanish Stock and Financial Markets (2003) and completed her postgraduate studies at the Universitat de València, majoring in Economic Integration and Development (2007). Since 2003, she is part of the Ivie's technical research team specializing in growth, capitalization and economic impact studies. She has participated in more than 30 national and international (EU KLEMS, PREDICT) projects and is co-author of numerous books, articles and specialized reports. Currently, she is working on the SPINTAN and DICTA projects, funded by the European Union. She is adjunct professor at the Universitat de València.

Vicent Cucarella

Graduate in Economics from the Universitat de València (1990), since 1992 he is a research technician at the Ivie. He has participated in more than 70 projects on public accounts, capital stock, basic public services expenditure and regional financing, such as *Diferencias regionales e igualdad de oportunidades en los servicios públicos fundamentales* (BBVA Foundation, 2015), *Criterios y propuestas para un nuevo sistema de financiación autonómica* (Valencian Regional Parliament, 2013) and *Series históricas de capital público en España y su distribución territorial* (BBVA Foundation, 2009). He also shares his research results by publishing books such as *El finançament valencià* and *Economia per a un futur sostenible* (Bromera, 2015 and 2016).





Héctor García

Graduate in Computer Engineering from the Polytechnic University of Valencia (1999), majoring in Computer and Software Engineering. In 2007 he obtained the ‘Corporate Networks and Integrated Systems Specialist’ diploma from the Polytechnic University of Valencia. He has also completed the *Cisco Certified Networking Associate* and *Cisco Wireless LANs* courses. While finishing his degree, he was granted a scholarship at the Ivie. Since 1999 he is part of the Ivie’s IT department where he is in charge of computer resources, several databases, the Ivie website and other websites created by the Ivie to disseminate its research results (ABACO, U-Ranking, SPINTAN).

Laura Hernández

Graduate in Economics from the Universitat de València (2006), she obtained a Master of Research in Economics by the Barcelona Graduate School of Economics and the Pompeu Fabra University in 2009. Since 2007, she is a research technician at the Ivie. Her research fields are labor market, economics of education, intangible assets and public sector, of which she has published several papers. Recently, she has collaborated in several projects financed by the European Union, such as PREDICT and SPINTAN, and currently participates in the DICTA Project on ICT industries in Europe. Also, she is co-author of the book *Servicios públicos, diferencias territoriales e igualdad de oportunidades* (BBVA Foundation, 2015).



Juan Pérez

Graduate in Business Administration (2005) from the Universitat of València, he holds a Master’s Degree in Globalization, majoring in Economic Integration (2011) from the same university, graduating with special honors in both degrees. During his academic studies, he collaborated with the Business Administration Department of the Universitat of València and worked as a market analyst in the IVEX office in Cuba. He also worked as an auditor and strategy consultant at Deloitte and T-Systems. In 2007, he joined the Ivie’s technical research team, specializing in fields such as intangible assets (R&D and technological innovation), sustainability, strategic planning, and the analysis of the Valencian economy. He has participated in more than 30 research projects developed by the Ivie for public and private institutions and the European Union.

Juan Carlos Robledo

Graduate in Economic and Business Administration from the Universitat de València (1993), since 1994 he is a research technician at the Ivie. His fields of specialization are national accounts, regional economy, capitalization, productivity and new technologies. He has collaborated in more than 70 economic studies developed by the Ivie, including *El stock y los servicios del capital en España y su distribución territorial* (BBVA Foundation), *Desarrollo del Arco Mediterráneo Español* (CAM) and *Intangibles en la nueva economía* (Telefónica Foundation), as well as projects funded by the European Union: EU KLEMS, DICTA, PREDICT, INDICSER and SPINTAN. He is co-author of several books and articles published in specialized journals.



Jimena Salamanca

Graduate in Economics from the Universidad Católica Boliviana, she completed her postgraduate studies at the Universitat de València (2005). She is a research technician at the Ivie since 2006, participating in various studies including the FIAB-Cajamar-Ivie Research Program (2014-2015), *Endeudamiento de las empresas españolas en el contexto europeo* (BBVA Foundation, 2014), and European projects such as INDICSER (2012). Currently, she is part of the DICTA Project research team (2015). Her specialized fields of research are health economics, migration, financial integration and business accounts. She is co-author of several books and articles and is in charge of the *Valencia, ciudad del conocimiento* reports developed for InnDEA Foundation.



Ángel Soler

Graduate in Economics and Business Administration from the Universitat de València (1996), he completed his postgraduate studies at the Department of Economic Analysis (1998) and holds a Master's Degree in Industrial Economics (2012) from the same university. Since 1996, he is a research technician at the Ivie and adjunct professor at the Department of Economic Structure (Universitat de València) since 2010. His specialized fields are economics of education, human development and the labor market, on which he has published 26 books and book chapters, including *La formación y el empleo de los jóvenes españoles* (BBVA Foundation, 2015). He is in charge of developing the Ivie's Human Capital Series since 1998 and the Human Development Series since 2004.

Irene Zaera

Graduate in Business Administration (2004) and in Research and Marketing Techniques (2005) from the Universitat de València, she also holds a Bachelor's degree in International Management, majoring in Marketing from Euromed Marseille-École de Management (France, 2003). Since 2007, she is part of the Ivie's technical research team, specializing in fields such as human capital and economics of education, particularly related to the analysis of higher education institutions and university rankings. She has participated in various projects developed by the Ivie on the socio-economic contribution of Spanish universities and is highly experienced in consultancy work and strategic planning.



One of Ivie's founding objectives is to promote the training of specialized research staff and the consolidation of teams of specialists. As a result, over its twenty-five years of activity, Ivie has received numerous interns, who have obtained their first work experience with us (see Appendix 4). Many more people have spent time in our technical research area, and some have gone on to join our group of associate researchers: Lourdes Badillo, Nichan Bakkalian, Enrique Calabuig, Pilar Chorén, Abel Fernández, Juan Fernández de Guevara, Mónica Fuentes, Adela García, Manuel Illueca, Diego Jurado, Daniel Marco, Loreto Margaix, María Fuente Palmer, Emilio Sánchez, Justo A. Sánchez, Laura Serrano, Lorenzo Serrano and José Vila-Belda.

Managing director

Pilar Chorén

Holds an honors degree in Economics from the Universitat de València (Extraordinary Prize, 1999), specializing in International Economics, and a Bachelor of Arts in European Economics from the University of Middlesex (London, 1998), obtaining her research proficiency qualification from the Universitat de València in international finance (2002). She also has a Diploma in Public Policy and Program Evaluation from the University of Carleton (Canada, 2008). She joined Ivie's team in 1999 and between 2006 and 2012 worked simultaneously as a research technician and adjunct professor in the Economic Analysis Department at the Universitat de València. She has been general manager of the Institute since October 2014, and has taken part in over 50 economic studies and research projects, acquiring broad experience in project management and team leadership, and in dealing with the Institute's clients and partner institutions. Her fields of specialization are demography, external competitiveness, international integration, and public policy and program evaluation for government, on which she has published thirteen monographs and articles in specialist journals. Her most recent publications include the BBVA Foundation-Ivie reports on Growth and Competitiveness (2011-2014), for which she was research coordinator.



Administration and general services

The administration and general services area has a qualified team providing secretarial services, editing and publishing, accounting and management, coordinated by the general manager. The effective functioning of these activities has been crucial to ensuring that despite its small size, the Institute has been able to run a wide range of initiatives and obtain top-class results. These areas currently have eight members, specializing in the following tasks:

Rosa Buitrago	Secretarial services
Maria Llop	Communication
Leonor Marqués	Administration-Accounting
Belén Miravalles	Documentation
Natalia Mora	Administration-Finance
Alicia Raya	Publishing and Graphic Design
Susana Sabater	Publishing
Julia Teschendorff	Publishing

In the past, the following people have also taken part in these activities: Ignacio Alfonso, David Arrocha, Marina Bramwell, José Juan Cabezuelo, Ana Costa, Vera Emmen, Daniel Escandell, Javier J. Iranzo, Mercedes Mateo, Germán Molina, Julio Peinado, M.^a José Perpiñá, Jessica Piqueras, Amparo Requié, Ana María Sánchez, Carmen Sanz, Amparo Sarrió, Cristina Sempere, Pau Serrano, Bridget Scanlon and María del Carmen Villar.



Rosa Buitrago



Maria Llop



Leo Marqués



Belén Miravalles

Rosa Buitrago

Has been Ivie's management secretary since 1992. As well as managing the agenda for Ivie's directors and researchers, and coordinating meetings, she is responsible for the technical secretariat of scientific meetings organized by Ivie and collaborates with database updating.

Maria Llop

Graduate in Journalism from the CEU Cardenal Herrera University (2002), holds a specialist qualification in Economic Information (University of Zaragoza, 2009) and has extensive professional experience in the media and press office areas. Since December 2006, she has been in charge of Ivie's Communication Department. As well as writing the press releases and other dissemination materials, she is responsible for the content of the corporate website and manages the Institute's social networks. She also maintains close relations with the media and communication offices of Ivie's partner institutions.

Leo Marqués

Holds a degree in Business Studies from the Universitat de València (1988) and has worked for Ivie since 1991. She is in charge of the Institute's financial, labor, and management accounting.

Belén Miravalles

Holds an honors degree in Documentation from the Polytechnic University of Valencia and a degree in Librarianship and Documentation from the Universitat de València. She joined Ivie in 2008, where she is responsible for the Institute's library and document management. She supports research by searching for information and helping update Ivie's websites, the ABACO Observatory, and researcher profiles. She is also in charge of the ABACO twitter account and helps the communication area compile news and disseminate the Institute's activities.



Natalia Mora



Alicia Raya



Susana Sabater



Julia Teschendorff

Natalia Mora

Graduate in Business Administration and Management from the Universitat de València (2005). She joined Ivie in 2006, and is in charge of the Institute's financial and administrative control. She is also responsible for the administrative management of Ivie's European projects (7th Framework Programme and Horizon 2020 Programme) and has worked on various research projects, specializing in economic and financial analysis.

Alicia Raya

Holds an honors degree in Fine Arts (2011) and a Master's Degree in Design and Illustration from the Polytechnic University of Valencia (2012). Between the end of 2012 and 2014 she obtained professional experience at the *Muovo* and *Kokoro & Moi* design studios in Helsinki (Finland). In May 2015 she joined Ivie, where she is in charge of the corporate image of the Institute and its research projects. Her tasks include the design and layout of reports and the dissemination notebooks published. She also designs images for the website and prepares a variety of materials used in scientific meetings.

Susana Sabater

Has been part of Ivie's team since 1995 and is in charge of the coordination and publishing of the Institute's Working Papers Series, and the layouts and publishing of the monographs and reports Ivie publishes. She has extensive experience in the preparation of research articles for specialist journals and translates texts for the website and international projects. She is currently in charge of the Ivie and SPINTAN Project Twitter accounts.

Julia Teschendorff

Has been working for Ivie since its creation in 1990. She is in charge of editorial coordination and publication of monographs and reports prepared jointly by Ivie and the Fundación BBVA. She is also involved in disseminating these publications, and manages the mailing database and Twitter account for the U-Ranking project. She also prepares the Institute's annual activity reports.





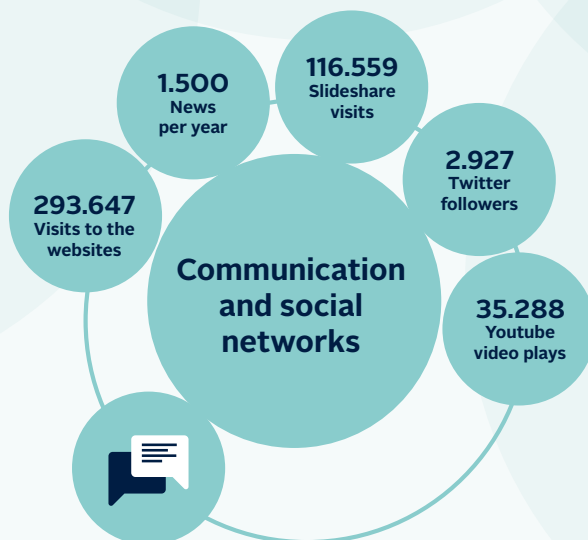
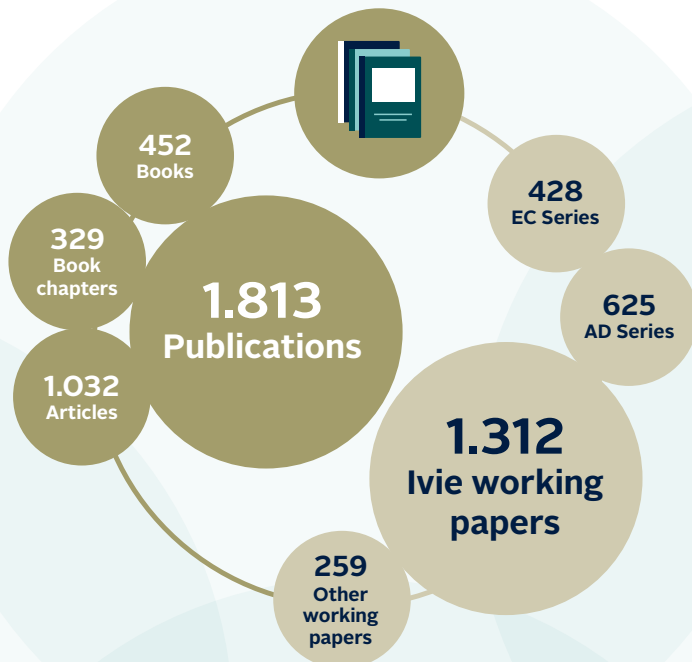
Summary of activities

2.

Ivie is a research center studying the changes taking place in the Valencian, Spanish and European economies, and promoting economic research and its national and international dissemination. In its first twenty-five years it has built up a stable team of specialists and an organizational structure that have allowed it to produce top-level scientific output and run ongoing dissemination activities. It has conducted a variety of studies responding to specific requirements or general concerns; it has produced new databases to improve the economics statistics available; and it has fostered scientific relations with Spanish and foreign institutions, promoting the development of networks of collaboration and by organizing scientific meetings and conferences. Ivie has built bridges between universities, businesses and society, showing itself to be able to provide technical support to institutions and businesses; it has built a reputation as an independent institution, evaluating numerous public policies, expanding its presence in the Valencia region, and throughout Spain, and responding to the challenge of internationalization: it has Valencian roots and global horizons. In short, as the figures summarized on the following pages show, Ivie has been extremely active.

25 years in figures





Milestones in Ivie's trajectory

1990-1995

FOUNDING YEARS

1990 · First staff and researchers join · Start of activities · Launch of the working papers series · **1991** · Start of seminars, workshops and courses · First research funding · First report on Regional Funding in Spain · **1993** · Organization of the 2nd Congress of the Valencian Economy · First international seminar · **1994** · First report on Valencian Universities · Start of the BBVA Foundation-Ivie collaboration · **1995** · First Economic Impact study

1996-2000

CONSOLIDATION AND EXPANSION OF PARTNERSHIPS

1996 · First monograph on Capitalization and Growth in Spain and its regions · Database on the Capital Stock in Spain and its Territorial Distribution · **1997** · First report on Young People's Transition to Employment · **1998** · Organization of the 5th Public-Sector Economics meeting · First collaboration with a European Commission study · **1999** · Launch of Ivie's website · **2000** · Eighth Summer Meeting in Game Theory · First issue of *Human Capital* notebooks

2001-2005

NEW LINES OF WORK AND EXTERNAL OPENNESS

2001 · First monograph on Human Capital · Database on Human Capital · **2003** · Ivie awarded the *Economía* 3 prize · Start of research into the Location of Spain's Population in the 20th Century · **2004** · Launch of Valencian Observatory on Migrations · First *Immigration at a glance* notebook · **2005** · *Premio Universidad-Sociedad a la Investigación y el Desarrollo* (University-Society prize for Research and Development) from the University of Valencia's Board of Trustees · Ivie joins the EU KLEMS Project

2006-2010

INTERNATIONALIZATION AND COMMITMENT TO ICT

2006 · First *Capital and Growth* notebook · First monograph on the Location of the Population · **2007** · Database on Income Distribution · First videos on our website · **2008** · First report on Universities' Socioeconomic Contribution · First *Population* notebook · **2009** · Ivie researchers join the LA KLEMS Project · Life Table database on Spain and its regions · Database on Financial Integration · Ivie joins the ICT NET Project · Organization of the 35th Regional Studies Meeting · **2010** · Launch of the Ivie video channel on YouTube · Ivie is awarded the *VIII Premio Societat Catalana de Economia* (8th Catalan society prize in economics) · Ivie joins the INDICSER Project · Ivie joins the WORLD KLEMS Project

2011-2015

CHANGES, NEW MOMENTUM AND RECOGNITION

2011 · Blog *De cigarras y hormigas* · Organization of the European Association of University Teachers of Banking and Finance Meeting (Wolpertinger) · Ivie on Twitter · First BBVA Foundation-Ivie report on Competitiveness and Growth · **2012** · Launch of the ABACO Project and website · **2013** · ICT R&D Macrodata database · First edition of U-Ranking, BBVA Foundation-Ivie · **2014** · 1st Cañada Blanch Forum · IEF Prize for *Excelencia Financiera en Divulgación* (Financial excellence in dissemination) · Ivie leads the SPINTAN European Project · **2015** · European Commission DICTA Project · *Economía* 3 prize for Ivie's research trajectory

Research projects and publications

Over its twenty-five years of existence, Ivie has carried out re- search projects in a variety of specialist fields. As well as projects run for national institutions (public and private), in recent years it has acquired an increasingly prominent role in international proj- ects, particularly with the European Commission.

In the Spanish government sphere, Ivie has run projects for various ministries and region- al governments over the last twenty-five years. In the case of regional governments, the collaboration with various departments of the *Generalitat Valenciana* (Valencia regional government) stands out.

In terms of duration and continuity, and of the impact of the results, several of the research programs that have focused on analyzing the Spanish economy can be highlighted. Some of these projects have grown into lines of specialization for the Institute, and have been carried out in partnership with other institutions, particularly the BBVA Foundation over the last twenty years.

Research projects implemented since Ivie's inception twenty-five years ago can be grouped into various lines of specialization:

CAPITALIZATION AND GROWTH

This is Ivie's longest running research line, beginning in 1991 with support from the Ministry for Economic Affairs and Finance and ten autonomous regions. It began by estimating the stock of public capital in Spain's autonomous regions, compiling data for 1990. In 1994 the BBV Foundation, now the BBVA Foundation, started collaborating in the project, en- suring its continuity and promoting sub-

stantial expansion and enhancement of the data series, and extending the project in various directions. Since then these BBVA Foundation-Ivie series have been updated annually, making them the largest territo- rial database on the Spanish economy, to the extent that the OECD has incorporated some of the data in its databases.

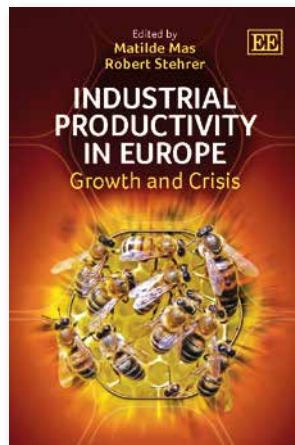
In addition to physical capital, the re- search program with the BBVA Founda- tion has progressively incorporated other forms of capital, such as social capital, and the program's outputs include mono- graphs as well as a database.

The databases produced in this project have made it possible to quantify the con- tribution the various types of capital have made to the growth of Spain and its re- gions. In addition to the monographs pub- lished by the BBVA Foundation and Ivie, hundreds of studies have been conducted using these powerful databases.



ANALYSIS OF PRODUCTIVITY AND COMPETITIVENESS: INTERNATIONAL COMPARISONS

On the international level, a line of research analyzing productivity and the importance of various forms of capitalization has become established. This line began to gain strength with Ivie's participation in the EU KLEMS Project in 2004, which aimed to analyze Europe's productivity at sector level. Subsequently, the INDICSER Project evaluated the results of the services industry and other studies were conducted analyzing competitiveness from an international perspective, evaluating the importance of intangible assets (such as the SPINTAN Project in 2014) and ICTs, such as the PREDICT (2013) and DICTA Projects in 2015, which prepared data on the sector in the European context.



HUMAN CAPITAL, EDUCATION AND EMPLOYMENT

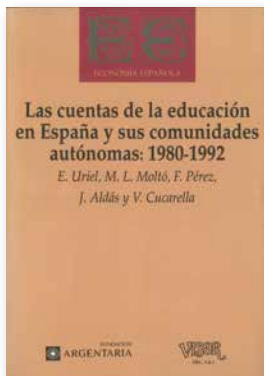
This area of study, originally supported by the Bancaja Foundation, has led to the production of various human capital indicators (with a regional breakdown), allowing closer analysis of human capital as a source of productivity growth in Spain and its regions. As in the case of the physical capital series, this database has been wide-

ly used by researchers and analysts. Also, four surveys have been conducted to create a high-impact observatory on young people's transition to employment.

The Human capital series has enabled the production of almost twenty monographs published by the Bancaja Foundation. The books published have focused on analyzing various crucial topics relating to changes in education (e.g. educational improvements) and the labor market (e.g. the difficulties young people face in making the transition to work). The most recent lines of research include a study on the linkages between hu-

man capital and human development based on the construction of human development indices for Spain and its regions.

Some of the main projects in this area of knowledge in the last five years have included ABACO (Observatory of Knowledge-Based Activities), the geography of human capital in Spain, development of education accounts, and analysis of young Spaniards' training and employment.



BANKING AND FINANCIAL ECONOMICS

Virtually from the outset, Ivie has pursued a line of research in the banking and financial economics field, making the Institute a point of reference in this area. Its analysis of the banking sector, the process of financial integration in Europe, and corporate debt, has led to various publications and databases (including an observatory on financial integration). In this area Ivie has stood out for its dissemination work, for which it has received two awards for the various activities undertaken (reports, seminars, round tables, etc.).



DEMOGRAPHY AND IMMIGRATION

Ivie has conducted a number of projects relating to developments and patterns in Spain's demography. In particular, studies have been conducted on the geographical distribution of population and activities in Spain, trends in mortality, life expectancy and potential and quality of life in Spain's regions. Thanks to these projects, Ivie has played a highly active role in dissemination, with its series of notebooks for non-specialists on population, immigration, etc. The most recent projects have focused on drawing up a population grid for Spain, an analysis of urban areas, recent changes in the population structure and distribution, and a study of the environment, demographics and accessibility.



INCOME DISTRIBUTION

Although analysis of inequality has gained in importance in recent years, as the crisis has accentuated the problem, Ivie's attention to the issue goes back further. Aware of its importance, over the past decade Ivie has been producing reports addressing consumption patterns and income distribution in Spain, analyzing inequality (from the theoretical and empirical point of view), household expenditure (its composition and inequalities), and changes in the distribution of income over the years of expansion and crisis.

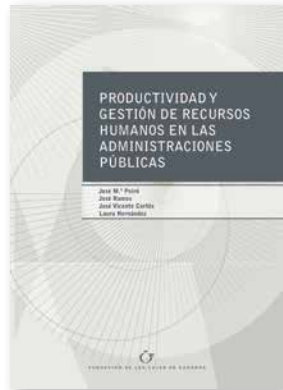
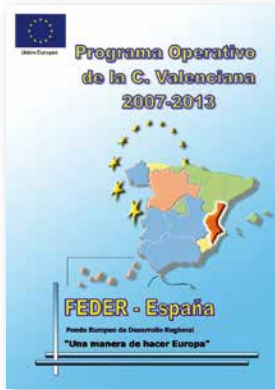
SECTOR-SPECIFIC STUDIES

This heading includes a long and varied list of projects carried out for various institutions. Monographic reports have been prepared for various sectors of the economy (such as the building industry, agriculture, tourism, the food industry, the audiovisual sector, etc.), and forecasting models, monitoring and evaluation of the savings banks' social welfare activities (CAM, Bancaja Foundation).



ANALYSIS OF THE UNIVERSITY SYSTEM

Another topic Ivie has studied from various perspectives is the Spanish university system, where it has conducted a number of studies on university governance, the articulation of university systems in different regions, their funding models, and their socio-economic contribution. Key outputs of this research line include white papers and reports on teaching, research and funding issues for various university systems, and reports on the socio-economic contribution of various Spanish universities.



PUBLIC POLICY DESIGN AND EVALUATION

The Institute has maintained a close relationship with various government bodies on all territorial levels, conducting studies into problems of interest in various fields, and drawing up technical reports and strategic plans for policy evaluation and design. In this area, various collaborations in the regional policy field, with the European Commission, the Ministry for Economic Affairs and Finance, and the Generalitat Valenciana stand out, in which methods have been developed and applied to specific cases.



The public policy evaluation field also includes a line of research dedicated to economic impact assessments. In this area, methodological contributions have been made and numerous studies conducted to quantify the impact on income and employment of various public and private initiatives (ERDF programs, infrastructure investments, cultural and sporting events, the impact of universities, etc.).

REGIONAL FUNDING

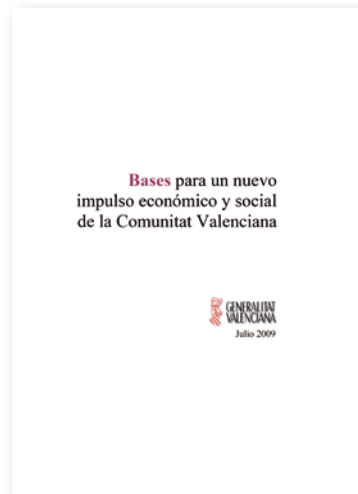
As early as its first year of operation, Ivie carried out a study on funding systems. Almost 40 projects have been run since then, providing technical assistance to the Valencian government and certain other autonomous regions. Ivie is today a benchmark in the analysis of autonomous region funding, having produced reports with a substantial impact on society in Valencia, providing the foundations on which to argue for reform of the existing system. This analysis has been addressed from both the positive and normative perspectives, and Ivie researchers have frequently been involved in the debate on proposals to reform the funding model.



VALENCIAN ECONOMY

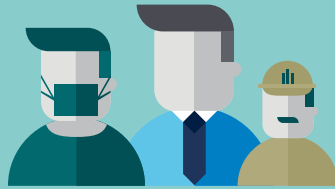
True to its origins, analyzing the Valencian economy has always been one of Ivie’s key concerns. Consequently it has carried out numerous projects in specific areas and sectors of the Valencia region, and has also made general diagnostic assessments enabling the strengths and weaknesses of the Valencian economy’s productive model to be identified.

The emphasis of the first reports was on the development of the Valencian economy and its convergence with Spain as a whole. More recently, the focus of attention has turned more to microeconomic analysis at sector and even company level. Key milestones have included the report entitled *Caminos para mejorar la competitividad de las empresas valencianas* [Paths to improving the competitiveness of Valencian firms], and two editions of the Cañada Blanch Forum, with their respective reports: one in 2014 on the competitiveness of the Valencian economy and its growth strategies; and the second in 2015 on the industry and service sectors.



Databases

One of Ivie's main activities, in line with the goals with which it was founded, is the creation of databases to enhance and expand the range of information on our economic environment. Database construction aims to serve two purposes: to provide high quality statistical information on various economic topics, and to support decision-making based on relevant and up-to-date information.



The Institute currently has twenty-three databases available to the scientific community and the general public.

The databases with which the Institute has longest experience date back to the nineties. Those that have earned most recognition are capital stock, produced in partnership with the BBVA Foundation, and human capital, resulting from partnership with the former Bancaja Foundation. Both these databases stand out for the high level of disaggregation of their statistical data and territorial coverage of the series by autonomous regions and provinces. The capital stock series comprises three different databases: one on capital stock and services in Spain, a historical series on public capital, and another on the stock of housing and other constructions.

These databases are supplemented by others analyzing economic and social differences between territories, on topics such as human development, inequality, social capital, migrations in the Valencia region, young people's transition to employment, population and life tables for Spain and its regions.

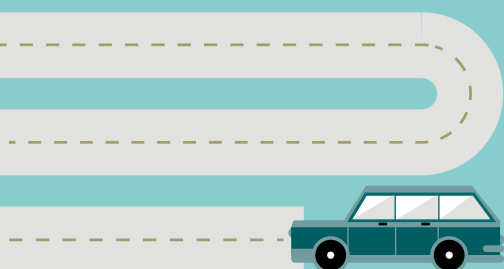
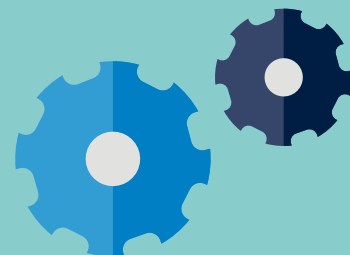
Ivie's analysis of the processes of globalization and European integration led to the development of the Observatory on financial integration in Europe and a database on international trade and economic integration.

A number of databases have emerged from Ivie's participation in international projects financed by the European Commission, such as EU KLEMS, and more recently a database of R&D macrodata in ICT sectors and SPINTAN (www.spintan.net).

Ivie's public policy evaluation and design work has also produced a number of databases. In late 2011 the first database on the regional differences in Spain's public sector was launched, followed

in 2013 by a database on public-sector health spending. In 2015 the range of data on the Spanish public sector was expanded with the database on basic public services expenditure.

Ivie has also made inroads into the study of the knowledge economy, resulting in the databases of intangible assets and the ABACO observatory of knowledge-based activities. The observatory is supported by its own website (www.observatorioabaco.es), as is the U-Ranking Project. The U-Ranking website (www.u-ranking.es) receives over 200,000 visits a year.



International networks

Ivie is a center dedicated to the development and promotion of economic research and its national and international dissemination. As a result, it has built relationships with Spanish and foreign scientific institutions by promoting the development of networks of collaboration. Since stepping up its activity with foreign centers and researchers, Ivie has become a member of nine international networks.

THE WOLPERTINGER CLUB

The 'Wolpertinger Club' is an association of university academics specializing in financial systems and institutions which organizes annual meetings to discuss research progress and exchange ideas. In 1995 the Wolpertinger Annual Conference was held in Alicante and in 2011 in Valencia, organized in both cases by Ivie.

LA KLEMS

The LA KLEMS Project was launched in late 2009 to extend the study of productivity to Latin America. The Project is coordinated by ECLAC and supported by Harvard University, the University of Groningen and Ivie.

ICT

Ivie is one of 31 European institutes taking part in the ICTNET Project (European Network for the Research on Economic Impact of Information and Communication Technology [ICT]) begun in 2009. This network brings together the leading groups working in the field to coordinate economic research on ICT in Europe. Ivie is a member of the working group studying the relationship between ICT, growth and productivity.

JRC-IPTS

Since 2012 Ivie has worked closely with the Joint Research Centre (JRC) Institute for Prospective Technological Studies (IPTS) on the analysis of features and development of ICT in the EU and its main competitors. This partnership has enabled Ivie to build closer ties with the European Commission through DG CONNECT. With the IPTS, Ivie jointly organized several events in Brussels aimed at policy-makers and international experts to extend the project's results and it has prepared various policy briefs giving economic guidelines.

INDICSER

Ivie joined the INDICSER network in January 2010 along with seven other European institutions. The network aims to identify and develop indicators allowing the way in which the service sector influences economic growth to be identified and developed. The initiative is included in the European Commission 7th Framework Programme. Ivie is in charge of the working group dedicated to health services indicators.

WORLD KLEMS

In August 2010 the WORLD KLEMS Project was kicked off with a conference at Harvard University in which Ivie researchers took part. Thus began the work to extend the KLEMS framework to other developed and transition economies. The fourth conference, organized by Ivie, will be held in 2016 at the headquarters of the BBVA Foundation in Madrid.

EU KLEMS

Is a network arising out of the implementation of a European Commission 6th Framework Programme Project to analyze productivity in the European Union (EU-25), United States, Canada, South Korea, Australia and Japan. Alongside Ivie, this network comprises 17 research centers and institutions from the United States, Asia and Europe.

SPINTAN

This network was set up in December 2013 as the outcome of a project promoted and financed by the European Commission within the 7th Framework Programme to analyze the impact of public sector intangible assets on innovation, welfare and sustainable growth (including the role of education, R&D and innovation, and the construction of a digital society). Ivie is the Project coordinator, and work is carried out by researchers from 12 European institutes and universities.

COMPETITIVENESS

Since February 2010 Ivie has been participating in the European network conducting studies on which the annual European competitiveness report is based, in line with the Lisbon Agenda goal of sustaining high and rising living standards for the population as a whole, with high levels of productivity and employment, in the context of environmental sustainability.

Seminars and presentations

Since the outset, Ivie has sought to promote and develop economic research and raise its profile nationally and internationally. Disseminating research results is an essential part of achieving this.

Consequently, Ivie has paid particular attention to promotion and outreach work through conferences, seminars, workshops, presentations of studies and databases, etc. Over its twenty-five year history, it has held 254 seminars, workshops and courses, and given 106 presentations on its outputs (books, reports, databases, etc.).

The information presented below offers a selection of the long list of activities carried out by Ivie since its creation in 1990.

1990
—
1995

08/11/1990 First Ivie seminar

22/11/1991 Workshop on the Analysis of the Autonomous Regions' Funding Models

30/10/1992 Public Capital and Regional Development Workshop

30/04/1993 Second Congress on the Valencian Economy

02/07/1993 First Summer Meeting: Game Theory and Economic Applications

12/05/1995 Workshop on Human Capital

08/09/1995 'Wolpertinger Meeting': Annual meeting of the European Association of the University Teachers of Banking and Finance organized by the Ivie in Alicante



1996
—
2000

30/10/1996 Presentation of the study *Capitalización y crecimiento en España y sus regiones, 1952-1995* [Capitalization and growth in Spain and its regions from 1952 to 1995]

17/09/1997 Workshop on Present and Future Challenges for Universities

07/02/1998 5th Public Economics Meeting

18/11/1999 Network and Social Learning Workshop

01/06/2000 Presentation of the first issue of *Cuadernos de Capital Humano* [Human capital notebooks]

19/12/2000 Ivie 10th Anniversary Conference



2001 — 2005

29/04/2001 Presentation of the study *Capitalización y crecimiento de la economía española* [Capitalization and growth in the Spanish economy]

03/07/2001 Workshop on Measurement of R&D Activities in Spain

31/05/2002 International Workshop: The Economics of Education

08/05/2003 Presentation of the study *Capital humano. Observatorio de la inserción laboral de los jóvenes* [Human capital. Observatory on young people's transition to employment]

23/03/2004 Presentation of the study *La competitividad de la economía española: inflación, productividad y especialización* [Competitiveness of the Spanish economy: inflation, productivity and specialization]

23/02/2005 Presentation of the notebook *Miradas sobre la Inmigración* [Immigration at a glance]

19/10/2005 Workshop on Measuring Productivity



2006 — 2010

01/09/2006 First *Capital y Crecimiento* [Capital and growth] notebook

24/01/2007 Seminar on Demography and Population

15/03/2007 Presentation of the EU KLEMS database

17/04/2008 Banking and Finance Seminar

24/09/2009 Presentation of the first SUPV report *La contribución socioeconómica de las universidades públicas valencianas* [Socio-economic contribution of Valencia's public universities]

27/11/2009 35th Regional Studies Meeting and 4th Valencia Seminar on Regional Studies

12/01/2010 Presentation of study *El desarrollo del arco mediterráneo español* [Development of the Spanish Mediterranean arc]

13/5/2010 Seminar 'Past and Present: from the Great Depression to the Great Recession'

21/7/2010 BBVA Foundation-Ivie Seminar 'The Performance of Spanish Universities: Causes and Consequences'



2011 — 2015

17/04/2011 'INDICSER Midterm Conference: Indicators for Evaluating International Performance in Services Sectors' organized by BBVA Foundation and Ivie

12/07/2011 Presentation of first BBVA Foundation-Ivie report on Growth and Competitiveness

31/08/2011 Ivie holds the 'Wolpertinger Meeting' in Valencia

15/10/2012 Presentation of ABACO Project

14/12/2012 BBVA Foundation-Ivie Seminar 'Universities, graduates and productivity'

08/07/2013 Presentation of U-Ranking Project

16/09/2013 Presentation of Report on Regional Funding in the Valencian Parliament

23/10/2014 BBVA Foundation-Ivie Seminar 'The Spanish Economy's Debt: a Drag on Recovery'

20/11/2014 1st Cañada Blanch Forum

5/2/2015 4th Seminar on the Spanish Banking Sector

19/6/2015 BBVA Foundation-Ivie International Seminar 'Inequality in a Recessionary World'



Scientific activity of research professors and associate researchers

"Ivie researchers have published over 2,300 studies, of which more than 1,000 have been papers in national and international specialist journals."

The high level of scientific activity of the Institute's researchers enables the dissemination of the research findings associated with the Institute's projects and publications (monographs, reports, notebooks) and the creation of new high-level knowledge through the publication of papers in specialist journals, working papers, and chapters of books. Overall, Ivie researchers have published over 2,300 studies, of which more than 1,000 have been papers in national and international specialist journals.

As well as the high volume of scientific activity, other indicators highlight and confirm the quality of the work published by Ivie's research professors and associate researchers. Many of its researchers' articles have been published in first-quartile (Q1) journals, and nine papers published in international journals have been cited over 400 times according to Google Scholar. Key articles include 'Linking organizational resources and work engagement to employee performance and customer loyalty: the mediation of service climate' by José María Peiró, María Luisa Salanova and Sonia Agut published in the *Journal of Applied Psychology* (1,080 citations), 'Ethnic polarization, potential conflict, and civil

wars' by José García Montalvo published in the *American Economic Review* (849 citations), 'Trade and productivity' by Francisco Alcalá and Antonio Ciccone in *The Quarterly Journal of Economics* (772 citations) and 'Factors explaining the interest margin in the banking sectors of the European Union' by Joaquín Maudos and Juan Fernández de Guevara, published in the *Journal of Banking & Finance* (512 citations).

Ivie's most cited study is the monograph *El stock de capital en España y su distribución territorial, 1964-2002* [The stock of capital in Spain and its territorial distribution] (2005) published by the BBVA Foundation, edited by Matilde Mas, Francisco Pérez and Ezequiel Uriel.

Ivie and its researchers have achieved strong positions on various rankings. Ivie comes 22nd in the first quartile of Spanish research institutions and in the top 12.5% of the ranking of European institutions in economic research.

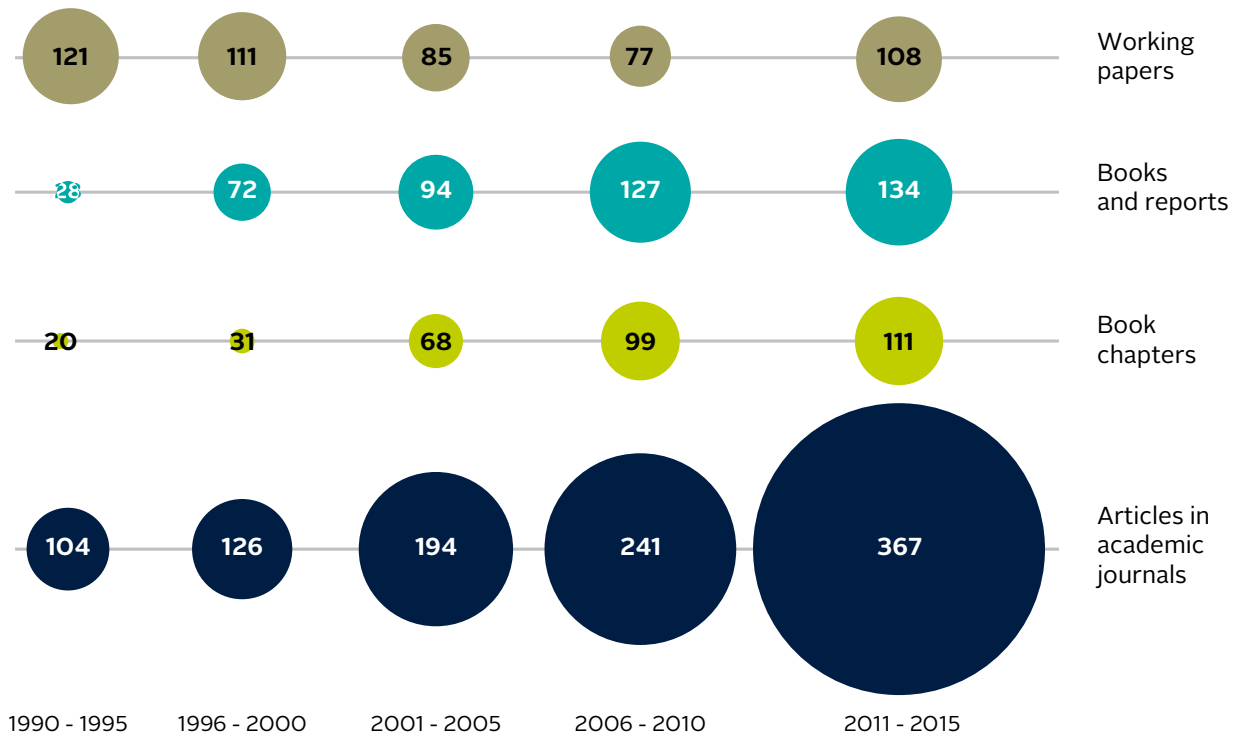
Ivie researchers Fernando Vega, Joaquín Maudos and Santiago Carbó are in the top decile of the world ranking of individuals in economics research. At national level as many as 16 Ivie researchers are listed

in the first quartile of the RePEc/IDEAS author ranking.

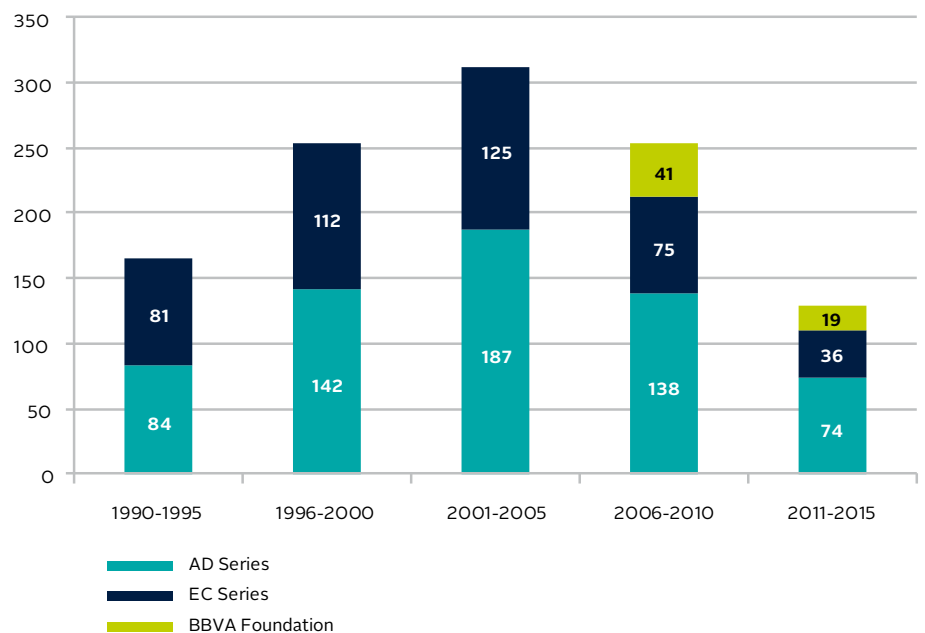
Ivie disseminates new ideas through two series of anonymously reviewed working papers. Of the two series of working papers, the AD series deals with more theoretical topics, while the EC series publishes applied work. It is also the twenty-fifth anniversary for these two series, which have seen the publication of more than 1,000 documents (625 in the AD series and 428 in the ED series). The AD series of working papers are in the top quartile of the RePEc/IDEAS ranking of periodicals and journals.

Ivie has also worked with the BBVA Foundation on the process of evaluating and publishing the institution's working papers series, contributing a total of 60 working papers over the period 2006-2013.

Ivie researchers' publications by type and period



Working papers published in the Ivie and BBVA Foundation series by type and period



Communication and outreach

Ivie has evolved in parallel with its environment over these twenty-five years, obliging it to pay particular attention to using new technologies to report and disseminate its research and projects. One of the biggest steps forward in this direction was the launch of its website (www.ivie.es) in 1999. Since its opening, the site has become the Institute's main platform on which to make its activities known in a structured and highly detailed way. The Ivie website currently receives an average of over 55,000 visits a year. Moreover, in recent years the Institute has implemented two additional web platforms linked to specific projects, multiplying the number of visitors four-fold. The first is the U-Ranking Project (www.u-ranking.es) which receives approximately 200,000 visits a

year, and the other is the observatory of knowledge-based activities (*Actividades Basadas en el Conocimiento*, ABACO) (www.observatorioabaco.es) with over 26,000 visits a year. In addition to these websites, Ivie also coordinates the website for the SPINTAN European Project (www.spintan.net).

The Institute also uses many other channels, social networks and instruments to disseminate the results of its studies and research work and those of its research professors and associate researchers, bringing it closer to society as a whole. The *Follow us* section lists the networks and social media in which Ivie is present: SlideShare, YouTube and Twitter.

The SlideShare platform is a widely used means of disseminating the results of the

Institute's work in PowerPoint format. Ivie joined this platform in 2012 and since then has uploaded almost 80 presentations, which have been viewed thousands of times. The highest impact presentations linked to Institute projects are *Universidad, universitarios y productividad en España (2012)* [Universities, graduates and productivity in Spain], viewed almost 10,000 times; *Formación y empleo de los jóvenes españoles: trayectoria y futuro (2015)* [Young people's training and employment in Spain: trajectory and future] and *Rankings de las universidades españolas (2013)* [Ranking of Spanish universities], both of which have been viewed over 6,000 times.

In 2010, Ivie launched its YouTube channel (www.youtube.com/user/IVIEvideos). Since then, over 70 videos have been uploaded, which have together been viewed



[ivie.es](http://www.ivie.es)
55,000
annual
visits



[u-ranking.es](http://www.u-ranking.es)
200,000
annual
visits



[observatorioabaco.es](http://www.observatorioabaco.es)
26,000
annual
visits



[es.slideshare.net/
Iviesa](http://es.slideshare.net/Iviesa)
116,600
visits
80
presentations



[youtube.com/
user/IVIEvideos](http://youtube.com/user/IVIEvideos)
35,300
visualizations
70
videos



[@lvie_news](https://twitter.com/lvie_news)
1,572
followers
5,408
tweets

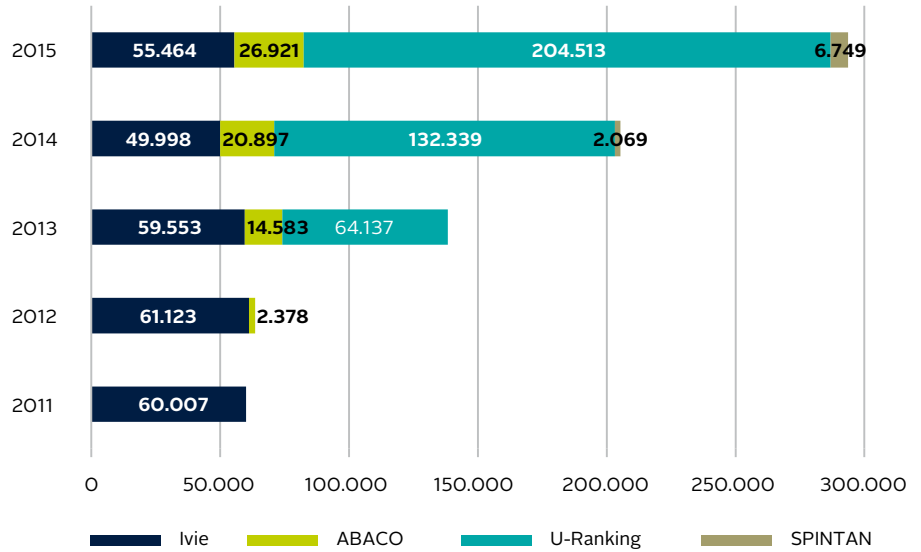


[@u_ranking](https://twitter.com/u_ranking)
454
followers
1,834
tweets



[@abaco_news](https://twitter.com/abaco_news)
901
followers
5,862
tweets

Visits to websites



almost 36,000 times over the last five years. The videos are of talks at seminars organized by the Institute, interviews of Ivie researchers, and other videos of its activities.

One of the most frequently viewed videos is by Ivie professor José María Peiró explaining the importance of labor market flexibility for the utilization and performance of human capital and describing the Spanish labor market.

In 2011 Ivie joined the Twitter social network with the account name @Ivie_news. Ivie currently has around 1,600 followers. That same year, to boost the dissemination of research findings and members' opinions, Ivie launched an economics blog called *De cigarras y hormigas* [Of cicadas and ants].

Ivie and its researchers are a regular fixture in the media, thanks to the attention paid to raising the profile of their work. Evidence of this is that Ivie has been mentioned almost 13,000 times in the media since monitoring began in 2005. In 2015, Ivie's website launched a new section called *Opinion articles* compiling op-eds published in various print or digital media outlets by the Institute's researchers and research technicians.

The *Press* section compiles information of interest to journalists and the lay public on several of Ivie's current research lines. As well as compiling press releases and other dissemination materials produced by the Institute, it offers a list of key words to make the areas of research in which Ivie specializes more accessible to the public.



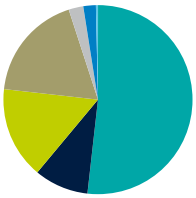
Video by José María Peiró on youtube.com/user/IVIEvideos



Op-ed by Joaquín Maudos in *Expansión*. 19 June 2015



Presentation on es.slideshare.net/Iviesa



Dissemination

In its quest to disseminate its research findings, 15 years ago Ivie began publishing outreach materials in the form of short notebooks relaying the results of the Institute's work to a broader audience outside the academic world.

The various series of notebooks, prepared in collaboration with other institutions, maintain the academic rigor of Ivie's work, but their format makes topics of general interest more accessible to non-specialist audiences.

Since 2000 Ivie has produced seven series of notebooks. The first of these was the *Cuadernos de Capital Humano* [Human capital notebooks] produced in collaboration with the Bancaja Foundation, which reached issue number 145 in 2014. In 2006 the *Capital y crecimiento* [Capital and growth] series was launched and in 2008 *Población* [Population], both in collaboration with the BBVA Foundation. 45 and 51 notebooks have been published in these series, respectively. The *Miradas sobre la Inmigración* [Immigration at a glance]

series, produced in collaboration with the CeiMigra and Bancaja Foundations, consists of 26 notebooks, with extensive statistical data giving a snapshot of migration in the Valencia region.

In 2013 the series of notebooks *Valencia, ciudad del conocimiento* [Valencia, city of knowledge] was begun in collaboration with the InnDEA Foundation, and by 2015 a total of six issues had been produced. Between 2013 and 2014, the *Boletines INEE* [INEE Bulletins] were produced for the National Institute of Education Assessment (INEE). Finally, in 2015 Ivie, in conjunction with the BBVA Foundation, launched a series entitled *Esenciales* [Essentials] to disseminate the main results of the BBVA Foundation-Ivie research program begun over twenty years ago.



145
Human
Capital



26
Immigration
at a glance



44
Capital
and Growth



51
Population



7
INEE
bulletins



6
InnDEA
notes



1
*Esenciales**

* The *Esenciales* series, which started in late 2015 with a monthly publication schedule, had produced 5 issues at the time of publication of this report.

Awards

Ivie's efforts in all the directions described above have earned it recognition from both academia and society. Thus, during its twenty-five years of existence, the Institute and its researchers have received the following twenty-six distinctions:

2015

Premio Economía 3 in the research track record category.

Premio a la Divulgación Financiera from the *Fundación de Estudios Bursátiles y Financieros* for its outstanding dissemination work in the finance area since its origins twenty-five years ago.

Premio de Funcas. Research promotion program for the paper *'The adjustment of bank ratings in the financial crisis: International evidence'*, by University of Valencia lecturers and Ivie associate researchers **Juan Fernández de Guevara** and **José Manuel Pastor**, in collaboration with Carlos Salvador.

Premio Aristóteles was awarded to **José María Peiró** by the *Federación Europea de Asociaciones de Psicología* (EFPA).

Premio Profesionalidad y Compromiso [for professionalism and commitment] was awarded to **José María Peiró** by Fundación Diagrama.

2014

Asociación Española de Economía Award (1st edition) for best article published in the journal *SERIEs-Journal of the Spanish Economic Association* between 2010-2013 given to *'Firm's main market, human capital, and wages'*, by Ivie researcher and lecturer at the University of Murcia, **Francisco Alcalá** in collaboration with Pedro J. Hernández.

7th Instituto de Estudios Financieros Award for Financial Excellence 2014 awarded to Ivie in the outreach category.

6th ICREA Program Call, Acadèmia de la Institución Catalana de Investigación y Estudios Avanzados (ICREA), awarded to **José García Montalvo**.

Carmen Herrero, professor at the University of Alicante and Ivie senior researcher, was awarded an **Honorary Doctorate** from the University of Granada.

2013

Advanced International Research and Service Fukuhara Award given to **José**

María Peiró, professor at the University of Valencia and Ivie research professor, by the International Council of Psychologists (ICP)

European Association of Work and Organizational Psychology (EAWOP) award granted to José María Peiró for his scientific and professional track record.

Pompeu Fabra University Medal awarded to **José García Montalvo**, vice-chancellor for Scientific Policy (2011-2013), by the university's governing council.

2012

The **University of Almería** gave a prize to **José María Peiró** for his contribution to, and work with, the psychology faculty. He also received the **Huarte de San Juan Award** from the **Colegio de Psicólogos de Castilla y León** for his contribution to scientific progress of psychology.

Fundación de Estudios Financieros Research Prize awarded to Ivie associate researcher **Belén Gill de Albornoz**, for her paper *'Income smoothing and idiosyncratic volatility'*.

2010

Gold Medal with red distinctive for professional merit in industrial relations and labor sciences in 2010, awarded to **José María Peiró** by the *Consejo General de Relaciones Industriales y Licenciados en Ciencias del Trabajo de Granada*.

Research directed by **Carmen Herrero** and **Antonio Villar** on the Human Development Index was **selected** by the **United Nations** during its revision of the HDI.

7th Societat Catalana d'Economia Prize 2010 awarded to **Francisco Pérez**, Research Director of Ivie, for his report *El Desarrollo del Arco Mediterráneo Español: Trayectoria y perspectivas* [The development of the Spanish Mediterranean arc: Trajectory and perspectives].

16th Andalusia 'Ibn al Jatib' Prize for Research in the Humanities and Social sciences awarded to Ivie research professor and professor at the Pablo de Olavide University, **Antonio Villar**. The award

recognizes the theoretical significance of Antonio Villar's lines of work and his involvement in the development of economics in Andalusia.

Ivie research professor **José María Peiró** was awarded an **Honorary Doctorate** from the Universidade Metodista de São Paulo (Brazil).

Knowledge Transfer Prize awarded to **José García Montalvo** by the social committee of the Pompeu Fabra University.

2009

Appointment of **José María Peiró** as **Fellow Member** of the Society for Industrial and Organizational Psychology

Appointment of **José María Peiró** as **honorary professor** of the National University of San Marcos, Lima (Peru).

ICREA Acadèmia distinction awarded to **José García Montalvo**, Ivie research professor and professor at the Pompeu Fabra University.

2008

Research and Development Price awarded by the Social Committee of the University of Valencia to **José María Peiró**, Ivie researcher and professor at the University of Valencia, for his long track record in research into human resources management and the labor climate.

2005

University-Society Prize for Research and Development from the Social Committee of the University of Valencia, for Ivie's work and effort to strengthen the linkages between the University of Valencia and its cultural, social and economic environment.

2003

Magazine *Economía 3* awards its Research Centre Prize to **Ivie**.

1997

6th Catalonia Economy Prize awarded to **Ernest Reig** by the Societat Catalana d'Economia for his study *Capitalización y crecimiento de la economía catalana (1955-1995)* [Capitalization and growth of the Catalan economy].

Ivie as seen by society

3.

From its Valencian origins, Ivie has progressively extended its reach to become a national and international benchmark in some of the areas it studies. This is evidenced by the opinions of persons of recognised standing and professional experience belonging to a wide and varied range of institutions that are familiar with Ivie's work.

As a sample of society's view of the Institute, the following pages give the opinions of some of the people who have worked with the Ivie and promoted its activity during these first twenty-five years. To all of them we extend our sincere gratitude.

"...the Ivie has contributed to making economic research more dynamic in the Valencian Community, where it has become a key model."



José Abargues

Human Resources Director of Ford Spain

I have been a member of the Ivie's Board of Directors since 1995, exactly twenty years ago. From this time perspective, I have witnessed how the research activity of the Institute has grown, along with increasing recognition both nationally and internationally. Inevitably, these years have seen the economic crisis which, at all levels, has impacted on the Spanish economy and truly tested the solidity of the research institute. Currently indicators show an improvement in the environment, and the Ivie has regained the rate of research activities it had reached a few years ago. I would like to highlight a milestone achieved by the Ivie: the high number of visits to the Institute's website, as well as to the economic databases available for consultation by researchers from all over the world, show that nowadays the Ivie enjoys a prestige and trustworthiness which make it a research center that ranks amongst the best. There is a tango that says that 'twenty years

is nothing'; but twenty-five years, especially if they are the first twenty-five, are an important event for any economic institution. This feat deserves recognition, and the governing and managing bodies should be congratulated. I send my warmest congratulations and I hope there will be more historic achievements to come.

Human Resources Director of Ford Spain. He is Secretary of the Ivie's Board of Directors since 1995.



Javier Andrés

Professor of Economics at the Universitat de València

Since it was founded, the Ivie has contributed to making economic research more dynamic in the Valencian Community, where it has become a key model. But the Ivie is also a leading research center in Spain, with a strong international presence.

The analyses carried out by the Ivie have been an example of rigor and professionalism which help academics understand and solve the most pressing social problems: education, capital and productivity, regional funding, inequality, financial system, to name but a few. In addition, the Institute's frequent seminars and conferences have served as meeting point where the work of researchers (and I am honored to include myself) is discussed in-depth and their results are disseminated among a highly qualified audience.

Congratulations to the Ivie as an institution, and to the members who are part of it, for this excellent 25-year trajectory. It is a milestone, but only one of many to come.

Professor of Economics at the Universitat de València. Researcher of the Instituto de Economía Internacional of the said University. Visiting Researcher of the Bank of Spain. Editor of the journal *Moneda y Crédito*. He has been Visiting Professor at the University of Glasgow. Honorary Member of the Spanish Economic Association.

"...the Ivie makes the most of the human capital in universities, putting it at the service of social and business needs..."

Antonio Birlanga

Lawyer and Commerce Teacher

The Ivie was born from the conviction of a necessity and like all projects that become reality it was subject to the judgement of time to decide its fate. Twenty-five years later, its survival shows that the Valencian Government understood a general need and met it beyond simple institutional boundaries, to be much broader in scope: the society as a whole.

It is clear that the Institute has been very useful for economic agents. In order to achieve this, people from the University and scientific and knowledge fields have contributed individually, and as a whole, setting up research teams to whom we should now thank for their active participation and hard work. Their effort has been marked by a spirit of continuity and adaption to changing conditions whilst maintaining the same aims, which are basically identical, and surely they will know how to continue and adapt to the coming circumstances.

As I cannot mention all those who deserve recognition, I can at least acknowledge the successive Boards of Directors, management, permanent staff, researchers, and all of them through the Institute's director, my good friend Francisco Pérez, whose unquestionable worthiness is the best guarantee for the success of this company.

First President of the Ivie (1990-1993). He was Minister of Economy and Finance of the Valencian regional government (1982-1995). Lawyer and Professor of Commerce.



Marc Bogdanowicz

Project Leader in the Information Society Unit at IPTS

From regional to worldwide studies. "25 años no son nada". The Institute for Prospective Technological Studies (IPTS), part of the JRC of the European Commission, started its collaboration with Ivie around 2005 with an original work about regional development and Information and Communication Technologies (ICT). This first collaboration opened the path for regional studies which were, at the time, unique and forward-looking studies about the role of technological factors in regional growth. It showed to be a very productive venture, due to the high performing and dedicated staff of the Spanish research institute. Since, our on-going collaboration has grown and shown effective in areas encompassing worldwide data and analysis about the ICT industries, their R&D and the ever-broadening scope of the digital transformation of the economy.

Needless to add that the human factor has been an important aspect of this long standing relation with Ivie's representatives, always caring for maintaining, even in the most difficult moments, an open and curiosity-driven attitude, while nurturing a generous attitude in hosting their partners in their beautiful city of Valencia.

This anniversary is a good opportunity for us to express our gratefulness to the dedication and professionalism of Ivie's researchers, as an example of European cooperation in the patient study of global factors of change. We hope to maintain this relation of strong academic rigor and friendly human atmosphere for many more years.

Director of the 'International Digital Economy Analysis' research of the Information Society Unit at the Institute for Prospective Technological Studies (IPTS), Joint Research Center of the European Commission.



"...a model institution, with a team of brilliant researchers that have earned international recognition."



Vicente Boluda

President of Boluda Corporación Marítima

First of all, I would like to congratulate the Ivie for being in existence for twenty-five years. It is undoubtedly an institution of which Valencians should feel very proud; an institution which, from our region, generates knowledge and critical analysis that is appropriate and of quality and rigor for the rest of Spain and abroad.

For the Valencian Association of Entrepreneurs (AVE) it is particularly important that there are rigorous and prestigious institutions in our country which analyze and document our reality as a starting point for decision-making and implementing strategies, both in the private field (the business world and its clusters) and the public sector (in medium and long-term strategic planning). For this reason, some years ago we decided to choose the Ivie as a strategic partner for evaluating some of our actions. Our collaboration

with the Ivie has resulted in the reports *La financiación pública de la Comunitat Valenciana y sus consecuencias económicas* (2012) and *Caminos para mejorar la competitividad de las empresas valencianas* (2015), which have raised an important social debate and allowed significant decisions to be made. We have also collaborated actively for two years in the Cañada Blanch Forum, which is becoming a reference point in our region and in Spain, in the analysis and debate of key issues regarding our economic and social model.

To congratulate the Ivie and its director on this anniversary is to congratulate all Valencians for having a model institution, with a team of brilliant researchers that have earned international recognition.

Graduate and PhD in Law. President of Boluda Corporación Marítima, of ANARE (National Association of Ship-owners and Tow-trucks) and of ANAVE Special Traffic Committee. Currently he is President of AVE (Valencian Entrepreneurs Association) and the Valencian Foundation for Advanced Studies and Vice President of Rey Jaime I Prizes Foundation. In 2015 he received the Carus Excellence Award.



Francesco Cesarini

Chairman of e-MID SIM SpA and of Quaestio Capital Management SA

As a member of the Faculty of Banking, Finance and Insurance of the Catholic University of Milan, I had the opportunity of getting in touch with Ivie at the very beginning of its activity. The *trait d'union* with Ivie was an extraordinary British scholar of Banking —Professor Jack R.S. Revell of North Wales University—who had previously met researchers of Ivie and asked me to participate in a colloquium on banking topics held by them in Valencia. Subsequently I had several further occasions of meeting and cooperating with Ivie's main banking experts —particularly Professors Francisco Pérez, Javier Quesada and Joaquín Maudos— both in Italy (e.g. in Milano, Modena, Siena and Rome) and at the annual meetings of an international association of teachers of banking and finance, one of which was splendidly organized by them in Alicante.

In these circumstances I could strongly appreciate both the wide range of Ivie's scientific interests —ranging from regional topics to monetary and banking problems— and the quality of the numerous papers they produced. I warmly congratulate Ivie, its directors and staff, for the results obtained during the first quarter of a century of their activity and wish them ever growing success.

Chairman of e-MID SIM SpA and of Quaestio Capital Management SA (before Polaris SA). He was Professor at the University of Modena (1975) and at the Catholic University of Milan (1976-2010). Former Chairman of the main Italian banks (Banca Popolare di Milano, Banca Agricola Milanese, Banco Ambrosiano Veneto, Unicredito Italiano SpA). Appointed Doctor *Honoris Causa* by the University of Macerata.



Ariel Coremberg

Director of ARKLEMS + LAND

Since its foundation, the Ivie has shown an impressive track record. Its research projects have had an impact both at a national and international level, with avant-garde methodologies and results thanks to the quality and training of the Institute's researchers. The methodologies and databases developed by the Ivie are widely used: capital stock, productivity, human capital, social capital, banking economics, regional development, welfare, competitiveness, etc. Our relationship started thanks to reading the admirable first works of the Institute on capital stock and productivity, which are permanent consultation materials for our research and courses on growth at the University of Buenos Aires. We have had the privilege of a close professional and personal relationship with F. Pérez, M. Mas, J. Quesada, L. Serrano, F. Goerlich, J. Maudos, E. Uriel and all the staff at the Institute. This mutual collaboration has turned the Ivie into the key factor in the development of the *Centro de Estudios de la Productividad* and the ARKLEMS + LAND Project, extending and applying their contributions to Argentina's economy and developing countries.

The Ivie has become a guide for public policies and economic agents to analyze competitiveness and economic growth in Europe and Latin America. The effectiveness and prestige that the Ivie has achieved promise to continue in generating new, innovative and important contributions to economic thinking and analysis over the next twenty-five years. Congratulations!

Coordinator of the Project *Measurement of productivity, competitiveness, and sources of the growth of the economy of Argentina*, related to the World KLEMS initiative. Director of ARKLEMS + LAND



Adela Cortina

Professor of Ethics and Political Philosophy at the Universitat de València

To celebrate the Ivie's first quarter of a century, I would like to acknowledge three particular features of this Institute which make it indispensable. Firstly, its *cosmopolitan nature*, which is highly needed in a local and globalized world. Although the Ivie's roots are in the Valencian Region, where it is considered an essential institution for its development, it is also a participant in the international arena. Secondly, the Institute is convinced that the prosperity of people depends greatly on the quality of its research, also in the social sciences and humanities fields, and is therefore committed to Economics as a human science, and not just as sheer mechanics. Thirdly, the Ivie makes the most of the human capital in universities, putting it at the service of social and business needs, in addition to highlighting the value of social capital generated by the world economy.

At ÉTNOR Foundation, also Valencian and open to the world, we have benefitted from the Ivie's valuable work and the contributions of some of its outstanding members, such as Francisco Pérez and Javier Quesada.

Professor of Ethics and Political Philosophy at the Universitat de València. Director of the ÉTNOR Foundation. Member of the Royal Academy of Moral and Political Sciences and appointed Doctor *Honoris Causa* by several national and foreign universities.



Antón Costas

President of the Círculo de Economía

Ivie's silver anniversary. There are many aspects of the Ivie's activity over the first twenty-five years which deserve recognition and praise. I would like to highlight two. First, the scientific criteria which has served as a guide for its research: rigorous economic analysis based on good data. Second, its considerable effort to build new microeconomic databases on the Spanish economy and its regional distribution: stock of physical, human and social capital, and essential public services. The Ivie's work has helped establish a needed link between Spanish micro and macro-economics.

For me, the Ivie is a paradigm of ethics which should guide economic research and policy advice: passion for measuring and creating new databases and the practice of an economy based on evidence.

Congratulations on this silver anniversary and every hope that we can celebrate the gold anniversary too.

Professor of Economics at the University of Barcelona. President of the Círculo de Economía. Chairman of the Advisory Board of Endesa and Member of the Board of Directors of several companies. Columnist in *El País*, *La Vanguardia* and *El Periódico de Cataluña*.



Juan Ramón Cuadrado Roura

Founding Director of the Institute for Economic and Social Analysis (IAES)

In principle, setting up an institute to carry out economic research does not appear to be a particularly difficult task, although the procedures involved may well be more cumbersome and slower than desired. Keeping such an institute alive is more complicated however. And if on its 25th anniversary not only is it fully established, but it stands out for its originality and rigor both in Spain and abroad, there is clearly some particular reason why. In the case of the Ivie I am in no doubt whatsoever what that *reason* is: the determination and tenacity of its Director, Professor Francisco Pérez, and the fact that he has been able to rely on a solid, generous and efficient team of researchers made up of professors and excellent colleagues like Matilde Mas, Javier Quesada, Francisco J. Goerlich, Joaquín Maudos, Ezequiel Uriel, Lorenzo Serrano and Ernest Reig, among others, along with a large number of associate researchers and technical and support staff. Many of us have benefited from the Ivie's innovative and creative abilities and from its numerous publications and databases. Indeed, I count myself within that number, and I have also had the satisfaction of being able to cooperate with the Institute whenever I have been needed. My warmest congratulations, and may your work continue for many more years to come.

Professor Emeritus of Applied Economics at the University of Alcalá and Chair Jean Monnet 'Economic Policy and the European Union' by the European Commission. Founding Director of the Institute for Economic and Social Analysis (IAES) and Director of *Investigaciones Regionales*. Awarded in 2014 with the Grand Cross for his service to the economy.



Álvaro Cuervo

Director of CUNEF

The Ivie is a leading *research center* that serves as a stimulus. Its work has always been characterized by its rigorous analyses and potential applicability, and it has endeavored to carry out research in a market open to foreign competition, companies and society.

Moreover, and something which is very important in my opinion, the Ivie has not locked itself away in the ivory tower of which academics are so fond. Quite the contrary, it has been very much in touch with reality and it has endeavored to identify and rigorously analyze some of the most pressing issues affecting today's society. Furthermore, the Ivie releases its results without unnecessary formalism and in a reader-friendly manner.

University research improves through the creation of reference centers such as the Ivie, with programmes and international projects with a multidisciplinary approach, which account for the results of their work.

Finally, and in the same line, it should be noted that it leads by example and actively participates in competitive research funding.

Professor Emeritus of Economics at the Complutense University of Madrid, Director of CUNEF (University College for Financial Studies) and member of the Board of Directors of BME (Spanish Stock Exchange and Markets). He received the Rey Jaime I Prize in Economy (1992), and the Castille-Leon 'Infanta Cristina' Prize in Economy (1999). Appointed Doctor *Honoris Causa* by various universities. Has been Member of the Board of Directors of several companies.



Giuditta De Prato

Senior Researcher at IPTS

While research and innovation are more and more gaining momentum in our society and our life, it happens to me to observe quite often how research projects can be handled, managed and completed as a kind of standardized product, and if I believe that clearly defined steps and roles are needed to ensure results, I am deeply convinced that these aspects cannot substitute for a focus on researchers and on their fundamental role. And having had the opportunity to interact with Ivie for some years now, it seems to me that they succeeded, better than many bigger and famous reality, in building a perfect balance between human resources and organization, where researchers are still considered the key asset in a scientific activity. This approach, combined with the sound experience, profound knowledge and outstanding human qualities of Professor Matilde Mas, enforces a virtuous process which guarantees not only the delivery of results at excellent quality standards, but the development of long lasting confidence and trust. It is therefore a great pleasure to join—I am sure—many other voices to congratulate for the first twenty-five years of activity, with sincere wishes for continuing this successful path in the future.

Senior Researcher at the Institute for Prospective Technological Studies (IPTS), Joint Research Center of the European Commission. She has a PhD in Economics and Institutions from the University of Bologna (Italy). Software developer and IT consultant (1992-2005) and Lecturer on Macroeconomics and Environmental Economics at the University of Bologna (2005-2009).



Juan J. Dolado

Professor of Economics at the European University Institute (Florence)

Founded in 1990, the Ivie has become an essential reference for all economists in Spain and beyond, in terms of research and debate on public policies in our country and Europe. With the support of BBVA Foundation, the Ivie has provided researchers with an abundance of statistics with which to study the determinants of growth, income inequality, taxation in the autonomous regions, the performance of the banking and financial systems, education system quality, and the effects of immigration, among others. Combining excellent data treatment—an essential requisite for good social science research—with in-depth knowledge of statistical techniques and clear formulation of the hypotheses to be tested, the Ivie's 25th anniversary is a great reason for all of us to be satisfied. Many congratulations to all those who have made it possible.

Professor of Economics at the European University Institute (Florence) and Professor at the University Carlos III of Madrid (on leave). Research Fellow of the Centre for Economic Policy Research (CEPR), Fellow of the European Economic Association and Honorary Member of the Spanish Economic Association. In 2015, he was awarded the Rey Jaime I Prize in Economy.



Julio Escolano

Advisor at the Fiscal Affairs Department of the IMF

In the eighties, the process of European integration had only just begun and Spain's democratic institutions were still young. The creation of the Ivie in 1990 to promote, among other objectives, rigorous evidence-based, dispassionate analysis on important issues of economic policy was, in retrospect, a visionary initiative—or a quixotic one, depending how one looks at it. During the last twenty-five years, the Ivie has generated numerous excellent analyses and databases; it has provided a friendly atmosphere for the continued development of research lines; and it has become a hub through which to enter into European research networks. In my specialty, studies on sources of growth, determinants of productivity, public and private capital, new technologies, economic and fiscal decentralization, and the financial sector are particularly notable and valuable public assets (in their technical sense). And looking to the future, in light of the challenges now facing the Spanish and European economies, if the Ivie had not been founded twenty-five years ago, it would certainly have to be created today.

Advisor at the Fiscal Affairs Department of the International Monetary Fund (IMF). He currently works on providing technical assistance on public finance to member countries and macro-fiscal policy analysis. PhD in Economics from the University of Minnesota.



Barbara Fraumeni

Professor of the China Center for Human Capital and Labor Market Research of the Central University for Finance and Economics in Beijing

Data is the lifeblood of economic research, and policy development and analysis. As a national income accountant, I particularly appreciate the valuable contribution that Ivie has made through its database s and data intensive research papers. Physical capital, human capital, R&D, and KLEMS production accounts are at the top of my list, along with intangible capital. Ivie has been a leader in the development and use of database s and leading edge research papers related to these topics. Its impact has been far greater than its size would suggest over the twenty-five years of its history. I commend Ivie for its accomplishments and expect that it will continue to innovate and lead over the next twenty-five years.

Special-term Professor of the China Center for Human Capital and Labor Market Research of the Central University for Finance and Economics in Beijing and Professor of Public Policy, Emerita, of the University of Southern Maine in Portland (US). Former Chief Economist of the US Bureau of Economic Analysis.



Ángel de la Fuente

Executive Director of Fedea

I would like to congratulate the Ivie on twenty-five highly productive years. During this time, the Institute has made very interesting contributions to knowledge in different areas of the Spanish economy. In my opinion, the numerous databases developed by its researchers particularly stand out. These databases have significantly improved the information available on endowments of productive factors and on the activity of the public sector in our country, among other important issues.

Executive Director of Fedea (Foundation for Applied Economic Studies). Senior researcher of the Institute for Economic Analysis of Spain's Higher Council for Scientific Research (CSIC) and Associate Professor at the Autonomous University of Barcelona. Research Fellow of the CESifo Institute in Munich. Executive Editor of *Revista de Economía Aplicada*.



Teresa Garcia-Milà

Professor of Economics at the Pompeu Fabra University

I have fond memories of the Ivie's beginnings, when a great effort went into creating an academically rigorous database of Spanish public and private capital that also included information on its distribution by territory. In those times data were neither plentiful nor easy to access and the Ivie not only provided free access to its data, but through international lectures and workshops also fomented academic exchange among those of us who were then analyzing the impact of public capital on economic growth. Today's Ivie, twenty-five years later, covers many other fields of study, provides access to numerous databases and scientific studies, also with a special interest in human capital, and is now a reference in Spanish economic analysis. Here's to many more years, Ivie friends!

Professor of Economics at the Pompeu Fabra University (UPF). Associate Researcher at the Centre de Recerca en Economia Internacional (CREI). Director of the Barcelona Graduate School of Economics (GSE) and Vice Chancellor of Scientific Policy at UPF.



Ted Gardener

Managing Director of Bangor University's Management Centre

Just a brief note to congratulate Ivie on its 25th birthday and the considerable contribution that the Institute has made through its mission of fostering economic research at both national and international levels. This has spawned a wide collection of linked activities that encompass information, technical assistance, the creation of economic databases and training, to name but a small part of Ivie's impressive portfolio and experience base. Ivie has developed successfully a collection of diverse research lines around some important themes and the Institute's respective research output has been important for practical policy development. I am most familiar with its Banking and Finance research, and this has been important for Spain and the wider EU. I have a particularly fond memory of some of the most enjoyable and important research that I have been personally involved with, a major project for the EC (in the late 1990s) on the impact of the Single Market on the EU banking and credit sectors that I co-directed with Professors Phil Molyneux of Bangor University and Barry Moore of Cambridge University. I do recall at the start of this project coming to an Ivie seminar that brought across Professor David Humphrey from the US, and helped us to think about several issues that we needed to address in that project. Keep up the good work and best wishes for the next quarter century!

Professor Emeritus at Bangor University and Managing Director of Bangor University's Management Centre. Programme Director of the Chartered Banker MBA programme. Former Head of Bangor University's College of Business, Social Sciences and Law and Pro-Vice Chancellor of the University. He has held Visiting Professorial posts at many European universities, including the Swedish School of Economics, the Universities of Goteborg, Eichstat, Namur, Louvain and Malta, Queen Mary & Westfield College (UCL) and the Michael Smurfit Graduate School of Business. In 1997 he was awarded an Honorary Doctorate in Economics by the University of Goteborg.



Beatriz González
President of SESPAS

The Ivie, celebrating its first twenty-five years, has grown with those of us who are economists and who also now celebrate this anniversary. With its modest name —Valencian Institute of Economic Research—, which brings to mind a local firm, the Ivie has transcended as a model organization that others have copied and as an international benchmark of well-executed rigorous work. We thank you. I had not stopped to think about it before and it is only now that I realize the generosity of its legacy of databases with public access, which are essential sources for generations of economic analysts: from the very first capital stock projects to the most recent projects on public spending. It is only now that I realize that the Ivie has helped break down silly walls such as those separating theoretical economics (supposedly *cool*) and applied economics (for some, *shameful*), demonstrating how to carry out socially useful analysis that can serve as a guide to good governance and informed decisions. However, well thought-out, this greatness is attributable not to the inanimate Institute, but rather to the persons who have pushed it forward with heart and talent.

Professor of Quantitative Methods in Economics at the University of Las Palmas de Gran Canaria, Spain. President of SESPAS (Spanish Society of Public Healthcare and Health Administration). She has been awarded by the Spanish Ministry of Health with the Cross of the Civil Order of Healthcare.



José Manuel González-Páramo
Executive Director of BBVA and Chairman of its International Advisory Board

During its 25-year history the Ivie has become one of the most outstanding and renowned economic think tanks in Spain. The institute's theoretical and applied publications forming its two collections of working papers have spawned several hundred academic contributions. Its books, many of them a result of its close, fruitful and long-lasting relationship with the BBVA Foundation, have expanded knowledge on the Spanish economy and have become an essential reference in the accumulation of physical, human, technological and social capital, growth, banking and finance, international competitiveness, regional funding or income distribution. In practically all these areas of study, not only the Ivie has generated knowledge through rigorous economic analyses, but it has also produced comprehensive databases, closing some of Spain's statistical gaps. I hope that the Ivie's brilliant research track record will continue in the coming decades with renewed momentum, as it has in its first twenty-five years.

Executive Director of BBVA and Chairman of its International Advisory Board. He was Member of the Board of Directors and Executive Board of the European Central Bank (ECB). President of European Datawarehouse GmbH. Member of the Royal Academy of Moral and Political Sciences. President of the Trans-Atlantic Business Dialogue (TABD) in Europe. Professor of Economics at the IESE Business School. Has been Professor of Public Finance at the Complutense University of Madrid.



José Vicente González
President of CIERVAL

I would like to congratulate the Valencian Institute of Economic Research (Ivie) for its important contribution to knowledge, for the prestige it has built up over the last twenty-five years, and because its innumerable studies and contributions have helped improve the reality of our society. The rigor and timeliness of its studies, data banks and reports have made this institute a benchmark in economic research not only in the Valencian Region but also in Spain and other countries. The rigor of the Ivie's studies, all of which respond to specific needs, give us thorough knowledge of our society from a range of viewpoints and open our eyes to an almost photographic, accurate and objective reality. This is why the business community places its trust in the Ivie, and we hope that it will continue to work together with the universities to shed light on our businesses through knowledge, enabling us to take decisions and grow with more guarantee of success.

President of CIERVAL (Valencian Confederation of Business Organizations). President of Feria Valencia. Vice President of the CEOE (Spanish Confederation of Business Organizations). Vice President of the Social Council of the Universitat de València. Former President of GH Electrotermia and GH Group.



José A. Herce

Associate Director of Applied Economics at AFI

If the Ivie did not exist, it would have to be invented. Applied Economics in Spain today is unimaginable without the vast, varied and excellent research carried out by the Ivie team in the last twenty-five years. Remember that in 1990 Spain was still enjoying the formidable boom deriving from its access to the former European Economic Community, once the long oil crisis was over. Growth could rely on a strong capitalization of the economy supported by substantial Community funds. The research undertaken by the Ivie gained momentum, at first focusing on the capitalization of the economy. Its work on the measurement of capital has led to a wide range of the highest quality research by the Institute itself and third parties, contributing decisively to the knowledge of the Spanish growth process. In this effort of structural analysis, the Institute's research on the measurement and analysis of human capital (and on education in Spain) also stands out at the same level (and with the same impact). For these contributions alone, the Ivie deserves a huge recognition from across the profession.

Associate Director of Applied Economics at AFI (Analistas Financieros Internacionales), Member of the Expert Forum of Instituto AVIVA de Ahorro y Pensiones, and President of the Committee of Experts of the BBVA Instituto de Pensiones. Lecturer in Applied Economics at the Complutense University of Madrid. He was Executive Director of the Foundation for Applied Economic Studies (Fedea) from 1991 until 2005.



Pablo Hernández de Cos

Director General of Economics, Statistics and Research of the Bank of Spain and Member of its Executive Committee

I belong to one of those generations of Spanish economists who see the Ivie as something inherent to the panorama of economic analysis and research in our country. In one way or another, the Ivie has been present in the different stages of my professional life. First as a student I worked with some of its books on econometrics and time series. And then as a PhD student I made use of the Institute's databases, which are, in my view, one of its greatest contributions. Following this and up until today, I have participated in some of its many seminars. We must thank the Ivie team for their effort and dedication throughout these years. I can only wish that the Institute makes it to at least another twenty-five years, while maintaining the same level of rigor and professionalism.

Director General of Economics, Statistics and Research of the Bank of Spain and Member of its Executive Committee, as well as Alternate to the Governor on the Governing Council of the European Central Bank. Member of Spain's High Council on Statistics. Member of the Board of Trustees of CEMFI (Centro de Estudios Monetarios y Financieros) and Fedea (Foundation for Applied Economic Studies). Member of the Expert's Committee for Tax Reform in Spain (2013).



Juan Francisco Jimeno

Head of the Research Division of the Bank of Spain

During its twenty-five years, the Ivie has successfully undertaken research projects in numerous fields that are especially relevant to the Spanish economy, and in the process has become one of the reference points for Applied Economics in Spain. In its research on demographics, evaluation of public policies, income and wealth distribution, and regional funding, as well as its financial studies on the banking sector and, in particular, those on capitalization and economic growth, the Ivie's researchers have gone a long way to improving our understanding of the Spanish economy and to providing a basis for public policies. Advances in the economic debate in Spain, while still lower than what might be expected, very much depend on institutions like the Ivie, which are able to develop rigorous, empirically grounded knowledge about the Spanish economy from a position of academic independence and excellence.

Head of the Research Division of the Bank of Spain. Professor at the University of Alcalá (1993-2004).

"...the Ivie has transcended as a model organization that others have copied and as an international benchmark of well-executed rigorous work.»



Cecilia Jona-Lasinio

Senior Researcher at Istat

The distinctive feature of Ivie is to be a truly multidisciplinary research center conducting both high quality economic research and innovative work on database creation. Ten years ago, I had the privilege of collaborating for the first time with the Ivie researchers in the context of the EU KLEMS European funded project. Since then the Ivie substantially raised its profile both in terms of research output and knowledge dissemination and built a prominent research network involving leading academic and international institutions. The Ivie contributed to several EU funded projects and became a leading institution in the area of ICT and productivity research. I am honored to have the opportunity to celebrate twenty-five years of activity of a research institute that I believe will continue to represent a reference institution for the world-wide scientific community.

Senior Researcher at the Italian Statistical Institute (Istat) and Associate Professor of International Economics at the Faculty of Economics at LUISS Guido Carli University in Rome. She is member of the INTAN-Invest research team and participates in several international networks: SPINTAN, INNODRIVE, IAREG and ICT NET (7th Framework Programme of the European Unión). Previously, she participated in projects of the 6th Framework Programme on ICT and productivity analysis, such as SETI and EU KLEMS.



Dale Jorgenson

Professor at Harvard University

[...] Ivie has played a leading role in international research projects involving a consortium of institutions working on issues of common concern to a number of European countries [...] A current example of Ivie's role in international programs is the SPINTAN Project to document the role of *smart public intangible investments* in improving productivity and enhancing competitiveness of European industries. Ivie is leading the consortium of European research institutions [...] A second example is the EU KLEMS Project, which was completed in 2008 and led to a series of important publications. These include a volume published in 2012, *Industrial Productivity in Europe*, edited by Matilde Mas and Robert Stehrer of the Vienna Institute of International Economic Studies. [...]

Ivie was initiated twenty-five years ago as an effort to provide enhanced capabilities for research on Spain and, especially, on the Valencian region. However, the international activities, led by Matilde Mas and involving many of the senior researchers at Ivie, have provided a perspective that is compatible with Spain's growing role in the global economy, as well as its integration into the European economy [...] This remarkable transformation has made Ivie one of Europe's most significant research institutions and one that will play a leading role in the globalization of the economy of the Valencian region [...].

It has been a great pleasure for me to work with Ivie [...] on many joint research interests over many years [...] I regard Ivie as a *go-to* place for applied economic research related to my interests in growth, productivity, and competitiveness [...] I look forward to many additional years of fruitful collaboration with Ivie researchers and, through Ivie, with the growing cadre of internationally prominent Spanish economists. [...]

Samuel W. Morris University Professor at Harvard University. Honored with membership in the American Philosophical Society (1998), the Royal Swedish Academy of Sciences (1989), the US National Academy of Sciences (1978), and the American Academy of Arts and Sciences (1969). Awarded Honorary Doctorates by the Universities of Uppsala (1991), Oslo (1991), Keio (2003), Mannheim (2004), Rome (2006), the Stockholm School of Economics (2007), the Chinese University of Hong Kong (2007), Kansai (2009) and Valencia (2016).



Santiago Lago

Director of the Governance and Economic research Network (GEN)

The name ‘Ivie’ brings to mind freely accessible databases with an excellent reputation, analytical rigor and relevant research for designing public policies. As a frequent user of its numerous statistical data banks, for both research and teaching purposes, I can only express my gratitude. And as a faithful reader of its reports and papers, I constantly admire the repeated success in its choice of subjects and the innovative way they are dealt with. Without a doubt, the economic research landscape in Spain would be far poorer if, twenty-five years ago, a group of Valencian professors and researchers had not taken the decision to create the organizationally flexible and strategically ambitious space that the Institute has become.

Professor of Applied Economics at the University of Vigo and Director of the Governance and Economic research Network (GEN). Columnist of *El País*.



Juan López Trigo

President of the Cañada Blanch Foundation

The Cañada Blanch Foundation (FCB) has always firmly believed in the Ivie project, so much so that since the Foundation was created it wanted to take part both as a shareholder and on its Board of Directors. The objective was both to support an important initiative and to gain access to use this magnificent tool so as to add quality and depth to many of the Foundations’ activities by working together with the Ivie. It goes without saying that all our expectations have been exceeded. This spirit of collaboration has also been confirmed in FCB projects undertaken with other prestigious institutions such as the London School of Economics or the Faculty of Economics at the University of Valencia. In summary, we believe the Ivie has made a huge contribution to the development of economic thought —theoretical and applied— in our region and in Spain. In the words of the poet and Nobel Laureate T.S. Eliot: “Where is the wisdom we have lost in knowledge?”. And “Where is the knowledge we have lost in information?”. The Ivie, for the greater good of all, is going down this path in the opposite direction: from information it extracts knowledge, and we hope, will bring us wisdom.

International Partner of Executive Search Boyden. President of the Cañada Blanch Foundation. Member of the Board of Trustees of the LSE Anglo-Spanish Cultural Foundation. Trustee of the Research Foundation of the Hospital Clínico of Valencia and of the Conexus Foundation. Regional Counsellor of the APD.



Inés Macho

Professor at the Autonomous University of Barcelona

The Ivie plays important roles as a promoter of economic research in the Valencian Community, as a generator of teamwork among people from different universities and departments, and as a creator of extremely useful databases. In my opinion, however, the most important role the Ivie has played is its contribution to showing that bridging the gap between research and economic decisions is a task of significant added value. The Ivie is a benchmark in this area, a crucial party in economic debates and in advising institutions in their decision-making, offering rigorous, independent and well-documented analyses of the most relevant social and economic problems. Congratulations!

Professor at the Autonomous University of Barcelona. Honorary Member of the Spanish Economic Association and the European Economic Association. Member of the Board of Directors of Iberdrola.



Andreu Mas-Colell

Professor of Economics at the Pompeu Fabra University

The emergence and consolidation of the Ivie has been and continues to be a qualitative leap in economic research in Spain for several reasons. The first is that the Ivie proposed to carry out *real* research, i.e. discover new things on a solid base of the most up-to-date techniques and economic knowledge. And the research has certainly been carried out well: what the Ivie has done does not need to be repeated. The second reason is its inclination towards an empirical look at the Spanish economy, sustained by ongoing and long-term programmes. The work has been tremendous and of the highest level, presided over by rigor and with a style of its own: one recognizes the hallmark of the Ivie. Finally, I cannot help but admire all that has been carried out from a nucleus in a university. It is an example and, in theoretical language, a proof that its existence is possible. I would like to conclude by congratulating the Ivie on its 25th anniversary and also

those individuals and institutions, which, for the benefit of all, believed in the project, pushed it forward and supported it. And of course congratulations to those who continue to promote and support it.

Professor of Economics at the Pompeu Fabra University. Former Regional Minister of Economy and Knowledge of the Government of Catalonia. Fellow Member of the Econometric Society. He has been awarded with the Rey Juan Carlos I Prize in Economy (1988), Spanish National Research Prize in Social Sciences *Pascual Madoz* (2006) and BBVA Foundation Frontiers of Knowledge Awards (Economics, Finance and Management category, 2009).



Francisco Michavila

Director of UNESCO Chair of University Management and Policy

The Ivie, a social reference. The Ivie was founded in the late 1990s and it was then that I met Francisco Pérez. I was immersed in the planning and design of the University which was about to open in Castellón when asked President Joan Lerma of the Valencian Regional Government to help me bring into the team a prestigious economist with clear ideas. That was Francisco Pérez, whose work in those months was extraordinary. Since then I have not ceased to turn to him and the Ivie to learn and get advice on education economics and university relations with its environment.

The Ivie and the UNESCO Chair of University Management and Policy at the Polytechnic University of Madrid have carried out significant studies together such as the *Plan de financiación de las Universidades Públicas de la Comunidad de Madrid* and *El análisis de las estrategias de adaptación de la oferta educativa*

de la Universitat de Alacant al EEES. These are examples of the concerns shared with the Ivie, an institution which is a benchmark for its economic analyses and search for harmony between social expectations and university achievements.

Professor of Applied Mathematics at the Polytechnic University of Madrid. Director of UNESCO Chair of University Management and Policy. Honorary Rector at the Jaume I University and Director of the INCREA Chair. Awarded the Grand Cross of the Order of Alfonso X the Wise.



Philip Molyneux

Dean of the College of Business, Law, Education and Social Sciences at Bangor University

Since its inception in 1990 Ivie has been instrumental in conducting world-class work on economic issues facing local, national and European economies. It has also developed an excellent international reputation in banking and financial sector research and made a major contribution to our understanding of efficiency and competition issues in banking. These are significant achievements that put Ivie on the map as an important research institution contributing to major policy debate supported with rigorous applied and theoretical economic analysis. I have no doubt that Ivie will continue to be a center of excellence for conducting high level economic analysis over the next twenty-five years. The range of research work undertaken is impressive, spanning studies on European financial sector regulation, education, transport, income inequality,

technology transfer as well as on the Valencian local and regional economy. Publications have appeared in top journals including: *Econometrica*, *Journal of Economic Theory*, *Journal of Economic Literature*, *Regional Studies*, *Journal of Business & Economic Statistics*, *Review of Finance*, *Journal of Banking and Finance*, to name just a few. Also the Institute has produced numerous books, chapters and working papers on an impressively diverse array of economics areas. I congratulate Ivie for its excellent past achievements and I have no doubt that the future will yield even more impressive research successes.

Dean of the College of Business, Law, Education and Social Sciences at Bangor University (UK) and Professor of Banking and Finance. He has acted as a consultant to New York Federal Reserve Bank, World Bank, European Commission, UK Treasury, Citibank Private Bank, Barclays Wealth, McKinsey & Co., Credit Suisse and various other international banks and consulting firms.



Francisco Mora

Principal of the Polytechnic University of Valencia

The Ivie: twenty-five years of existence. I am pleased to express my satisfaction of contributing to this report, celebrating the 25th anniversary of one of the most important institutes in the Valencian Community. First of all, I wish to extend my congratulations to all Ivie members, current and past, for twenty-five years of work, talent and capacity that have ensured the progress and transfer of knowledge in the field of economic research, both nationally and internationally.

The Ivie has bridged the gap between universities and society through several projects and studies, all carried out with transparency and rigor. Among them I would like to highlight the study *The socioeconomic contribution of the universities*, which is already on its third edition in Valencia and also U-Ranking, which allows us to look at university activities from a broad perspective, examining teaching, research and innovation and technological development.

On behalf of the Polytechnic University of Valencia, I would like to thank the Ivie for the close collaboration we have maintained throughout these years, wishing the Institute every success with the new challenges that lie ahead. Congratulations!

Principal of the Polytechnic University of Valencia. Vice President of the APTE (Association of Science and Technology Parks of Spain). Professor of Electronic Technology. Researcher at the Institute for Molecular Imaging Technologies (UPV-CSIC-CIEMAT) and Associate Scientific with CERN.



Juan Carlos Moragues

Spanish Government's Delegate in the Valencian Community

In the 25th year since the Ivie's creation, we must congratulate ourselves on its existence and wish it a prosperous future. The investigations it freely undertakes, its research, knowledge, critical spirit and innovation continue to define the Ivie, and its output is a legacy available to everyone. On a personal level, it was an honor for me to preside over the institution during my time as head of the Valencian Region Treasury. The Ivie's original twofold objective, to strengthen economic research and to build a sound team of specialists in the field of economic study, has had invaluable results, and are now a symbol of our region. Its work has also enabled us to put forward an objective call for a new regional funding model that has achieved a unanimous response from all Valencians.

The Ivie is now a national and international benchmark. However, maintaining that standard requires a great deal of effort from everyone, as following in the wake of the best demands our commitment and involvement, and makes us feel part of this great project.

I urge all members of society to celebrate these twenty-five years together.... And may the Ivie continue to be an open, educational, recreational space, by and for economic research.

Spanish Government's Delegate in the Valencian Community. Former President of the Ivie. Regional Minister of Finance and Public Administration (2012-2015) in the Valencian Community. Member of the Senior Body of State Tax Inspectors.



Esteban Morcillo

Principal of the Universitat de València

The importance of economics as a science focused, in the Marshallian sense, on the study of individual and social actions leading to the attainment and use of the material requirements of welfare, is necessary to contribute to the improvement of society, as proposed by Pigou in the first quarter of the last century.

In this sense, the University of Valencia, supporter of economic studies in the Valencian Community, and whose researchers have carried out pioneering work on the Valencian economy, is proud of the brilliant career of this research institute affiliated to our University.

During these twenty-five years the Ivie has contributed to better explaining our economic reality and to guiding the adoption of measures leading to the progress of our society.

In a complex economic environment such as the present one, synergies in the generation of knowledge are fundamental to continue offering rigorous analyses that provide answers to the many challenges facing our society.

Principal of the Universitat de València since 2010. Vice President of the CRUE (Conference of Principals of Spanish Universities). Professor of Pharmacology at the Universitat de València. He was Vice Principal of Research and Doctorate (1986-1988) and former Dean of the Faculty of Medicine and Dentistry.



Rafael Myro

Professor of Applied Economics at the Complutense University of Madrid

Francisco Pérez, Ivie's Director, surprised me with the news that the institution would be reaching its 25th anniversary at the end of 2015. No sooner had I recovered from the blow of realizing, yet again, how quickly time passes, and how old I too was getting, when he persuaded me to write a few lines appraising the research work the Institute has carried out, under the constant guidance of its director and in collaboration with Matilde Mas.

I believe the Ivie has bridged a significant gap in data preparation and in analyzing some fundamental aspects of the Spanish economy and its autonomous regions. Particularly outstanding is its continuous and meticulous preparation of data on physical and human capital, essential in any analysis of economic growth and the role of TFP. Ivie researchers have used this base to develop an extensive analysis, broken down

by sectors and regions, of the accounting of economic growth which has increased our understanding of the strengths and weaknesses of the Spanish economy. This contribution paved the way for the Ivie's participation in building the prestigious EU KLEMS database, and in exploring how ICTs have contributed to economic growth working alongside one of the pioneers in this field, Dale Jorgenson. As a result, analysis of the Spanish economy can be compared with that of other developed countries' economies from a more thorough perspective. My congratulations on this work and my best wishes on this significant anniversary!!

Professor of Applied Economics at the Complutense University of Madrid



Agnes Noguera

Chief Executive Officer of Libertas 7 S. A.

In my opinion it is irresponsible not to say irrational, to make decisions without first examining the information available. But the matter is more complex as it is necessary to determine which data is suitable, how to obtain it, structure it and analyze it so that the data can be implemented. The Ivie has undoubtedly contributed and contributes to help mitigate risks in decision making. One example of the Institute's excellent work that I would like to mention is the report *La financiación pública de la Comunitat Valenciana y sus consecuencias económicas* (May 2012) sponsored by AVE (Valencian Association of Entrepreneurs) which led to the Valencian society become aware of the serious under-funding problem affecting the region.

Chief Executive Officer of Libertas 7, S. A. Member of the Board of Directors of Grupo Prisa and Adolfo Dominguez. Vice President of AVE (Valencian Entrepreneurs Association).



Alfonso Novales

Professor of Economic Analysis at the Complutense University of Madrid

The Ivie is an amazing success story, full of joy and satisfaction for those who are dedicated to education and training activities and research. With the passage of time, the Ivie has been able to define its areas of competence in an excellent way, regularly contributing new developments. The publication of monographic series, the holding of international symposiums of the highest level and the effort to create databases which are available to researchers, make the Ivie a reference center for researchers in Spain and abroad. On its 25th anniversary, those of us who have benefited from its contributions would like to thank the people and institutions that had the vision to set up a research center of excellence outside the two main Spanish cities, and also to thank the group of professors and researchers who generously invested many hours of effort to make such a project become reality. Congratulations!

Professor of Economic Analysis at the Complutense University of Madrid, Academic Member of the Real Academy of Moral and Political Sciences and Member of the Ramón Areces Foundation Advisory Council. Former Director of Fedea and President of the Spanish Economic Association.



Mary O'Mahony

Professor of Applied Economics at King's College London

I have had an association with researchers at Ivie for nearly 20 years, through our partnership in numerous projects on measuring and explaining international growth, such as EU KLEMS and SPINTAN. Ivie has been at the forefront in developing the conceptual and methodological framework for measuring differences in growth and productivity across countries as well as implementing these using data for Spain and other European countries. Their most notable achievements have been in the area of how to correctly measure capital input, under the excellent leadership of Matilde Mas, and in the development of measures of intangible capital. The research produced by Ivie researchers is of the highest quality and recognized as world leading. Looking ahead I expect Ivie to be an integral part of future research projects involving our network of international researchers.

Professor of Applied Economics at King's College London. Previously Professor of International Industrial economics at the University of Birmingham. Currently Visiting Research Fellow at the National Institute of Economic and Social Research (NIESR, London) and at the Centre for European Economic Research (ZEW, Mannheim).



Emilio Ontiveros

President of AFI

Ivie, an exemplary institution. It is not the first time, nor will be the last one, where I publicly declare my admiration for the work carried out by the Ivie. It is not a compliment but rather a confirmation of the help this institution has given to those who wish to have a complete and rigorous view of the Spanish economy. This exemplary performance is not surprising given the quality of the talent that the Institute has managed to integrate. I had the pleasure of meeting many of the main founders and researchers when, in the early 1980s as editor of H. Blume's collection on economics, they published an excellent work on the Spanish economy. Since then I have followed their work and have had the privilege of participating in some of the Institute's seminars and study presentations, combining a growing professional and academic respect of the researchers as well as friendship. I wish there were could be more occasions such as this one, where institutions as exemplary as the Ivie would celebrate twenty-five years of existence.

Professor of Business Economics at Autonomous University of Madrid. Founder and President of AFI (Analistas Financieros Internacionales). Columnist of *El País*.



Rafael Pardo

Director of the BBVA Foundation

The Ivie is a unique economic research institution. The team, led by Francisco Pérez, has managed to combine certain exemplary attributes, present in their extensive production and sustained over twenty-five years. One of its most significant traits is the ability to choose the most relevant problems and issues that, making use of frontier models and tools, has allowed identifying the determinant variables and barriers to Spain's and regional economic growth, as well as the distribution of wealth. Much of the Ivie's research has been linked to perspectives and conceptual frameworks of other social sciences, thus enriching the approach. It has paid more attention than usual to the production of the *data*, to the generation of rigorous and reliable empirical information, before carrying out an analysis. The medium and long-term perspective based on robust time series (most of which have been built by the Ivie itself) has allowed identifying the

problems that are beyond the synchronous look. This approach, compared with other institutions, along with the demanding methodological steps involved, is one of the distinctive features of the Ivie's research programme. Their analyses have always stuck to the best scientific tradition of *axiological neutrality* or the quest for objectivity. It has been and is an honor to have the Ivie as senior partner of our socio-economic research programme.

Director of the BBVA Foundation. Member of the Scientific Advisory Committee of Spain's Higher Council for Scientific Research (CSIC) and Member of the Advisory Board of the Autonomous University of Madrid. He has been Professor of Sociology of Organizations at the Public University of Navarre and Research Professor at the CSIC Institute of Economics and Geography and also Visiting Professor at Stanford University.

"...the Ivie became a very effective factor of cohesion and collective conciliation."



Carlos Pascual

Notary

Over these twenty-five years the Ivie has become a significant tool to help understand and contribute to the development of the Valencian economy and society. The Institute's reports and research papers have achieved a high level of prestige on account of their scientifically rigorous work of a comprehensive, unbiased and global nature, defining criteria which have been important in business and political decisions of recent years. Recognition goes well beyond our region. In recent times the Institute's reports have been decisive in clarifying issues concerning Valencia, resulting in unjustified confrontations in which we were tied by a generally interested ambiguity and for which the Ivie became a very effective factor of cohesion and collective conciliation. It will suffice to mention the report on the socioeconomic contribution of Valencian public universities regarding the financing they receive, as well as the monograph which finally silenced

the diatribes about the public underfunding and underinvestment which the Valencian Community has been suffering. Merit must be attributed to the excellent preparation, work and dedication of the professionals who carried out these studies. I would like to draw attention to the fact that most of these professionals studied at Valencian public universities, their example thus confirming that money invested in education and training is never an expense but rather an investment. On this special occasion we must pause and think over what has been done with perspective, and to set new goals. I heartily congratulate, acknowledge and thank the Institute for its work and wish the Ivie a long and successful future.

Notary. Former President of the Social Council of the Universitat de València. President of the Business Culture Chair. Member of the Board of Directors of the AVE (Valencian Entrepreneurs Association) and Vice President of the Conexus Foundation.



Francisco Pons

President of Importaco Group

I first knew about the Ivie, its mission and its people during my early days as President of the Valencian Association of Entrepreneurs (AVE). And I honestly thought this was exactly what we needed at AVE. A solid, scientifically rigorous and experienced group, whose in-depth studies could help us at AVE with certain subjects that we wanted to first analyze and then turn into specific results for the entrepreneurs, our organization and society in general.

Paco Pérez won me over with his contributions, his calm, cordial manner, and his extreme professionalism in dealing with the different studies that we carried out in recent years.

I also began to realize how important it was for the region to have a research center of quality, relevance and experience, as the Ivie, and a strong team of academics.

If we want to truly compete in a global and knowledge economy, we are very much in need of highly professional teams, such as the Ivie's, and to really move forward we need to be able to work together uniting the academic and scientific world, represented by the Ivie, and the political, professional and business world.

President of Importaco Group. Former President of ÉTNOR Foundation and of AVE (Valencian Entrepreneurs Association). Former General Director of Consum, founder and former President of Caixa Popular, and former Vice President of EROSKI Group.



Josep Lluís Raymond

Professor of Economic Analysis at the Autonomous University of Barcelona

In the last quarter of a century, much has changed the landscape of economic research in Spain. Twenty-five years ago only a few university professors did research, and those who did were basically motivated by understanding the analyzed subject because they considered it relevant. Thereafter research incentives proliferated in such a way that today the academic career of any university professor depends basically on their publications. The introduction of these incentives (mainly the well-known *sexenios*) has resulted in an exponential growth of academic publications in prestigious journals. Overall, all of this should be seen as very positive.

It is difficult to find a system of incentives that gives priority to both relevance and rigor. I am far from trying to propose concrete solutions. Nevertheless, it is satisfying to see that some institutions, such as the Ivie, have managed throughout these years to combine these two elements, relevance and rigor, which make research truly useful. Congratulations to the institution for its achievements, and I hope it continues in the same way in the future!

Professor of Economic Analysis at the Autonomous University of Barcelona



Sara de la Rica

Professor of Economics at the University of the Basque Country

It gives me great pleasure to have been invited to write a few lines with my view of the Valencian Institute of Economic Research on its 25th anniversary. The first aspect of the Ivie I want to draw attention to is, I believe, what determines the success or failure of any institution, namely the quality of its researchers. I have the good fortune to know the vast majority of the research professors, and perhaps above all I would highlight their professionalism, which is essentially what gives the Ivie its guarantee of credibility. The working papers, articles and other documents the Ivie publishes always offer a serious, rigorous analysis of their subjects. Secondly, I would highlight the huge importance of the development and constant updating of some of the Ivie's databases. Particularly close to my own research lines are the historical series of national human capital indicators and their territorial distribution. And finally, I would note the socio-economic importance of the issues in which the Ivie specializes. To have more centers like the Institute, where priority is given to serious analysis in subjects of such socio-economic relevance, would certainly be a healthy development for Spain.

Professor of Economics at the University of the Basque Country. Director of the Research Grant *Fuentes Quintana* (Bank of Spain-Fedea) since 2007. Research Fellow at CREAM (Institute for Migration Studies) at University College London and at IZA (Institute for Labor Studies, Bonn). Co-editor of the academic journal *IZA, Journal of European Labor Studies*.



Andrés Rodríguez-Pose

Professor of Economic Geography at the London School of Economics

The Ivie is now twenty-five years old. That a center dedicated to the development and promotion of economic research reaches a quarter of a century is truly a milestone in a country like Spain, where research centers are born and die (almost always violently) according to the political whims of the governments in power. This great success of the Ivie is based on two characteristics: quality and independence. The Institute generates high-quality research and studies on economic issues of utmost importance to citizens, businesses and public administrations; and produces top quality databases in areas in which the statistical agencies do not dare to enter. Also, the Ivie is an independent institution that carries out rigorous studies with a sound understanding of the evidence, which is the basis for designing public policies, and does not succumb to the temptations of political or economic power.

Professor of Economic Geography at the London School of Economics. President of the International Association of Regional Science and Chief Editor of the journal *Environment and Planning C: Government and Policy*, as well as a member of the editorial board of twenty-nine scientific journals.



Juan Roig Alfonso

Executive President of Mercadona

With these few lines, I would like to add my voice to the celebrations on the occasion of the Ivie's 25th anniversary, an institution we can all be proud of.

It is not easy to summarize in so few words the Ivie's excellent work in promoting and developing economic research, and its national and international influence over these twenty-five years.

During this quarter century, the Ivie's work and research have always addressed real needs and have contributed to fostering business productivity, thanks to those who have been and continue to be part of this great project, the Ivie, whose prestige in the business community and in economic circles is unquestionable.

For these reasons I wish to add my sincere congratulations on its 25th anniversary to everyone —professors, researchers, and especially to Paco Pérez and his team— for ensuring the growth of this project, which

is essential to the understanding of our society's economy, and for being a reference point for all Valencians. Congratulations.

Executive President of Mercadona. Economist. Appointed Doctor *Honoris Causa* by the Polytechnic University of Valencia.



Juan Romero

Professor of Human Geography at the Universitat de València

The Ivie is the story of a good idea carried out brilliantly by a team of excellent researchers. A good idea that was promoted at the time by the Valencian Regional Ministry of Economy, of which Antonio Birlanga was in charge, and developed from then on by Professor Francisco Pérez as research director. Thanks to the work of a very solid research team and the decision to regularly incorporate some of the best researchers from other international centers of excellence in high level seminars and meetings, today the Ivie is an indisputable benchmark in Spain in fundamental areas: human capital, socio-economic processes, productive system, territorial impact of global processes and possible scenarios for the future. The reputation of the Institute by far transcends the regional level and is an example of how socio-economic research which is made available can be extremely useful to public authorities and

strategic sectors of the private sector in decision making processes.

There is no doubt that the research community and, above all, society as a whole, should acknowledge the effort and dedication to public service of this prestigious center, with a particularly uncommon feature: it has become an international center of excellence without being located in Barcelona or Madrid. Another reason for the Valencian Community and the University of Valencia to feel proud and an example of how, from the periphery, very good things can also be achieved.

Professor of Human Geography at the Universitat de València and Member of the IIDL (Inter-University Institute for Local Development). His specialized fields are political geography, public policy, structure of the State and new forms of territorial governance in Spain and Europe. Member of the Spanish team responsible of the ESPON Project.



Vicente Salas

Professor of Business Organization at the University of Zaragoza

The Ivie has become a focal point for quality economic research in Spain. Its publications, in practically every area of the economy affecting the present and future of income and wealth creation and distribution, achieve a fine balance between relevance and rigor that make them essential to any informed debate on the paths towards prosperity in Spanish society. The databases created as part of the Ivie's research, their maintenance, updating and ease of access for all researchers are positive externalities that many other scholars must be grateful for. May the 25th anniversary celebrations and the good wishes received on this occasion serve as further encouragement for the Ivie to continue helping to ensure more and better informed economic decision making.

Professor of Business Organization at the University of Zaragoza. General and Executive Member of the Board of Directors of the Bank of Spain. He was awarded with the Rey Jaime I Prize in Economy (1992).



Paul Schreyer

Deputy Chief Statistician at the OECD

It is rare that an economic research institute unites several important functions in such an authoritative way as Ivie: first of all, Ivie is a body that produces excellent economic research, evidence-based and grounded in solid theory. The measurement and analysis of economic growth—a major policy preoccupation—has been a red thread in Ivie’s work and Ivie has pursued it in innovative and in informative ways, stretching from traditional growth accounting to the analysis of the role of ICT to new concepts such as social capital. Secondly, Ivie has also established itself as a key source of economic data for Spain. For instance, thanks to Ivie, Spain disposes of state-of-the-art capital measures with multiple analytically useful breakdowns by industry, type of asset or region, to name just a few. These are not just one set of measures among many, they are considered the authoritative source in its area, including by the official national statistical system.

A third and equally important function is Ivie’s international activities. Closely linked into European and OECD-wide research projects and a strong contributor to other international initiatives such as World KLEMS, Ivie has built a reputation as a recognized and reliable international player. Its location in Valencia has rendered it attractive as a destination for visitors but what counts most is the persistent high quality of its staff and researchers. I trust Ivie will keep up the good work for the next twenty-five years!

Deputy Chief Statistician at the Organization for Economic Co-operation and Development (OECD). Former Research Fellow at the IFO Institute for Economic Research in Munich (Germany) and Assistant Professor at the University of Innsbruck (Austria).



José María Serrano

Professor of Applied Economics at the University of Zaragoza

Best wishes from someone who has not been to the Ivie. I have never physically visited the premises, but I know it exists. First its books and then the Internet age have meant that it has not been necessary to visit the place in order to be acquainted with it. On the occasion of its 25th anniversary Mati Mas and Paco Pérez have asked me to speak about the Ivie, and nothing could be easier for a Spanish economist, as it can be summed up in two simple words: gratitude and admiration.

Gratitude, because all of us have benefited from its immense output, its series, its studies, its continuity; and also from its reputation, because its excellent work is a public asset that all of us can enjoy. It is impossible to talk about the Spanish economy of the last twenty-five years without running into the Ivie; and by that I mean without citing its work.

Admiration, because its success is an enterprise with names and faces, and therefore, a great deal of personal adventure. It cannot have been an easy task to combine the right choice of topics and rigor in dealing with them, with the constant fight to survive. So, long live the Ivie!

Professor of Applied Economics at the University of Zaragoza and Member of the Royal Academy of Moral and Political Sciences. Director of the journal *Revista de Economía Aplicada* and of the SEIM (Research Group in Foreign Sector and Monetary Integration).



Jordi Sevilla

Economist and Member of the Senior Body of State Trade Advisors and Economists

For those like myself who graduated in Economics from the University of Valencia back in 1978, it is a source of pride to be able to boast of twenty-five years of an organization like the Ivie that, though located in Valencia, has developed an international vision and has survived in a world that seems to be dominated by the fleeting and the trivial. And it is this endurance that reflects the proven quality of its work, particularly at a time when it could no longer rely on public funding for its research.

The Ivie has also contributed with its unfailing commitment to analysis based on the truth of figures, and not only theories. “You can say what you like, but the accumulated evidence seems to show something different” might have been a good working motto during these past years. Its research has been tremendously

useful to those of us who not only want to interpret reality, but to transform it. Congratulations.

Economist and Member of the Senior Body of State Trade Advisors and Economists. Member of the Group of Experts of the PSOE (Spanish Socialist Workers’ Party) in the area of economy and innovation. Former Minister of Public Administration (2004-2007).



José Sevilla

Chief Executive Officer
of Bankia

The Ivie's 25th anniversary is a reason to celebrate and acknowledge the Institute's track record, an institution that has become a reference point for economic research in Spain and in the international sphere.

As a result of the quality of its work and its partnerships, the Ivie has helped foster rigorous independent debates on issues that are highly relevant to the country's welfare, such as human capital, education, the public sector or the financial environment, and at the same time provide valuable databases and scientific criteria. In this way it has helped to improve understanding of the real challenges facing our economy and our businesses.

In the banking sector especially, the recent crisis has revealed many issues in need of an in-depth, advanced review, such as the development of credit, business profitability or the impact of new regulations. I am convinced that the Ivie will continue, as it has to date, to help the sector tackle new problems and devise solutions that will increase our efficiency, competitiveness and stability. Congratulations on these fruitful twenty-five years of research.

Chief Executive Officer of Bankia (since 2012). Member of the Board of Directors of BFA Tenedora de Acciones S.A.U. Former Chief Risk Officer and Member of the Board of Directors of BBVA. Former Counselor of BBVA Bancomer.



Jorge Sicilia

Chief Economist of the BBVA
Group and Director of BBVA
Research

I am thrilled that the Ivie has turned twenty-five and I wish it another twenty-five years where I can continue learning from what they do. In a country that needs more intelligent debate, the Ivie stands out like an island which should be frequently visited to consult its working papers, books and conference presentations. We cannot fully understand its contribution to discussions without acknowledging the quality and rigor of its analyses, its dedication to knowledge and lack of fear of discrepancy in the debates it organizes. It is only in this way that one can learn, by questioning, analyzing and listening; and it is only in this way that one can disseminate in the way the Ivie does. The Institute has contributed to understanding the Spanish economy and productivity, as well as the importance of human capital. It has been a reference in the analysis of the financial system, not only for researchers but also for the general public, and has been successful in the challenges they chose to tackle. The reality shows, with the perspective of those twenty-five years, how right they were with the subjects that caught their attention. I have been fortunate to be invited to participate in some of the Institute's seminars, which I have always found to be an enriching experience. The Ivie is more than the names behind it, and so it should be if they want to contribute another twenty-five years to knowledge. Nonetheless, the people that have made it possible are also important and there are many. For me, over the years the Ivie has been associated with Paco Pérez and Joaquín Maudos, to whom I send a hug on this anniversary.

Chief Economist of the BBVA Group and Director of BBVA Research. Member of COAP (Assets and Liabilities Committee) and BBVA's Regulatory Committee. He has held management positions at the European Central Bank, AFI (Analistas Financieros Internacionales) and the Spanish Antitrust Committee.



Emilio Tortosa Cosme

Honorary Chairman of ÉTNOR
Foundation

My relationship with the Ivie is closely linked to Francisco Pérez whom I met more than twenty-five years ago, and with whom I collaborated during his time as Vice President of the Board of Directors of Bancaja. I then went on to join the Board of Directors of the Ivie and have since witnessed its growth.

During my time at Bancaja, we collaborated on various projects. Among them, I would like to highlight the strategic planning for Social Work, which, until then, had not been rigorously addressed from a research point of view. The range of institutions with which the Ivie has collaborated since then has opened up considerably (from relatively small companies to universities and international bodies such as the OECD), always under the highest standard of quality. In this sense, the combination of scientific rigor and service to society has been one of the most characteristic features of the Ivie, and deserves to be highlighted.

Honorary Chairman of ÉTNOR Foundation and Advisor of the INCREA Chair (Innovation, Creativity and Learning) of the Jaume I University in Castellón. Former Member of the Ivie's Board of Directors. Former General Director of Bancaja and former President of the European Business and Innovation Centers (CEEI) of Valencia.

"Ivie: a solid and reliable partner to improve measurement of Europe's economic performance."



Victorio Valle

President of the Advisory Council of Funcas

Long live the Ivie! From the beginning of the Ivie's activity in 1990 there was a clear harmony with the work of the Savings Bank Foundation, Funcas, which came to fruition in several joint projects, most of which were published in the journal *Papeles de Economía Española* or in some of Funcas' other publications. In 1998 Funcas also began to participate in Ivie's capital.

The Ivie has expertly opened up and mined various subject seams that have closed gaps in the information and analysis of some fundamental economic questions. Some examples are its estimations of capital stock and its studies on capitalization and growth, or its research on regional and financial issues. It has also painstakingly constructed databases dealing with a range of subjects.

The quality of its research has made its public presence a prestigious vehicle of international standing. I am aware it has involved great personal sacrifice, but I believe it has been worth it.

President of the Advisory Council of Funcas (Fundación de las Cajas de Ahorros). Member of the Board of Directors of Unicaja Banco. He has been Professor of Public Finance of the UNED (National Distance Education University) and General Manager of Funcas (1995-2011).



Bart van Ark

Executive Vice President, Chief Economist and Chief Strategy Officer of The Conference Board

Ivie: a solid and reliable partner to improve measurement of Europe's economic performance. Congratulations to Ivie for its 25th anniversary. Since the early days of Ivie's existence, during the 1990s, the organization has been partner in helping to build European-wide measures of growth, especially capital, productivity and its drivers. Ivie was a key partner in the EU KLEMS Project that helped to create growth and productivity accounts for Europe. It has continued to update the growth accounts for Spain on annual basis since the project was completed. Personally, I have been honored to experience and appreciate the quality of Ivie's work and its people, the commitment to collaboration in Europe and globally, as well as enjoy the friendship all along and the hospitality during the many events and meetings that were held in Valencia. I wish Ivie a bright future to come.

Executive Vice President, Chief Economist and Chief Strategy Officer of The Conference Board. Professor of Economic Development, Technological Change and Growth at the University of Groningen (The Netherlands) and former Director of the Groningen Growth and Development Centre.



Pablo Vázquez

President of Renfe

I first learned of the Ivie at the beginning of the 90s because, in those times, the special attention it paid to regional accounting was exceptional. I later had the good fortune to coincide with its founder, creator and *alma mater* over a long stay in the United States, where I came to appreciate his human qualities. Since then, I have followed the Ivie's work with interest, although inevitably at a distance. The Ivie is a *peculiar* institution with some notable aspects: it emerged out of the concern of individuals and, in particular, one person whose *patronage* takes the form of neither public image nor abundant assets, but rather his talent and human capital. This aspect, notable in a country where the reach of civil society is what it is, is even more peculiar because this is not a personality driven institution: the Ivie is not doctor A's private clinic or doctor B's law firm; it is a research center that aims to maintain the same level of quality regardless of which researcher's name appears on the work. Finally, the Ivie is peculiar because in dealing with such newsworthy issues as education or regional financing, and the need for its work to have an impact because of the competitive environment it operates in, it has managed to avoid the controversies so loved by the mass media. Fortunately, these peculiarities set the Ivie in good stead for many more years. Congratulations on this anniversary.

President of Renfe and the Spanish Consortium AVE Medina-La Meca. Former President of INECO, transport engineering and consultancy. Former Executive Director of Fedea (Foundation for Applied Economic Studies). Professor of Applied Economics at the Complutense University of Madrid.



José Viñals

Financial Counsellor and Director of the IMF

Since its beginnings, the Ivie has made a considerable contribution to enriching research in the field of the Spanish economy, extending the range of issues covered and providing in-depth analyses. Outstanding among the Ivie's numerous contributions, in my view, are those analyzing the factors that condition the growth process in Spain, particularly its work related to factor endowment, productivity and competitiveness.

Financial Counsellor and Director of the IMF's (International Monetary Fund) Monetary and Capital Markets Department. Former Deputy Governor at the Bank of Spain, former President of the Spanish Deposit Guarantee Fund and former Chairman of the European Central Bank's International Relations Committee.



Xavier Vives

Professor of Economics and Finance at IESE Business School

We must congratulate the Ivie for its twenty-five years of existence because in a country like Spain, with discontinuous and poor investment in R&D, consolidating a leading research institution such as the Ivie is no easy task. The Ivie has become an established reference in the field of applied economics in Spain, combining highly rigorous analysis with relevant topics. The level and quality of its scientific production are excellent. Any researcher who wants to catch up with issues regarding the Spanish and European economy should consult the Institute's studies. Good work and perseverance pay. I wish the Ivie another twenty-five years of success.

Professor of Economics and Finance at IESE Business School. Fellow of the Econometric Society, of the European Economic Association and Member of the Academia Europaea. Former Director of the Institute for Economic Analysis (Spanish National Research Council). He has been Professor at INSEAD, ICREA-UPF and at the Universities of Harvard, Autonomous of Barcelona, California at Berkeley, Pennsylvania and New York. Editor of the *Journal of Economic Theory*. He has been awarded the Rey Jaime I Prize in Economy in 2013 and is Duisenberg Fellow of the European Central Bank

Appendices

4.

Almost 630 researchers have collaborated with Ivie over the twenty-five years of its existence, and we would like to express our gratitude and recognition by including them in this report. Moreover, the Working Papers series (AD and EC), which have accompanied Ivie from the outset, have involved a further 692 authors, whose work and contributions to the scientific community we would also like to acknowledge. Ivie's work would also not have been possible without the many institutions that have relied upon it over these years and continue supporting its activity so it is able to carry on growing and contributing knowledge and understanding of our environment. Finally, Ivie has taken in around 100 interns, supporting their initial training to help them towards their professional development.

Our thanks for all your valuable contributions to the Institute.

Appendix 1

Researchers who have participated in research projects and have obtained research grants²

A

Abad, David (U. Alicante)
 Abellán, José M.^a (U. Murcia)
 Akgun, Ugur (U. Alicante)
 Alamá, Luisa (U. Jaume I and IIDL)
 Alarcón, M.^a José (U. Miguel Hernández)
 Albert, Carlos (U. València)
 Albert, Cecilia (U. Alcalá de Henares)
 Albert, José Miguel (U. Jaume I)
 Albertos, Juan M. (U. València)
 Albiac, José (U. Zaragoza)
 Albors, José (Polytechnic U. Valencia)
 Alcalá, Francisco (U. Murcia)
 Alcalde, José (U. Alicante)
 Alcarria, José (U. Jaume I)
 Alcocer, Carlos M. (U. Rey Juan Carlos)
 Aldás, Joaquín (Ivive, U. València)
 Alegre, Joaquín (U. València)
 Alepuz, M.^a Dolores (U. València)
 Alfáran, Simone (U. Jaume I)
 Alonso, César (U. Carlos III, Madrid)
 Alos, Carlos (U. Alicante)
 Altunbas, Yener (Inst. European Finance)
 Álvarez, Isabel (UNED)
 Álvarez, Susana (U. Alicante)
 Amorós, Pablo (U. Málaga)
 Andina, Ascensión (U. Alicante)
 André, Francisco J. (U. Pablo Olavide)
 Andrés, Javier (U. València)
 Andreu, Luisa (U. Jaume I)
 Anía, Ana B. (U. Alicante)
 Antolín, Pablo (OECD, Paris)
 Antuñano, Isidro (U. València)
 Añón, Dolores (U. València)
 Aravena, Claudio (ECLAC)
 Arce, Óscar (CNMV)
 Arellano, F. Alfonso (U. Alicante)
 Arenas, Alex (U. Rovira i Virgili)
 Ares, M.^a Ángeles (U. Jaume I)
 Armero, Carmen (U. València)
 Arnau, Andreu (U. Jaume I)
 Arranz, Miguel (U. Alicante)
 Arribas, Iván (U. València)
 Azagra, Joaquín (U. València)
 Aznar, Juana (U. Miguel Hernández)

B

Baixauli, Juan S. (U. València)
 Balaguer, Jacint (U. Jaume I)
 Balaguer, M.^a Teresa (U. Jaume I)
 Balboa, Marina (U. Alicante)
 Ballester, Laura (U. València)
 Baño, José M.^a (U. València)
 Barona, Silvia (U. València)
 Beker, Pablo (U. Alicante)
 Beltrán, Inmaculada (U. Jaume I)
 Beneito, Pilar (U. València)
 Beneyto, Rafael (Financial Analyst)
 Bengochea, Aurelia (U. Jaume I)
 Benito, Bernardino (U. Murcia)
 Benito, Francisca (U. Alicante)
 Benito, Rafael de (Futuros Citricos y Mercaderías de V.)
 Berenguer, Gloria (U. València)
 Beviá, Carmen (U. A. Barcelona)
 Bigné, José Enrique (U. València)
 Blesa, Andreu (U. Jaume I)
 Boado, M.^a Carmen (U. València)
 Boira, Josep V. (U. València)
 Bordo, Michael (U. Rutgers, US)
 Boronat, Montserrat (U. Jaume I)
 Borrás, Fernando (U. Miguel Hernández)
 Bosch, Mariano (U. Alicante)
 Bou, Juan Carlos (U. Jaume I)
 Bovenzi, Fiorenzo (U. Alicante)
 Broseta, Bruno (OPVI, U. Arizona)
 Bru, Luis (U. Islas Baleares)
 Budí, Vicente (U. Jaume I)
 Buendía, Daniel (U. Murcia)

C

Cabezuelo, Jose Juan
 Cabrer, Bernardí (U. València)
 Calabuig, Enrique (U. València)
 Calabuig, Vicente (U. València)
 Calderón, Haydee (U. València)
 Calvé, José I. (U. València)
 Calvo, Antonio (U. Murcia)
 Camarero, Mariam (U. Jaume I)
 Camisón, César (U. Jaume I)
 Campanale, Claudio (U. Alicante)
 Camps, Joaquín (U. València)
 Canals, José (U. Alicante)
 Cantarino, Isidro (Polytechnic U. Valencia)

Cantos, Pedro (U. València)
 Capo, Josep (Polytechnic U. Valencia)
 Carbó, Santiago (U. Granada, Funcas)
 Cardenete, M. Alejandro (U. Pablo de Olavide)
 Carmona, Julio (U. Alicante)
 Carnero, M.^a Angeles (U. Alicante)
 Casado, Ana B. (U. Alicante)
 Casado, José Manuel (U. Alicante)
 Casasus, Trinidad (U. València)
 Caselles, Vicente (U. València)
 Casino, Begoña (U. València)
 Casquel, Elena (U. Jaume I)
 Castelló, Amparo (U. Jaume I)
 Castelló, Natividad (Dpt. of Education)
 Castillo, Juana (U. València)
 Castillo, Vicente (U. València)
 Castro, Javier de (U. València)
 Cebrián, Inmaculada (U. Alcalá)
 Cervera, José Luis (IVE)
 Chakravarthy, Shanti (I. Eur. Finance)
 Chatterji, Surojit (Indian Statistical Institute)
 Chattopadhyay, Subir (U. Alicante)
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 Revilla, Pablo (U. Pablo Olavide)
 Reynal, Marta (IAE-CSIC)
 Riaño, Vicente (U. València)
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 Rillaers, Alexandra (U. Alicante)
 Río, Fernando del (U. Santiago de Comp.)
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 Ripolles, María (U. Jaume I)
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 Ruiz, Jesús (U. Complutense, Madrid)
 Ruiz, José Ramón (U. València)
 Rustichini, Aldo (U. Minnesota)

S

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 Salvador, Manuel (U. Zaragoza)
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 Sánchez García, Javier (U. Jaume I)
 Sánchez Mangas, Rocio (U. A. Madrid)
 Sánchez Martínez, Teresa (U. Granada)
 Sánchez Moreno, Manuel (U. València)
 Sánchez Pérez, Rosario (U. Alicante)
 Sánchez Vidal, F. Javier (P. U. Cartagena)
 Sánchez Villalba, Miguel A. (U. Alicante)
 Sánchez, Ismael (U. Alicante)
 Sánchez, M. Carmen (U. Cergy-Pontoise)
 Sánchez, M.^a Mar (U. Alicante)
 Sanchis Llopis, M. Teresa (U. València)
 Sanchis, Amparo (U. València)
 Sanchis, Juan Alberto (U. València)
 Sanchis, Lidia (U. Castilla-La Mancha)
 Sanchis, Vicente (U. València)
 Sancho, Amparo (U. València)
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 Sanromá, Esteban (U. Barcelona)
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 Santos, Carlos D. (U. Alicante)
 Sarabia, Francisco J. (U. Miguel Hdez.)
 Sartarelli, Marcello (U. Alicante)
 Saz, Salvador del (U. València)
 Schenk-Hoppé, Klaus R. (U. Bielefeld)
 Schuett, Florian (U. Tilburg)
 Schultz, Christian (U. Copenhagen)
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 Sellers, Ricardo (U. Alicante)
 Sempere, José J. (U. València)
 Sentana, Enrique (CEMFI)
 Serebrisky, Tomás (World Bank)
 Serna, Gregorio (U. Castilla-La Mancha)
 Serrano, Guadalupe (U. València)
 Serrano, Lorenzo (Ivие, U. València)
 Serti, Francesco (U. Alicante)
 Shephard, Neil (Nuffield College)

Shioji, Etsuro (U. Pompeu Fabra)
 Silva, Carolina (U. Alicante)
 Silva, José A. (U. Alicante)
 Simón, Hipólito J. (U. Alicante)
 Sirvent, Ramón (U. Alicante)
 Sjöström, Tomas (Harvard U.)
 Sloof, Randolph (CERGE-EI)
 Sogorb, Francisco (U. Cardenal Herrera)
 Soler, Amparo (U. Jaume I)
 Solís, Liliana (U. València)
 Soriano, Pilar (U. València)
 Sorolla, Valeri (U. A. Barcelona)
 Soto, Gloria M. (U. Murcia)
 Stoltenberg, Christian A. (U. Amsterdam)
 Subiza, Begoña (U. Alicante)
 Suemantham, Torpong (Westminster U.)

T


Tamarit, Cecilio R. (U. València)
 Tapia, Mikel (U. Carlos III, Madrid)
 Tauman, Yair (Stony Brook U.)
 Tirado, Daniel A. (U. València)
 Toharia, Luis (U. Alcalá)
 Tomás, José M.^a (U. Alicante)
 Tomás, Josefa (U. Alicante)
 Torregrosa, Ramón J. (U. Salamanca)
 Torres, Joaquín (U. Alicante)
 Torró, Hipòlit (U. València)
 Tortosa-Ausina, Emili (Ivие, U. Jaume I)
 Trannoy, Alain (GREQAM-IDEP, France)
 Trentini, Claudia (European Univ. Inst.)
 Tresierra, Alvaro (U. Piura, Peru)
 Tröge, Michael (ESCP-EAP, Paris)
 Trombetta, Marco (U. Carlos III)
 Trotin, Gwenola (EQUIPPE, U. Charles-de-Gaulle Lille 3)
 Turino, Francesco (U. Alicante)

U

Ubeda, Luis (U. Alicante)
 Ulph, Alistair (U. Southampton)
 Urbano, Amparo (U. València)
 Uriel, Ezequiel (Ivие, U. València)
 Urrutia, Ana M. (U. País Vasco)
 Utrero, Natalia (U. Girona)

V

Vaello, Antonio (U. Illes Balears)
 Valenciano, Federico (U. País Vasco)
 Valera, Guadalupe (U. Pablo Olavide)
 Valero, Rafael (U. Alicante)
 Valli, Fernando (U. Alicante)
 Valor, Enric (U. València)
 Van der Leij, Marco (U. Alicante)
 Vasin, Alexander (Moscow State U.)
 Vázquez, Pablo J. (U. Alicante)
 Vega, Fernando (Ivие, U. Alicante)
 Velasco, Rogelio (U. Granada)
 Vella, Francis (Georgetown U.)
 Venetis, Ioannis A. (KEPE, Athens)
 Vera, Marcos (Institute for Fiscal Studies)
 Veres, Ernesto (U. València)
 Vicente, M.^a Rosalía (U. Oviedo)
 Vidal, Carlos (U. València)
 Vidal, Juan J. (U. Vigo)
 Vidal, Marta M.^a (U. Oviedo)
 Viiano, Lari A. (U. Alicante)



Vila, José E. (U. València)
Vila, Natalia (U. València)
Villar, Ana (U. Jaume I)
Villar, Antonio (Ivie, U. Pablo de Olavide)
Vita, Zhukova (U. Alicante)
Volij, Oscar (Brown U.)

W

Watanabe, Junichi (Stony Brook U.)
Wilkie, Simon (California Inst. Technol.)

Y

Yagüe, José (U. Murcia)
Yagüe, Rosa M. (U. València)
Yu, Haihan (U. Alicante)

Z

Zabalza, Antoni (U. València)
Zamora, Bernarda (U. Alicante)
Zoettl, Gregor (CORE, U.
Catholique de Louvain)

Appendix 3

Institutions that have funded projects

- A**
 Aeropuertos Españoles y Navegación Aérea (AENA)
 Agencia Valenciana d'Avaluació i Prospectiva (AVAP)
 Agencia Valenciana de Ciencia y Tecnología
 Agencia Valenciana de Fomento y Garantía Agraria (AVFGA)
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 Asociación Valenciana de Empresarios (AVE)
 Ayuntamiento de Valencia
- B**
 Banco Santander Central Hispano
 Bankia
 Bolsa de Valencia
- C**
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 Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja)
 Caja de Ahorros del Mediterráneo (CAM)
 Caja de Ahorros y Monte de Piedad de Córdoba (CajaSur)
 Caja Rural de Torrent
 Cátedra UNESCO de Gestión Política Universitaria Universidad Politécnica de Madrid
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 Centro de Estudios para la Integración Social y Formación de Inmigrantes (CeiMigra)
 Ciudad de la Luz
 Ciudad de las Artes y las Ciencias, S.A.
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 Comunidad de Madrid, Consejería de Economía, Empleo y Hacienda
 Comunidad de Madrid, Dirección General de Universidades
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 Consejo de Universidades, Secretaría General de Universidades, Ministerio de Educación, Cultura y Deporte
 Consejo Económico Social de Aragón
 Consejo Económico y Social de España
- D**
 Diputación General de Aragón
- E**
 ECOTEC Research and Consulting Ltd.
- F**
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 Federación Valenciana de Empresas Cooperativas de Trabajo Asociado (FVECTA)
 Federación Valenciana de Municipios y Provincias (FVMP)
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 Fundación Cañada Blanch
 Fundación Conexus
 Fundación de Estudios de Economía Aplicada (Fedea)
 Fundación de Estudios Financieros (FEF)
 Fundación de las Cajas de Ahorros (Funcas)
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 Fundación Telefónica
 Fundación Trinidad Alfonso
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 Fundación Universidad-Empresa de la Universitat de València ADEIT
 Fundación Universitaria San Pablo CEU
- G**
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 Gobierno Vasco, Departamento de Medio Ambiente y Política Territorial
- I**
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 Illes Balears, Consejería de Hacienda y Administraciones Públicas
 IMPIVA
 Institute for Prospective Technological Studies (IPTS, Joint Research Centre de la Comisión Europea)
 Institute of European Finance
 Instituto de Estudios Fiscales (IEF)
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 Instituto Valenciano del Audiovisual y de la Cinematografía (IVAC)

J

Junta de Andalucía, Consejería de Hacienda y Administración Pública
 Junta de Castilla y León, Consejería de Educación
 Junta de Comunidades de Castilla-La Mancha
 Junta de Extremadura, Consejería de Hacienda y Administración Pública

L

La Caixa
 La Rioja, Consejería de Administración Pública y Hacienda
 London School of Economics (LSE)

M

Mercadona
 Ministerio de Economía y Competitividad
 Ministerio de Educación, Cultura y Deporte
 Ministerio de Fomento
 Ministerio de Sanidad, Servicios Sociales e Igualdad

O

Organismo Público Valenciano de Investigación
 Orkestra (Instituto Vasco de Competitividad)

P

Principado de Asturias, Consejería de Hacienda, Economía y Planificación

Q

Quasar, S.A.

R

Red de Institutos Tecnológicos de la Comunidad Valenciana (REDIT)
 Región de Murcia, Consejería de Hacienda y Administración Pública
 Ricardo Sanz y Asociados, S.L.

S

Sociedad Proyectos Temáticos de la Comunidad Valenciana (SPTCV)

T

Tragsatec

U

Universidad Carlos III de Madrid
 Universidad Complutense de Madrid
 Universidad de Alcalá
 Universidad de Alicante
 Universidad de Burgos
 Universidad de Cádiz
 Universidad de Cantabria

Universidad de Castilla y León
 Universidad de Castilla-La Mancha
 Universidad de Extremadura
 Universidad de Jaén
 Universidad de Las Palmas
 Universidad de León
 Universidad de Málaga
 Universidad de Oviedo
 Universidad de Zaragoza
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 Universidad Miguel Hernández
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 Universidade da Coruña
 Universidade de Santiago de Compostela
 Universitat de les Illes Balears
 Universitat de València
 Universitat Jaume I de Castelló
 Universitat Politècnica de València

V

VLC/Campus

X

Xunta de Galicia



Appendix 4

Interns

A

Albert, Carlos
Aldás, Joaquín
Almazán, Alberto
Alòs, Francesc
Álvarez, M. Dolores

B

Badillo, Lourdes
Balaguer, Miriam
Bañuls, Elvira
Barchan, Raphael
Benages, Eva
Beneito, M. Pilar
Bosch, José M.
Bruixola, Benjamín
Bueno, M. Dolores
Bueso, Rosa M.

C

Cabezuelo, José J.
Calabuig, Marga
Casquel, Elena
Chorén, Pilar
Climent, Elena B.
Collado, Teresa
Coscolla, M. Paz
Coscolla, Mónica
Cosme, Vicent
Cremades, Rodrigo
Cuenca, Pedro

D

Dasi, M. Ángeles

E

Enguidanos, Marina

F

Fernández de Guevara, Juan
Fuster, Pedro

G

García, Adela
García, Héctor
Gómez, Ester
González, Jorge V.
Graber, Sean

H

Hernández, Laura
Hernández, Penelope S.
Herrero, Irene
Herrero, Isabel
Hurtado, Vicente

I

Ibañez, Juan X.

J

Jines, Yvonne C.
Juan, Alicia

L

Laws, Petra
Lázaro, Andrea
León, Fidel
Linares, Esmeralda
López, Cristina
López, Vicente
Lorente, Eva
Lorente, Miriam

M

Mancebo, Pascual
Marco, Daniel
Martín, Patricia
Martínez, Fina
Martínez, Tremedal
Mínguez, Cristina
Mollá, Silvia
Mora, Vicent

N

Navarro, Cristina
Navarro, Víctor
Nicola, Anna

O

Oliver, Erica

P

Palmer, M. Fuente
Pando, Concepción
Pastor, Josep A.
Pérez, Ana M.
Pérez, Isabel
Peris, Gemma
Peris, Juana
Pitarch, M. Dolores
Pons, Vicente

R

Ramón, Gloria
Requena, Francisco
Reyes, Lucas M.
Reyes, Rubén
Rincón, Pascual
Rodríguez, Antoni
Roig, Anabel
Ros, Anna
Rueda, Rosa
Ruiz, Carla
Ruiz, Cristina

S

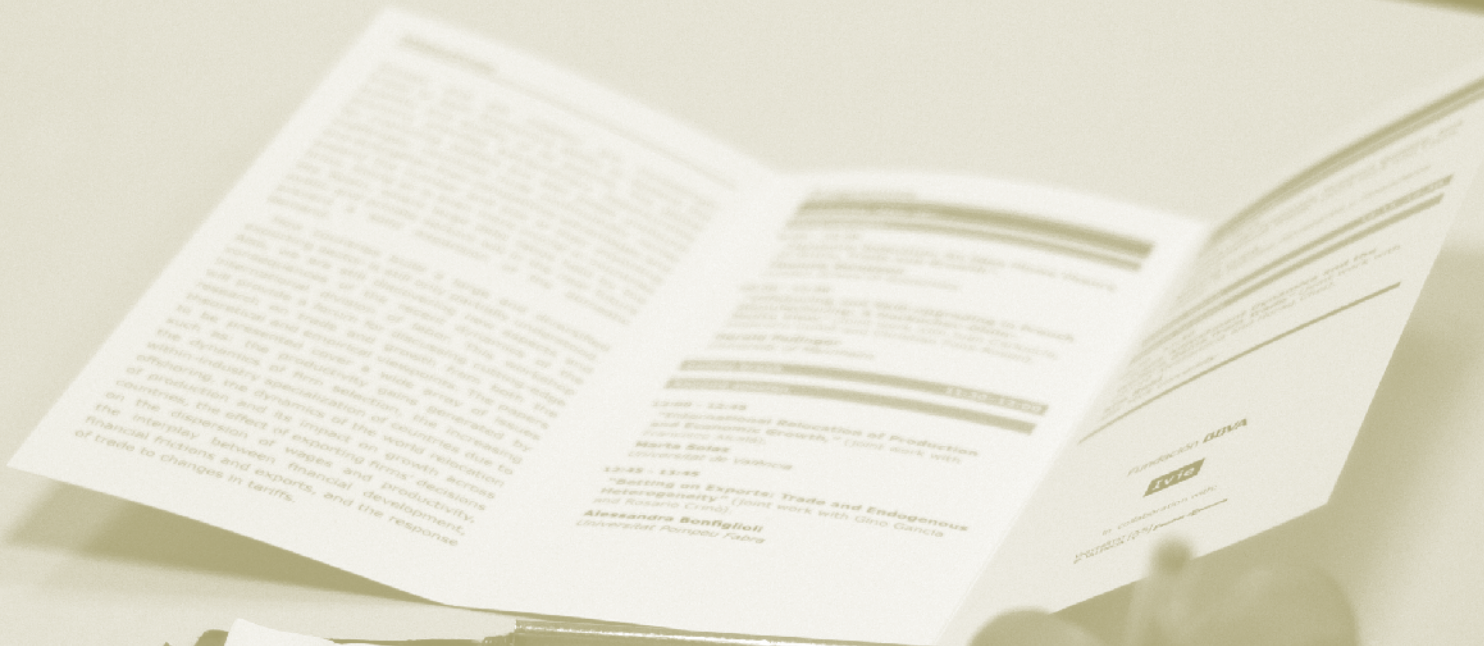
Salvador, Javier
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Sapena, Joan
Sarrió, Amparo
Sastre, Carlos
Sebastià, Rosa
Serrano, Guadalupe
Serrano, Laura
Solaz, Marta

V

Vallada, Carlos
Vidal, Diana
Vila-Belda, José
Villada, David
Vives, Raquel

Y

Yago, Amparo



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