PRESS RELEASE
Tuesday 22 July 2014

The 2014 EIB Prize for Excellence in Economic and Social Research Awarded to the Economists Nicholas Bloom and John Van Reenen

The Luxembourg-based European Investment Bank Institute honours two scholars whose research is of specific relevance to this year’s prize topic: ‘Innovation, Market Structure and Competitiveness’.

The EIB Institute announces that this year’s ‘Outstanding Contribution Award’ - with a prize of EUR 40 000 – will go jointly to Professors Nicholas Bloom (Department of Economics, Stanford University) and John Van Reenen (Centre for Economic Performance and Department of Economics, London School of Economics and Political Science) in acknowledgement of the academic excellence, work published and impact on public policy of their research on this year’s prize topic “Innovation, Market Structure and Competitiveness”.

The jury of the 2014 EIB prize praised Prof. Nicholas Bloom and Prof. John Van Reenen: “for their influential research assessing the interaction between company size and market structure and the impact of investment decisions on innovation and productivity in different sectors”.

The authors have been pioneers in analysing the effects of managerial and technological innovation on economic performance and inequality, developing new tools to measure organizational innovations in over 32 countries (the World Management Survey http://worldmanagementsurvey.org/). They have also examined the determinants of innovation, with a particular concentration on what policies influence productivity, such as competition, trade and regulations.

Prof. Van Reenen said, “I am very honoured to receive this prize, especially to share it with Nick.” Prof. Bloom added, “Receiving the prize is both unexpected and a great pleasure”.

EIB President Werner Hoyer will present the EIB Prize on 25 September 2014 in Berlin. Professor Van Reenen will deliver a prize lecture at the award ceremony.

END

Further information

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

In 2012, the EIB Institute was created in order to promote European initiatives for the common good. It does this through three programmes relating to knowledge, the social dimension, and arts and culture. The Knowledge Programme supports initiatives in the field of education, research and innovation.

The EIB Prize is an economics award created in 2013 by the EIB Institute to recognize and stimulate excellence in economic and social research, and its implementation and diffusion. Research considered for the prize is of specific relevance to European development and integration.

Continued over....
The jury, presided over by Sir Christopher Pissarides, Professor, London School of Economics and Political Science, 2010 Nobel Prize in Economic Sciences, was composed of: Professor Philippe Aghion, Professor of Economics at Harvard University; Sir James Alexander Mirrlees, Nobel Memorial Prize Laureate in Economic Sciences; Professor Gianmarco Ottaviano, Professor of Economics at the London School of Economics and Political Science and Director of the Globalization Programme at the Centre for Economic Performance (LSE) and Professor Reinhilde Veugelers, Professor at KULeuven (BE) at the Department of Management, Strategy and Innovation.

Professor Nicholas Bloom, co-recipient of the 2014 EIB Prize, is a Senior Fellow at the Stanford Institute for Economic Policy Research (SIEPR) as well as Professor of Economics at Stanford University. He is also an Associate of the Centre for Economic Performance, London School of Economics and Political Science and a Co-Director of the Productivity, Innovation and Entrepreneurship Programme, National Bureau of Economic Research (NBER).

Professor John Van Reenen has been Director of Europe’s leading applied economics research centre: the Centre for Economic Performance (CEP) since 2003. He is also a Professor of Economics at the London School of Economics and Political Science (LSE) and fellow of the British Academy.

For further information and inquiries on the EIB Prize for Economics, contact Luisa Ferreira, Economic Advisor at the EIB Institute, email: l.ferreira@eib.org or Helen Durrant at CEP, email: h.durrant@lse.ac.uk.