

**SPANISH EMIGRATION AND THE SETTING-UP OF A GREAT
COMPANY IN MEXICO: BIMBO, 1903-2008**

JAVIER MORENO LÁZARO

FUNDACIÓN DE LAS CAJAS DE AHORROS
DOCUMENTO DE TRABAJO
Nº 575/2010

De conformidad con la base quinta de la convocatoria del Programa de Estímulo a la Investigación, este trabajo ha sido sometido a evaluación externa anónima de especialistas cualificados a fin de contrastar su nivel técnico.

ISSN: 1988-8767

La serie **DOCUMENTOS DE TRABAJO** incluye avances y resultados de investigaciones dentro de los programas de la Fundación de las Cajas de Ahorros.
Las opiniones son responsabilidad de los autores.

SPANISH EMIGRATION AND THE SETTING-UP OF A GREAT COMPANY IN MEXICO: *BIMBO*, 1903-2008

Javier Moreno Lázaro

Abstract

This article revises the development of *Bimbo* from its creation in 1944 up to the crisis that started in 2008, as well as the first steps taken by its promoters on their arrival in Mexico from Spain. The objective is to clarify the causes of the worldwide success of this company that was born in an emerging economy under hostile conditions. The theory proposed in this article is that this success is due to several factors: the organizing techniques used, the policy of growth through vertical integration, the good relationship with trade unions, its economies of range and a correct and patient internationalization strategy. Furthermore, the article reveals the role Mexican businessmen played in the spread of American managerial innovations to Spain since 1960.

Key words: Bakery industry, Mexican Business History, Spanish emigration, Mexican entrepreneur spirit.

JEL classification: N66, N86, M14

*Javier Moreno-Lázaro. Facultad de Ciencias Económicas y Empresariales. Departamento de Fundamentos del Análisis Económico e Historia e Instituciones Económicas de la Universidad de Valladolid Valle de Esgueva, 6. 47011 Valladolid. SPAIN. (34) 983-423349 -jmoreno@eco.uva.es

Acknowledgements: This work was carried out with financial support obtained through my membership of research groups led by María Eugenia Romero Ibarra at the Universidad Autónoma Nacional de México and Ángel García Sanz at the University of Valladolid. I would also like to express my deep gratitude to Roberto Servitje Sendra for his willingness to assist me in my research work for this article.

INTRODUCTION

Grupo Bimbo is probably the greatest achievement in Mexican Business History. In 2008, *Grupo Bimbo*, then the second-largest bread manufacturer in the world (after *Kraft*) and the biggest Latin American food company, had over 91,000 employees in its 57 factories and distributed its products in 18 countries¹.

A brief overview of its position in the ranking of the largest Mexican companies reveals the extraordinary achievements of the group. The company leapt from position 189 in 1960 in the ranking of Mexican companies, ranked by sales volume, to 22 in 2007 (Table 1)². No other company in the country took a leap of this magnitude in that period of time. That year, Bimbo was the largest food company in the country and the ninth manufacturing company.

The success of this company is almost prodigious if we bear in mind the limited access to technology that Mexico has had, obviously a much more delayed access than in other countries, the financial difficulties of the internal market and the not-always-permissive political environment. The company's success is all the more remarkable when one considers that Mexico is not one of the largest wheat producers nor has bread a particularly striking presence in the country's diet. In other words, Bimbo's business adventures were due neither to its comparative advantage nor to demand pressure.

¹ Grupo Bimbo, 2008, p. 2.

² Ceceña, 1994, p. 239.

TABLE 1. THE 30 LARGEST MEXICAN COMPANIES ORDERED BY SALES VOLUME IN 2007 (in millions of Pesos)

RK	COMPANY	SECTOR	SALES	EMPLOYEES	CAPITAL	ORIGIN
1	<i>PEMEX</i>	Energy	1133,786	145275	Mexican	Mexican
2	<i>América Móvil</i>	Telecom	311,579	50541	Mexican	Lebanese
3	<i>Cemex</i>	Building materials	236,669	66612	Mexican	Mexican
4	<i>Comisión Federal de la Energía</i>	Energy	225,744	80381	Mexican	Mexican
5	<i>Wal-Mar de México</i>	Department store	224,976	157432	American	Spanish
6	<i>Fomento Económico Mexicano</i>	Soft drinks and beer	147,556	105020	Mexican	Mexican
7	<i>Teléfonos de México</i>	Telecom	130,767	56624	Mexican	Lebanese
8	<i>Telcel</i>	Telecom	126,797	14360	Mexican	Lebanese
9	<i>General Motors de México</i>	Motor industry	123,278	13442	American	American
10	<i>BBVA-Bancomer</i>	Finances	119,290	35186	Spanish	Spanish
11	<i>Nissan Mexicana</i>	Motor industry	110,591	8884	Japanese	Japanese
12	<i>Grupo Alfa</i>	Holding	106,832	50695	Mexican	Mexican
13	<i>Banamex</i>	Finances	106,111	44000	American	Mexican
14	<i>Chrysler de México</i>	Motor industry	95,830	6649	American	American
15	<i>Valswagen de México</i>	Motor industry	94,671	16045	German	German
16	<i>Grupo BAL</i>	Holding	84,915	39048	Mexican	French
17	<i>Ford Motor Company</i>	Motor industry	79,774	5600	American	American
18	<i>Grupo México</i>	Mining	79,940	19061	Mexican	Mexican
19	<i>Grupo Carso</i>	Holding	74,973	78904	Mexican	Lebanese
20	<i>Bodega Aurrerá</i>	Department store	73,646	51751	American	Spanish
21	<i>Grupo Modelo</i>	Beer	72,894	38402	Mexican	Spanish
22	<i>Grupo Bimbo</i>	Food	72,293	91289	Mexican	Spanish
23	<i>Santander-Serfin</i>	Finances	70,126	17069	Spanish	Spanish
24	<i>Coca-Cola FEMSA</i>	Soft drinks	69,251	58126	Mexican	Mexican
25	<i>Telmex International</i>	Telecom	67,760	26321	Mexican	Lebanese

Source: *Expansión*, June, 2008, pp. 200-2001.

Previous articles which I have written have offered a descriptive summary on the group's creation³. The objective is more ambitious on this occasion. This article intends to clarify how such vertiginous growth was possible by a company in only one generation. Thus, the theory put forward here is that the company's organizational configuration was a decisive factor. The policy of growth through vertical integration applied since its very creation, a Board able to make managerial changes compatible with the company's family structure and a structuring of industrial relations that guaranteed absolute calm throughout its entire history were all enough to combat the drawbacks previously mentioned.

The consideration of the group's history sheds light on a phenomenon whose importance has not been fully weighted by neither historians nor economist: the creation of very large vertically integrated companies in emerging economies.

Indeed, the emergence of large international companies has been the greatest institutional change experienced by the Mexican economy in recent decades. Such a transformation, on the few occasions it has been studied, has been interpreted in a rather disdainful fashion as the result of Mexican businessmen's ability as a seeker of income and as the result of the governments', both the PRI and PAN governments⁴. The existence of a genuine Mexican entrepreneurial spirit and of highly competitive corporations in the world market has been recognized only very recently by scholars⁵.

Like no other Mexican firm, *Grupo Bimbo* exemplifies such achievements while at the same time testing the adaptability of Mexican family firms to market changes. Its study can better allow us to evaluate the impact of so-called "founder centrality" on strategic direction as well as the effects of cultural conditioning on the group's

³ Moreno, 2009a.

⁴ Ceceña, 1994; Morera, 1998; Labastida, 1986; Camp, 1990; Pozas & Luna, 1991; Cordero, Santin, Tirado, 1983.

⁵ Basave, 1996; Fuentes-Berain, 2007; Castañeda, 1998; Cerutti, Hernández and Marichal, 2009.

founding⁶. In short, by studying Bimbo we characterize –albeit tentatively- the model of the large Mexican family business⁷.

The setting up of *Grupo Bimbo* was the result of the determination of a family of Spanish emigrants that arrived in Mexico before the outbreak of the Revolution. Its history clarifies the relationship between the foreign minorities and the Latin America entrepreneurial spirit.

Thus, this article proposes a revision of Mexican Business History and to some degree Spanish Business History also, with *Bimbo* as the main focus. The text does not limit itself to an historical narration of the development of *Grupo Bimbo*, but also covers the first entrepreneurial steps taken by the founding family since their settling in Mexico, because without such steps the creation of this enterprise would not have been possible.

THE MEXICAN DREAM OF A CATALONIAN FAMILY, 1903-1943

Around the year 1900, Juan Servitje arrived in Barcelona. He was born in March 1885 in a small Catalan town called Ódena to modest, working-class parents. He worked there in a canteen until he saved up enough money to buy a ticket to Mexico and thereby avoided doing his military service, which was then obligatory in Spain. Finally, in 1903 he disembarked in Veracruz.

Servitje started working in Mexico City in a bakery called “La Flor de Mexico”, a tearoom and restaurant which had been set up by his uncle José Torrallardona in

⁶ Althanassiou, Crittenden, Kelly and Márquez, 2002.

⁷ See Belausteguigoitia & Portilla, S. , 2004

1905⁸. He spent almost eight years of his life working there and at the same time he was integrated into the small colony of Spanish emigrants in Mexico City, among whom these Catalonians (specializing in baking and large-scale trading businesses) stood out because of their dynamism. However, Servitje did not seem to resign himself to his condition as an employee and was not happy either with the possibilities that Mexico had offered him. Restless as he was and with a great business sense (although not so much luck), he emigrated to Argentina in 1909, where he worked in a bakery in Buenos Aires⁹. From there he returned in 1912 without even a peso and once again became part of the staff of “La Flor de Mexico”. In 1914, he married Josefina Sendra, Torrellardona’s niece, who had settled down in Mexico that same year¹⁰.

Convinced that his future was not to be limited to the counter of a bakery, a few months after his wedding he left the business to sign up for *Nestlé*. Servitje used the earnings obtained there to set up a glove business which he never even got to inaugurate since the ship which transported the merchandise from Europe sank on the way¹¹.

Overcoming this new setback, and having been financially strengthened through short deals in the sale of timber, Servitje became a partner of the Catalanian baker Juan Balcells, with the aim of exploiting a bakery¹². However, in 1918 an opportunity came up which Servitje thought would be much more attractive: the profit from a patent for a mechanical dough kneader, invented by the Spanish resident Pachuca Pedro Poo, from whom he bought the rights for 25,000 pesos¹³. Servitje and Balcells made an agreement

⁸ Archivo General de Notarias del Distrito Federal (hereafter), notaría 8, 1917, instrumento 3.795 and notaría, 31, volumen 7, folio 194.

⁹ Servitje, R. 1995, p. 6.

¹⁰ Archivo General de la Nación (Mexico City) (hereafter, AGN), Secretaría de Migración, Españoles, caja 141, expediente 16.529 and AGA, Exteriores, Consulado de Ciudad de Mexico, caja 54/8658.

¹¹ Josefina, 1977, pp. 41-42.

¹² Archivo Histórico del Distrito Federal, (hereafter AHDF), Ayuntamiento, volumen 3.209, expediente 17.

¹³ AGN, Patentes y marcas, legajo 151, expediente 19.961 and AGNDF, notaria 8, libro 70, instrumento 3.937.

with a group of bakers of the same nationality to set up the *Compañía Higiénica Múltiple Poo Elaboradora de Pan*, with a capital of 350,000 pesos, to sell and distribute the device on a large scale¹⁴.

The business, both in Mexico and in Spain, where the machine was also presented, was a complete failure, due in part to the opposition of workers to its use¹⁵. However, during a trip to the United States in December 1918 with the aim of selling the machine, at least Servitje managed to become the representative of *Gillette* in Mexico, which offered the family some affluence¹⁶. Nevertheless, the Catalanian squandered most of the income by investing in disastrous mining ventures. Servitje had to return briefly to Spain in 1922 to look for help from his family¹⁷. He returned to Mexico a year later to run an import company called *Servitje, Jorba y compañía*, which went bankrupt a few months later.

Following this eventful entrepreneurial experience, in 1926 Servitje had to become an employee of *Pan Ideal*, a company that baked sliced bread and was owned by Pablo Díez, the founder of the *Cervecería Modelo* beer company, another of the great business contributions the Spanish made to Mexico¹⁸. Servitje did not stay for long. In 1928, along with another two Catalanian investors, Bonet and Tinoco, colleagues of his at “La Flor de Mexico”, he set up the *El Molino* bakery, control of which he took over in 1935¹⁹. By that time he already rivaled with the most reputable

¹⁴ AGNDF, notaria 22, libro 26, instrumento 6171.

¹⁵ Oficina Española de Patentes y Marcas (Madrid) (hereafter OEPM), Patentes, patente 68.467 and Frausto, 2008, p. 251.

¹⁶ Archivo General de la Administración (Alcalá de Henares, Madrid), (hereafter AGA), Exteriores, Consulado de Ciudad de Mexico, caja 9.678.

¹⁷ Cherem, 2008, p. 44.

¹⁸ The sector was started in the country in 1905 in Saltillo by two Spanish manufacturers, Leandro Pacheco, who made the first sliced bread in the country and Jesús Cabello, the owner of the tin mold patents. AGN, Patentes y Marcas, legajo 151, patentes 4.948 and 5.006.

¹⁹ AHDF, Ayuntamiento, licencia de apertura de panaderías, libro 11 and Registro de extranjeros, caja 1, expediente 2.

establishment in the city, *El Globo*, owned by the Italian Taconi and which had opened in 1884.

Having overcome those financial difficulties, Josefina Sendra decided to travel to Spain for a short stay in Catalonia along with her children in April 1936²⁰. The outbreak of the Civil War surprised her during her summer retreat and, threatened by anarchists, Servitje's wife had to hastily leave Barcelona along with her brother Jaime²¹.

Adversity seemed to torment the family. On 15th December 1936, Juan Servitje passed away and Josefina, a woman with a great business flare who had looked after the family during the most difficult moments by setting up a guesthouse, saw to the management of *El Molino* with the help of her son Lorenzo, who had to simultaneously work in the bakery, continue his studies in accounting and work as a representative of pharmaceutical products. Jaime Sendra, following a brief period as a baker for the Mexican Navy, also became involved in the company.

The outbreak of World War II brought with it wonderful business opportunities for Mexican entrepreneurs, opportunities which the family knew well how to take advantage of. In 1939, the perceptive Lorenzo Servitje, along with his childhood friend José Trinidad Mata, set up *Servitje y Mata*²². His brother-in-law, Jaime Jorba, also participated in the business²³. The company reached quite a large turnover due to its exports to the United States of fruit and elaborated food products, precisely to attend to the needs of U.S. troops. Metal was also exported. In fact, in 1943 Servitje set up a

²⁰ AGN, Departamento de Migración, Españoles, caja 141, expediente 16.529.

²¹ AGN, Departamento de Migración, Españoles, caja 141, expediente 16.529 and 198.803.

²² AGN, Departamento de Migración, Españoles, caja 79, expediente 164.847.

²³ Jaime Jorba was the son of the textile dealer from Tarrasa (Barcelona) Pablo Jorba, who had abandoned Spain along with Jaime and his older son Pedro in 1936 for the same reason previously indicated. AGN, Departamento de Migración, Españoles, caja 79, expedientes 196.990, 164.847 and 197.347.

small metallurgical plant in Mexico City, with links to the *Zinc y Plomo, S.A.* company²⁴

Lorenzo Servitje used part of his dividends to improve the technical processes of “El Molino”, which at the time was under the able management of Alfonso Velasco (1904), son of the founder of *Pan Ideal* and who had undergone training at the *American Institute of Baking* in Kansas and had been hired to work for *El Molino* in 1941²⁵. During those exceptional years, the family business offered admirable income due to an increase in the consumption of baked foods by the growing middle classes, favored by the changes in the distribution of income caused by the conflict situation.

THE BIRTH OF THE *BIMBO* BAKERY, 1944-1952

In 1944, the partners of *Servitje y Mata* and “El Molino” decided to set up a sliced bread factory. The only initial objective they had with this investment was to supply raw material for the preparation of the sandwiches sold at *El Molino*, since that supplied by *Pan Ideal* was found wanting. However, as the project set up by Alfonso Velasco and Lorenzo Servitje grew, the aspirations of the founders also grew²⁶.

dimServitje himself chose the trademark of the company, *Bimbo*, as well as the logo, the well-known teddy bear dressed as a baker²⁷. In October 1944, the *Panificadora Bimbo, S.A.* company was set up, with an initial company capital of

²⁴ Cherem, 2008, p. 66.

²⁵ Servitje, R., 2003, p. 7.

²⁶ Ortiz, 1985, pp. 35-46.

²⁷ IMPI, Marcas, expediente 22.700, registro 464.460. The following names were considered: *Rex, NSE, Popo, W, IRIO, Sabrosoy, Nutricio* and *Armiño*, among others. Archives of the Bimbo Group (Mexico City), (hereafter AGB), estudios publicitarios.

300,000 pesos²⁸. As was common practice among the Spanish community, the promoters satisfied their financing needs by making use of family and nationality ties. José Torrallardona, then owner of the Ansiera Hotel in Monterrey and who had tutored the first entrepreneurial steps taken by Jorba, Sendra and Servitje in Mexico, supported this initiative and offered part of the resources needed to set it up²⁹. The rest of the financing was obtained by the family from a loan granted by the *Banco de la Propiedad*, in hands of fellow countrymen³⁰. Lorenzo Servitje's father-in-law, the Spanish match manufacturer Ramón Montull, offered the lands in Mexico City where the factory would be built³¹.

The second problem to be solved lay in the lack of technology. The Servitje family necessarily had to seek the help of the United States. In fact, the acquisition of material in that country (with the approval of a government that was very reluctant to endorse that kind of transaction) was a first step in the resumption of technology transfers from its northern neighbour, which had dwindled in the years of the Revolution and had nearly broken off completely during the tenure of Cárdenas. In other words, Bimbo's initiative opened the way to the normalizing of technological relations between Mexico and the United States which had been very successful in the past³².

On 2nd December 1945 the bakery was inaugurated, with two second-hand continuous ovens purchased in the United States and with some 34 employees. A short while later, a third oven was installed and, in 1947, a second bakery was built next to the first one. As early as 1952, the third and forth plants were built.

²⁸ RCDF, Comercio, L3-190-136-64.

²⁹ In reality, *Servitje y Mata* became part of *Panificadora Bimbo*. In fact, they continued to export fruit to Europe for some time.

³⁰ Cherem, 2008, p.71.

³¹ AGA, Departamento de Migración, Españoles, caja 100, expediente 207.145.

³² See Beatty, 2001 and 2003.

The statutes clearly indicated the role of each partner. José Torrallardona was President of the Board of Directors, in recognition of the favors made for the family. However, this was an honorary post since the management was in the hands of Lorenzo Servitje. Alfonso Velasco was responsible for production and Jaime Jorba was in charge of sales, with the collaboration of Roberto Servitje, Lorenzo's brother, who had just completed his studies at the Jesuit School in Quebec. Both of them traveled around the city carrying out surveys of retailers and checking out sales possibilities, a statistical exercise never before carried out by a Mexican company. As early as 1950, Francisco Plancarte was appointed General Manager³³. Jaime Sendra distanced himself from the direct management of the company and took on a purely advisory role in order to help out his sister at "El Molino" along with the youngest of the Servitje family, Fernando³⁴.

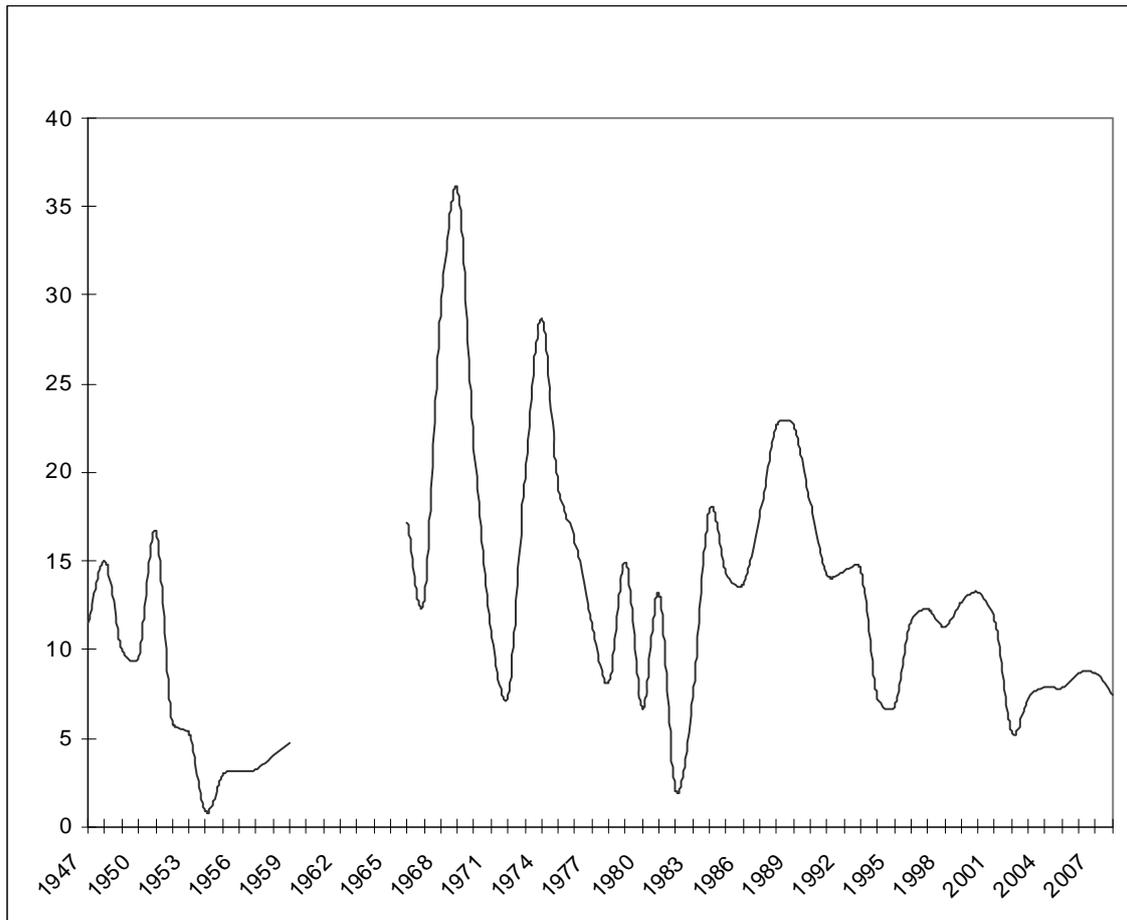
The short-term results exceeded even the greatest expectations of the founders (Figure 1). In just a few months, *Bimbo* practically did away with the competition. During the first three years, they gathered up a reserve of 300,000 pesos. In December 1948, the partners decided to multiply the company's capital by ten³⁵. By then, there were over 700 employees despite the difficulties in promoting the product which was still not well-known, the hostility of bakers who refused to sell the product on their premises and the tax obstacles that forced the Servitje family to ask for the mediation of the President Mateo Alemán in 1949.

³³ Registro de la Propiedad y del Comercio del Distrito Federal (hereafter RCDF), Comercio, L3-258-299-507.

³⁴ In fact, Sendra set up a new business *Pastelería y Dulcería Meynier*, whose manager was his brother José, who had arrived from Spain in 1948, as well as his nephew Isidro Sendra, a year later (AGN, Departamento de Migración, Españoles, caja 141, expedientes 198.803 y 268.415).

³⁵ RCDF, Comercio, L3-304-226-300.

Figure 1: BIMBO'S PROFITABILITY, 1947-2008 (indicated as a percentage of assets)



Source: AGB, informes financieros y Archivo de la Bolsa Mexicana de Valores, balances of *Grupo Bimbo*.

The economic juncture at which it was born partly explains the vertiginous growth of the company. *Bimbo* started its activities at a time of great bread scarcity in Mexico City, due to the market cartel imposed by Spanish bakers who had grouped together in what they called *Departamento Especializado de Panificación*, breaking the Anti-Monopoly Law established by Lázaro Cárdenas in 1934³⁶. President Ávila Camacho had to give in to price increases, thereby leading to a range of union protests³⁷.

³⁶ Biblioteca Manuel Lerdo de Tejada (Mexico City), (hereafter BMLT), Archivos Económicos, caja PO9149. In relaiity, the sale of bread in the capital was in the hands of two Spanish bakers: Antonio Vázquez and Jerónimo Curto.

³⁷ BMLT, Archivos Económicos, caja PO9137.

In the midst of such scarcity and due to the fact that, since 1941, sliced bread was not regulated by law, *Bimbo* could offer its products at a reasonable price and in smaller fractions, which led to an important increase in its income, due to high demand elasticity. This strategy contributed to a reduction in the price of commodities in Mexico City, to the relief of the Federal Government. Ávila Camacho helped *Bimbo* due to the contribution it had made in avoiding possible public order conflicts by subsidizing the purchasing of flour and granting it the franchise to import foreign machinery.

An important part of the success of the new company was due to the quality of the bread. Velasco took special care of the fermentation process in order to guarantee its freshness and to avoid it becoming prematurely moldy, which was what happened to *Pan Ideal's* bread. Velasco created a team of engineers and chemists for this purpose, among whom were Mario Aguilar, Vicente Milke and Fernando Boullosa among others, all trained in the United States like him. *Bimbo* was distributed in cellophane instead of the waxed paper used by the competition, which allowed the consumer to see the product³⁸.

Panificadora Bimbo initially manufactured three types of bread, adjusting to the strong segmentation of the Mexican market (in 1950, little more than half the Mexican population ate white bread). One of those products, “*pan negro*” [black bread], made from a mixture of wheat and rye flours, intended to satisfy the demand of the popular classes which had been unattended up to then. The company quickly expanded its offer with the elaboration of plum cakes from 1947 onwards and of bread rolls (1952).

³⁸ The packaging was made by *Bolsas y Productos de Papel*, owned by Joaquín Ibarrola, José Herrera Báez and Conrado Montaña Albert (*Pan*, 1958 (51),p. 55).

The company vertically integrated its distribution with the purchase of ten trucks³⁹. Those responsible for delivery included former milkmen and salesmen who were conveniently trained. The appearance of the first supermarket chains, particularly *Sumesa*, considerably reduced the cost of sales⁴⁰.

Sales were organized through a detailed plan elaborated in July 1944 which assigned a specific market segment to each product and distinguished between direct and indirect suppliers (train and airline companies, hotels, canteens, beer manufacturers and racetracks) as well as groups (hospitals and asylums)⁴¹. In 1948, a second plan was approved which set the objectives to “improve the texture, wrapping and freshness” (points I and II), the “exhibition” (III), “stock control” (IV), “good service and special treatment” (V), “skilful and effective advertising”, “placing of the product in the trucks to avoid them becoming squashed or damaged” (VI)” and “a careful increase in the number of customers”.

Panificadora Bimbo used newspaper salesmen to distribute its bread in localities around Mexico City. In 1947, it opened its first “external routes”, run directly by the company in Tuxpan, Poza Rica, Toluca, Pachuca and Puebla. In 1949, in this last locality it set up its first agency, which was followed by those established in Veracruz and Tampico. In 1952, Roberto Servitje designed the organization of road transport inspired by the system used by the U.S. Army⁴². The return trips were to be made on the same day⁴³. All vehicles had a tachometer installed (invented by the company) and none of them were allowed to have a radio installed.

Product promotion was undertaken by the company called *Publicidad Continental* using advertisements in press and on radio. *Bimbo* was a pioneer in the use

³⁹ At the outset, the company distributed exclusively in Mexico City in a second-hand *Ford* vehicle.

⁴⁰ Muldoon & Servitje, 1984.

⁴¹ AGB, planes de venta.

⁴² Cherem, 2088, p. 273.

⁴³ In fact, the supplies sent to Acapulco were sent by airplane.

of promotional gifts in its packaging since 1951. Lorenzo Servitje discovered the value of marketing and he became one of its committed enthusiasts and the greatest defender of its use among Mexican businessmen⁴⁴.

Panificación Bimbo paid for these investments through its own resources, a strategy which was linked to the Catalonian business culture from which its founders had emerged. The company enjoyed great liquidity since it demanded its clients pay 80% of the product price in cash, upon delivery of the merchandise. The partners agreed on a highly prudent dividend policy: they rarely exceeded 10% in spite of the plentiful profits made. Only in 1951 did they have to apply for a mortgage from the *Banco Internacional* to acquire raw materials, fuel and to pay salaries⁴⁵.

Finally, the arrangement of industrial relations based on a singular symbiosis of Christian humanism and *Fordism*, which could be adjusted to the rigidity of the Mexican labor market guaranteed calm during moments of difficult labor conflicts in the sector, particularly between 1944 and 1947⁴⁶. Its salaries tripled the average in the sector⁴⁷. The company did away with promotion due to time worked in the company in order to include productivity bonuses. Through the inclusion of the measure in its statutes, 8% of company profits always had to be used for welfare projects. Lorenzo Servitje even set up a savings bank for his employees⁴⁸. The relationship between management and the company representative of the *Confederación de Trabajadores Mexicanos* (CTM) -the pro-government trade union-, Rodolfo Martínez Moreno, were particularly cordial.

⁴⁴ Frausto, 2008, p. 258.

⁴⁵ RCDF, Comercio, L4-57-384-399.

⁴⁶ See Servitje, L. 1981, 1984, 1991, 1998, 2003 and *Pan*, Mexico City, 1965 (139), p 12.

⁴⁷ In 1960 the salaries of *Bimbo*, were only exceeded by those of PEMEX and by the train companies, and they were 53% higher than those of other bakeries (*Pan*, Mexico City, 1960 (82), p.17).

⁴⁸ Cherem, 2008, p. 84.

Despite the promising results obtained by *Panificadora Bimbo*, the Servitje family did not abandon “*El Molino*”. In 1951, the business was turned into an incorporated company, owned by Servitje’s widow and children and with a starting capital of 300,000 Pesos⁴⁹. They then had three bakeries spread out around Mexico City.

THE CREATION OF A GREAT COMPANY, 1953-1965

From 1950 onwards and up to 1962, Mexico went through a period of economic boom which materialized in an average GDP growth rate of 5.9%⁵⁰. However, such growth was also accompanied by an increase in the inflation rate which the government tried to tackle by limiting the price of bread, something which had a very pernicious effect on *Bimbo*’s financial results (Figure 1)⁵¹.

The belligerence of the Government went even further following the 1954 devaluation. In 1955, the Comisaría de Estudios Económicos, alarmed by a 20% increase in the price of bread, threatened to cancel *Bimbo*’s grain purchasing licenses if it did not control its prices⁵². A State-owned company called CEIMSA started to distribute bread among the poorer classes in order to force a reduction in its price⁵³. This caused a rupture in the Spanish Bakers’ Trust in 1956, following decades of exemplary discipline, thus leading to a price war which *Bimbo* could not avoid entering⁵⁴.

It then became necessary to expand the markets which had been practically limited until then to Mexico City. They would thereby limit the terrible effects of the

⁴⁹ RCDF, Comercio, libro 3, volumen 308, foja 314.

⁵⁰ Cárdenas, 1996, p. 24.

⁵¹ These alterations in food markets were caused by the effects on Mexican foreign trade by the U.S. entering the Korean war.

⁵² BMLT, Economic Archives, caja PO9137.

⁵³ *Pan*, Mexico City, 1959, (73), p. 32.

⁵⁴ *Pan*, Mexico City, 1956, (29), *pássim*.

fall in income from exploitation. In order to do this they needed nine million pesos which they received through a capital expansion undertaken in September 1954⁵⁵.

In December 1956, the company inaugurated its center in Guadalajara, which belonged to its subsidiary company *Bimbo de Occidente*, under the management of Roberto Servitje. Velasco, assisted by Guadalupe Pérez, set up a model factory with machinery imported from the United States through the *Agencia Comercial Anáhuac*⁵⁶. The plant was the first one in the Republic to be built with cement. It also had natural light due to its corrugated roofing, something completely new in Mexico. Roberto Servitje imposed ergonomic conditions on the factory which were unique in the whole country⁵⁷.

However, the greatest conquest made by the company during those years was the expansion of its industrial caking activities, a sector which the founders of *Bimbo* had received their initial training in as businessmen. Following the failure of the first company, *Pabisa*, set up in 1956 with a capital of four million pesos, in 1957 they set up *Productos Marinela* with the same objective⁵⁸. Once again, Alfonso Velasco was responsible for product design: three stuffed buns called “*gansito*”, “*negrito*” and “*bombonete*”, baked in facilities at the plant in Mexico City and sold through the sliced bread distribution infrastructure⁵⁹. G

The sales of “*gansito*” surprised even those responsible for the product within the company. No other food product had been taken on so quickly and generally by the junior population of Mexico in the second half of the XX century. A very sharp and

⁵⁵ Lorenzo Servitje and the rest of the members of the family decided to bestow on Velasco the status of capital partner and guaranteed him 10% of net profits. RCDF, Comercio, L3-350-351-431.

⁵⁶ RCDF, Comercio, folio 281.983, Registro de la Propiedad y del Comercio de Jalisco (Guadalajara) (Hereafter RCJ), Comercio, folio mercantil 7.21; and *Pan*, 1957 (45), p. 20-24.

⁵⁷ *Pan*, Mexico City, 1957 (45), p. 20.

⁵⁸ RCDF, Comercio, libro 4, volumen 76, foja 399 and folio mercantil 4202.

⁵⁹ In 1958 Velasco travelled to Germany to participate in the International Mill Exhibition. The technician made use of his stay on the Continent to visit bakeries in the United Kingdom, Austria, Switzerland and Italy, as well as to get to know Spain, his country of origin. On his return, he incorporated the improvements he had seen there into the Mexican bakeries. *Pan*, Mexico City, 1958 (55), p. 23.

effective advertising campaign helped achieve this; the campaign started in 1954 with the broadcasting of TV adverts, becoming the first Mexican company to do so.

Bimbo had unusually positive financial results in the very short term due to this growth strategy (Figure 1). At the end of the decade, Lorenzo Servitje, was by then one of the most outstanding businessmen in Mexico City, as influential as the *Grupo de Monterrey*, although less known. At the time he had become involved in several associations that aimed to spread the Church's social doctrines, particularly the *Confederación Social de Empresarios*, which he headed. His democratic Christian links created certain distrust in the PRI administration. In fact, the company momentarily lost its understanding with the Government and the favors which others benefited from⁶⁰.

From his position as company founder, Lorenzo Servitje captained its expansion with the help of Velasco and his brother Roberto. It fell to him to make all the strategic and financial decisions. Trained due to the early death of his father, the eldest of the Servitje brothers asserted his knowledge, much of it acquired through empiricism itself. Despite his youth, Lorenzo Servitje served as a true patriarch, following the genuine management guidelines of an Hispanic company⁶¹.

The improvement was temporary. In 1960, Alfonso Velasco suddenly left *Panificadora Bimbo* to set up *Panificadora Mexicana* in Monterrey⁶². The move caused *Bimbo* a lot of damage just as it was about to start production in the city of Nuevo León in its *Bimbo del Norte* plant⁶³. Furthermore, at that time the company was facing cost increases due to Social Welfare payments which started on behalf of workers, a cost which the government did not let them reflect in the prices of their products⁶⁴.

⁶⁰ Frausto, 2008, pp. 255-256.

⁶¹ Althanassiou, Crittenden, Kelly and Márquez, 2002, p. 140.

⁶² Registro de la Propiedad y del Comercio de Nuevo León (Monterrey), (hereafter RCNL), Comercio, libro 20, anotación 13 and RCDF, Comercio, L3-350-351-431

⁶³ RCMN, Comercio, libro 21, anotación 165.

⁶⁴ BMLT, Archivos Económicos, caja PO9137.

Velasco did not fare well in the struggle with his former partners. In 1961 he gave up and sold his company to *Panificadora Bimbo*. Following his failure in Monterrey, he tried again in Mexico City, where he set up *Pan Fiel*⁶⁵. He was not successful on this occasion either. After three years, he sold his business to the U.S. company *Wonder*⁶⁶. Velasco then retired to Guadalajara and dedicated his time to writing science fiction novels⁶⁷.

Wonder, however, did manage to make an important foothold in the Mexican market in the short term due to the distribution agreements signed with *Aurrerá* and *Gigante*, the largest supermarket chains in the country. As well as sliced bread, *Wonder* made two buns that challenged “*gansito*”, *Bimbo*’s iconic product: “*Chocolín*” and “*Tuinky*”⁶⁸.

The competition from *Wonder* was terribly damaging to *Panificadora Bimbo* at a time when it had serious liquidity problems due to the heavy payments to be made following the purchase of *Panificadora Mexicana*. All of this took place during a period of economic slowdown in the country⁶⁹. In such adverse conditions and for the first time since the outset, *Panificadora Bimbo* registered losses, which were of such magnitude that it had to reduce its capital by three million pesos in 1964 in order to write off debts⁷⁰. To make matters even worse, in 1965 the Federal Government suspended subsidized flour purchase without simultaneously allowing for an increase in final product price⁷¹. Some voices within the CTM even requested the nationalization of bakeries.

⁶⁵ Pan, Mexico City, 1958 (55), p. 30 and Instituto Mexicano de la Propiedad Industrial (Mexico City), (hereafter IMPI), Marcas, expediente 244.681 and 328.394.

⁶⁶ IMPI, Marcas, expediente 114.573, registro 117.780.

⁶⁷ Pan, Mexico City, 1968, (171), p. 14.

⁶⁸ IMPI, Marcas, expediente 119.824.

⁶⁹ Cárdenas, 1996, p. 33.

⁷⁰ RCDF, Comercio, L3-304-226-300.

⁷¹ BMLT, Archivos Económicos, caja PO9137.

The Servitje family had to completely re-organize a company which seemed condemned to a handover. The first need was to solve management problems caused by such vertiginous growth. In 1963, the four family companies were integrated into one holding group, the first such group in Mexico and based on American and Japanese business organization methods. All companies became part of the *Central Impulsora, S.A. de P.V.* Holding Group. Its directors, divided into three groups (control, technical management and engineering management, under the supervision of the subsidiary *Promoción de Negocios*), were responsible for the general planning of the newly denominated *Grupo Industrial Bimbo (GIBSA)*⁷². The *Central Impulsora* administered the companies' shares and -from 1970 onwards- also their patents and product models⁷³. The company also adopted a "line and staff" management model.

Panificación Bimbo considerably diversified its range of products. In 1962, it started to produce whole-wheat bread (it was one of the first bakeries in the world to do so) as well as its *Marinela* cookies. For this latter product, they installed new German-made ovens and the achievement was quite remarkable if we bear in mind that the cookie market was quite saturated at the time with no room for additional products. *Marinela*, which was specialized in the manufacturing of cookies for low-income families, became the second-largest producer in the country in the short-term, following *Gamesa*, a family-owned company (like *Bimbo* itself) which had been set up in Monterrey in 1921⁷⁴.

In order to promote these products, *Bimbo* used new advertising and publicity instruments through the *Publicidad Salas* advertising agency, such as sticker collections

⁷² RCDF, Comercio, 560-3-207-179 and folio mercantil 19.368, volumen 560, tomo 30, foja 207, asiento 179.

⁷³ IMPI, Marcas, registro 71.482, marca 84.810.

⁷⁴ Moreno 2009b.

and, starting in 1963, the sponsorship of children's television programs, with quite interesting results in terms of impact and sales⁷⁵.

Finally, *Grupo Bimbo* took on the challenge of conquering the Spanish market, as did other companies founded by Spanish immigrants in that country, such as the *Cuétara* biscuit company, the *Modelo* brewer and *Aurrerá*, this latter owned precisely by a brother-in-law of the Servitjes. In reality, it was a personal decision of one of the shareholders: Jaime Jorba, the only *Bimbo* partner who had not taken up Mexican citizenship. In 1963, he returned to Spain with the aim of setting up a sliced bread bakery, influenced by the rising growth of *per capita* income following the 1959 approval of the liberalizing measures for the Spanish economy recommended by the IMF⁷⁶.

In June 1964, *Bimbo S.A.* was set up in Barcelona, with two million pesetas in capital, which was expanded to 25 million in September of that year, 95% of which was owned by Jaime Jorba⁷⁷. None of the shareholders of *Panificadora Bimbo*, except him, participated in the company. José Trinidad Mata was appointed manager and given the responsibility of building the Granollers plant, on the outskirts of Barcelona. On 15th February 1965, the first batch of baked bread came out of the Spanish *Bimbo* plant. A year later, the plant started the manufacturing of industrial buns and cakes⁷⁸. At that time, work was already underway on the second plant in Madrid.

Unfortunately for the interests of *Bimbo*, Jorba was not the first to realize the possibilities of economic gain in Spain. Simultaneously, and following a visit to the United States in 1963, the Catalanian businessman Andrés Costafreda decided to set up a plant just a few kilometers away from the *Bimbo* plant, where he was to make sliced

⁷⁵ *Pan*, Mexico City, 1962 (116), p. 27.

⁷⁶ Jorba also set up a supermarket chain.

⁷⁷ Registro Mercantil de Barcelona, (hereafter RMB), hoja 9.467.

⁷⁸ Moreno, 2007.

bread and doughnuts, sold under the *Panrico* brand name. *Bimbo* had to start off its operations in Spain by facing a powerful competitor, quite the opposite of what had happened in Mexico.

MEXICO AND SPAIN: THE TWO SIDES OF THE COIN, 1966-1979

In 1966, *Panificadora Bimbo* overcame the crisis which had been set off by Velasco's resignation, recovering the spirit of innovation which he had previously inspired in the company; the company thereafter saw exceptional financial results in years of strong growth and low inflation, a unique period in the turmoil of Mexico's Economic History. Its accounts only worsened in the final years of the decade, caused by the uncertainty of the student unrests in October 1968 and between 1971 and 1973, due to the temporary recession which the Mexican economy went through during those years⁷⁹.

Bimbo went ahead with its territorial expansion policy, with the opening of plants in Hermosillo (1966) and Puerto de Veracruz (1970⁸⁰). In 1972, it organized new installations in Azcapotzalco, an industrial area in the north of Mexico City.

However, *Wonder*, which practically maintained its market position intact in the industrially-manufactured cakes segment, became an obstacle to *Bimbo*'s progress. *Bimbo* uselessly tried to neutralize this by flooding the market with new cakes since it was necessary for it to open new niches where its rival did not compete. Therefore, *Bimbo* signed a strategic alliance with *Quality Bakers of America*, a company founded in 1922 in New York. A new subsidiary was thus born, *Alimentos Internacionales, S.A.*,

⁷⁹ See Tello, 2007, pp. 451-476.

⁸⁰ *Pan*, Mexico City, 1965 (137), p. 9 and RCDF, Comercio, folio 282.039.

which manufactured the *Sunbeam* line of products under licence from the U.S. company⁸¹. Furthermore, in 1971 *Panificadora Bimbo* also explored the possibilities of the sweet and chocolate segment, with the *Barcel* firm (named in honor of the city of Barcelona)⁸². Starting in 1974, the new company manufactured a lollipop under the name of “*Payaso*”, completely closing off the Mexican market to the Spanish *Chupa-Chups* company. They were not as lucky in the snacks market, a market controlled by *Sabritas*, set up in 1943 in Mexico City and, since 1966, under the control of *Pepsico* through *Frito Lay*⁸³.

At the same time, *Bimbo* implemented a growth policy through vertical integration with the aim of reducing transaction costs, an even greater need than ever. Exchange rate instability, the effect of implementing Keynesian monetary policy and embodied in sudden increases in the price of machinery, as well as the stormy diplomatic relations with the United States because of the radicalization of the PRI foreign policy, made it recommendable to do away with its technological dependence.

In 1966, *Bimbo* started using polyethylene packaging, manufactured by a company called *Converflex* which had been set up for that purpose by *Bimbo*'s own shareholders. Its investment in machinery manufacturing had an even greater repercussion on production. In 1966, a *Departamento de Proyectos Especiales* [Special Projects Department] was created, as a section of the Corporative Area. However, what was initially only a section which was responsible for designing projects to improve the plants, in 1973 became the *Taller General de Maquinaria* [General Machinery Workshop], which started the manufacturing of ovens and equipment with its own patents. In this way, *Grupo Bimbo* reduced its technological dependence on U.S. firms

⁸¹ *Pan*, Mexico City, 1966 (149), p. 26.

⁸² This investment was the result of the takeover of a chocolate company which had been founded by Fernando Servitje and which went into bankruptcy that year.

⁸³ Cerem, 2008, p. 187.

by 40%. From that year onwards, *Marinela* was also able to do away with its external jam supplies, which were offered from then onwards by the group company *Frexport*, with a factory in Zamora (Michoacán).

In 1970, IBM computerized the Group's sales and accounting areas. The use of the perforated-card computers offered those responsible for the company immediate practical information on the profitability of each sales route and plant production.

Meanwhile, in Spain *Bimbo* was not prosperous due to fierce competition from *Panrico*, which meant the group directors had to become even more directly involved. Lorenzo Servitje, a member of the Board of Directors of *Bimbo España* since 1971, and his nephew, Mauricio Jorba, took control⁸⁴. Immediately afterwards, they signed a technology transfer contract with the U.S. company *Campbell Tagart Inc.*, in exchange for it becoming a shareholder. The Catalan chemist and also employee of the U.S. firm, José Rubí, participated in the preparation of this agreement⁸⁵.

Servitje's intervention and *Campbell's* assistance offered fruit in the short-term. Sliced bread finally entered the Spanish diet with strength. Mexico offered resources to build three new plants between 1973 and 1975⁸⁶. Staff numbers increased from 748 employees in 1971 to 2,864 in 1975⁸⁷.

With respect to Mexico, in spite of President Echevarría's promises, who had made price-control his main objective, bread increased in price considerably in 1975, which led to an immediate fall in consumption⁸⁸. The 1976 devaluation and the inflationary spiral that it unleashed had even more damaging consequences for *Grupo Bimbo* (Figure 1).

⁸⁴ RMB, hoja 9.467.

⁸⁵ RMB, hoja 9.467.

⁸⁶ Servicio Central de Relaciones Industriales, 1990.

⁸⁷ Moreno, 2007, p. 132.

⁸⁸ BMLT, Archivos Económicos, caja PO9140.

Those responsible for the firm tried to overcome the recession using the same instruments that they had used ten years before in similarly adverse economic circumstances: territorial expansion and diversification. During the second half of the 1970s *Panificadora Bimbo* built new plants in Irapuato and Villahermosa, and, in 1977, started work on the *Marinela* plant in Guadalajara.

The company's priority during those years was the incorporation of higher value products to their range. The first challenge in this regard was the making of "Tía Rosa" *tortillas*, which started in 1977. By then *Bimbo* satisfied the demand of all varieties of industrial bread⁸⁹. Of even greater importance was the creation of a line of snack products following the takeover of the *Kellogs* factory in Querétaro⁹⁰. Such was the success of this initiative that unit sales increased some 238% between 1979 and 1980⁹¹.

Grupo Bimbo was able to overcome the decline and take advantage of the temporary economic bonanza caused by the increase in the price of petrol. Lorenzo Servitje (then a member of the Board of *Banco Nacional de Mexico*) continued his upward growth in the Mexican business world while also developing his philanthropic work, then through the *Fundación Mexicana para el Desarrollo Rural* [Mexican Foundation for Rural Development] which he had set up⁹².

Meanwhile, the situation in Spain was somewhat less promising. The Group had grown excessively and too quickly, especially in the sales area⁹³. In 1974, the first signs of alarm were to be seen with the fall in profitability by almost twenty percent. Profits fell in 1975 by 52.5%⁹⁴. The stagnation of sales volume, caused by bread price-control by the Government in order to control social protests following Franco's death in 1975,

⁸⁹ IMPI, Marcas, expediente 54.105, registro 168.816.

⁹⁰ RCDF, Comercio, folio 7.579., 282.461 e IMPI, Marcas, registro 48.064, expediente 164.54. The new company was called *Barcel* and the branch of the holding company that had that name before that was then renamed *Ricolino*. The first product made by *Ricolino* was called "*Pasita*", a raisin without seeds.

⁹¹ IMPI, Marcas, expediente 116.674, registro 255.612.

⁹² *Cerem.* 2008, p. 111.

⁹³ Servicio de Relaciones Industriales, 1990, *passim*.

⁹⁴ Moreno, 2007, p. 132.

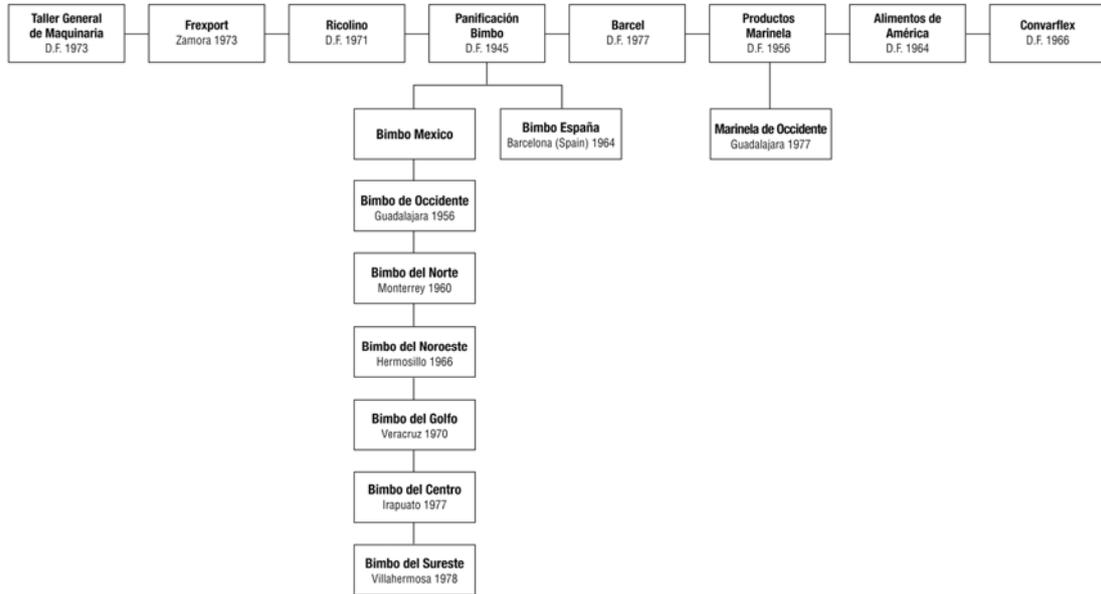
as well as negative financial results made *Bimbo España* register losses between 1976 and 1980. Staff mobilizations (excessively) alarmed the directors of a company which had not even had a minor industrial relations conflict in its 30-year history in Mexico. Convinced that Spain, in a fully-fledged democratization process, would experience political changes which would be very damaging to the market (something which of course did not happen), on 9th December 1978 Jorba decided to sell his shares to his U.S. partners, without consulting with the rest of the family, which led to the unexpected resigning of Lorenzo Servitje and José Trinidad Mata⁹⁵. *Panificadora Bimbo* thus lost its rights over the Spanish subsidiary. What was even worse was that *Campbell Tagart Inc* could make use of the *Bimbo* brand on the Spanish territory without the slightest legal problem.

CHANGING THE FAMILY STRUCTURE, 1980-1989

Its failure in the home country of the founders of *Panificadora Bimbo* was a real setback for the firm. Immediately following this sad withdrawal from Spain, Roberto Servitje, who had been trained in the Program for Management Development at Harvard, took over the control of a company which was by then of considerable size (Figure 2).

⁹⁵ RMB, hoja 9.467.

Figure 2: COMPOSITION OF *GRUPO BIMBO*



Sources: RCDF, RCJ, RCM, Comercio, *pássim*, RMB, developed by the author.

His first step was to sell off 25% of the company on the Stock Exchange in 1980, an enormous decision for a family-owned company, particularly in a country such as Mexico, with quite limited Stock Exchange activity. With this move, Roberto Servitje intended to make the employees participate in the ownership of the company (they went on to own 12% of the capital) and obtain resources to set up the new plants belonging to *Bimbo del Pacífico* (in Mazatlán) and *Bimbo Chihuahua*, as well as to start the expansion of *Barcel*⁹⁶. At the same time, *Bimbo* spent 200 million dollars on the refurbishment of its 22 factories.

⁹⁶ RCDF, Comercio, folio 7.579, número de entrada 8.398.

In short, Bimbo had exceeded the growth limits possible within a family structure. With the transfer of authority from Lorenzo to Roberto Servitje, the drawbacks of the pyramidal and personal management style disappeared, a style which was very appropriate for the company at its outset when decisions had to be made which were almost heroic, but a style that was now outdated. The stock exchange listing forced the company to greater transparency and greater contact with potential investors. The strengthening of the company could not rely solely on the guarantees and bonds of blood ties.

However, the perspectives on which Roberto Servitje based his new strategy changed due to the deteriorating economic situation of the country, once again shaken by inflation. Due to Governmental intervention, with the aim of controlling prices, in 1982, *Bimbo* had to do without its promotional advertising, an instrument which had until then been an essential part of the company's successful performance. During that year, gross turnover in nominal terms fell some 18%. The nationalization of banks proposed by President López Portillo in 1983 extraordinarily darkened business expectations. The situation worsened in 1984, when the Departamento de Comercio ordered a complete intervention of the sliced bread market, which had, in theory, been free since 1941⁹⁷. The sales (in volume terms) of *Barcel* fell 300%, *Marinela* 5.6%, *Bimbo* 3% and *Ricolino* 32.7%⁹⁸.

Meanwhile, costs (above all labor and energy costs) increased substantially. For the first time in three decades, *Panificadora Bimbo* had to go into debt, which led to extraordinarily high financing expenses⁹⁹. The fall of profitability (Figure 1) is proof of the extent of the difficulties which the company was going through. In such a

⁹⁷ BMLT, Archivos Económicos, caja PO127.

⁹⁸ IMPI, marcas, expediente 48.64, registro 164.584, expediente 116.674, registro 255.612, expediente 71.482, registro 84.810 and expediente 108.621, registro 113.776.

⁹⁹ RCDF, Comercio, L4-125-349-398, L4-57-384-399, L4-74-346-331, folio 759, números de entrada 3.364, 7.717, 7.718 and 8.617.

vulnerable situation, several transnational companies presented generous buyout offers for *Bimbo*, which the Servitje family rejected¹⁰⁰.

Following the 1985 earthquake, turbulence returned to the market due to the De la Madrid Government's erratic policy. In a context of hyper-inflation, the Government made the mistake of eliminating aids to sliced bread, the most accessible product, thus raising the price 100% and causing a severe fall in sales¹⁰¹. The bakers reduced their activity 50% in 1986. The negative outlook made *Bimbo* managers postpone the recovery of the control of their former Spanish subsidiary when it was about to take place that year. Only with the introduction of anti-inflationary measures included in the *Pacto de Solidaridad* approved by President De la Madrid in September 1987 did calm return to the markets.

The company was able to respond to such an adverse situation through detailed planning in each area of work and it returned to positive growth in 1987 (Figures 1 and 3). The mistakes made in Spain in a similar situation had helped them. *Bimbo*, on the other hand, had some margin for error due to the low debt level it had compared to other large Mexican industrial corporations.

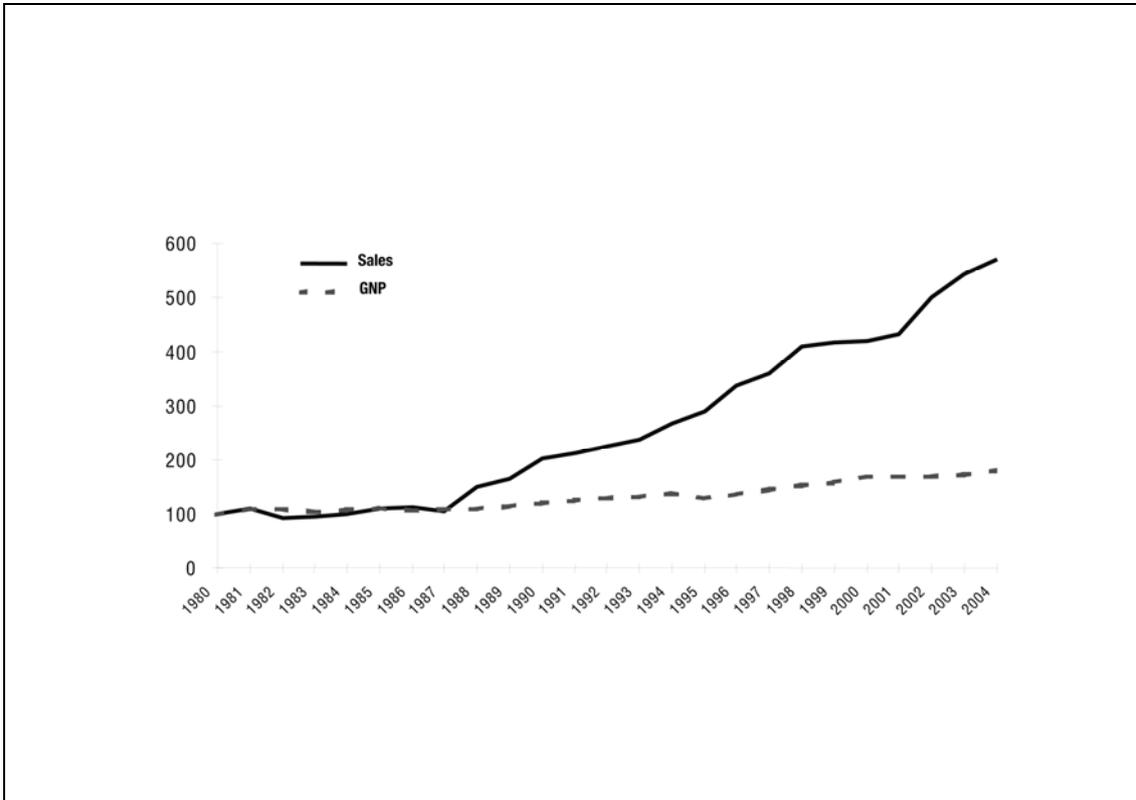
Bimbo overcame the aforementioned obstacles through a cost reduction program (4% in 1987)¹⁰². Those responsible for the Group also set up what was called the "total quality plan", a one-second improvement in productivity at all plants, and the "total presence plan" that aimed at completing the expansion objectives of reaching all Mexican territory with the *Bimbo*, *Marinela* and *Barcel* brands.

¹⁰⁰ BMLT, Archivos Económicos, caja PO127.

¹⁰¹ BMLT, Archivos Económicos, caja PO127. The Government's only correct move was to facilitate the consumption of *tortillas* among the populations without resources (through vouchers called "*tortibonos*") in order to thereby tackle the lack of products of first necessity all over the Republic.

¹⁰² BMLT, Archivos Económicos, caja PO127.

Figure 3: THE EVOLUTION OF *GRUPO BIMBO* SALES IN REAL TERMS WITH RESPECT TO GDP (1980 Index base numbers)



Source: Gíner, 2003.

Due to the tremendous uncertainty of the Mexican economy, it was advisable to persevere in the vertical integration of the Group with even greater determination. *Bimbo* supplied itself with machinery through the *Taller General de Maquinaria*, renamed *Maquindal* in April, from which *Moldex* had broken away; this company centered its activity on the manufacturing of molds and display equipment and became the largest manufacturer in the world. *Proarce* supplied vehicles which guaranteed maximum security in years during which attacks on trucks were commonplace. *Plasticmarx* supplied the packaging¹⁰³. *Exbim* took care of the legal paperwork and tariff payments in foreign transactions. Although the company was well able to supply

¹⁰³ RCDF, Comercio. folio 48.060 bis, número de entrada 9.532.

itself with everything it needed, it imposed a minimum external purchase percentage of 25% on itself in order to maintain good relationships with the rest of Mexican agricultural and food companies.

However, *Bimbo* paid special attention to its diversification strategy, taking advantage of the possibilities of buying out food companies that were facing difficulties and that were offered to it (see appendix). Among those was *Wonder*, which became part of the Group in 1986, along with its flour subsidiary *Molino Cuahtémoc*¹⁰⁴.

The takeover of its U.S. rival, even though it was from that country that the technology had come from and it was there that they had received their training, is the best evidence of Servitje's managerial achievements. *Wonder* had made a mistake in concentrating on economies of scale and on a very specific market: upper-class families. *Bimbo* survived thanks to the guarantees of its diversification and its excellent relationships in the business and political environments, relationships which the Americans did not build.

From then onwards, *Bimbo* enjoyed an absolute monopoly position in the Mexican sliced bread market, a position which had been reached thanks to its own resources and not to government aid or influence.

A GLOBALIZED COMPANY (1990-2008)

During the first years of the 1990s, *Bimbo* carried out its activities in quite a positive environment. However, in 1994 the country once again went into a financially

¹⁰⁴ RCDF, Comercio, folio 7.457. volumen 579, tomo 3, foja 21 and Núñez, 2002, p. 8.

challenging period with inflationary tension. Although it punished other great Mexican firms even more, the crisis also had an effect on the *Grupo Bimbo* (Figure 1). In the midst of such adverse conditions, for the first time in almost three decades, two competitors appeared which were able to cast a shadow on the Servitje's company: *Gamesa*, from 1990 onwards and linked to *Pepsico*, and *Gruma*, a Monterrey firm whose managers abandoned its policy of not competing with *Bimbo* in the sliced bread segment in 1994¹⁰⁵. At the same time, the deregulation of the flour and sugar markets in 1991 caused series supply shortages, forcing *Bimbo* to import products in which Mexico had surplus production.

Bimbo had to intensify its presence in the manufactured foods market through direct investment and the buying out of companies. Following a failed attempt to take over *Cuétara*, in 1992 *Bimbo* bought *Galletas y Pastas Lara*¹⁰⁶. The purchase was of tremendous strategic importance for *Bimbo*, since it was able to compete with *Gamesa* in the cracker segment. Two years later, it went on to control the Lerma firm *Suandy*, founded in 1971¹⁰⁷. Between 1995 and 1999, following the purchase of companies facing difficulties, it included in its activities the manufacturing of milk caramel and pasta soup¹⁰⁸. *Bimbo* also vertically integrated the elaboration of flour and sugar by taking over mills and sugar refineries all over the country.

Bimbo, however, in response to the challenge posed by *Gamesa*, made an even more intense effort in distribution than in production. In fact, from 1995 onwards, the term "Industrial" disappeared from its name. To that extent, in 1993 it signed an alliance with *Grupo Quan*, the largest ice-cream producer in Mexico, taking out a 40% stake in the company, and with *Sara Lee Baker* from the U.S., with which it created *Dicam* as a

¹⁰⁵ Moreno 2009b, p. 1072.

¹⁰⁶ IMPI, marcas, expediente 58.266, registro 74.745.

¹⁰⁷ IMPI, marcas, registro 170.395.

¹⁰⁸ IMPI, marcas, registro 8.376 and expediente 110.576, registro 224.122.

result of the transformation of the *Marinela de Occidente* company¹⁰⁹. In 1995, it was divided into three independent organizations: *Bimbo* (bread), *Marinela* (cookies and buns) and *Altex* (vertical integration).

With the aforementioned agreements, *Bimbo* reached its summit in the Mexican market which was mature in the sectors in which it operated. The Group had fulfilled its objective of expanding to all of the Mexican territory, a goal which it had had for a long time. Neither was it likely that attractive buyout offers would come up in the dairy, rice or oil sectors, then in the hands of strong companies.

The time had come to check out potential in the rest of Latin America, as did other Mexican corporations such as *Cemex*, *Alfa*, *Vitro*, *Televisa* and even *Gruma* itself¹¹⁰. Daniel Servitje, Lorenzo Sertvitje's son, took on this responsibility and applied the so-called "Expansion Plan" which had been drafted in 1989. The document foresaw a 100 million dollar investment, which was obtained through a bank loan signed in November 1991 with the *World Bank* as well as the placing of an additional 4% of its capital on the stock market¹¹¹.

The growth strategy –and it could not be otherwise- was very similar to that used by Spanish companies in their internationalization during that period¹¹². In fact, as we will see later on, the company expanded abroad, inter alia, through partnerships with companies in Cataluña, with which it shared objectives and a "genetic base." *Bimbo* was inclined towards Hispanic markets, trying to profit from consumer habits similar to those of Mexicans, similar institutions which facilitated links with government, and the enormous advantages of a common language (an asset the economic dimension of which cannot be underestimated) which range from reduced advertising costs to the ease

¹⁰⁹ RCDF, Comercio. folio 154.485. In this respect, see Basave, 1996, pp. 212-223.

¹¹⁰ Garrido, 1999, pp. 165-258.

¹¹¹ BMLT, Archivos Económicos, caja PO127.

¹¹² Guillén, 2005 and 2006.

of communication with the economic and political agents. The company thus knew how to value investment opportunities on the American continent which other firms, limited to the Mexican market, did not even ponder¹¹³.

In 1990, *Bimbo* built its first plant on the Continent outside Mexico: in Guatemala. Following this investment, it extended to Chile, Venezuela (both in 1992), Costa Rica (1994), Honduras and Argentina (1995), Colombia (1996) and Peru (1998)¹¹⁴. Its penetration in these markets was done in three different ways: direct investment under its own brand (Argentina, a very promising market because of its high *per capita* bread consumption), the taking out of existing firms (Chile) and the signing of agreements with domestic firms in those countries (Colombia, with *Nöel*). That is to say, exactly as other Spanish (and of Catalan origin, such as *Bimbo*) food firms did¹¹⁵.

The first steps taken in those countries were challenging, as can be seen from the financial accounts. *Bimbo* management had to face the lack of consumption of packaged food as well as the interventionism of governments in food markets, particularly in Argentina, which was a real ordeal for the Group between 1995 and 2001¹¹⁶. Thus, Group sales in Latin America only represented 7.5% in the year 2000.

Bimbo simultaneously decided to conquer the U.S. market. Those responsible for the company had cherished this idea practically since the outset, influenced by the U.S. Spanish-speaking population's purchasing power and their consumption loyalty to their home countries. However, all efforts to do so had failed until the signing of the Free Trade Agreement that encouraged them to build *Marinela* and *Bimbo* plants in Baja

¹¹³ Becker, 2004.

¹¹⁴ The *Marinela* plant was closed in 2002.

¹¹⁵ Moreno, 2009c.

¹¹⁶ Cherem, 2008, p. 317.

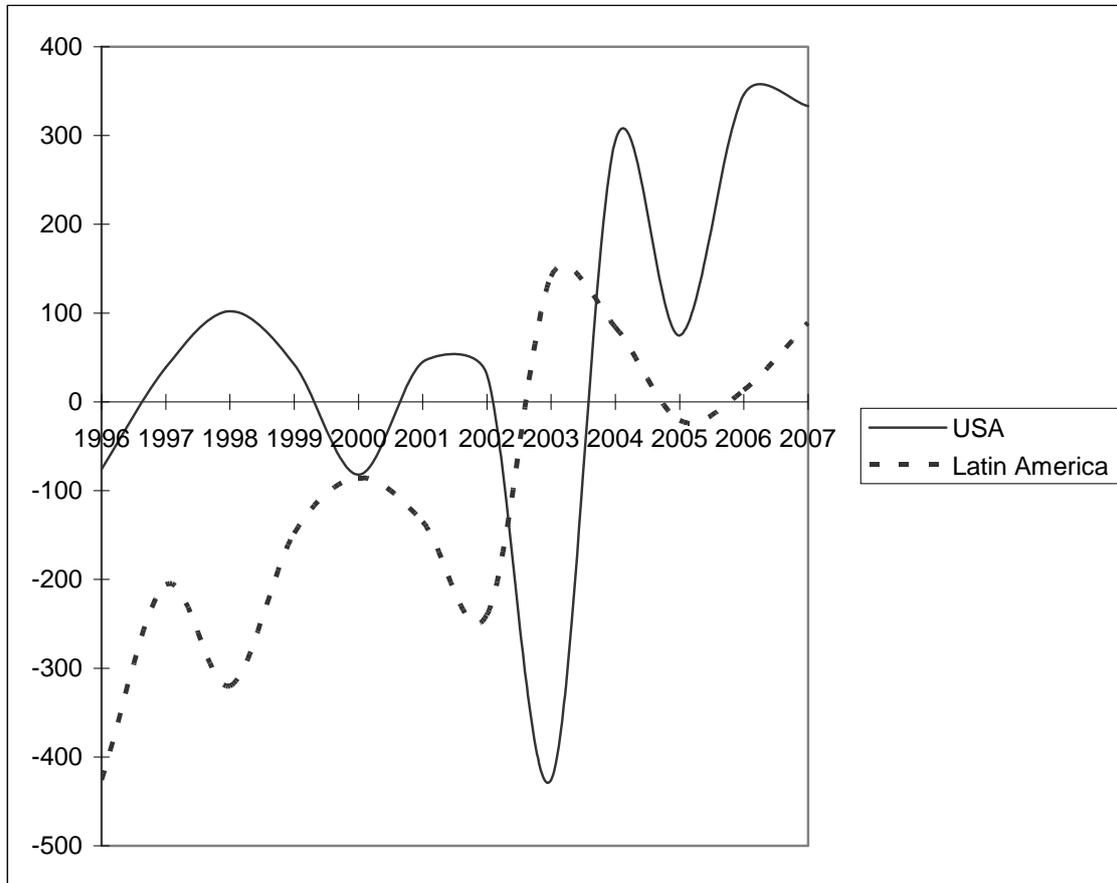
California, with their sight set on exporting rather than on the domestic Mexican market¹¹⁷.

In 1993, *Bimbo* changed its strategy and decided to take on the market through the purchase of small plants within the United States, plants which had been set up by Mexican immigrants¹¹⁸. It was not an easy change. The initial strategy which consisted of operating with the Mexican brands (*Tía Rosa* for *tortillas* and *Bimbo* for sliced bread) was an absolute disaster. The results left a great deal to be desired and a change of policy was essential in order to use a brand which was known in the U.S. market so as not to limit itself merely to the Hispanic population. To this end, Bimbo took over *Mr. Birds*, which had six plants in Texas, and made it the fourth largest bakery in the United States, where its turnover in 2000 was 18% of the Group's total income. The subsidiary in that country had finally offered profits (Figure 4).

¹¹⁷ RCDF, Comercio. folio 282.167.

¹¹⁸ The following: *La Fronteriza* (Ohio, 1993), *Fabilia* (Sacramento, 1994), P&P (Houston, 1995), *La Tapatía* (Elk Grocem 1995) and *Pacific Pride Bakery* (Escondido, 1996). Cherem, 2008, p. 318 and Hernández, Fogel & Miranda, 2003, pp. 1777-180.

Figure 4. NET PROFITS EARNED BY *BIMBO* IN LATIN AMERICA (EXCLUDING MEXICO) AND THE UNITED STATES (1996-2008) (millions of Mexican pesos)



Source: *Grupo Bimbo, Annual Report(s)*, (Mexico City), 1996-2007.

Meanwhile, and for the second time, in 1995 *Grupo Bimbo* had the opportunity of recovering its old Spanish subsidiary, an opportunity which it could not take¹¹⁹. The Servijte family also received an attractive buyout offer *Panrico*, which was rejected because it would have been an obstacle to the rescuing of *Bimbo*, in application of European competition rules. The difficulties therefore continued in its attempt to enter the attractive European market by taking advantage of synergies generated by commercial and social links with Spanish business leaders (especially with those from

¹¹⁹ Moreno, 2007, p. 138.

Cataluña). This is because Bimbo could not operate under that brand name and it was not feasible to do so with another.

Following this incident, in 1998 *Grupo Bimbo* returned to Europe with the aim of exploring the markets in the East of the continent. This was the objective of the purchase of the German jam company *Park Lane*, which had plants in Vienna and Ostrava, in the Czech Republic. However, the Mexican company only participated in the sweet foods market, not in the sliced bread one.

The Asian financial crisis of 1997, which spread to Latin America in 1998-99 had a considerable impact on the financial results of *Grupo Bimbo* (Figure 2). Daniel Servitje then took control of the company. The new Director General decided to undo the vertical integration of the supply of raw materials and equipment and sold most of the sugar, flour and jam plants as well as *Altex*, an umbrella subsidiary created in 1991 to watch over the non-food companies of the group. The aim was to concentrate all efforts on the baking business, reduce high labor expenses and obtain income to ease debt. In spite of all those measures, the family managed to retain control of some of those companies partially sold¹²⁰.

Even greater was the deterioration suffered following the 11th September 2001 attacks and the Argentinean capital market collapse. *Bimbo* went through this recession in full political changes following the victory of PAN in the 2000 presidential election.

The economic situation had an effect above all on the Latin American subsidiaries, whose financial results were quite disheartening. *Bimbo*, however, had learned a lesson from its bad Spanish experience: the need to persevere and immunize against political changes. The parent company could withstand the losses. The Latin American option was a long-term bid. Following the example of Spanish companies, it

¹²⁰ Cherem, 2008, p. 325.

was better to persevere, even when reporting losses, and even take advantage of the impatience of other European investors by cheaply acquiring companies cheaply they had abandoned, alarmed by the economic downturn. In fact, it took advantage of the weaknesses of domestic bakeries to penetrate the most populated and promising market in South America: that of Brazil.

Moreover, while other American competitors such as *Sara Lee Baker* and *Nabisco* chose economies of scale as their strategy, *Bimbo* continued its policy of extending its range in the belief that access to new market segments would guarantee income maintenance during times of crisis. The impression left by the founder, Lorenzo Servitje, remained: Patience and diversification should be the company's guide.

It did not take long for *Bimbo* to recover the pulse, having previously simplified its management structure in 2002. Once again, the organizational changes took place before the periods of largest growth for the company. The Group was now made up of four divisions: *Bimbo* (bread, cookie and bun businesses in Mexico), *Barcel* (snacks and sweets, both there as well as in Europe), *Bimbo Bakeries USA* and *OLA* (Latin America). However, the restructuring of the oversized workforce did not take place and the advice of several advisers -following the 1994 crisis- fell on deaf ears. *Bimbo* managers, following those same principles which had guided the ordering of the industrial relations of the company since its very beginning, opposed the idea. Instead, they relocated excessive workforce in auxiliary posts that generated zero VAB.

With respect to the internal market, *Grupo Bimbo* paid more attention to the bun and sweet businesses. In 2005 it acquired *El Globo*, the owner of a distribution network throughout Mexico City and of a factory which had been inaugurated in 1967¹²¹. The Servitje family agreed on the purchase with Carlos Slim, the third wealthiest man in the

¹²¹ IMPI, Marcas, expediente 50.456, registro 68.656.

world in 2008 according to *Forbes* and owner of the *Grupo Carso*, with which they had always had a cordial relationship. In that year they also acquired half of *Joyco*, dedicated to the manufacturing of chewing gum and which was bought from the Spanish company *Agrolimen*, based in Barcelona¹²². In June 2006, following the death of Fernando Servitje, *El Molino* became part of *Grupo Bimbo*, eighty years after its founding¹²³. Furthermore, *Bimbo* started the joint elaboration and distribution of products with *Lala*, the largest Latin American dairy corporation, which had also been founded by Spaniards.

It was time once again to take a new leap to the U.S. *Bimbo* was as well-managed and capitalized as the companies operating there (no wonder since it was a replica of American technological and managerial processes). However, unlike those companies it had suffered less under the recession of the early twentieth century, was well established in the Hispanic market and enjoyed the comfort that its monopoly position in Mexico represented.

In 2002, having overcome the after-effects of 9-11, *Bimbo* once again took up its investments in the United States with the acquisition of one of the subsidiaries of the Canadian company *Weston Foods Inc: Oroweath*, based in California. Following this investment, and also thanks to a reduction and rationalization of the product range, *Bimbo USA Bakeries* had quite promising financial results (Figure 4).

In 2003, for the first time, the Latin American companies of the Group made a profit, which enabled *Grupo Bimbo* to take over new firms in Colombia and, later on, in Paraguay and Uruguay, which they had been fruitlessly trying for a decade. By then it was easily the largest bakery in Latin America.

¹²² In fact, *Agrolimen* did away with all the subsidiaries of *Joyco* in favor of the U.S. *Wrigley*, except the Mexican one.

¹²³ Martínez, 2002.

In March 2006, the opportunity arose to acquire the Chinese subsidiary of *Panrico*, the *Beijing Panrico Food Processing Company*, following the withdrawal from the business world of the Costafreda family¹²⁴. Thus *Bimbo* managed to get a foothold in the immense Chinese market through its main competitor in Spain.

However, the family did not manage to solve the irregular Spanish situation. In spite of the intentions of *Sara Lee Baker*, the new owner of *Bimbo España* from 2001, to sell the company off, the conversations between the two giant corporations, allied in Mexico, led to no result.

In 2008, Bimbo exploited 42 plants in Mexico, 26 in the rest of Latin America, 13 in the United States, 2 more in China and the Czech Republic, and 6 as joint ventures. Despite the extraordinary increase in the cost of raw materials, the economic crisis that started that year had little impact on the group (Figure 1), due to the delay in the effects of the crisis reaching Latin American countries. Additionally, Bimbo managed to take advantage of the possibilities that the economic situation offered to advance its expansion on the world market.

Once again, Bimbo took advantage of that situation to increase its market share in the United States. In December 2008, it formalized the purchase of *Weston Foods, Inc*, with 35 plants and 15,000 employees. Following that investment, Bimbo moved to meet the demand from all segments of the U.S. population, according to their ethnicity and income level, with a variety of products ranging from Mexican *tortillas* to muffins and bagels. Again, diversification had allowed it to win the battle against native firms who were reluctant to follow the now prevailing dogma of diversification. Bimbo was no longer a Mexican company limited to the Hispanic market, but a firm present the large population centres of the East and the West of the country.

¹²⁴ Moreno, 2007, p. 147.

It is true however that *Bimbo*'s labour relations based on Christian humanism failed to fit in with U.S. relations. In fact, the *Servitjes* encountered belligerent trade unions which they were not used to in Mexico. On the other hand, however, the incorporation of U.S. Directors brought a new management style to the company which allowed it to free itself of the burdens of its Hispanic and family origins.

Actually, this purchase made *Bimbo* the largest bakery in the United States, a position that no other Latin American company had ever occupied, an indication of the advancement made by great Mexican corporations from the beginning of the XX century.

CONCLUSIONS

The history of *Bimbo* reveals two of the historical keys to the expansion of Mexican companies and their internationalization since the end of the XX century: The strength of links established by emigrant communities from whom they received the support which the weak Mexican State could not offer them in their first steps, and the early adoption of technology as well as organizational and management changes that first emerged in the United States, thanks to Mexico's geographic proximity.

However, a study of the previous pages reveals other causes of success which were a mystery at the outset of this work. The first resides in the fact that *Bimbo* was well able to move on from being a family-owned company to a large corporation without much difficulty, something unique in Latin American Business History. Practically from the outset, it distanced itself from the patriarchal model of Hispanic

business which would have been the likely formula for it to have followed due to the origins of its founders.

Bimbo sought to improve its competitiveness through the use of organizational strategies and not so much through technical innovation, which the low salary costs in Mexico and the company's own labor policy discouraged. The company immediately adopted management improvements that came from the United States. Thanks to those policies it avoided sinking when the activity of the group was made up of considerable of subsidiaries.

Its permanent vertical integration was a decisive factor in the company's success, as explained by the failure of Mexican competitors that did not adopt this strategy. It was only through this autonomy in the supply of raw materials and machinery did the company manage to survive in a market with as much intervention as the Mexican market had, subjugated to temporary adjustments and strong uncertainty, both political and economic, especially from 1982 onwards.

Its policy of seeking out economies of range also harvested outstanding results, a policy which was very suited to the strong segmentation of the Mexican market due to the tremendous inequality in income distribution. In the year 2000, *Bimbo* manufactured products under 5,000 brand names, a range which any other multinational food corporation –worried more about economies of scale- would have reduced considerably, but which helped the company penetrate the U.S. Hispanic and South American markets which had different eating habits. *Bimbo* initially took on this diversification through the creation of subsidiaries. However, in the last quarter of the XX century, the company, having become a type of hospital for companies, changed its policy by rescuing and improving food firms which faced difficulties following the 1976 devaluation and the 1982-1987 and 1994-95 crises.

Its solvency explains the company's growth to a great degree. Its financing through its own resources saved *Bimbo* from the turbulences that shook the Mexican capital markets and the increase in financial costs caused by strong inflationary tendencies.

Neither can we understate the importance of the industrial relations calm that existed in the company throughout its history. Company policy created healthy industrial relations which saved it from conflicts which were so harmful to its competitors.

Bimbo received clear support from the State at the outset and during the years of greatest industrial fervor of the PRI government. However, due to its self-financing policy, the little importance of external debt in its books and the almost inexistent dependence on the external supply of raw materials, *Bimbo* did not need much public aid between 1976 and 1994 as did other large Mexican corporations.

The story of *Bimbo* is proof that the birth of a highly-vertically-integrated large company was possible in a backwards economy, precisely as an instrument to overcome some of the obstacles in the development of activities inherent in this condition: the small degree of market integration, limited access to technology, high transaction costs and political instability. This is the main contribution the current article has made.

Furthermore, this company, like many other Mexican ones of the same roots, used Spain in the 1960s as a "test tube" to set off its internationalization. In other words, Mexican capital investment contributed to the "Americanization" of Spanish business.

However, *Bimbo*'s success story reveals a few weaknesses: What happened in Spain was an uncommon anomaly through which America and Europe operated (and competed) two different companies using the same brand name, a situation which had to

do with internal family-based disagreements in the company, which, in spite of the strong management structure built into the company, had finally surfaced.

BIBLIOGRAPHY

- Althanassiou, N., Crittenden, W., Kelly, L. & Márquez, P., 2002. Founder centrality effects on the Mexican family firm's top management group: Firm culture, strategic vision and goals and firm performance. *Journal of World Business*, (37), 139-150.
- Basave, J., 1996. *Los grupos de capital financiero en México (1974-1995)*. UNAM/Ediciones El Caballito. Mexico City.
- Becker, T.H., 2004. *Doing Business in the New Latin America: A Guide to Cultures, Practices, and Opportunities*. Praeger Publishers. Westport.
- Beatty, E., 2001. Institutions and investment: *The political bases of the industrialization in México before 1991*. Stanford University Press. Stanford.
- Beatty, E., 2003. Approaches to technology transfer in history and the case of nineteenth-century México. *Comparative Technology Transfer and Society*, 1 (2), 167-197.
- Belausteguigoitia, I. & Portilla, S., 2004. The Family Business in Chile and Mexico: Organizational Climate as Antecedent of Entrepreneurial Orientation. Scott, S. (ed.) *Entrepreneurship in Latin America Perspectives on Education and Innovation*. Greenwood Publisher Group. Santa Barbara. 217-232.
- Camp, R.A., 1990. *Los empresarios y la política en México. Una visión contemporánea*. Fondo de Cultura Económica. Mexico City.
- Cárdenas, E., 1996. *La política económica de México, 1950-1994*. Fondo de Cultura Económica. Mexico City.
- Castañeda, G., 1998. *La empresa mexicana y su gobierno corporativo: Antecedentes y desafíos para el siglo XXI*. Universidad de las Américas/Alter Ego Editores. Puebla.
- Castañeda, G., 2002. *Internal capital markets and financing choices of Mexican firms during the financial paralysis of 1995-2000*. Banco Interamericano de Desarrollo. Red de Centros de Investigación. Research Network working paper R-451,
- Ceceña, J.L., 1994. *El capital monopolista y la economía mexicana*. UNAM. Mexico City.
- Cerutti, M., Hernández, C. y Marichal, C., (eds.) *Grandes empresas y grupos empresariales en México en el siglo XX*. CIAD/Plaza y Valdés. Mexico City.
- Cherem, S., 2008. *Al grano. Vida y visión de los fundadores de Bimbo*. Khalida Editores. Mexico City.
- Cordero, S., Santín, R. y Tirado, R., 1983. *El poder empresarial en México*. Terra Nova. Mexico City.

- Frausto, S., 2008. Lorenzo Servitje. Una apuesta por el pan. Zepeda, L. (ed.) *Los amos de Mexico*. Planeta, Mexico City. 141-172.
- Fuentes-Berain, R., 2007. *Oro gris. Zambrano. La gesta de CEMEX y la globalización en Mxico*. Aguilar. City of Mexico.
- Garrido, C., 1999. El caso mexicano. Chudnovsky, D. Kasacoff, B. & López, A. (eds.) *Las multinacionales latinoamericanas: sus estrategias en un mundo globalizado*. Fondo de Cultura Económica. Buenos Aires.
- Gíner, A., 2003. Company snapshot. *Grupo Bimbo's day 2003*. Grupo Bimbo. Mexico City.
- Guillén, M. F., 2005. *The rise of Spanish multinationals : European business in the global economy*. Cambridge ; New York. Cambridge University Press
- Guillén, M.F., 2005. *El auge de la empresa multinacional española*. Marcial Pons, Ediciones Jurídicas y Sociales. Madrid.
- Grupo Bimbo, 2008. *2007. Annual Report*. Grupo Bimbo. Mexico City.
- Hernández, M.E., Fogel, K. & Miranda, A. (2003): *Bimbo. Una historia de creer y crear. Sesenta aniversario, 1945-2005*. Grupo Bimbo. Mexico City.
- Labastida, J., (ed.) 1986. *Grupos económicos y organizaciones empresariales en México*. UNAM/Alianza Editorial. Mexico City.
- Martínez, J., 2002. *Carlos Slim. Retrato inédito*. Oceano. Mexico City.
- Moreno, J., 2007. La pugna de Bimbo José Martínez, *Carlos Slim. Retrato inédito*, (Mexico City, 2002). y Donut-Panrico por el mercado español, 1963-2006. *Revista de Historia de la Economía y de la Empresa*, (2). 125-152.
- Moreno, J., 2009a. El Grupo Bimbo y la epopeya empresarial de una familia catalana en México. Cerutti, M., Hernández, C. y Marichal, C. (eds.) *Grandes empresas y grupos empresariales en México en el siglo XX*. CIAD/Plaza y Valdés. Mexico City. 141-178.
- Moreno, J., 2009b. La formación de la gran empresa galletera mexicana, 1907-2007. *Historia Mexicana* (LVIII,3). 1.045-1091.
- Moreno, J., 2009c. La empresa familiar española y el mercado mundial. Agrolimen. Una perspectiva histórica. *Información Comercial Española*, (849), 159-175.
- Morera, C., 1998. *El capital financiero en México y la globalización. Límites y contradicciones*. UNAM. Mexico City.

- Muldoon, J. & Servitje, D., 1984. *El comercio de alimentos en Mexico. Presente y futuro*. Trillas. Mexico City.
- Núñez S., 2002. *Grupo Bimbo*, B.A. Thesis, ITESO-Universidad Jesuita. Guadalajara.
- Ortiz, J., 1985. *Bimbo. Historia de una empresa mexicana*. Grupo Industrial Bimbo. Mexico City.
- Pozas, R. & Luna, M., (eds.), 1989. *Las empresas y los empresarios en el México contemporáneo*. Grijalbo. Mexico City.
- Sendra, J., 1977., *Vivir es luchar*. Editorial Jus. Mexico City.
- Servicio Central de Relaciones Industriales, 1990. *25 años. Bimbo. 1965-1990*. Bimbo. Barcelona.
- Servitje, L., 1981. *La sociedad contemporánea y el empresario*. Limusa. Mexico City.
- Servitje, L., 1984. *Reflexiones y comentarios de un dirigente de empresa, 1962-1983*. Limusa. Mexico City.
- Servitje, L., 1991. El papel social de la empresa. *Los empresarios y la modernización económica de Mexico*. Secretaría de Comercio y Fomento Industrial. Mexico City, 1991. pp. 269-289.
- Servitje, L., 1998. *La participación en la empresa*. Instituto Mexicano de Doctrina Social Cristiana. Mexico City.
- Servitje, L., 2003. *La dimensión socioeconómica de la fe*. Instituto Mexicano de Doctrina Social Cristiana. Mexico City.
- Servitje, L., 2007. *La vida económica, la empresa y los empresarios*. Noriega editores. México City.
- Servitje, R., 1995. *Cumplir con nuestra principal misión en la vida: servir bien*. Instituto Mexicano de Doctrina Social Cristiana. Mexico City.
- Servitje, R., 2003. *Bimbo. Estrategia de éxito empresarial*. Pearson México. Mexico City.
- Tello, C. *Estado y desarrollo económico: Mexico, 1920-2006*. UNAM. Mexico City.

APPENDIX: COMPANIES WITHIN *GRUPO BIMBO* IN 2008

COMPANY	HQ	STATE/ COUNTRY	YEAR	TYPE
MEXICO				
BREAD BAKING				
Panificadora Bimbo	Mexico City	DF	1945	OI
Bimbo de Occidente	Guadalajara	Jalisco	1956	OI
Bimbo del Norte	Monterrey	Nuevo León	1960	OI
Bimbo del Noroeste	Hermosillo	Sonora	1966	OI
Bimbo del Golfo	Veracruz	Veracruz	1970	OI
Bimbo del Centro	Irapuato	Guanajuato	1977	OI
Bimbo del Sureste	Villahermosa	Tabasco	1978	OI
Bimbo del Pacífico	Mazatlán	Sinaloa	1981	OI
Bimbo Chihuahua	Chihuahua	Chihuahua	1982	OI
Bimbo Toluca	Toluca	Mexico	1982	OI
Wonder	DF	DF	1986	P
Wonder de San Luis	San Luis Potosí	San Luis Potosí	1986	P
Bimbo Yucatán	Mérida	Yucatán	1986	OI
Pan y pasteles Trevi	Mérida	Yucatán	1986	OI
Tía Rosa	Lerma	Mexico	1987	OI
Bimbo San Luis	San Luis Potosí	San Luis Potosí	1991	CI
Bimbo de Puebla	Puebla	Puebla	1991	OI
Lonchibón	Cuautitlán	Mexico	1991	OI
Bimbo Baja California	Mexicali	Baja California	1992	OI
Grissini	Guadalajara	Jalisco	1993	P
Bimbo Tijuana	Tijuana	Baja California	1999	OI

Pan del Hogar	Cuautitlán	Mexico	2001	P
	FROZEN BREAD			
Fripan	Lerma	Mexico	2004	OI
	BISCUITS AND INDUSTRIAL BUNS			
Productos Marinela	DF	DF	1956	OI
Marinera de Occidente	Guadalajara	Jalisco	1977	OI
Marinela del Sureste	Villahermosa	Tabasco	1987	OI
Marinela Baja California	Mexicali	Baja California	1990	OI
Malinela del Norte	Monterrey	Nuevo León	1990	OI
Paty Lu	DF	DF	1991	OI
Lara	DF and Puebla	DF and Puebla	1992	P
Malilara	Guadalajara	Jalisco	1994	OI
Suanday	Lerma	Mexico	1994	OI
	SWEETS			
Ricolino	DF	DF	1971	OI
Productos Confitados	Atlixco	Puebla	1987	P
Ricolino San Luis	San Luis Potosí	San Luis Potosí	1992	OI
Productos Coronado	San Luis Potosí	San Luis Potosí	1995	P
Joyco de Mexico	Toluca	Mexico	2005	P
La Corona	DF	DF	2005	P
	CAKES			
El Globo	DF	DF	2005	P
<i>El Molino</i>	Mexico City	Mexico City	2006	P
	FRUIT PROCESSING			
<i>Siasport</i>	Zamora	Michoacán	1980	OI
	SNACKS			

<i>Barcel</i>	Querétaro	Querétaro	1977	P
<i>Barcel del Norte</i>	Ciudad Palacio	Durango	1982	OI
<i>Barcel Sureste</i>	Mérida	Yucatán	2004	OI
	TOTILLAS			
<i>Industrial del Maíz</i>	Cuautitlán	Mexico	1992	OI
<i>Industrial del Maíz</i>	Monterrey	Nuevo León	1998	OI
	ICE-CREAM			
<i>Friser</i>	DF	DF	1994	OI
	PASTA SOUP			
<i>Cora</i>	DF	DF	1999	P
LATIN AMERICA				
<i>Bimbo Centroamérica</i>	Guatemala	Guatemala	1990	OI
<i>Barcel Chile</i>	Santiago	Chile	1992	OI
<i>Ideal Chile</i>	Santiago	Chile	1992	P
<i>Marinela Venezuela</i>	Caracas	Venezuela	1992	OI
<i>Bimbo Costa Rica</i>	San José	Costa Rica	1994	OI
<i>Ideal</i>	Santiago	Chile	1995	P
<i>Bimbo Honduras</i>	Tegucigalpa	Honduras	1995	OI
<i>Bimbo Argentina</i>	Buenos Aires	Argentina	1995	OI
<i>Bimbo Colombia</i>	Bogotá	Colombia	1996	OI
<i>Bimbo Perú</i>	Lima	Peru	1998	OI
<i>Tulipán</i>	San José	Costa Rica	1999	P
<i>Pan Pyc</i>	Lima	Peru	2000	P
<i>La Mejor</i>	Chimaltenango	Guatemala	2000	P
<i>Plus Vita</i>		Brazil	2001	P
<i>Pullman</i>		Brazil	2001	P

<i>Panificación de Gruma</i>		Costa Rica	2001	P
<i>Fuchs Alimentos</i>		Chile	2001	P
<i>Comestibles Lalo</i>	Barranquilla	Colombia	2005	P
<i>Walter M. Doldán y cía</i>		Uruguay	2006	P
<i>Los Sorchantes</i>		Uruguay	2006	P
<i>Termis, S.A.</i>		Paraguay	2007	P
<i>El Maestro cubano Florentino Sande, S.A.</i>		Uruguay	2007	P
<i>Rolly's Pastelería S.A.</i>		Peru	2007	P
<i>King Baker Home S.A.</i>		Peru	2007	P
<i>Pan Catalán S.A.</i>		Uruguay	2007	P
<i>La Moderna</i>		Panama	2007	P
<i>Aguas de Piedra</i>		Chile	2007	P
<i>La Favorita</i>		Chile	2007	P
UNITED STATES				
<i>Tía Rosa Texas Inc</i>	Grand Prairie	Texas	1995	P
<i>Mrs Baird's Bakeries - Bimbo Bakeries USA</i>	San Antonio	Texas	1998	P
<i>Oroweat – Webber's - Bimbo Bakeries USA</i>	Escondido	California	2002	P
<i>Weston Foods Inc</i>			2008	P
REST OF THE WORLD				
<i>Park Lane</i>	Vienna	Austria	1998	P
<i>Beijing Panrico Food</i>	Beijing	China	2006	P

Keys: OI=Own Investment. P=Purchase.

Sources: Bimbo Group, *Annual Report(s)*.

FUNDACIÓN DE LAS CAJAS DE AHORROS

DOCUMENTOS DE TRABAJO

Últimos números publicados

- 159/2000 Participación privada en la construcción y explotación de carreteras de peaje
Ginés de Rus, Manuel Romero y Lourdes Trujillo
- 160/2000 Errores y posibles soluciones en la aplicación del *Value at Risk*
Mariano González Sánchez
- 161/2000 Tax neutrality on saving assets. The spanish case before and after the tax reform
Cristina Ruza y de Paz-Curbera
- 162/2000 Private rates of return to human capital in Spain: new evidence
F. Barceinas, J. Oliver-Alonso, J.L. Raymond y J.L. Roig-Sabaté
- 163/2000 El control interno del riesgo. Una propuesta de sistema de límites
riesgo neutral
Mariano González Sánchez
- 164/2001 La evolución de las políticas de gasto de las Administraciones Públicas en los años 90
Alfonso Utrilla de la Hoz y Carmen Pérez Esparrells
- 165/2001 Bank cost efficiency and output specification
Emili Tortosa-Ausina
- 166/2001 Recent trends in Spanish income distribution: A robust picture of falling income inequality
Josep Oliver-Alonso, Xavier Ramos y José Luis Raymond-Bara
- 167/2001 Efectos redistributivos y sobre el bienestar social del tratamiento de las cargas familiares en
el nuevo IRPF
Nuria Badenes Plá, Julio López Laborda, Jorge Onrubia Fernández
- 168/2001 The Effects of Bank Debt on Financial Structure of Small and Medium Firms in some Euro-
pean Countries
Mónica Melle-Hernández
- 169/2001 La política de cohesión de la UE ampliada: la perspectiva de España
Ismael Sanz Labrador
- 170/2002 Riesgo de liquidez de Mercado
Mariano González Sánchez
- 171/2002 Los costes de administración para el afiliado en los sistemas de pensiones basados en cuentas
de capitalización individual: medida y comparación internacional.
José Enrique Devesa Carpio, Rosa Rodríguez Barrera, Carlos Vidal Meliá
- 172/2002 La encuesta continua de presupuestos familiares (1985-1996): descripción, representatividad
y propuestas de metodología para la explotación de la información de los ingresos y el gasto.
Llorenç Pou, Joaquín Alegre
- 173/2002 Modelos paramétricos y no paramétricos en problemas de concesión de tarjetas de crédito.
Rosa Puertas, María Bonilla, Ignacio Olmeda

- 174/2002 Mercado único, comercio intra-industrial y costes de ajuste en las manufacturas españolas.
José Vicente Blanes Cristóbal
- 175/2003 La Administración tributaria en España. Un análisis de la gestión a través de los ingresos y de los gastos.
Juan de Dios Jiménez Aguilera, Pedro Enrique Barrilao González
- 176/2003 The Falling Share of Cash Payments in Spain.
Santiago Carbó Valverde, Rafael López del Paso, David B. Humphrey
Publicado en "Moneda y Crédito" nº 217, pags. 167-189.
- 177/2003 Effects of ATMs and Electronic Payments on Banking Costs: The Spanish Case.
Santiago Carbó Valverde, Rafael López del Paso, David B. Humphrey
- 178/2003 Factors explaining the interest margin in the banking sectors of the European Union.
Joaquín Maudos y Juan Fernández Guevara
- 179/2003 Los planes de stock options para directivos y consejeros y su valoración por el mercado de valores en España.
Mónica Melle Hernández
- 180/2003 Ownership and Performance in Europe and US Banking – A comparison of Commercial, Co-operative & Savings Banks.
Yener Altunbas, Santiago Carbó y Phil Molyneux
- 181/2003 The Euro effect on the integration of the European stock markets.
Mónica Melle Hernández
- 182/2004 In search of complementarity in the innovation strategy: international R&D and external knowledge acquisition.
Bruno Cassiman, Reinhilde Veugelers
- 183/2004 Fijación de precios en el sector público: una aplicación para el servicio municipal de suministro de agua.
M^a Ángeles García Valiñas
- 184/2004 Estimación de la economía sumergida en España: un modelo estructural de variables latentes.
Ángel Alañón Pardo, Miguel Gómez de Antonio
- 185/2004 Causas políticas y consecuencias sociales de la corrupción.
Joan Oriol Prats Cabrera
- 186/2004 Loan bankers' decisions and sensitivity to the audit report using the belief revision model.
Andrés Guiral Contreras and José A. Gonzalo Angulo
- 187/2004 El modelo de Black, Derman y Toy en la práctica. Aplicación al mercado español.
Marta Tolentino García-Abadillo y Antonio Díaz Pérez
- 188/2004 Does market competition make banks perform well?.
Mónica Melle
- 189/2004 Efficiency differences among banks: external, technical, internal, and managerial
Santiago Carbó Valverde, David B. Humphrey y Rafael López del Paso

- 190/2004 Una aproximación al análisis de los costes de la esquizofrenia en España: los modelos jerárquicos bayesianos
F. J. Vázquez-Polo, M. A. Negrín, J. M. Cavasés, E. Sánchez y grupo RIRAG
- 191/2004 Environmental proactivity and business performance: an empirical analysis
Javier González-Benito y Óscar González-Benito
- 192/2004 Economic risk to beneficiaries in notional defined contribution accounts (NDCs)
Carlos Vidal-Meliá, Inmaculada Domínguez-Fabian y José Enrique Devesa-Carpio
- 193/2004 Sources of efficiency gains in port reform: non parametric malmquist decomposition tfp index for Mexico
Antonio Estache, Beatriz Tovar de la Fé y Lourdes Trujillo
- 194/2004 Persistencia de resultados en los fondos de inversión españoles
Alfredo Ciriaco Fernández y Rafael Santamaría Aquilué
- 195/2005 El modelo de revisión de creencias como aproximación psicológica a la formación del juicio del auditor sobre la gestión continuada
Andrés Guiral Contreras y Francisco Esteso Sánchez
- 196/2005 La nueva financiación sanitaria en España: descentralización y prospectiva
David Cantarero Prieto
- 197/2005 A cointegration analysis of the Long-Run supply response of Spanish agriculture to the common agricultural policy
José A. Mendez, Ricardo Mora y Carlos San Juan
- 198/2005 ¿Refleja la estructura temporal de los tipos de interés del mercado español preferencia por la liquidez?
Magdalena Massot Perelló y Juan M. Nave
- 199/2005 Análisis de impacto de los Fondos Estructurales Europeos recibidos por una economía regional: Un enfoque a través de Matrices de Contabilidad Social
M. Carmen Lima y M. Alejandro Cardenete
- 200/2005 Does the development of non-cash payments affect monetary policy transmission?
Santiago Carbó Valverde y Rafael López del Paso
- 201/2005 Firm and time varying technical and allocative efficiency: an application for port cargo handling firms
Ana Rodríguez-Álvarez, Beatriz Tovar de la Fe y Lourdes Trujillo
- 202/2005 Contractual complexity in strategic alliances
Jeffrey J. Reuer y Africa Ariño
- 203/2005 Factores determinantes de la evolución del empleo en las empresas adquiridas por opa
Nuria Alcalde Fradejas y Inés Pérez-Soba Aguilar
- 204/2005 Nonlinear Forecasting in Economics: a comparison between Comprehension Approach versus Learning Approach. An Application to Spanish Time Series
Elena Olmedo, Juan M. Valderas, Ricardo Gimeno and Lorenzo Escot

- 205/2005 Precio de la tierra con presión urbana: un modelo para España
Esther Decimavilla, Carlos San Juan y Stefan Sperlich
- 206/2005 Interregional migration in Spain: a semiparametric analysis
Adolfo Maza y José Villaverde
- 207/2005 Productivity growth in European banking
Carmen Murillo-Melchor, José Manuel Pastor y Emili Tortosa-Ausina
- 208/2005 Explaining Bank Cost Efficiency in Europe: Environmental and Productivity Influences.
Santiago Carbó Valverde, David B. Humphrey y Rafael López del Paso
- 209/2005 La elasticidad de sustitución intertemporal con preferencias no separables intratemporalmente: los casos de Alemania, España y Francia.
Elena Márquez de la Cruz, Ana R. Martínez Cañete y Inés Pérez-Soba Aguilar
- 210/2005 Contribución de los efectos tamaño, book-to-market y momentum a la valoración de activos: el caso español.
Begoña Font-Belaire y Alfredo Juan Grau-Grau
- 211/2005 Permanent income, convergence and inequality among countries
José M. Pastor and Lorenzo Serrano
- 212/2005 The Latin Model of Welfare: Do 'Insertion Contracts' Reduce Long-Term Dependence?
Luis Ayala and Magdalena Rodríguez
- 213/2005 The effect of geographic expansion on the productivity of Spanish savings banks
Manuel Illueca, José M. Pastor and Emili Tortosa-Ausina
- 214/2005 Dynamic network interconnection under consumer switching costs
Ángel Luis López Rodríguez
- 215/2005 La influencia del entorno socioeconómico en la realización de estudios universitarios: una aproximación al caso español en la década de los noventa
Marta Rahona López
- 216/2005 The valuation of spanish ipos: efficiency analysis
Susana Álvarez Otero
- 217/2005 On the generation of a regular multi-input multi-output technology using parametric output distance functions
Sergio Perelman and Daniel Santin
- 218/2005 La gobernanza de los procesos parlamentarios: la organización industrial del congreso de los diputados en España
Gonzalo Caballero Miguez
- 219/2005 Determinants of bank market structure: Efficiency and political economy variables
Francisco González
- 220/2005 Agresividad de las órdenes introducidas en el mercado español: estrategias, determinantes y medidas de performance
David Abad Díaz

- 221/2005 Tendencia post-anuncio de resultados contables: evidencia para el mercado español
Carlos Forner Rodríguez, Joaquín Marhuenda Fructuoso y Sonia Sanabria García
- 222/2005 Human capital accumulation and geography: empirical evidence in the European Union
Jesús López-Rodríguez, J. Andrés Faiña y Jose Lopez Rodríguez
- 223/2005 Auditors' Forecasting in Going Concern Decisions: Framing, Confidence and Information Processing
Waymond Rodgers and Andrés Guiral
- 224/2005 The effect of Structural Fund spending on the Galician region: an assessment of the 1994-1999 and 2000-2006 Galician CSFs
José Ramón Cancelo de la Torre, J. Andrés Faiña and Jesús López-Rodríguez
- 225/2005 The effects of ownership structure and board composition on the audit committee activity: Spanish evidence
Carlos Fernández Méndez and Rubén Arrondo García
- 226/2005 Cross-country determinants of bank income smoothing by managing loan loss provisions
Ana Rosa Fonseca and Francisco González
- 227/2005 Incumplimiento fiscal en el irpf (1993-2000): un análisis de sus factores determinantes
Alejandro Estellér Moré
- 228/2005 Region versus Industry effects: volatility transmission
Pilar Soriano Felipe and Francisco J. Climent Diranzo
- 229/2005 Concurrent Engineering: The Moderating Effect Of Uncertainty On New Product Development Success
Daniel Vázquez-Bustelo and Sandra Valle
- 230/2005 On zero lower bound traps: a framework for the analysis of monetary policy in the 'age' of central banks
Alfonso Palacio-Vera
- 231/2005 Reconciling Sustainability and Discounting in Cost Benefit Analysis: a methodological proposal
M. Carmen Almansa Sáez and Javier Calatrava Requena
- 232/2005 Can The Excess Of Liquidity Affect The Effectiveness Of The European Monetary Policy?
Santiago Carbó Valverde and Rafael López del Paso
- 233/2005 Inheritance Taxes In The Eu Fiscal Systems: The Present Situation And Future Perspectives.
Miguel Angel Barberán Lahuerta
- 234/2006 Bank Ownership And Informativeness Of Earnings.
Víctor M. González
- 235/2006 Developing A Predictive Method: A Comparative Study Of The Partial Least Squares Vs Maximum Likelihood Techniques.
Waymond Rodgers, Paul Pavlou and Andres Guiral.
- 236/2006 Using Compromise Programming for Macroeconomic Policy Making in a General Equilibrium Framework: Theory and Application to the Spanish Economy.
Francisco J. André, M. Alejandro Cardenete y Carlos Romero.

- 237/2006 Bank Market Power And Sme Financing Constraints.
Santiago Carbó-Valverde, Francisco Rodríguez-Fernández y Gregory F. Udell.
- 238/2006 Trade Effects Of Monetary Agreements: Evidence For Oecd Countries.
Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano.
- 239/2006 The Quality Of Institutions: A Genetic Programming Approach.
Marcos Álvarez-Díaz y Gonzalo Caballero Miguez.
- 240/2006 La interacción entre el éxito competitivo y las condiciones del mercado doméstico como determinantes de la decisión de exportación en las Pymes.
Francisco García Pérez.
- 241/2006 Una estimación de la depreciación del capital humano por sectores, por ocupación y en el tiempo.
Inés P. Murillo.
- 242/2006 Consumption And Leisure Externalities, Economic Growth And Equilibrium Efficiency.
Manuel A. Gómez.
- 243/2006 Measuring efficiency in education: an analysis of different approaches for incorporating non-discretionary inputs.
Jose Manuel Cordero-Ferrera, Francisco Pedraja-Chaparro y Javier Salinas-Jiménez
- 244/2006 Did The European Exchange-Rate Mechanism Contribute To The Integration Of Peripheral Countries?.
Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano
- 245/2006 Intergenerational Health Mobility: An Empirical Approach Based On The Echp.
Marta Pascual and David Cantarero
- 246/2006 Measurement and analysis of the Spanish Stock Exchange using the Lyapunov exponent with digital technology.
Salvador Rojí Ferrari and Ana Gonzalez Marcos
- 247/2006 Testing For Structural Breaks In Variance With additive Outliers And Measurement Errors.
Paulo M.M. Rodrigues and Antonio Rubia
- 248/2006 The Cost Of Market Power In Banking: Social Welfare Loss Vs. Cost Inefficiency.
Joaquín Maudos and Juan Fernández de Guevara
- 249/2006 Elasticidades de largo plazo de la demanda de vivienda: evidencia para España (1885-2000).
Desiderio Romero Jordán, José Félix Sanz Sanz y César Pérez López
- 250/2006 Regional Income Disparities in Europe: What role for location?.
Jesús López-Rodríguez and J. Andrés Faña
- 251/2006 Funciones abreviadas de bienestar social: Una forma sencilla de simultaneizar la medición de la eficiencia y la equidad de las políticas de gasto público.
Nuria Badenes Plá y Daniel Santín González
- 252/2006 "The momentum effect in the Spanish stock market: Omitted risk factors or investor behaviour?".
Luis Muga and Rafael Santamaría
- 253/2006 Dinámica de precios en el mercado español de gasolina: un equilibrio de colusión tácita.
Jordi Perdiguero García

- 254/2006 Desigualdad regional en España: renta permanente versus renta corriente.
José M. Pastor, Empar Pons y Lorenzo Serrano
- 255/2006 Environmental implications of organic food preferences: an application of the impure public goods model.
Ana Maria Aldanondo-Ochoa y Carmen Almansa-Sáez
- 256/2006 Family tax credits versus family allowances when labour supply matters: Evidence for Spain.
José Felix Sanz-Sanz, Desiderio Romero-Jordán y Santiago Álvarez-García
- 257/2006 La internacionalización de la empresa manufacturera española: efectos del capital humano genérico y específico.
José López Rodríguez
- 258/2006 Evaluación de las migraciones interregionales en España, 1996-2004.
María Martínez Torres
- 259/2006 Efficiency and market power in Spanish banking.
Rolf Färe, Shawna Grosskopf y Emili Tortosa-Ausina.
- 260/2006 Asimetrías en volatilidad, beta y contagios entre las empresas grandes y pequeñas cotizadas en la bolsa española.
Helena Chuliá y Hipòlit Torró.
- 261/2006 Birth Replacement Ratios: New Measures of Period Population Replacement.
José Antonio Ortega.
- 262/2006 Accidentes de tráfico, víctimas mortales y consumo de alcohol.
José M^a Arranz y Ana I. Gil.
- 263/2006 Análisis de la Presencia de la Mujer en los Consejos de Administración de las Mil Mayores Empresas Españolas.
Ruth Mateos de Cabo, Lorenzo Escot Mangas y Ricardo Gimeno Nogués.
- 264/2006 Crisis y Reforma del Pacto de Estabilidad y Crecimiento. Las Limitaciones de la Política Económica en Europa.
Ignacio Álvarez Peralta.
- 265/2006 Have Child Tax Allowances Affected Family Size? A Microdata Study For Spain (1996-2000).
Jaime Vallés-Giménez y Anabel Zárate-Marco.
- 266/2006 Health Human Capital And The Shift From Foraging To Farming.
Paolo Rungo.
- 267/2006 Financiación Autonómica y Política de la Competencia: El Mercado de Gasolina en Canarias.
Juan Luis Jiménez y Jordi Perdiguero.
- 268/2006 El cumplimiento del Protocolo de Kyoto para los hogares españoles: el papel de la imposición sobre la energía.
Desiderio Romero-Jordán y José Félix Sanz-Sanz.
- 269/2006 Banking competition, financial dependence and economic growth
Joaquín Maudos y Juan Fernández de Guevara
- 270/2006 Efficiency, subsidies and environmental adaptation of animal farming under CAP
Werner Kleinhanß, Carmen Murillo, Carlos San Juan y Stefan Sperlich

- 271/2006 Interest Groups, Incentives to Cooperation and Decision-Making Process in the European Union
A. Garcia-Lorenzo y Jesús López-Rodríguez
- 272/2006 Riesgo asimétrico y estrategias de momentum en el mercado de valores español
Luis Muga y Rafael Santamaría
- 273/2006 Valoración de capital-riesgo en proyectos de base tecnológica e innovadora a través de la teoría de opciones reales
Gracia Rubio Martín
- 274/2006 Capital stock and unemployment: searching for the missing link
Ana Rosa Martínez-Cañete, Elena Márquez de la Cruz, Alfonso Palacio-Vera and Inés Pérez-Soba Aguilar
- 275/2006 Study of the influence of the voters' political culture on vote decision through the simulation of a political competition problem in Spain
Sagrario Lantarón, Isabel Lillo, M^a Dolores López and Javier Rodrigo
- 276/2006 Investment and growth in Europe during the Golden Age
Antonio Cubel and M^a Teresa Sanchis
- 277/2006 Efectos de vincular la pensión pública a la inversión en cantidad y calidad de hijos en un modelo de equilibrio general
Robert Meneu Gaya
- 278/2006 El consumo y la valoración de activos
Elena Márquez y Belén Nieto
- 279/2006 Economic growth and currency crisis: A real exchange rate entropic approach
David Matesanz Gómez y Guillermo J. Ortega
- 280/2006 Three measures of returns to education: An illustration for the case of Spain
María Arrazola y José de Hevia
- 281/2006 Composition of Firms versus Composition of Jobs
Antoni Cunyat
- 282/2006 La vocación internacional de un holding tranviario belga: la Compagnie Mutuelle de Tramsways, 1895-1918
Alberte Martínez López
- 283/2006 Una visión panorámica de las entidades de crédito en España en la última década.
Constantino García Ramos
- 284/2006 Foreign Capital and Business Strategies: a comparative analysis of urban transport in Madrid and Barcelona, 1871-1925
Alberte Martínez López
- 285/2006 Los intereses belgas en la red ferroviaria catalana, 1890-1936
Alberte Martínez López
- 286/2006 The Governance of Quality: The Case of the Agrifood Brand Names
Marta Fernández Barcala, Manuel González-Díaz y Emmanuel Raynaud
- 287/2006 Modelling the role of health status in the transition out of malthusian equilibrium
Paolo Rungo, Luis Currais and Berta Rivera
- 288/2006 Industrial Effects of Climate Change Policies through the EU Emissions Trading Scheme
Xavier Labandeira and Miguel Rodríguez

- 289/2006 Globalisation and the Composition of Government Spending: An analysis for OECD countries
Norman Gemmell, Richard Kneller and Ismael Sanz
- 290/2006 La producción de energía eléctrica en España: Análisis económico de la actividad tras la liberalización del Sector Eléctrico
Fernando Hernández Martínez
- 291/2006 Further considerations on the link between adjustment costs and the productivity of R&D investment: evidence for Spain
Desiderio Romero-Jordán, José Félix Sanz-Sanz and Inmaculada Álvarez-Ayuso
- 292/2006 Una teoría sobre la contribución de la función de compras al rendimiento empresarial
Javier González Benito
- 293/2006 Agility drivers, enablers and outcomes: empirical test of an integrated agile manufacturing model
Daniel Vázquez-Bustelo, Lucía Avella and Esteban Fernández
- 294/2006 Testing the parametric vs the semiparametric generalized mixed effects models
María José Lombardía and Stefan Sperlich
- 295/2006 Nonlinear dynamics in energy futures
Mariano Matilla-García
- 296/2006 Estimating Spatial Models By Generalized Maximum Entropy Or How To Get Rid Of W
Esteban Fernández Vázquez, Matías Mayor Fernández and Jorge Rodríguez-Valez
- 297/2006 Optimización fiscal en las transmisiones lucrativas: análisis metodológico
Félix Domínguez Barrero
- 298/2006 La situación actual de la banca online en España
Francisco José Climent Diranzo y Alexandre Momparler Pechuán
- 299/2006 Estrategia competitiva y rendimiento del negocio: el papel mediador de la estrategia y las capacidades productivas
Javier González Benito y Isabel Suárez González
- 300/2006 A Parametric Model to Estimate Risk in a Fixed Income Portfolio
Pilar Abad and Sonia Benito
- 301/2007 Análisis Empírico de las Preferencias Sociales Respecto del Gasto en Obra Social de las Cajas de Ahorros
Alejandro Esteller-Moré, Jonathan Jorba Jiménez y Albert Solé-Ollé
- 302/2007 Assessing the enlargement and deepening of regional trading blocs: The European Union case
Salvador Gil-Pareja, Rafael Llorca-Vivero y José Antonio Martínez-Serrano
- 303/2007 ¿Es la Franquicia un Medio de Financiación?: Evidencia para el Caso Español
Vanessa Solís Rodríguez y Manuel González Díaz
- 304/2007 On the Finite-Sample Biases in Nonparametric Testing for Variance Constancy
Paulo M.M. Rodrigues and Antonio Rubia
- 305/2007 Spain is Different: Relative Wages 1989-98
José Antonio Carrasco Gallego

- 306/2007 Poverty reduction and SAM multipliers: An evaluation of public policies in a regional framework
Francisco Javier De Miguel-Vélez y Jesús Pérez-Mayo
- 307/2007 La Eficiencia en la Gestión del Riesgo de Crédito en las Cajas de Ahorro
Marcelino Martínez Cabrera
- 308/2007 Optimal environmental policy in transport: unintended effects on consumers' generalized price
M. Pilar Socorro and Ofelia Betancor
- 309/2007 Agricultural Productivity in the European Regions: Trends and Explanatory Factors
Roberto Ezcurra, Belen Iraizoz, Pedro Pascual and Manuel Rapún
- 310/2007 Long-run Regional Population Divergence and Modern Economic Growth in Europe: a Case Study of Spain
María Isabel Ayuda, Fernando Collantes and Vicente Pinilla
- 311/2007 Financial Information effects on the measurement of Commercial Banks' Efficiency
Borja Amor, María T. Tascón and José L. Fanjul
- 312/2007 Neutralidad e incentivos de las inversiones financieras en el nuevo IRPF
Félix Domínguez Barrero
- 313/2007 The Effects of Corporate Social Responsibility Perceptions on The Valuation of Common Stock
Waymond Rodgers , Helen Choy and Andres Guiral-Contreras
- 314/2007 Country Creditor Rights, Information Sharing and Commercial Banks' Profitability Persistence across the world
Borja Amor, María T. Tascón and José L. Fanjul
- 315/2007 ¿Es Relevante el Déficit Corriente en una Unión Monetaria? El Caso Español
Javier Blanco González y Ignacio del Rosal Fernández
- 316/2007 The Impact of Credit Rating Announcements on Spanish Corporate Fixed Income Performance: Returns, Yields and Liquidity
Pilar Abad, Antonio Díaz and M. Dolores Robles
- 317/2007 Indicadores de Lealtad al Establecimiento y Formato Comercial Basados en la Distribución del Presupuesto
Cesar Augusto Bustos Reyes y Óscar González Benito
- 318/2007 Migrants and Market Potential in Spain over The XXth Century: A Test Of The New Economic Geography
Daniel A. Tirado, Jordi Pons, Elisenda Paluzie and Javier Silvestre
- 319/2007 El Impacto del Coste de Oportunidad de la Actividad Emprendedora en la Intención de los Ciudadanos Europeos de Crear Empresas
Luis Miguel Zapico Aldeano
- 320/2007 Los belgas y los ferrocarriles de vía estrecha en España, 1887-1936
Alberte Martínez López
- 321/2007 Competición política bipartidista. Estudio geométrico del equilibrio en un caso ponderado
Isabel Lillo, M^a Dolores López y Javier Rodrigo
- 322/2007 Human resource management and environment management systems: an empirical study
M^a Concepción López Fernández, Ana M^a Serrano Bedía and Gema García Piqueres

- 323/2007 Wood and industrialization. evidence and hypotheses from the case of Spain, 1860-1935.
Iñaki Iriarte-Goñi and María Isabel Ayuda Bosque
- 324/2007 New evidence on long-run monetary neutrality.
J. Cunado, L.A. Gil-Alana and F. Perez de Gracia
- 325/2007 Monetary policy and structural changes in the volatility of us interest rates.
Juncal Cuñado, Javier Gomez Biscarri and Fernando Perez de Gracia
- 326/2007 The productivity effects of intrafirm diffusion.
Lucio Fuentelsaz, Jaime Gómez and Sergio Palomas
- 327/2007 Unemployment duration, layoffs and competing risks.
J.M. Arranz, C. García-Serrano and L. Toharia
- 328/2007 El grado de cobertura del gasto público en España respecto a la UE-15
Nuria Rueda, Begoña Barruso, Carmen Calderón y M^a del Mar Herrador
- 329/2007 The Impact of Direct Subsidies in Spain before and after the CAP'92 Reform
Carmen Murillo, Carlos San Juan and Stefan Sperlich
- 330/2007 Determinants of post-privatisation performance of Spanish divested firms
Laura Cabeza García and Silvia Gómez Ansón
- 331/2007 ¿Por qué deciden diversificar las empresas españolas? Razones oportunistas versus razones económicas
Almudena Martínez Campillo
- 332/2007 Dynamical Hierarchical Tree in Currency Markets
Juan Gabriel Brida, David Matesanz Gómez and Wiston Adrián Risso
- 333/2007 Los determinantes sociodemográficos del gasto sanitario. Análisis con microdatos individuales
Ana María Angulo, Ramón Barberán, Pilar Egea y Jesús Mur
- 334/2007 Why do companies go private? The Spanish case
Inés Pérez-Soba Aguilar
- 335/2007 The use of gis to study transport for disabled people
Verónica Cañal Fernández
- 336/2007 The long run consequences of M&A: An empirical application
Cristina Bernad, Lucio Fuentelsaz and Jaime Gómez
- 337/2007 Las clasificaciones de materias en economía: principios para el desarrollo de una nueva clasificación
Valentín Edo Hernández
- 338/2007 Reforming Taxes and Improving Health: A Revenue-Neutral Tax Reform to Eliminate Medical and Pharmaceutical VAT
Santiago Álvarez-García, Carlos Pestana Barros y Juan Prieto-Rodríguez
- 339/2007 Impacts of an iron and steel plant on residential property values
Celia Bilbao-Terol
- 340/2007 Firm size and capital structure: Evidence using dynamic panel data
Victor M. González and Francisco González

- 341/2007 ¿Cómo organizar una cadena hotelera? La elección de la forma de gobierno
Marta Fernández Barcala y Manuel González Díaz
- 342/2007 Análisis de los efectos de la decisión de diversificar: un contraste del marco teórico “Agencia-Stewardship”
Almudena Martínez Campillo y Roberto Fernández Gago
- 343/2007 Selecting portfolios given multiple eurostoxx-based uncertainty scenarios: a stochastic goal programming approach from fuzzy betas
Enrique Ballester, Blanca Pérez-Gladish, Mar Arenas-Parra and Amelia Bilbao-Terol
- 344/2007 “El bienestar de los inmigrantes y los factores implicados en la decisión de emigrar”
Anastasia Hernández Alemán y Carmelo J. León
- 345/2007 Governance Decisions in the R&D Process: An Integrative Framework Based on TCT and Knowledge View of The Firm.
Andrea Martínez-Noya and Esteban García-Canal
- 346/2007 Diferencias salariales entre empresas públicas y privadas. El caso español
Begoña Cueto y Nuria Sánchez- Sánchez
- 347/2007 Effects of Fiscal Treatments of Second Home Ownership on Renting Supply
Celia Bilbao Terol and Juan Prieto Rodríguez
- 348/2007 Auditors’ ethical dilemmas in the going concern evaluation
Andres Guiral, Waymond Rodgers, Emiliano Ruiz and Jose A. Gonzalo
- 349/2007 Convergencia en capital humano en España. Un análisis regional para el periodo 1970-2004
Susana Morales Sequera y Carmen Pérez Esparrells
- 350/2007 Socially responsible investment: mutual funds portfolio selection using fuzzy multiobjective programming
Blanca M^a Pérez-Gladish, Mar Arenas-Parra , Amelia Bilbao-Terol and M^a Victoria Rodríguez-Uría
- 351/2007 Persistencia del resultado contable y sus componentes: implicaciones de la medida de ajustes por devengo
Raúl Iñiguez Sánchez y Francisco Poveda Fuentes
- 352/2007 Wage Inequality and Globalisation: What can we Learn from the Past? A General Equilibrium Approach
Concha Betrán, Javier Ferri and Maria A. Pons
- 353/2007 Eficacia de los incentivos fiscales a la inversión en I+D en España en los años noventa
Desiderio Romero Jordán y José Félix Sanz Sanz
- 354/2007 Convergencia regional en renta y bienestar en España
Robert Meneu Gaya
- 355/2007 Tributación ambiental: Estado de la Cuestión y Experiencia en España
Ana Carrera Poncela
- 356/2007 Salient features of dependence in daily us stock market indices
Luis A. Gil-Alana, Juncal Cuñado and Fernando Pérez de Gracia
- 357/2007 La educación superior: ¿un gasto o una inversión rentable para el sector público?
Inés P. Murillo y Francisco Pedraja

- 358/2007 Effects of a reduction of working hours on a model with job creation and job destruction
Emilio Domínguez, Miren Ullibarri y Idoya Zabaleta
- 359/2007 Stock split size, signaling and earnings management: Evidence from the Spanish market
José Yagüe, J. Carlos Gómez-Sala and Francisco Poveda-Fuentes
- 360/2007 Modelización de las expectativas y estrategias de inversión en mercados de derivados
Begoña Font-Belaire
- 361/2008 Trade in capital goods during the golden age, 1953-1973
M^a Teresa Sanchis and Antonio Cubel
- 362/2008 El capital económico por riesgo operacional: una aplicación del modelo de distribución de pérdidas
Enrique José Jiménez Rodríguez y José Manuel Fera Domínguez
- 363/2008 The drivers of effectiveness in competition policy
Joan-Ramon Borrell and Juan-Luis Jiménez
- 364/2008 Corporate governance structure and board of directors remuneration policies: evidence from Spain
Carlos Fernández Méndez, Rubén Arrondo García and Enrique Fernández Rodríguez
- 365/2008 Beyond the disciplinary role of governance: how boards and donors add value to Spanish foundations
Pablo De Andrés Alonso, Valentín Azofra Palenzuela y M. Elena Romero Merino
- 366/2008 Complejidad y perfeccionamiento contractual para la contención del oportunismo en los acuerdos de franquicia
Vanessa Solís Rodríguez y Manuel González Díaz
- 367/2008 Inestabilidad y convergencia entre las regiones europeas
Jesús Mur, Fernando López y Ana Angulo
- 368/2008 Análisis espacial del cierre de explotaciones agrarias
Ana Aldanondo Ochoa, Carmen Almansa Sáez y Valero Casanovas Oliva
- 369/2008 Cross-Country Efficiency Comparison between Italian and Spanish Public Universities in the period 2000-2005
Tommaso Agasisti and Carmen Pérez Esparrells
- 370/2008 El desarrollo de la sociedad de la información en España: un análisis por comunidades autónomas
María Concepción García Jiménez y José Luis Gómez Barroso
- 371/2008 El medioambiente y los objetivos de fabricación: un análisis de los modelos estratégicos para su consecución
Lucía Avella Camarero, Esteban Fernández Sánchez y Daniel Vázquez-Bustelo
- 372/2008 Influence of bank concentration and institutions on capital structure: New international evidence
Víctor M. González and Francisco González
- 373/2008 Generalización del concepto de equilibrio en juegos de competición política
M^a Dolores López González y Javier Rodrigo Hitos
- 374/2008 Smooth Transition from Fixed Effects to Mixed Effects Models in Multi-level regression Models
María José Lombardía and Stefan Sperlich

- 375/2008 A Revenue-Neutral Tax Reform to Increase Demand for Public Transport Services
Carlos Pestana Barros and Juan Prieto-Rodríguez
- 376/2008 Measurement of intra-distribution dynamics: An application of different approaches to the European regions
Adolfo Maza, María Hierro and José Villaverde
- 377/2008 Migración interna de extranjeros y ¿nueva fase en la convergencia?
María Hierro y Adolfo Maza
- 378/2008 Efectos de la Reforma del Sector Eléctrico: Modelización Teórica y Experiencia Internacional
Ciro Eduardo Bazán Navarro
- 379/2008 A Non-Parametric Independence Test Using Permutation Entropy
Mariano Matilla-García and Manuel Ruiz Marín
- 380/2008 Testing for the General Fractional Unit Root Hypothesis in the Time Domain
Uwe Hassler, Paulo M.M. Rodrigues and Antonio Rubia
- 381/2008 Multivariate gram-charlier densities
Esther B. Del Brio, Trino-Manuel Níguez and Javier Perote
- 382/2008 Analyzing Semiparametrically the Trends in the Gender Pay Gap - The Example of Spain
Ignacio Moral-Arce, Stefan Sperlich, Ana I. Fernández-Saínz and Maria J. Roca
- 383/2008 A Cost-Benefit Analysis of a Two-Sided Card Market
Santiago Carbó Valverde, David B. Humphrey, José Manuel Liñares Zegarra and Francisco Rodríguez Fernández
- 384/2008 A Fuzzy Bicriteria Approach for Journal Deselection in a Hospital Library
M. L. López-Avello, M. V. Rodríguez-Uría, B. Pérez-Gladish, A. Bilbao-Terol, M. Arenas-Parra
- 385/2008 Valoración de las grandes corporaciones farmacéuticas, a través del análisis de sus principales intangibles, con el método de opciones reales
Gracia Rubio Martín y Prosper Lamothe Fernández
- 386/2008 El marketing interno como impulsor de las habilidades comerciales de las pyme españolas: efectos en los resultados empresariales
M^a Leticia Santos Vijande, M^a José Sanzo Pérez, Nuria García Rodríguez y Juan A. Trespalacios Gutiérrez
- 387/2008 Understanding Warrants Pricing: A case study of the financial market in Spain
David Abad y Belén Nieto
- 388/2008 Aglomeración espacial, Potencial de Mercado y Geografía Económica: Una revisión de la literatura
Jesús López-Rodríguez y J. Andrés Faíña
- 389/2008 An empirical assessment of the impact of switching costs and first mover advantages on firm performance
Jaime Gómez, Juan Pablo Maícas
- 390/2008 Tender offers in Spain: testing the wave
Ana R. Martínez-Cañete y Inés Pérez-Soba Aguilar

- 391/2008 La integración del mercado español a finales del siglo XIX: los precios del trigo entre 1891 y 1905
Mariano Matilla García, Pedro Pérez Pascual y Basilio Sanz Carnero
- 392/2008 Cuando el tamaño importa: estudio sobre la influencia de los sujetos políticos en la balanza de bienes y servicios
Alfonso Echazarra de Gregorio
- 393/2008 Una visión cooperativa de las medidas ante el posible daño ambiental de la desalación
Borja Montaña Sanz
- 394/2008 Efectos externos del endeudamiento sobre la calificación crediticia de las Comunidades Autónomas
Andrés Leal Marcos y Julio López Laborda
- 395/2008 Technical efficiency and productivity changes in Spanish airports: A parametric distance functions approach
Beatriz Tovar & Roberto Rendeiro Martín-Cejas
- 396/2008 Network analysis of exchange data: Interdependence drives crisis contagion
David Matesanz Gómez & Guillermo J. Ortega
- 397/2008 Explaining the performance of Spanish privatised firms: a panel data approach
Laura Cabeza Garcia and Silvia Gomez Anson
- 398/2008 Technological capabilities and the decision to outsource R&D services
Andrea Martínez-Noya and Esteban García-Canal
- 399/2008 Hybrid Risk Adjustment for Pharmaceutical Benefits
Manuel García-Goñi, Pere Ibern & José María Inoriza
- 400/2008 The Team Consensus–Performance Relationship and the Moderating Role of Team Diversity
José Henrique Dieguez, Javier González-Benito and Jesús Galende
- 401/2008 The institutional determinants of CO₂ emissions: A computational modelling approach using Artificial Neural Networks and Genetic Programming
Marcos Álvarez-Díaz , Gonzalo Caballero Miguez and Mario Soliño
- 402/2008 Alternative Approaches to Include Exogenous Variables in DEA Measures: A Comparison Using Monte Carlo
José Manuel Cordero-Ferrera, Francisco Pedraja-Chaparro and Daniel Santín-González
- 403/2008 Efecto diferencial del capital humano en el crecimiento económico andaluz entre 1985 y 2004: comparación con el resto de España
M^a del Pópulo Pablo-Romero Gil-Delgado y M^a de la Palma Gómez-Calero Valdés
- 404/2008 Análisis de fusiones, variaciones conjeturales y la falacia del estimador en diferencias
Juan Luis Jiménez y Jordi Perdiguero
- 405/2008 Política fiscal en la ue: ¿basta con los estabilizadores automáticos?
Jorge Uxó González y M^a Jesús Arroyo Fernández
- 406/2008 Papel de la orientación emprendedora y la orientación al mercado en el éxito de las empresas
Óscar González-Benito, Javier González-Benito y Pablo A. Muñoz-Gallego
- 407/2008 La presión fiscal por impuesto sobre sociedades en la unión europea
Elena Fernández Rodríguez, Antonio Martínez Arias y Santiago Álvarez García

- 408/2008 The environment as a determinant factor of the purchasing and supply strategy: an empirical analysis
Dr. Javier González-Benito y MS Duilio Reis da Rocha
- 409/2008 Cooperation for innovation: the impact on innovatory effort
Gloria Sánchez González and Liliana Herrera
- 410/2008 Spanish post-earnings announcement drift and behavioral finance models
Carlos Forner and Sonia Sanabria
- 411/2008 Decision taking with external pressure: evidence on football manager dismissals in argentina and their consequences
Ramón Flores, David Forrest and Juan de Dios Tena
- 412/2008 Comercio agrario latinoamericano, 1963-2000: aplicación de la ecuación gravitacional para flujos desagregados de comercio
Raúl Serrano y Vicente Pinilla
- 413/2008 Voter heuristics in Spain: a descriptive approach elector decision
José Luís Sáez Lozano and Antonio M. Jaime Castillo
- 414/2008 Análisis del efecto área de salud de residencia sobre la utilización y acceso a los servicios sanitarios en la Comunidad Autónoma Canaria
Ignacio Abásolo Alessón, Lidia García Pérez, Raquel Aguiar Ibáñez y Asier Amador Robayna
- 415/2008 Impact on competitive balance from allowing foreign players in a sports league: an analytical model and an empirical test
Ramón Flores, David Forrest & Juan de Dios Tena
- 416/2008 Organizational innovation and productivity growth: Assessing the impact of outsourcing on firm performance
Alberto López
- 417/2008 Value Efficiency Analysis of Health Systems
Eduardo González, Ana Cárcaba & Juan Ventura
- 418/2008 Equidad en la utilización de servicios sanitarios públicos por comunidades autónomas en España: un análisis multinivel
Ignacio Abásolo, Jaime Pinilla, Miguel Negrín, Raquel Aguiar y Lidia García
- 419/2008 Piedras en el camino hacia Bolonia: efectos de la implantación del EEES sobre los resultados académicos
Carmen Florido, Juan Luis Jiménez e Isabel Santana
- 420/2008 The welfare effects of the allocation of airlines to different terminals
M. Pilar Socorro and Ofelia Betancor
- 421/2008 How bank capital buffers vary across countries. The influence of cost of deposits, market power and bank regulation
Ana Rosa Fonseca and Francisco González
- 422/2008 Analysing health limitations in Spain: an empirical approach based on the European Community household panel
Marta Pascual and David Cantarero

- 423/2008 Regional productivity variation and the impact of public capital stock: an analysis with spatial interaction, with reference to Spain
Miguel Gómez-Antonio and Bernard Fingleton
- 424/2008 Average effect of training programs on the time needed to find a job. The case of the training schools program in the south of Spain (Seville, 1997-1999).
José Manuel Cansino Muñoz-Repiso and Antonio Sánchez Braza
- 425/2008 Medición de la eficiencia y cambio en la productividad de las empresas distribuidoras de electricidad en Perú después de las reformas
Raúl Pérez-Reyes y Beatriz Tovar
- 426/2008 Acercando posturas sobre el descuento ambiental: sondeo Delphi a expertos en el ámbito internacional
Carmen Almansa Sáez y José Miguel Martínez Paz
- 427/2008 Determinants of abnormal liquidity after rating actions in the Corporate Debt Market
Pilar Abad, Antonio Díaz and M. Dolores Robles
- 428/2008 Export led-growth and balance of payments constrained. New formalization applied to Cuban commercial regimes since 1960
David Matesanz Gómez, Guadalupe Fugarolas Álvarez-Ude and Isis Mañalich Gálvez
- 429/2008 La deuda implícita y el desequilibrio financiero-actuarial de un sistema de pensiones. El caso del régimen general de la seguridad social en España
José Enrique Devesa Carpio y Mar Devesa Carpio
- 430/2008 Efectos de la descentralización fiscal sobre el precio de los carburantes en España
Desiderio Romero Jordán, Marta Jorge García-Inés y Santiago Álvarez García
- 431/2008 Euro, firm size and export behavior
Silviano Esteve-Pérez, Salvador Gil-Pareja, Rafael Llorca-Vivero and José Antonio Martínez-Serrano
- 432/2008 Does social spending increase support for free trade in advanced democracies?
Ismael Sanz, Ferran Martínez i Coma and Federico Steinberg
- 433/2008 Potencial de Mercado y Estructura Espacial de Salarios: El Caso de Colombia
Jesús López-Rodríguez y Maria Cecilia Acevedo
- 434/2008 Persistence in Some Energy Futures Markets
Juncal Cunado, Luis A. Gil-Alana and Fernando Pérez de Gracia
- 435/2008 La inserción financiera externa de la economía francesa: inversores institucionales y nueva gestión empresarial
Ignacio Álvarez Peralta
- 436/2008 ¿Flexibilidad o rigidez salarial en España?: un análisis a escala regional
Ignacio Moral Arce y Adolfo Maza Fernández
- 437/2009 Intangible relationship-specific investments and the performance of r&d outsourcing agreements
Andrea Martínez-Noya, Esteban García-Canal & Mauro F. Guillén
- 438/2009 Friendly or Controlling Boards?
Pablo de Andrés Alonso & Juan Antonio Rodríguez Sanz

- 439/2009 La sociedad Trenor y Cía. (1838-1926): un modelo de negocio industrial en la España del siglo XIX
Amparo Ruiz Llopis
- 440/2009 Continental bias in trade
Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez Serrano
- 441/2009 Determining operational capital at risk: an empirical application to the retail banking
Enrique José Jiménez-Rodríguez, José Manuel Fera-Domínguez & José Luis Martín-Marín
- 442/2009 Costes de mitigación y escenarios post-kyoto en España: un análisis de equilibrio general para España
Mikel González Ruiz de Eguino
- 443/2009 Las revistas españolas de economía en las bibliotecas universitarias: ranking, valoración del indicador y del sistema
Valentín Edo Hernández
- 444/2009 Convergencia económica en España y coordinación de políticas económicas. un estudio basado en la estructura productiva de las CC.AA.
Ana Cristina Mingorance Arnáiz
- 445/2009 Instrumentos de mercado para reducir emisiones de co2: un análisis de equilibrio general para España
Mikel González Ruiz de Eguino
- 446/2009 El comercio intra e inter-regional del sector Turismo en España
Carlos Llano y Tamara de la Mata
- 447/2009 Efectos del incremento del precio del petróleo en la economía española: Análisis de cointegración y de la política monetaria mediante reglas de Taylor
Fernando Hernández Martínez
- 448/2009 Bologna Process and Expenditure on Higher Education: A Convergence Analysis of the EU-15
T. Agasisti, C. Pérez Esparrells, G. Catalano & S. Morales
- 449/2009 Global Economy Dynamics? Panel Data Approach to Spillover Effects
Gregory Daco, Fernando Hernández Martínez & Li-Wu Hsu
- 450/2009 Pricing levered warrants with dilution using observable variables
Isabel Abinzano & Javier F. Navas
- 451/2009 Information technologies and financial performance: The effect of technology diffusion among competitors
Lucio Fuentelsaz, Jaime Gómez & Sergio Palomas
- 452/2009 A Detailed Comparison of Value at Risk in International Stock Exchanges
Pilar Abad & Sonia Benito
- 453/2009 Understanding offshoring: has Spain been an offshoring location in the nineties?
Belén González-Díaz & Rosario Gandoy
- 454/2009 Outsourcing decision, product innovation and the spatial dimension: Evidence from the Spanish footwear industry
José Antonio Belso-Martínez

- 455/2009 Does playing several competitions influence a team's league performance? Evidence from Spanish professional football
Andrés J. Picazo-Tadeo & Francisco González-Gómez
- 456/2009 Does accessibility affect retail prices and competition? An empirical application
Juan Luis Jiménez and Jordi Perdiguero
- 457/2009 Cash conversion cycle in smes
Sonia Baños-Caballero, Pedro J. García-Teruel and Pedro Martínez-Solano
- 458/2009 Un estudio sobre el perfil de hogares endeudados y sobreendeudados: el caso de los hogares vascos
Alazne Mujika Alberdi, Iñaki García Arrizabalaga y Juan José Gibaja Martíns
- 459/2009 Imposing monotonicity on outputs in parametric distance function estimations: with an application to the spanish educational production
Sergio Perelman and Daniel Santin
- 460/2009 Key issues when using tax data for concentration analysis: an application to the Spanish wealth tax
José M^a Durán-Cabré and Alejandro Esteller-Moré
- 461/2009 ¿Se está rompiendo el mercado español? Una aplicación del enfoque de feldstein –horioka
Saúl De Vicente Queijeiro, José Luis Pérez Rivero y María Rosalía Vicente Cuervo
- 462/2009 Financial condition, cost efficiency and the quality of local public services
Manuel A. Muñiz & José L. Zafra
- 463/2009 Including non-cognitive outputs in a multidimensional evaluation of education production: an international comparison
Marián García Valiñas & Manuel Antonio Muñiz Pérez
- 464/2009 A political look into budget deficits. The role of minority governments and oppositions
Albert Falcó-Gimeno & Ignacio Jurado
- 465/2009 La simulación del cuadro de mando integral. Una herramienta de aprendizaje en la materia de contabilidad de gestión
Elena Urquía Grande, Clara Isabel Muñoz Colomina y Elisa Isabel Cano Montero
- 466/2009 Análisis histórico de la importancia de la industria de la desalinización en España
Borja Montaña Sanz
- 467/2009 The dynamics of trade and innovation: a joint approach
Silviano Esteve-Pérez & Diego Rodríguez
- 468/2009 Measuring international reference-cycles
Sonia de Lucas Santos, Inmaculada Álvarez Ayuso & M^a Jesús Delgado Rodríguez
- 469/2009 Measuring quality of life in Spanish municipalities
Eduardo González Fidalgo, Ana Cárcaba García, Juan Ventura Victoria & Jesús García García
- 470/2009 ¿Cómo se valoran las acciones españolas: en el mercado de capitales doméstico o en el europeo?
Begoña Font Belaire y Alfredo Juan Grau Grau
- 471/2009 Patterns of e-commerce adoption and intensity. evidence for the european union-27
María Rosalía Vicente & Ana Jesús López

- 472/2009 On measuring the effect of demand uncertainty on costs: an application to port terminals
Ana Rodríguez-Álvarez, Beatriz Tovar & Alan Wall
- 473/2009 Order of market entry, market and technological evolution and firm competitive performance
Jaime Gomez, Gianvito Lanzolla & Juan Pablo Maicas
- 474/2009 La Unión Económica y Monetaria Europea en el proceso exportador de Castilla y León (1993-2007): un análisis de datos de panel
Almudena Martínez Campillo y M^a del Pilar Sierra Fernández
- 475/2009 Do process innovations boost SMEs productivity growth?
Juan A. Mañez, María E. Rochina Barrachina, Amparo Sanchis Llopis & Juan A. Sanchis Llopis
- 476/2009 Incertidumbre externa y elección del modo de entrada en el marco de la inversión directa en el exterior
Cristina López Duarte y Marta M^a Vidal Suárez
- 477/2009 Testing for structural breaks in factor loadings: an application to international business cycle
José Luis Cendejas Bueno, Sonia de Lucas Santos, Inmaculada Álvarez Ayuso & M^a Jesús Delgado Rodríguez
- 478/2009 ¿Esconde la rigidez de precios la existencia de colusión? El caso del mercado de carburantes en las Islas Canarias
Juan Luis Jiménez y Jordi Perdiguero
- 479/2009 The poni test with structural breaks
Antonio Aznar & María-Isabel Ayuda
- 480/2009 Accuracy and reliability of Spanish regional accounts (CRE-95)
Verónica Cañal Fernández
- 481/2009 Estimating regional variations of R&D effects on productivity growth by entropy econometrics
Esteban Fernández-Vázquez y Fernando Rubiera-Morollón
- 482/2009 Why do local governments privatize the provision of water services? Empirical evidence from Spain
Francisco González-Gómez, Andrés J. Picazo-Tadeo & Jorge Guardiola
- 483/2009 Assessing the regional digital divide across the European Union-27
María Rosalía Vicente & Ana Jesús López
- 484/2009 Measuring educational efficiency and its determinants in Spain with parametric distance functions
José Manuel Cordero Ferrera, Eva Crespo Cebada & Daniel Santín González
- 485/2009 Spatial analysis of public employment services in the Spanish provinces
Patricia Suárez Cano & Matías Mayor Fernández
- 486/2009 Trade effects of continental and intercontinental preferential trade agreements
Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano
- 487/2009 Testing the accuracy of DEA for measuring efficiency in education under endogeneity
Salvador Gil-Pareja, Rafael Llorca-Vivero & José Antonio Martínez-Serrano
- 488/2009 Measuring efficiency in primary health care: the effect of exogenous variables on results
José Manuel Cordero Ferrera, Eva Crespo Cebada & Luis R. Murillo Zamorano

- 489/2009 Capital structure determinants in growth firms accessing venture funding
Marina Balboa, José Martí & Álvaro Tresierra
- 490/2009 Determinants of debt maturity structure across firm size
Victor M. González
- 491/2009 Análisis del efecto de la aplicación de las NIIF en la valoración de las salidas a bolsa
Susana Álvarez Otero y Eduardo Rodríguez Enríquez
- 492/2009 An analysis of urban size and territorial location effects on employment probabilities: the spanish case
Ana Viñuela-Jiménez, Fernando Rubiera-Morollón & Begoña Cueto
- 493/2010 Determinantes de la estructura de los consejos de administración en España
Isabel Acero Fraile y Nuria Alcalde Fradejas
- 494/2010 Performance and completeness in repeated inter-firm relationships: the case of franchising
Vanessa Solis-Rodriguez & Manuel Gonzalez-Diaz
- 495/2010 A Revenue-Based Frontier Measure of Banking Competition
Santiago Carbó, David Humphrey & Francisco Rodríguez
- 496/2010 Categorical segregation in social networks
Antoni Rubí-Barceló
- 497/2010 Beneficios ambientales no comerciales de la directiva marco del agua en condiciones de escasez: análisis económico para el Guadalquivir
Julia Martin-Ortega, Giacomo Giannoccaro y Julio Berbel Vecino
- 498/2010 Monetary integration and risk diversification in eu-15 sovereign debt markets
Juncal Cuñado & Marta Gómez-Puig
- 499/2010 The Marshall Plan and the Spanish autarky: A welfare loss analysis
José Antonio Carrasco Gallego
- 500/2010 The role of learning in firm R&D persistence
Juan A. Mañez, María E. Rochina-Barrachina, Amparo Sanchis-Llopis & Juan A. Sanchis-Llopis
- 501/2010 Is venture capital more than just money?
Marina Balboa, José Martí & Nina Zieling
- 502/2010 On the effects of supply strategy on business performance: do the relationships among generic competitive objectives matter?
Javier González-Benito
- 503/2010 Corporate cash holding and firm value
Cristina Martínez-Sola, Pedro J. García-Teruel & Pedro Martínez-Solano
- 504/2010 El impuesto de flujos de caja de sociedades: una propuesta de base imponible y su aproximación contable en España
Lourdes Jerez Barroso y Joaquín Texeira Quirós
- 505/2010 The effect of technological, commercial and human resources on the use of new technology
Jaime Gómez & Pilar Vargas

- 506/2010 ¿Cómo ha afectado la fiscalidad a la rentabilidad de la inversión en vivienda en España?
Un análisis para el periodo 1996 y 2007
Jorge Onrubia Fernández y María del Carmen Rodado Ruiz
- 507/2010 Modelización de flujos en el análisis input-output a partir de la teoría de redes
Ana Salomé García Muñiz
- 508/2010 Export-led-growth hypothesis revisited. a balance of payments approach for Argentina, Brazil,
Chile and Mexico
David Matesanz Gómez & Guadalupe Fugarolas Álvarez-Ude
- 509/2010 Realised hedge ratio properties, performance and implications for risk management: evidence
from the spanish ibex 35 spot and futures markets
David G McMillan & Raquel Quiroga García
- 510/2010 Do we sack the manager... or is it better not to? Evidence from Spanish professional football
Francisco González-Gómez, Andrés J. Picazo-Tadeo & Miguel Á. García-Rubio
- 511/2010 Have Spanish port sector reforms during the last two decades been successful? A cost frontier
approach
Ana Rodríguez-Álvarez & Beatriz Tovar
- 512/2010 Size & Regional Distribution of Financial Behavior Patterns in Spain
Juan Antonio Maroto Acín, Pablo García Estévez & Salvador Roji Ferrari
- 513/2010 The impact of public reforms on the productivity of the Spanish ports: a parametric distance
function approach
Ramón Núñez-Sánchez & Pablo Coto-Millán
- 514/2010 Trade policy versus institutional trade barriers: an application using “good old” ols
Laura Márquez-Ramos, Inmaculada Martínez-Zarzoso & Celestino Suárez-Burguet
- 515/2010 The “Double Market” approach in venture capital and private equity activity: the case of Europe
Marina Balboa & José Martí
- 516/2010 International accounting differences and earnings smoothing in the banking industry
Marina Balboa, Germán López-Espinosa & Antonio Rubia
- 517/2010 Convergence in car prices among European countries
Simón Sosvilla-Rivero & Salvador Gil-Pareja
- 518/2010 Effects of process and product-oriented innovations on employee downsizing
José David Vicente-Lorente & José Ángel Zúñiga-Vicente
- 519/2010 Inequality, the politics of redistribution and the tax-mix
Jenny De Freitas
- 520/2010 Efectos del desajuste educativo sobre el rendimiento privado de la educación: un análisis para el
caso español (1995-2006)
Inés P. Murillo, Marta Rahona y M^a del Mar Salinas
- 521/2010 Structural breaks and real convergence in opec countries
Juncal Cuñado
- 522/2010 Human Capital, Geographical location and Policy Implications: The case of Romania
Jesús López-Rodríguez, Andres Faiña y Bolea Cosmin-Gabriel

- 523/2010 Organizational unlearning context fostering learning for customer capital through time: lessons from SMEs in the telecommunications industry
Anthony K. P. Wensley, Antonio Leal-Millán, Gabriel Cepeda-Carrión & Juan Gabriel Cegarra-Navarro
- 524/2010 The governance threshold in international trade flows
Marta Felis-Rota
- 525/2010 The intensive and extensive margins of trade decomposing exports growth differences across Spanish regions
Asier Minondo Uribe-Etxebarria & Francisco Requena Silvente
- 526/2010 Why do firms locate r&d outsourcing agreements offshore? the role of ownership, location, and externalization advantages
Andrea Martínez-Noya, Esteban García-Canal & Mauro f. Guillén
- 527/2010 Corporate Taxation and the Productivity and Investment Performance of Heterogeneous Firms: Evidence from OECD Firm-Level Data
Norman Gemmell, Richard Kneller, Ismael Sanz & José Félix Sanz-Sanz
- 528/2010 Modelling Personal Income Taxation in Spain: Revenue Elasticities and Regional Comparisons
John Creedy & José Félix Sanz-Sanz
- 529/2010 Mind the Remoteness!. Income disparities across Japanese Prefectures
Jesús López-Rodríguez, Daisuke Nakamura
- 530/2010 El nuevo sistema de financiación autonómica: descripción, estimación empírica y evaluación
Antoni Zabalza y Julio López Laborda
- 531/2010 Markups, bargaining power and offshoring: an empirical assessment
Lourdes Moreno & Diego Rodríguez
- 532/2010 The snp-dcc model: a new methodology for risk management and forecasting
Esther B. Del Brio, Trino-Manuel Níguez & Javier Perote
- 533/2010 El uso del cuadro de mando integral y del presupuesto en la gestión estratégica de los hospitales públicos
David Naranjo Gil
- 534/2010 Análisis de la efectividad de las prácticas de trabajo de alta implicación en las fábricas españolas
Daniel Vázquez-Bustelo y Lucía Avella Camarero
- 535/2010 Energía, innovación y transporte: la electrificación de los tranvías en España, 1896-1935
Alberte Martínez López
- 536/2010 La ciudad como negocio: gas y empresa en una región española, Galicia 1850-1936
Alberte Martínez López y Jesús Mirás Araujo
- 537/2010 To anticipate or not to anticipate? A comparative analysis of opportunistic early elections and incumbents' economic performance
Pedro Riera Sagrera
- 538/2010 The impact of oil shocks on the Spanish economy
Ana Gómez-Loscos, Antonio Montañés & María Dolores Gadea

- 539/2010 The efficiency of public and publicly-subsidized high schools in Spain. evidence from pisa-2006
María Jesús Mancebón, Jorge Calero, Álvaro Choi & Domingo P. Ximénez-de-Embún
- 540/2010 Regulation as a way to force innovation: the biodiesel case
Jordi Perdigueró & Juan Luis Jiménez
- 541/2010 Pricing strategies of Spanish network carrier
Xavier Fageda, Juan Luis Jiménez & Jordi Perdigueró
- 542/2010 Papel del posicionamiento del distribuidor en la relación entre la marca de distribuidor y lealtad al establecimiento comercial
Oscar González-Benito y Mercedes Martos-Partal
- 543/2010 How Bank Market Concentration, Regulation, and Institutions Shape the Real Effects of Banking Crises
Ana I. Fernández, Francisco González & Nuria Suárez
- 544/2010 Una estimación del comercio interregional trimestral de bienes en España mediante técnicas de interpolación temporal
Nuria Gallego López, Carlos Llano Verduras y Julián Pérez García
- 545/2010 Puerto, empresas y ciudad: una aproximación histórica al caso de Las Palmas de Gran Canaria
Miguel Suárez, Juan Luis Jiménez y Daniel Castillo
- 546/2010 Multinationals in the motor vehicles industry: a general equilibrium analysis for a transition economy
Concepción Latorre & Antonio G. Gómez-Plana
- 547/2010 Core/periphery scientific collaboration networks among very similar researchers
Antoni Rubí-Barceló
- 548/2010 Basic R&D in vertical markets
Miguel González-Maestre & Luis M. Granero
- 549/2010 Factores condicionantes de la presión fiscal de las entidades de crédito españolas, ¿existen diferencias entre bancos y cajas de ahorros?
Ana Rosa Fonseca Díaz, Elena Fernández Rodríguez y Antonio Martínez Arias
- 550/2010 Analyzing an absorptive capacity: Unlearning context and Information System Capabilities as catalysts for innovativeness
Gabriel Cepeda-Carrión, Juan Gabriel Cegarra-Navarro & Daniel Jimenez-Jimenez
- 551/2010 The resolution of banking crises and market discipline: international evidence
Elena Cubillas, Ana Rosa Fonseca & Francisco González
- 552/2010 A strategic approach to network value in information markets
Lucio Fuentelsaz, Elisabet Garrido & Juan Pablo Maicas
- 553/2010 Accounting for the time pattern of remittances in the Spanish context
Alfonso Echazarra
- 554/2010 How to design franchise contracts: the role of contractual hazards and experience
Vanesa Solis-Rodriguez & Manuel Gonzalez-Diaz

- 555/2010 Una teoría integradora de la función de producción al rendimiento empresarial
Javier González Benito
- 556/2010 Height and economic development in Spain, 1850-1958
Ramón María-Dolores & José Miguel Martínez-Carrión
- 557/2010 Why do entrepreneurs use franchising as a financial tool? An agency explanation
Manuel González-Díaz & Vanesa Solís-Rodríguez
- 558/2010 Explanatory Factors of Urban Water Leakage Rates in Southern Spain
Francisco González-Gómez, Roberto Martínez-Espiñeira, Maria A. García-Valiñas & Miguel Á. García Rubio
- 559/2010 Los rankings internacionales de las instituciones de educación superior y las clasificaciones universitarias en España: visión panorámica y prospectiva de futuro.
Carmen Pérez-Esparrells y José M^a Gómez-Sancho.
- 560/2010 Análisis de los determinantes de la transparencia fiscal: Evidencia empírica para los municipios catalanes
Alejandro Esteller Moré y José Polo Otero
- 561/2010 Diversidad lingüística e inversión exterior: el papel de las barreras lingüísticas en los procesos de adquisición internacional
Cristina López Duarte y Marta M^a Vidal Suárez
- 562/2010 Costes y beneficios de la competencia fiscal en la Unión Europea y en la España de las autonomías
José M^a Cantos, Agustín García Rico, M^a Gabriela Lagos Rodríguez y Raquel Álamo Cerrillo
- 563/2010 Customer base management and profitability in information technology industries
Juan Pablo Maicas y Francisco Javier Sese
- 564/2010 Expansión internacional y distancia cultural: distintas aproximaciones —hofstede, schwartz, globe
Cristina López Duarte y Marta M^a Vidal Suárez
- 565/2010 Economies of scale and scope in service firms with demand uncertainty: An application to a Spanish port
Beatriz Tovar & Alan Wall
- 566/2010 Fiscalidad y elección entre renta vitalicia y capital único por los inversores en planes de pensiones: el caso de España
Félix Domínguez Barrero y Julio López Laborda
- 567/2010 Did the cooperative start life as a joint-stock company? Business law and cooperatives in Spain, 1869–1931
Timothy W. Guinnan & Susana Martínez-Rodríguez
- 568/2010 Predicting bankruptcy using neural networks in the current financial crisis: a study for US commercial banks
Félix J. López-Iturriaga, Óscar López-de-Foronda & Iván Pastor Sanz
- 569/2010 Financiación de los cuidados de larga duración en España
Raúl del Pozo Rubio y Francisco Escribano Sotos

- 570/2010 Is the Border Effect an Artefact of Geographic Aggregation?
Carlos Llano-Verduras, Asier Minondo-Uribe & Francisco Requena-Silvente
- 571/2010 Notes on using the hidden asset or the contribution asset to compile the actuarial balance for pay-as-you-go pension systems
Carlos Vidal-Meliá & María del Carmen Boado-Penas
- 572/2010 The Real Effects of Banking Crises: Finance or Asset Allocation Effects? Some International Evidence
Ana I. Fernández, Francisco González & Nuria Suárez Carlos
- 573/2010 Endogenous mergers of complements with mixed bundling
Ricardo Flores-Fillol & Rafael Moner-Colonques
- 574/2010 Redistributive Conflicts and Preferences for Tax Schemes in Europe
Antonio M. Jaime-Castillo & Jose L. Saez-Lozano
- 575/2010 Spanish emigration and the setting-up of a great company in Mexico: bimbo, 1903-2008
Javier Moreno Lázaro