

## JUAN RAMÓN QUINTÁS SEOANE

### Overview

Born in 1943 in Corunna (Spain), Dr. Quintás is married and has two children. Throughout his career, he has combined academic excellence with a profound interest in finding ways to apply academic insight to solve real-life problems. This has resulted in an equally distinguished professional career beyond pure academics which interlaced with (and often spurred) his academic interests.

Dr. Quintás graduated in Economics and Business Administration and followed up with PHD in Economics, obtaining a summa cum laude and an extraordinary award for his doctoral thesis. He then went on to rank number one nation-wide in the competitive public contest for professorship tenure.

His research initially focused on neglected areas of **Economic Theory**, producing pioneering work on areas such as the functioning of black markets and the theory of the firm in centrally planned economies. Following the award of an important public grant, he then went on to conduct landmark research on the **Economics of Education**, which eventually combined with his interest in public service and led to him run for (and being elected as) **Member of Congress** during the first Spanish legislature in the transition to Democracy.

That, in turn, fostered his fertile involvement in the **Economics of Regional Development**, both at an academic level (for instance, producing the first-ever Input-Output Tables for the Region of Galicia and becoming a national reference for this type of work), as well as in having a direct impact on the gestation of the constitutional framework for the then newly independent Regions in Spain.

Dr. Quintás' professional career took a new turn in 1984, as he became involved in the banking sector as a senior executive. This eventually led to **the CEO and Presidency roles of the Spanish Savings and Loans Association**, as well as his presence in and contributions to numerous company boards, public bodies regulating the well-functioning of the financial system, national commissions set up by Law and non-profit foundations. All of this in parallel spurred a new direction to his academic research, namely that related to the strategy, technology, efficiency and corporate responsibility of the **Spanish financial sector**. His research activity in this field continues to this day.

### Academic background

Dr. Quintás studied Economics in the University of Bilbao, majoring both in General Economics and in Business Administration. He then further obtained a Doctoral Degree in Economics with the highest possible award, *summa cum laude*, and received the Extraordinary Award for Doctoral Studies.

In addition, Dr. Quintás has also completed multiple other academic programmes including the General Management Programme at IESE as well as mathematical ones at the International School on Mathematical Systems Theory under the direction of K. Shell and G.P.Szegö (“Mathematical Methods in Investment and Finance” in 1970 and “Mathematical Models of Action and Reaction” in 1971).

### Academic tenure

In 1967, Dr. Quintás was awarded tenure by unanimous vote as Professor of Economics and Statistics at the Escuelas de Comercio (Business School). He then went on to rank number one nation-wide at the *Oposiciones Públicas* (competitive examination for civil servants) for the positions of Assistant Professor (1970) and Professor (1971) of Economic Theory.

Dr. Quintás chose to exercise his tenure at the Economics School at the University of Santiago de Compostela, where he led Economic Theory Department from 1973 onwards. In 1990, he requested the transfer of his professorship tenure to the University of Corunna.

### Academic research – Economic Theory

Dr. Quintás’ academic research has spanned multiple fields over the years. During the period 1970-1974, his main focus was **Economic Theory**, with particular emphasis on the application of Optimization Theory models to areas of research neglected under traditional economics, such as “black markets” or the modelling of corporate decisions and behaviour in centrally planned economies. Research highlights from this period include:

- *La empresa socialista: una aproximación económica (The Socialist Enterprise: An Economic Approximation, Madrid, 1971)*
- *Replanteamiento del problema de la formación del precio en el mercado negro (A New Approach to the Problem of Price Formation in Black Markets, “Revista de Economía Política”, vol. 56, Sep.-Dec.1970)*

- *La economía como disciplina en etapa de transición hacia su constitución como ciencia empírica (Economics – An Academic Field in Transition to Become an Empirical Science, “Revista Española de Economía”, vol. III, N.º 1 Jan-Apr 1971)*
- *Sobre un modelo dinámico de monopolio (A Dynamic Model of Monopoly, “Revista Española de Economía”, Vol. I, N.º 2 May-Aug 1971).*

#### Academic research – Economics of Education

In 1974, Dr. Quintás led a multi-disciplinary team of researchers to win the competitive award of an important public grant by the National Fund for Economic and Social Research (FIES). Through this grant, Dr. Quintás’ team was commissioned with a two-year academic study on the topic of *Positive Solutions to the Economic Problems in Education* (“Soluciones positivas a los problemas económicos de la educación”). The theoretical research that ensued was complemented with the development of an unprecedented empirical data base, both in nature and in scope. For instance, in order to determine the income-age profile corresponding to different levels and types of education, Dr. Quintás’ team sourced detailed questionnaires collected via 250 employees of the National Statistics Office, who visited 13,725 households, 9,220 of which met the required criteria. The exceptional detail and scope of this survey, spanning through all types of economic activity and municipality size, distinguishes it even today (more than 40 years after its completion) as one of the richest and most representative databases of its kind world-wide.

His involvement in this study led Dr. Quintás to direct the focus of his academic research towards the field of **Economics of Education**, conducting other studies as well as producing multiple expert opinions as an advisor to various Public Bodies and National Commissions. An example of these is his report *On the Consistency of Strategic Objectives and Actions in Public Education* (“Informe evaluativo de la consistencia objetivos/acciones (a nivel estratégico)”), conducted in 1976 on behalf of the National Commission set up by Royal Decree to evaluate the proposed *Bill of Education Reform and Financing Thereof* (“Ley General de Educación y Financiamiento de la Reforma Educativa”). Dr. Quintás’ report and recommendations were by and large incorporated verbatim into the final report produced by the National Commission and delivered to the Spanish Government.

Other noteworthy publications during this period include:

- *Equality of Opportunities in the Spanish Education System: an Overview* (“Igualdad de oportunidades y sistema educativo español: una visión panorámica”, *Revista Española de Economía*, Vol. VIII, N.º 2, May-Aug and Sep-Dec 1978)
- *Economic Elements of Education: An International Comparison* (“Aspectos económicos de la educación: Comparaciones internacionales”, in collaboration with J. Sanmartín, “*Información Comercial Española*”, N.º 537, May 1978; republished in 1985 by Espina,

Fina y Lorente (eds.) within the volume *Estudios de Economía del Trabajo en España. I. Oferta y demanda de trabajo*; Ministerio de Trabajo, Madrid, 1985)

- *Recurrent Education from the Perspective of the Social Objective of Equality: Studies and Efficiency* (“La educación recurrente desde la perspectiva de los objetivos sociales de equidad: Estudios y eficiencia”, *Temas económicos*, Nº 14, 1978).
- *Public Needs in Spain: Education, Equality and Efficiency* (“Las necesidades públicas en España: Educación, equidad y eficiencia”, within the book “El sector público en las economías de mercado, Madrid, 1979)
- *Education and Public Spending* (“Educación y gasto público”, *Presupuesto y Gasto Público*, Nº 4, 1979)
- *Economics and Education* (“Economía y Educación”, Madrid, 1983)

#### Academic research – Economics of Regional Development

The late 1970s and early 1980s rank amongst the most significant and intense periods of social, economic and political change in Spain, as the country transitioned to Democracy following nearly 40 years of dictatorship. During this unique period, there was an unprecedented level of social demand for the intellectual elite of the country to get involved and contribute directly and positively to this process of change.

It's in this context that Dr. Quintás decides to run for Congress within the Centrist Party (UCD) in the first freely-elected Spanish Parliament (1979-1982). After being elected, he involves himself intensely in the drafting of the economic and taxation aspects of the “Estatuto de Autonomía de Galicia” (the constitutional document governing the Region of Galicia) as well as the overall design of the Organic Law that sets out the financing model for the newly established semi-independent Regions (“Ley Orgánica de Financiación de las Comunidades Autónomas”, or LOFCA).

For similar reasons, Dr. Quintás accepts the Presidency during 1982 and 1983 of the public body in charge of promoting the industrial development of the Region of Galicia (“Sociedad para el Desarrollo Industrial de Galicia”, or SODIGA). Through previous mismanagement, this body had effectively found itself in dire financial straits and incapable of delivering its social objectives. Under Dr. Quintás' Presidency, SODIGA is initially stabilised from its critical condition; then brought back to financial health and integrally reorganised; and, finally, significantly enhanced from a financial and strategic point of view, paving the way for a much more effective organisation once again able to deliver on its socio-economic objectives.

In 1983 a new Law is passed in Parliament that makes it incompatible to hold executive

management positions in public bodies at the same time as life professorships in university. Forced to choose between the two, Dr. Quintás elects to retain his academic tenure and consequently leaves the presidency of SODIGA. Nevertheless, this involvement in public affairs has the effect of switching his academic focus and interest towards the field of **Regional Economics**.

Of particular note (due to its ambition, scope, resourcing and quality of results) is his pioneering work on producing the **first-ever Input-Output Tables and General Regional Accounts for Galicia**. This included the application of an extremely broad set of additional analytical tools with significant public and socio-economic impact. This included crucial roles in Public Commissions such as the Comisión Mixta Administración del Estado-Xunta de Galicia (created by Royal Decree on 16-Mar-1978), as well as the subsequent broad use of Dr. Quintás' results by other researchers and state and regional public bodies across Spain. Publications during this period include:

- *Statistical Information at Regional Level: Observations for a Debate on its Contents* (“Información estadística a nivel regional: notas para un debate en torno a su contenido”, Madrid, 1978)
- *Regions and Regional Development* (“Autonomías y desarrollo regional”, Gamir (ed.) Política económica en España, Vol. II, Madrid, 1980)
- *General Features of the Galician Productive Structure* (“Aspectos generales de la estructura productiva gallega”, Papeles de Economía Española, Economía de las Comunidades Autónomas: Galicia, 1980)
- *The Regional Model and Regional Development* (“El hecho autonómico y el desarrollo regional”, in the book “La España de las Autonomías”, Madrid, 1981)
- *The Meaning of the Regional Pacts in the Regional Development* (“Significado de los procesos autonómicos para el desarrollo regional” in the book “Cuestiones de desarrollo regional”, Zaragoza, 1981)
- *The Accuracy of the Input-Output Model Forecasts; Current State of Research* (“La precisión de las estimaciones en los modelos Input-Output. Estado actual de la investigación”, in collaboration with J.M. Riobóo Almanzor, in the book “Tablas Input-Output y Cuentas Regionales, Teoría, Métodos y Aplicaciones”, Sevilla, 1982)
- *Input-Output Tables and Regional Accounts for Galicia* (“Tablas Input-Output y Contabilidad Regional de Galicia”, in his capacity as leader and director of the research team, 2 vols., A Coruña, 1985)
- *The Galician Economy in the Late Eighties* (“La economía gallega en el final de los años ochenta”, Papeles de Economía Española, Nº 45, 1990)
- *The Economic Evolution of Galicia in the Early Nineties* (“El discurrir económico de Galicia en el comienzo de los años noventa”, Papeles de Economía Española, Nº 51, 1992)

- *A Snapshot of the Galician Economy* (“Una imagen sumaria de la economía gallega”, Papeles de Economía Española, La Economía de Galicia: Problemas y Perspectivas, 1993)
- *Galicia: Long-term Expectations* (“Expectativas de Galicia en el largo plazo”, Papeles de Economía Española, Nº 55, 1993)
- *Galicia 1994: Reality vs Wish* (“Galicia 1994: La realidad y el deseo”, Papeles de Economía Española, Nº 59, 1994)
- *Galicia’s Labyrinth* (“Galicia en su laberinto”, A Coruña, 1995)

#### Academic research – Banking and Financial Sector

Dr. Quintás combined his academic pursuits with a highly successful executive career in banking. He joined the financial sector in 1984, as deputy CEO of Caixa Galicia, one of the premier financial institutions in Galicia at the time.

In 1994, he was elected by unanimity as CEO of the Spanish Savings and Loans Association (Confederación Española de Cajas de Ahorros, or CECA), representing half of the Spanish financial system. In 2002 he was elected, also by unanimity, as President of said institution, combining both roles until his retirement in 2008, and remaining as President until 2010. In 2010, he was elected as Honorary President of CECA, the first-ever time such designation was awarded in this institution over its 90 year history.

In addition to his direct responsibilities at CECA, Dr. Quintás also held non-executive board positions at several prominent financial institutions (Ahorro Corporación, LICO Corporación and Caser) and was an acting member of the National Commissions in charge of ruling key public bodies overseeing the Spanish financial system: Comisión Gestora del Fondo de Garantía de Depósitos en Cajas de Ahorros (the equivalent of the FDIC in the United States, for Spanish savings and loans) and Comisión Rectora del FROB (the Spanish banking resolution board, for failed institutions), all of it until his retirement as President of CECA in 2010.

His close professional links to the Savings and Loans sector led to a new chapter in Dr. Quintás' economic research, the **Spanish financial system**, which continues to the present day. This resulted in his involvement as an expert in important public and private forums, an example of which is recorded in the comprehensive Senate Report *Studies on the Promotion of Economic and Employment Recovery in the Current International Financial Crisis* ("Informe de la Ponencia de Estudios sobre la reactivación de la actividad económica y del empleo en la actual situación de crisis financiera internacional" , Senado, Madrid, 2010 pp. 529 a 570).

In addition, Dr. Quintás' prolific research on the Spanish financial system was reflected in numerous publications over this period, including the following:

- *The Savings and Loans Sector in the Face of Financial Innovation* ("Las Cajas de Ahorros ante la innovación financiera", Papeles de Economía Española, Suplementos del Sistema Financiero, N° 21, 1988)
- *Technological Change and Competitive Strategies* ("Cambio tecnológico y estrategias competitivas en Banca", Revista de Economía, N° 3, 1989)
- *The Application of New Technologies to Banking* ("La aplicación de las nuevas tecnologías en la Banca", Bueno Campos y Rodríguez Antón (eds.), La Banca del Futuro, Madrid, 1990)
- *The Financial System in the Face of Technological Change* ("El sistema financiero ante el cambio tecnológico", Cuadernos de Economía, Vol. 18, N.º 53, Sep-Dec 1990)
- *Technology and Retail Banking in the Nineties* ("Tecnología y Banca minorista en la década de los noventa", Papeles de Economía Española, N.º 47, 1991, reprinted in Bueno Campos y Rodríguez Antón (eds.): "La Banca del futuro. Un desafío para el 2000", Madrid, 1995)
- *Savings and Loans and the Financing of Spanish Corporations* ("Cajas de Ahorros y financiación de la empresa española", Revista Economía Industrial, N° 293, Sep-Oct 1993)
- *Technology and Strategy in Banking at the Turn of the Century* ("Tecnología y estrategia en la Banca de fin de siglo", Papeles de Economía Española, N° 58, 1994)
- *Public and Private Strategies in the Financial System in the Nineties* ("Estrategias públicas y privadas en el sistema financiero de los años 90", Guerra, Caballero y Tezanos (eds.): La socialdemocracia ante la economía de los años noventa, Editorial Sistema, Madrid, 1994)
- *The Savings and Loans Sector in the Face of the Euro* ("Las Cajas de Ahorros ante el euro", Revista del Colegio de Economistas de Madrid, N° 78, Jun-1998)
- *The Spanish Savings And Loans Sector in the 21<sup>st</sup> Century – Modernization and Social Capital* ("Las Cajas de Ahorros españolas en el siglo XXI: Modernización y capital social", Perspectivas del Sistema Financiero, N° 77, 2003)

- *The Liberalization of the Financial Sector and its Competitiveness: Undertaken and Pending Reforms* (“La liberalización del sector financiero y la competitividad: Reformas emprendidas y pendientes”, Revista del Instituto de Estudios Económicos, Nº 2 & 3, 2003. Número monográfico: “Competitividad”, July 2003)
- *The Spanish Savings and Loans and their Confederation in the Time Warp* (“Las Cajas españolas y su Confederación en la urdimbre del tiempo”, Siglo y medio de ahorro en España, Madrid, 2003)
- *The Gestation Process of the Spanish Model for Savings and Loans* (“La gestación del modelo español de Cajas”, Papeles de Economía Española, N.º 100, Mar-2004, reprinted in “Las Cajas de Ahorros y su Obra Social: pasado, presente y futuro”, Madrid, 2005)
- *A Brief Overview on Recent Historiography about the History of the Savings and Loans Sector* (“Un breve recorrido por la historiografía reciente sobre la historia de las Cajas de Ahorros”, Papeles de Economía Española, Núm.. 105-106, Sep-2005)
- *The Savings and Loans Sector in the Context of Social Corporate Responsibility* (“Las Cajas de Ahorros en el ámbito de la responsabilidad social corporativa”, Papeles de Economía Española, Nº 108, 2006)
- *The Spanish Savings and Loans Sector in its 170<sup>th</sup> Anniversary* (“Las Cajas de Ahorros españolas en su 170 aniversario”, Janet, Oscar y Timoteo, Jesús (coordinadores): Economía efectiva, Vol. II, Lleida 2006)
- *The New Regulatory Environments and the Spanish Savings and Loans Sector* (“Los nuevos entornos regulatorios y las Cajas de Ahorros españolas”, Revista de Derecho Bancario y Bursátil, año XXVI, N.º 108, Oct-Dec 2007)
- *Legislative Risk in the Financial System* (“El riesgo normativo en el sistema financiero”, XXXI Jornadas de Estudio de la Abogacía General del Estado. Regulación de Mercados, CDROM, Ministerio de Justicia, Centro de Publicaciones, Madrid, 2010)
- *Supervising the Banking Supervisor: Risks and Hedging Strategies* (“Supervisando al supervisor bancario: riesgos y estrategias de cobertura”, Barcelona, 2012)
- *Financial Crises and Regulation: Past, Present and Future* (“Regulación Financiera y Crisis - Ayer, Hoy y Mañana”. Revista Galega de Economía Vol. 27-3, 2018)
- *The Spanish Savings and Loan Sector, Chronicle of a Sudden Death* (“Cajas de Ahorros españolas: Crónica de una muerte súbita”. Available at SSRN: <https://ssrn.com/abstract=3501638> o <http://dx.doi.org/10.2139/ssrn.3501638>. Summary also published in “Anales de la Real Academia de Ciencias Económicas y Financieras”, tomo XXXIX (Curso de 2016-2017), 2018).

Finally, the economic impact of COVID-19 has become a new focus of his research, mainly in respect of its impact on globalization and as an accelerant of the various structural trends which, at least since the Great Financial Crisis, had already started to affect and shift its nature. A first



sample of his research in this field is the following:

- *International economic prospects in the COVID-19 crisis.* (“Perspectivas económicas internacionales en la crisis del COVID-19”. Available at [https://www.academia.edu/43138649/Perspectivas\\_econ%C3%B3micas\\_internacionales\\_en\\_la\\_crisis\\_del\\_COVID\\_19](https://www.academia.edu/43138649/Perspectivas_econ%C3%B3micas_internacionales_en_la_crisis_del_COVID_19). 2020)

#### Royal Academies

Dr. Quintás is a Fellow of the Galician Royal Academy of Science (“Real Academia Gallega de Ciencias”). He is also the Galician Academic Delegate of the Royal Academy of Economic and Finance Studies (“Real Academia de Ciencias Económicas y Financieras”).

#### Other professional activities:

Other highlights of Dr. Quintás’ career include being:

- Elected Member of the National Council (Consejero electivo del Consejo de Estado)
- President of FUNCAS (Non-profit think tank dedicated to social and economic research)
- Trustee of the Fundación Carolina (government-sponsored foundation created in 2000 to foster the academic and scientific links between Spain and Latin America)
- Member of the Advisory Board to the Fundación Reina Sofía (one of the most prestigious humanistic foundations in Spain, presided by Queen Sofia)
- Board Member of ENDESA, the leading Spanish utility company.

*Last revised: March 2021*