



FOUNDATION
RAFAEL DEL PINO

2009 ANNUAL REPORT

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Programme of Master Lectures

Robert Solow; Richard Schmalensee; Mauro F. Guillén; Stephen S. Roach; Xavier Sala-i-Martin; Rodrigo de Rato; Fernando del Pino, Miguel Boyer, Alberto Recarte (debate); Moisés Naím; Carlos Espinosa de los Monteros; José Luis Feito; George Akerlof.

Current Affairs Programme

José Manuel González-Páramo; Jonathan Story; Marianne Bertrand; Juergen B. Donges; Jaime Mayor Oreja; Parag Khanna.

Expert Meetings

- Europe and its Changing Universities
- 4th Forum on Women and Leadership
- 20th Anniversary of SECOT
- 4th International Conference on Macroeconomics

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Free Enterprise Forum

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- Macroeconomic Forecasting and Analysis Project
- Improving Regulation to make it Less Burdensome
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- Macroeconomic Modelling and Regional Economics
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- Emerging Multinationals: Spanish Businesses in the Global Economy

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- Fair Competition
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History

- The Cadiz Parliament and the Constitution of Cadiz. 200 years
- The Lost Empire. An Unorthodox History of the United States
- The History of Life and Man
- 'Virrey del Pino' Prize
- Encyclopaedia of Romanesque Architecture and Art in the Iberian Peninsula

Health and Wellbeing

- Research into Circulating Tumour Cells in Breast Cancer
- Incidence, Rapid Diagnosis and Therapeutic Anticipation of Pneumonia associated with Mechanical Ventilation in Adults
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- Rafael del Pino Sports Centre at the National Hospital for Paraplegics, Toledo

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Publications

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- Presentations of Training Establishments and Programmes
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Financial Information and Audit Report

Visit by H.M. the King

On 10 June 2009 the *Rafael del Pino Foundation* had the honour of receiving the visit of His Majesty King Juan Carlos I for the second time since the start of its activities. After His Majesty had signed the Foundation's Book of Honour, the President, *María del Pino y Calvo-Sotelo*, presented Him with a special edition of 'The King. A History of the Monarchy' the book sponsored by the *Rafael del Pino Foundation* which won Spain's National History Prize in 2009.

Awards and Distinctions

Golden Plaque of the Madrid Public Health Authorities

On 15 December 2009 the *Rafael del Pino Foundation* was awarded the **Golden Plaque of the Madrid Public Health Authorities** "for its generous collaboration with the Public Health Authorities of Madrid in promoting and protecting health". The President of the Regional Government of Madrid, *Esperanza Aguirre Gil de Biedma*, presented the plaque to the President of the Foundation, *María del Pino y Calvo-Sotelo*.

Commemorative Plaque at the 12 de Octubre Hospital, Madrid

On 5 March 2009 the Madrid Regional Health Minister, *Juan José Güemes*, unveiled the commemorative plaque dedicated by the 12 de Octubre Hospital to the *Rafael del Pino Foundation* for its "support for research into the prevention and treatment of breast cancer with the donation of a *CellTracks™ AutoPrep System* and a *CellSpotter™ Analyzer*". As well as the Regional Minister, the ceremony was attended by *María del Pino y Calvo-Sotelo*, President of the Foundation; *Joaquín Martínez Hernández*, Managing Director of the 12 de Octubre Hospital; *Hernán Cortés Funes*, Head of the Medical Oncology Department; and *Luis Manso*, a doctor at the Medical Oncology Department.

Spanish National History Prize

The book entitled '*The King. A History of the Monarchy*' [El Rey. Historia de la Monarquía], sponsored by the *Rafael del Pino Foundation* and published by Editorial Planeta, won the **2009 Spanish National History Prize** awarded by the Ministry of Culture. Professor *José Antonio Escudero* edited the work with the purpose of analysing the role of the monarchy in the history of Spain, and it contains contributions from 33 academics and researchers.

Actualidad Económica Prize for one of the Best Ideas of the Year

The Indra Group, the Foundation for Research and Integration of the National Paraplegics Hospital in Toledo, and the *Rafael del Pino Foundation* were the joint winners of one of **Actualidad Económica magazine's Prizes for the Best Ideas of the Year** in 2009 in the Health category for the TOyRA (Occupational Therapy and Increased Reality) Project. This project, sponsored by the *Rafael del Pino Foundation*, also won the **Computing magazine 2009 Prize** in the R&D&I category.

Letter from the President

As the years go by in the course of its short but intense life, the Rafael del Pino Foundation is realising one of the Founder's great dreams: to contribute to achieving better training for the Spanish leaders of the future, and to promote the transmission of knowledge. These dreams - that arose out of the deep reflection that he engaged in throughout his life - were based on the strong conviction that "with initiative, tenacity and effort, places of excellence can be reached in all fields of knowledge and of professional and business activity".

New times and new circumstances call for new reflections and the development of new programmes that are properly organised and responsive to the core concerns that led to the creation of the Foundation. On the other hand, the crisis, with its consequent negative impact on the resources of the Foundation, has made it necessary to adapt existing programmes and undertake substantial cost savings; despite which and thanks to the efficient management and allocation of more limited resources, it has been possible to maintain all the programmes with impact, launch new ones and achieve enhanced management overall.

Based on these reflections, this year I would like to single out three major programmes besides all those aimed at improving the training of our leaders through the provision of scholarships and Rafael del Pino chairs, which from the start have directed the activities of the Foundation and the work of those of us who devote a significant part of our lives to bringing the Founder's project to fruition.

The first programme has to do with the economic crisis, which is impacting on the wellbeing of people worldwide and particularly on the living conditions of people in Spain. Convinced that the current crisis would be long-lasting and would have major economic and social implications, the Foundation organised a powerful series of lectures given by world class speakers for the purpose of offering sound and well-founded opinions on what our societies will be like after the crisis. This series of lectures was designed as a prelude to others that will take place over time, coinciding with the prominence of the economic crisis among us.

The second programme relates to the Foundation's initiatives concerning the health and welfare of our fellow citizens. Noteworthy in this connection was the completion of the work to build the Rafael del Pino Sports Centre next to the National Hospital for Paraplegics in Toledo which began last year. Both for its architectural design and the idea that has inspired it, the Sports Centre will be a benchmark in Europe and an instrument that will contribute to improving the wellbeing of individuals who have had the misfortune to suffer spinal injury. Once it has been fitted out we hope it will be in operation by the end of next year.

The research work sponsored by the Foundation in the field of health promotion and protection in connection with the fight against cancer - especially breast cancer -, the prevention of the harmful effects of pneumonia associated with mechanical ventilation, research into glaucoma and contributing to improving the living conditions of people with spinal cord injury, this year received the recognition of the Regional Government of Madrid in the form of the award of the Golden Plaque of the Madrid Public Health Authorities; as well as the Actualidad Económica magazine Prize for one of the Best Ideas of the Year and the Computing 2009 Prize in the R&D&I category.

Lastly, it was the Founder's wish that the Foundation should devote its efforts to promoting and protecting Hispanic cultural heritage. The Foundation has contributed to this field with a number of activities, including most notably its involvement in organising the exhibition 'The Threads of Memory. Three Centuries of Spanish Presence in Today's United States of America' with the SEACEX (State Corporation for Spanish Cultural Action Abroad); the sponsorship of a major collective research project on the Cadiz Parliament and the Constituion of Cadiz; and the publication of the general interest but scientifically authoritative book entitled 'The History of Life and Man', edited by Professor Juan Luis Arsuaga.

Worthy of special mention is the visit that the Foundation was proud to receive from His Majesty The King Juan Carlos I, during which I had the honour of presenting him with a special leather-bound edition in three volumes of the work 'The King. A History of the Monarchy'. This book, sponsored by the Foundation and edited by Professor José Antonio Escudero, which was awarded the 2009 Spanish National History Prize, analyses the role played by the institution of the monarchy in the history of Spain.

At a different level, in order to show its support for and commitment to the United Nations Global Compact, the Foundation hosted a meeting of representatives of the Global Compact Network in Spain which was attended by the UN Secretary General, Ban Ki-moon.

With this necessarily brief review of these initiatives my aim is to emphasise that what motivates the people who work at the Foundation with such enthusiasm and tenacity is the desire to accomplish the objective that our Founder set us with his example and his determination. To have received awards and distinctions for what we do only serves to encourage us to continue our work with even greater enthusiasm and dedication, if indeed that is possible.

This shared task of the Foundation is carried out efficiently by a small but responsible and enthusiastic team of staff organised around the Board of Trustees, the Executive Committee and the Advisory Board. All of them know that they have my most affectionate appreciation.



María del Pino y Calvo-Sotelo
President

Letter from the Director

The economic crisis has impacted in many ways on the activities of European Foundations. In some cases, on their financial earnings. In others, on the subjects for reflection. It has even had an effect on both these aspects simultaneously. After the crisis our societies will not be the same. They are already no longer the same now, while the crisis is still striking us. As aggregate data become available to us over time we will be able to determine exactly what the magnitude of the impact has been. For the moment, all we can affirm is that the economic crisis is one of the major references that has guided the actions of Foundations in 2009. And with uncertainty about the overall impact as a reference and imagination as an instrument, Foundations have adapted to the new situation with the hope that, as happens with so many aspects of our lives, the negative impact of the crisis will be short-lived.

The best way to tackle problems is to understand them as accurately as possible and to rigorously share any knowledge gained; in all cases with a conceptual framework as a guiding beacon. For the Rafael del Pino Foundation, this framework combines the training of leaders with the fostering of individual initiative, the principles of the free market and free enterprise. With these references, the Foundation decided to organise a set of lecture series - the number and length of which will depend on how long the crisis lasts - with the aim of addressing the problem from the standpoint of intellectual reflection of the highest level that is rigorous, rich in knowledge and exquisite in form. Accordingly, within the framework of the programme of Master Lectures, a first series of 11 lectures was organised on the theme of 'What will our societies be like after the crisis?'. This series of lectures was complemented by another set of lectures on current affairs and the debates in the Free Enterprise Forum.

However, despite being necessary and top level, a series of lectures on the crisis is not sufficient. It is in any event necessary to complement activities of a topical nature with the consolidation and development of core activities that help to define the personality of the Foundation on the basis of a strong programme that is in consonance with the wishes of the Founder as put into effect by the Board of Trustees, the Executive Committee and the Advisory Board. In this connection, it is appropriate to highlight a number of initiatives from among the Foundation's activities overall, the singularity or impact of which reflect its sensitivity to new developments or opportunities.

First of all, I wish to mention the programme for bringing back academic and research talent that is a magnificent complement to the scholarships programme which has been running since the Foundation came into existence and had reached the figure of 166 scholars at the end of 2009. The aim of the programme is to help to reclaim outstanding Spanish academics and scientists who are dispersed among academic and research establishments abroad, and to take advantage of the multiplying effect of their experience on the new generations. In 2009, the relevant agreements were signed with the Pompeu Fabra and Carlos III Universities and the Spanish Foundation for Ophthalmological Research.

Secondly, mention should be made of the programmes for the training of academics and professionals that have been running now for some years in the United States. These programmes have now been complemented by the First Workshop in International Economics, the aim of which is to offer topical knowledge in the field of international economics, mainly for public sector trade specialists and economists.

Thirdly, the Foundation's customary leadership training programmes aimed at professionals from different spheres of expertise have been joined by a new programme tailored specifically to the needs of professionals from the law enforcement agencies.

In addition, in fulfilment of the Founder's wishes, the Foundation has supported a variety of public health and welfare programmes, which have received public recognition, for example in the form of the Golden Plaque of the Madrid Public Health Authorities.

Noteworthy in this field of activities was the completion, before the scheduled date, of the work to build the Rafael del Pino Sports Centre adjacent to the National Hospital for Paraplegics in Toledo. As has already been agreed, this benchmark sports centre will in due course be donated to the Regional Community of Castile-La Mancha. Mention should also be made of the Foundation's collaboration with outstanding projects concerning assisted ventilation, breast cancer and glaucoma.

Lastly, the foregoing activities have been endorsed by the publication of some books, few in number but of unquestionable quality, which have won public recognition. Particularly noteworthy in this respect is the book edited by Professor Juan Luis Arsuaga 'The History of Life and Man', which was originally an initiative supported by the Founder. Mention must also be made, because it shines with its own light, of the fact that the book 'The King. A History of the Monarchy', sponsored by the Foundation, was awarded the Spanish National History Prize for 2009, ahead of other works of merit. I particularly want to highlight that we had the enormous satisfaction of being able to personally present His Majesty The King Juan Carlos I with a special edition of the book on the occasion of His second visit to the Foundation.

This overview of the Foundation would not be complete without mentioning the increasingly imaginative initiatives of the Rafael del Pino Alumni Association. After taking its first steps towards finding its own personality, the activities of the Association have become well established and its management has reached levels of excellence based on firm foundations. The Alumni who are running it are showing leadership skills and talent, and the Association members are revealing the strength of the knowledge they have acquired at the world's top academic and research establishments. The organisation, for example, of the Forum for Entrepreneurs or the Rafael del Pino Young Leadership Prize show the Association's potential and its capability for contributing to the process of renewal of ideas at the Foundation, with sights placed always on the future.

In short, the Foundation has reached the end of another year of its existence, in the course of which it has continued to round out the original project and has also enhanced the hard core of that project, thereby helping to define its personality day by day. All this has been accomplished with the inestimable help of the Board of Trustees, the Executive Committee and the Advisory Board, and the efficient team of staff and volunteers who are helping to consolidate a project that was begun with enthusiasm and commitment and with the determination of going forward into the future with excellence as a guide. To all of them, my gratitude and that of the Adjunct Director, Vicente J. Montes, without whose inestimable collaboration the Foundation would not have reached the place that it currently occupies on the stage of Spanish Foundations.



Amadeo Petitbò Juan
Director

Governance And Management Bodies

Board of Trustees

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 JOSÉ IGNACIO YSASI-YSASMENDI Y PEMÁN, Deputy Secretary, not a trustee

Meetings of the Board of Trustees are attended by *Amadeo Petitbò Juan*, Director of the Foundation, and by the Adjunct Director, *Vicente José Montes Gan*, who may both speak, but not vote, thereat.

Executive Committee

MARÍA DEL PINO Y CALVO-SOTELO, President
 RICARDO LÓPEZ MORÁIS
 EUSEBIO VIDAL-RIBAS MARTÍ

In accordance with the provisions of the articles of association, Executive Committee meetings are attended by the Director of the Foundation, *Amadeo Petitbò Juan*. By special invitation from the President, the following may also attend: *José Ignacio Ysasi-Ysasmendi y Pemán*, Deputy Secretary of the Board of Trustees, and *Vicente J. Montes Gan*, Adjunct Director of the Foundation.

The Executive Committee of the Foundation met on 20 January, 10 & 17 February, 11 & 16 March, 1 & 29 April, 19 May, 15 & 18 June, 27 July, 30 September, 21 October, 24 November and 11 December 2009.

Advisory Board

MARÍA DEL PINO Y CALVO-SOTELO, President
 AMADEO PETITBÒ JUAN, Secretary
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 RODRIGO DE RATO FIGAREDO
 JOSÉ MANUEL ROMERO MORENO

By special invitation, Advisory Board meetings are attended by *Vicente José Montes Gan*, Adjunct Director of the Foundation.

There were Advisory Board meetings on 28 May and 25 November 2009.

Management Team

AMADEO PETITBÒ JUAN, Director
 VICENTE JOSÉ MONTES GAN, Adjunct Director
 JOSEFINA T. SÁEZ-ILLOBRE MARTÍN, Scholarships
 MARÍA PILAR SAINZ DE AJA CUEVAS, Internal Communication
 BEATRIZ LOBATÓN SORIANO, Expert Meetings and Publications
 ALMUDENA DíEZ BARTOLOMÉ, Training and Research
 ANA FERNÁNDEZ-LADREDA VIGÓN, Lectures
 VÍCTOR M. MÁRQUEZ MOYA, Director of Communication

General Project Support:

HELGA AYUGA HERNÁNDEZ
 MIGUEL ÁNGEL ARTIGAS EMBID
 MARÍA JOSÉ LÓPEZ CALERO

The Foundation acknowledges and is grateful for the invaluable and efficient assistance of the staff of Casa Grande de Cartagena, S.L.

Introduction and Strategic Approach

The *Rafael del Pino Foundation* is classified and registered in the Foundations Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Education under number 479. It is included among the entities regulated by the Law on Foundations and Tax Incentives for Private Participation in Activities of General Interest. The principles that inspire the *Rafael del Pino Foundation* are:

- Freedom
- Innovative spirit
- Rigour
- Defence of the general interest
- Transparency
- Vocation of service

The *Rafael del Pino Foundation* has set as its objectives:

TO TRAIN LEADERS

The Foundation aims to contribute to the training of current and future leaders so they can successfully put their initiatives and capabilities into practice.

The Foundation does not confine the idea of a leader strictly to the business world since it considers other fields of knowledge to be important also, such as economics, the law and justice, health, the news media, politics and public management, international relations, history and education.

TO FOSTER PERSONAL INITIATIVE, THE PRINCIPLES OF THE FREE MARKET AND FREEDOM OF ENTERPRISE

At a time characterised by market globalisation and the new information economy, the Foundation wishes to contribute to improving the knowledge of leaders based on the principles of free personal initiative, the free market and freedom of enterprise.

TO CONTRIBUTE TO IMPROVING PEOPLE'S HEALTH AND LIVING CONDITIONS

At the Founder's initiative, the Board of Trustees considered that health protection should occupy a prominent place among the Foundation's commitments with the aim of contributing to improving the living conditions of our fellow citizens.

TO PROMOTE AND PRESERVE THE CULTURAL AND HISTORICAL HERITAGE OF SPAIN

Knowledge of the past helps to plan for the future. Consequently, the Foundation wishes to add to the aforementioned objectives by contributing to raising awareness of Spanish history, protecting Spain's cultural heritage and fostering the growing importance of the Spanish language as a vehicle for communication in the world.

To achieve these objectives, the *Rafael del Pino Foundation* envisages the development, protection and support of educational, cultural, social and cooperation-oriented initiatives as well as those for the furtherance of the economy and scientific research, by organising lectures, courses and seminars, offering scholarships and awards, funding research projects and other information-dissemination activities, including in particular its collection of publications.

After evaluating its activities with a view to planning for the future in accordance with its aims, the Foundation concluded that its strategic objectives need a strong, flexible conceptual framework to provide consistency and continuity for its activities. This requires that consideration be given to the dominant culture and the aspects of diversity within it, to the knowledge acquired and employed by Spanish society and its regulatory framework.

The Foundation believes that the creation of wealth and the dynamism of a country are largely dependent upon the competitiveness of its business enterprises, and that this, in turn, depends mainly on the education of its citizens and the training and capabilities of its leaders. The changes there have been in recent years give credence to the idea that if in the past the competitive edge in industry was based on the availability of capital, technology and primary resources, now, when today's global market provides access to whatever is needed to produce goods and services, businesses set themselves apart by the knowledge, most of it implicit, reflected in their information and problem-solving systems, by their intangible assets and by the ability of their senior management to create and develop knowledge and strategies.

The Foundation considers that to ensure the wellbeing of today's societies, their business enterprises must be both prosperous and efficient, since their future depends, to a large extent, on the results achieved in increasingly globalised and competitive markets. It is therefore necessary to contribute to providing incentives for business creation and entrepreneurship, to build up knowledge of business management, to promote the role of the agencies responsible for facilitating business creation and development, to protect the rights of investors and to firmly support market competition and transparency.

In accordance with the guidelines of its Board of Trustees, Executive Committee and Advisory Board, the Foundation gives priority to in-house programmes, although this does not mean that it does not take outside proposals into consideration. In this way it is intended to continue with the process of articulation between the general principles that underpin the Foundation's work and the conduct of its activities.

Training for Leadership

SCHOLARSHIPS

SCHOLARSHIPS FOR POSTGRADUATE STUDIES

After nine consecutive years of awards, the reputation of the Foundation's scholarships programme has risen progressively, not just because of its financial magnitude, but also because its demanding selection procedure has revealed that the successful candidates are of an undoubtedly high standard both as students and as potential leaders, with an undeniable professional profile, as events have already shown. There has only been one case in which the Foundation has cancelled a scholarship that had been awarded, and that was because the results obtained by the scholar were not up to the required standard.

The following table shows the numerical variation in the programme of scholarships for postgraduate studies.

Postgraduate scholarships. *Rafael del Pino Foundation*. 2001-2009.

Year	Applications	Scholarships available	Scholarships awarded	Scholars pursuing studies
2001	108	22	20	9
2002	211	22	22	23
2003	366	15	16	36
2004	230	15	21	33
2005	301	15	25	39
2006	223	15	19	40
2007	232	15	17	32
2008	318	10	15	26
2009	368	10	11	20

In the period 2001-2009, the Foundation awarded a total of 166 postgraduate scholarships which when added to the scholarships for the extension of studies gives a total of 270, i.e. an average of 30 postgraduate scholarships each year. The number of scholars pursuing studies is greater than the number of scholarships awarded annually, since most of the scholarships cover more than one academic year.

The number of Spanish postgraduate students with Foundation scholarships who were pursuing their studies at 31 December 2009 (2009-2010 academic year) was 20: 19 abroad and 1 in Spain.

The results achieved each year are undoubtedly positive, since the high level of qualification of the applicants and of the beneficiaries of the scholarships has been maintained. As in previous years, mention should be made of the high average marks obtained by Foundation scholars, which in many cases has resulted in their names being published in the Dean's Lists, or them being awarded prizes and distinctions.

Below is the list of universities being attended by students awarded scholarships in 2009 and their universities of origin:

Universities attended:		Universities of origin:	
Berkeley Haas School of Business:	2	ICADE:	2
Emory University:	1	Barcelona University:	1
Harvard Business School:	1	Madrid Complutense University:	1
London Business School:	1	University of Extremadura:	1
New York University:	3	Pompeu Fabra University:	2
University of Chicago Booth School of Business:	1	Comillas Pontifical University:	3
University of Columbia Business School:	1		

Although eleven scholarships were awarded in 2009, one of the scholars ultimately did not take up their scholarship.

RAFAEL DEL PINO CHAIRS

In order to bring the academic and research talent that is dispersed among universities and research establishments abroad back to Spain, in 2009 the *Rafael del Pino Foundation* decided to launch a programme to attract academic talent in partnership with Spain's main universities. This initiative was put into effect by setting up *Rafael del Pino* Chairs at the Pompeu Fabra University and the Spanish Foundation for Ophthalmological Research, and these will be followed by *Rafael del Pino* Chairs at the Carlos III University of Madrid, currently pending decision.

On 30 March 2009 the Foundation signed a collaboration agreement with the Pompeu Fabra University under which a *Rafael del Pino* Chair at the University was awarded to Professor *Nagore Iriberry*. Professor *Iriberry* is studying the effect of social comparison in the field of education in order to analyse in depth the effect of providing relative

performance feedback information on individual performance under piece-rate incentives, as well as the effect that the provision of relative performance feedback information has over time and its lasting effect.

The *Rafael del Pino* Chair at the Foundation for Ophthalmological Research is held by Dr. *Miguel Coca-Prados*. The collaboration agreement between the two institutions was signed on 17 June 2009. Professor *Coca-Prados* is leading a research group whose aim is to set up and take forward a programme of excellence in research into glaucoma at the Foundation for Ophthalmological Research in Oviedo. The research work is directed at understanding the structure and function of the myocilin gene and the cellular and molecular changes that are associated with glaucoma when this gene displays a mutation.

The Foundation decided to set up *Rafael del Pino* Chairs for Spanish professors of high standing who have international experience and, as a general rule, are taking a sabbatical. These Chairs are not specifically linked to any one academic establishment, it being the professors who choose where they wish to carry out their activities.

The purpose of the Chairs is to give support, as a supplement to the remuneration provided by the academic establishments, to the professors holding Chairs and to a top level piece of research that must, without exception, be published in English by a commercial publisher, or must give rise to publications in the world's best specialised journals.

The Foundation has awarded four chairs, held by Professors *Mauro F. Guillén*, *Germà Bel*, *Leandro Prados de la Escosura* and *Amando de Miguel*.

OTHER SCHOLARSHIPS

SCHOLARSHIPS FOR YOUNG IBERO AMERICAN LEADERS

The *Rafael del Pino Foundation* has supported the programme for young Ibero American leaders since it was launched. This programme is organised by the Carolina Foundation, run by *Rosa Conde*, with the support of Banco Santander.

In addition to providing its facilities and logistic support, the *Rafael del Pino Foundation* finances the inclusion of the 5 Spanish and 2 Portuguese scholars. The aim of the scholarships is for the successful candidates to strengthen their capacity for human and professional leadership as well as to establish links with emerging leaders from other countries. The programme also helps to improve the knowledge that this select group of Ibero American graduates have about Spain, Portugal and the European institutions. In 2009, 43 Ibero American, 2 Portuguese and 5 Spanish students, selected from among those with the best academic records presented by the universities taking part in the project, participated in the programme. The scholarships cover travel costs to Spain, full-board accommodation, tuition fees and travel expenses during the course.

The programme's specific objectives include:

- Furnishing emerging Ibero American and Spanish leaders with more precise knowledge of the situation in Spain;
- Creating links between the Ibero American leaders and Spain with the aim that in the future this may bring their countries of origin and Spain closer together;
- Promoting a new vision of the relationship between Ibero America and Spain, focusing more on what unites us than on what sets us apart;
- Strengthening the participants' capacity for human and professional leadership;
- In the medium and long term, creating a network of Ibero American leaders who are conscious of the need to strengthen and promote relations between the countries of Ibero America and with Portugal and Spain.

The speakers were leading figures from Spanish society and academics. The programme ran for the eighth time from 1-17 July 2009.

The scholars and the programme organisers were granted an audience by TRH the Prince and Princess of Asturias on 14 July 2009.

The speakers participating in the programme were: *Bibiana Aído*, Minister for Equality; *Joaquín Almunia*, European Commissioner for Economic & Monetary Affairs; *José Álvarez Junco*, Professor of History, Madrid Complutense University; *Isidoro Álvarez*, Chairman of El Corte Inglés; *Pablo Arias*, member of the European People's Parliamentary Group in the European Parliament; *José Manuel Blecuá*, Secretary of the Spanish Royal Academy; *Carmen Caffarel*, Director of the Cervantes Institute; *María Emilia Casas*, President of the Spanish Constitutional Court; *Manuel Chaves*, Third Deputy Prime Minister and Minister for Territorial Policy; *Rosa Conde*, Director of the Fundación Carolina; *Fuensanta Coves*, Presiding Officer of the Andalusian Parliament; *Javier Doz*, International Secretary of the Comisiones Obreras Trade Union Confederation; *Joaquín Estefanía*, Director of the El País newspaper School of Journalism; *Gabriele Finaldi*, Associate Director of Curatorship and Research, Prado Museum; *Arturo González*, Manager of Corporate Affairs and Corporate Responsibility, Repsol-YPF; *Esteban González Pons*, Deputy Secretary General, Communication, People's Party; *Francisco González Rodríguez*, Chairman of BBVA; *José Antonio Griñán*, President of the Regional Government of Andalusia; *Maruja Gutiérrez Díaz*, Head of Unit, DG Education and Culture, European Commission; *Enrique V. Iglesias*, Ibero American Secretary General; *Juan Pablo de Laiglesia*, Spanish State Secretary for Ibero America; *Emilio Lamo de Espinosa*, Professor of Sociology, Madrid Complutense University; *Eneko Landáburu*, Director General for External Relations, European Commission; *José María López Navarro*, Information Officer for Spain and Portugal, NATO; *Francisco Luzón*, head of the America Division, Banco Santander,

and global Vice-Chairman of Universia (Santander Group); *Elena Madrazo*, Director of the Spanish Agency for International Development Co-operation; *Manuel Marín*, Chairman of the Iberdrola Foundation; *Alicia Montalvo*, Director General of the Office for Climate Change; *José Manuel Moreno Alegre*, Deputy General Manager and Coordinating Director of Santander Universities; *Micaela Navarro*, Regional Minister for Equality and Social Welfare, Regional Government of Andalusia; *Guilherme d'Oliveira Martins*, President of the Portuguese National Audit Office; *Emilio Ontiveros*, Professor of Business Economics, Madrid Autonomous University; *Leire Pajín*, Organisation Secretary, PSOE; *Amadeo Petitbò*, Director, *Rafael del Pino Foundation*; *Ignacio Polanco*, President, Prisa Group; *Borja Prado*, Chairman, Endesa; *Javier Rojo*, President, Spanish Senate; *Marius Rubiralta*, Spanish Secretary General of Universities; *Antolín Sánchez Presedo*, member of the Socialist Group in the European Parliament; *Julián Santamaría*, Professor of Political and Administration Science, Madrid Complutense University; *Carmen de la Serna*, Director of Coordination & Strategy, Telefónica Foundation; *Rui Vilar*, Chairman of the Calouste Gulbenkian Foundation; and *Miguel Ángel Villanueva*, Director, Economy and Employment, Madrid City Council.

INTERNATIONAL BACCALAUREATE SCHOLARSHIPS

The collaboration of the *Rafael del Pino Foundation* with the Foundation of the Spanish Committee of United World Colleges has made it possible each year from 2001 to 2009 to provide a scholarship to finance the studies of an international baccalaureate student for two years.

The main aim of these scholarships is to help to bring together young people from different countries, beliefs and cultures in order to educate them in the ideals of universal harmony and understanding.

The student awarded a scholarship by the *Rafael del Pino Foundation* for the two-year period 2009-2011 is *Diana Conde Moure*, who is studying at the United World College in Costa Rica.

The *United World Colleges* were founded in 1963 by the educator *Kurt Hahn*. They currently consist of twelve colleges all over the world where pre-university students from different countries can go for two years to study the international baccalaureate. These studies lead to a diploma that gives admission to universities all over the world.

In addition to facing the academic demands and the challenges posed by living with students from other countries and cultures, the students of *United World Colleges* must make a commitment to the community by performing social and humanitarian services.

Given the interest of the programme and its relevance to the objectives of the *Rafael del Pino Foundation*, it has been decided to continue providing support for the *United World Colleges* in 2010-2012.

RAFAEL DEL PINO CANCER RESEARCH GRANTS

The *Rafael del Pino Foundation* renewed its collaboration agreement with the Spanish Cancer Association (in Spanish, AECC) to provide support for the Association's Scientific Foundation by endowing a Grant for Cancer Research which bears the name of the Founder, *Rafael del Pino*.

In 2009 this research grant went to Dr. *Antonia Ávila Flores*, a researcher at the Spanish National Centre for Biotechnology at the Higher Council for Scientific Research. Her research project is entitled '*Papel de la enzima DGK α en la transformación tumoral: supresión tumoral o proto-oncogen*' [The Role of the DGK α enzyme in tumour transformation: tumour suppression or proto-oncogene].

HRH The Princess of Asturias presented the grant to Doctor *Ávila*, accompanied by the Director of the Foundation, *Amadeo Petitbò*, in a ceremony organised by the AECC at the Castile & León Conference and Exhibition Centre in Salamanca on 17 September 2009.

ARCHITECTURAL SCHOLARSHIPS

RAFAEL DEL PINO ARCHITECTURAL SCHOLARSHIP FOR THE RESTORATION OF ARTISTIC AND CULTURAL HERITAGE AT THE ACADEMY OF SPAIN IN ROME

The *Rafael del Pino Foundation* and the State Secretariat for International Development Aid of the Ministry of Foreign Affairs signed an Agreement to set up the *Rafael del Pino architectural scholarship for the restoration of artistic and cultural heritage*, attached to the Academy of Spain in Rome.

The Academy of Spain in Rome is responsible for announcing the scholarship and applications may be submitted by candidates who hold a higher degree in Architecture on the date the award is made. The scholarship is for 9 months.

The beneficiary of the scholarship for 2009-10 was the architect *María Dolores Montalvo*. The project being undertaken is entitled '*Pragmatismo y Utopía. Urbanismo y arquitectura en las reducciones jesuíticas del río Paraná, 1609-1767*' [Pragmatism and Utopia. Town planning and architecture in the Jesuit Communities of the River Paraná, 1609-1767].

OTHER ARCHITECTURAL SCHOLARSHIPS

Also in the field of architecture, on 17 July 2009 the *Rafael del Pino Foundation* decided to award a scholarship to *Sergio Pardo López*, on the basis of his proven leadership skills, to enable him to complete his studies at the Illinois Institute of Technology School of Architecture, in Chicago.

ALUMNI TEACHER TRAINING SCHOLARSHIPS

The *Rafael del Pino Foundation* and the Tajamar Foundation signed a collaboration agreement to award *Alumni* teacher training scholarships with the aim of improving teaching and educational performance.

During the 2009-2010 academic year, five scholars will undertake teaching practice and be provided with resources and guidance to set up a personal training and enhancement project that will benefit their bilingualism, and their teaching, research, educational and training skills. As a result, upon completing their training they will be equipped to take up teaching positions at different educational and teaching establishments.

SCHOLARSHIPS FOR TRAINING IN FOUNDATION MANAGEMENT

The *Rafael del Pino Foundation* and the Spanish Association of Foundations signed a collaboration agreement which was renewed on 1 July 2009 for the Foundation to offer twelve scholarships for the 6th Course of Specialisation in the Management of Foundations.

The purpose of this course is to contribute to improving the training and professionalisation of foundation managers. The syllabus for this 6th course provides a grounding and the necessary tools for knowledge of the economic, financial, legal and socio-political environment of foundations. It also provides the necessary methodology for improving strategic vision and skills in managing and administering financial and human resources.

Organised by the Spanish Association of Foundations and San Pablo-CEU University, the Course took place at the University's Institute of European Studies from 6 October to 17 December 2009. It was attended by 36 students.

TRAINING PROGRAMMES

MASTER IN LEADERSHIP IN CIVIL ENGINEERING

The aim of this Master's course is to help to expand the mainly technical training received by civil engineers with further training to strengthen their skills of leadership and innovative management at the civil engineering firms where they will pursue their careers. In short, the aim is to train leaders in civil engineering who are able to perform managerial, organisational or executive functions in any type of civil engineering firm and sector in which leadership skills are required.

The 5th Master's Course in Leadership in Civil Engineering, which took place in 2009, was arranged in 9 modules of specialist theory (160 hours in total), supplemented by one month of work placement at major civil engineering firms. Each of the modules consisted of basic courses taught by specialists from institutions, civil engineering firms and Spanish and foreign academics; assessment sessions; and a supervised project.

The modules were as follows:

- Organisational behaviour;
- Fundamentals and styles of leadership;
- Bases of negotiation: cooperation, conflict and negotiation;
- Managing civil engineering firms;
- Strategic management, entrepreneurs and business plan;
- Managing innovation and technology in civil engineering;
- Process re-engineering. Integrated score card;
- Communication and emotional intelligence;
- Knowledge management. Mentoring and coaching. Talent management.

The Master was organised by the College of Civil Engineers of the University of Castile-La Mancha, with the collaboration of 25 academics and professionals from other universities and organisations.

The faculty consisted of: *Paul Lambert de Diesbach*, École Hôtelière de Lausanne; *Stuart Walesh*, University of Wisconsin; *Enrique Viaña Remis*, University of Castile-La Mancha; *Jose M^a Ureña Francés*, University of Castile-La Mancha; *Javier Conde Collado*, UNED (Spanish National University of Distance Education); *José María Menéndez*, University of Castile-La Mancha; *Juan Ramón Páramo*, University of Castile-La Mancha; *Raúl Calvo*, Girona University; *Alfred Font Barrot*, Pompeu Fabra University; *Anna Castells*, Communication Consultancy; *Antonio Sánchez*, IBM España; *Antonio Linares Sevillano*, Iberia; *Gloria de la Torre*, Aertec España; *Manuel García*, Aertec España; *Francisco Rivas*, Endesa; *Daniel Maguire*, Northwestern University; *Jill Andrei*, Motis Coaching; *Gonzalo Ruiz López*, University of Castile-La Mancha; *Isabel Cuadrado*, National University of Distance Education; *Antonio Monfort*, Ineco-Tifsa; *Jaime del Barrio*, Roche España; *Antonio Gómez*, Aertec Málaga; *Luis Arroyo Zapatero*, University of Castile-La Mancha; *Casimiro Iglesias*, Ministry of Infrastructure and Development; and *Luis Javier Conde Londoño*, Empresa Municipal de Transportes de Madrid [Madrid City Transport Company].

The organisations where students on the course carried out their work placements were: Ferrovial, Acciona, Intecsa, Ineco-Tifsa, Isolux-Corsan and Empresa Municipal de Transportes de Madrid.

The Prize of honour awarded to the best End of Master Project went to *Pol Adarve Panicot* for his project entitled '*Liderazgo, estrategia, negociación, comunicación y propuestas de mejora en la Dirección General de Instalaciones y Sistemas Ferroviarios de la empresa Ineco-Tifsa*' [Leadership, strategy, negotiation, communication and proposals for improvement at the General Management of Railway Installations and Systems, Ineco-Tifsa].

The closing ceremony of the course took place on 14 December 2009. It was attended by the Deputy Vice Chancellor of International Relations and Development Cooperation, Castile-La Mancha University, *José María Menéndez*; the Director of the College of Civil Engineers, Castile-La Mancha University, *Gonzalo Ruiz*; the Academic Director of the Master's Course, *Javier Conde Collado*; and the Director of the *Rafael del Pino Foundation*, *Amadeo Petitbò*. The end-of-course lecture was given by *Joaquín Ayuso*, Deputy Chairman of Ferrovial.

TRAINING PROGRAMME FOR EXPERTS IN INTERNATIONAL ECONOMICS

On 27 July 2009, the *Rafael del Pino Foundation*, the CECO Foundation and the State Economist's Association [Asociación de Técnicos Comerciales y Economistas del Estado] signed a collaboration agreement for a programme of intensive training in the field of global economics.

As a result of this agreement, the First Workshop in International Economics took place from 14-17 September 2009 at the Real Colegio Complutense, Harvard University (USA), under the direction of *Pol Antràs*, Professor of the Department of Economics at Harvard University. The workshop was attended by 30 students, including academics, researchers and members of the Corps of Public Sector Trade Specialists and Economists. The aim of the 20-hour course was to offer an up-to-date view of the most relevant issues in the field of international economics and the programme was as follows:

Pol Antràs (Harvard University), *Introduction*;

Gita Gopinath (Harvard University), *The long and short of exchange rate pass-through*;

Roberto Rigobon (Sloan School of Management, Massachusetts Institute of Technology), *Asset prices and exchange rates*;

Ricardo Caballero (Massachusetts Institute of Technology), *Financial crises*;

Marc Melitz (Princeton University), *Firms and international trade: theory and evidence*;

Elhanan Helpman (Harvard University), *Trade and labor markets*;

Jeffrey Frankel (Harvard Kennedy School), *Exchange rate regimes*;

Ricardo Hausmann (Harvard Kennedy School), *Productive transformation and the evolution of comparative advantage*;

Dani Rodrik (Harvard Kennedy School), *Growth after the crisis*;

Robert Barro (Harvard University), *Stock-Market crashes and depressions*;

Pol Antràs (Harvard University), *Perspectives on offshoring*.

Vicente J. Montes Gan, Chairman of the State Economist's Association and Adjunct Director of the *Rafael del Pino Foundation*, took part in the closing session and the presentation of diplomas to those attending.

PROGRAMME FOR LEADERSHIP IN PUBLIC MANAGEMENT

On 14 September 2009, the *Rafael del Pino Foundation* and IESE, University of Navarre renewed their collaboration agreement to carry out a Programme for leadership in public management for the academic years 2009-2010 and 2010-2011.

Since Spain's civil servants are highly qualified because the entry systems are based on tough competitive exams, there are very few institutions available to meet the demand for refresher courses for them.

Professional management of public resources is a duty called for by the very nature of public service, as well as a growing social demand. Public authorities must implement their policies following a particular strategic organisation culture, model and programme. The Programme for leadership in public management seeks to meet these needs by addressing the different areas of interest to managers in government.

The programme ran for the fifth time in the 2008-2009 academic year. Out of more than 400 potential candidates, the admissions committee selected 84 participants, all of whom had experience and high potential for professional development in public management. 78 of them successfully completed the programme.

There were 34 sessions dealing with decision analysis and decision taking, personnel management and ethics, accounting and finance for non-specialists, general management and strategy, operations and project management, the economic environment, negotiation, negotiating with social partners, and public marketing.

Antonio Núñez, Director of Special Executive Education Programmes at IESE, was in charge of this fifth edition of the programme.

LEADERSHIP PROGRAMME FOR TALENTED YOUTH

Convinced of the importance that the development of talent will have in the societies of tomorrow, on 23 April 2009 the *Rafael del Pino Foundation* and CTY Spain renewed their agreement aimed at contributing to the development of talent and attitudes of leadership among highly capable children and teenagers aged between 10 and 18.

Using a business school methodology, the third *Leadership Programme for Talented Youth*, entitled '*Talent and Leadership Campus 2009*', organised jointly by CTY Spain and the Foundation, took place from 5-25 July 2009 at the Francisco de Vitoria University in Villaviciosa de Odón, Madrid. At the Campus, 31 young people aged from 15-18 took

part in the 'Talent and Leadership' programme aimed at promoting enterprise and leadership skills. The younger children attended skills workshops as an introduction to the subjects that they will be tackling in future years.

Unfortunately, the '*Talent and Leadership Campus 2009*' came to an early end at the instructions of the health authorities after one of the young people attending developed swine flu. As a result, the idea of extending the Campus activities beyond the summer months finally took shape and was put into practice at the 'Christmas Mini-Campus' held at the Foundation on 28-30 December 2009.

In the closing ceremony, *Javier Tourón*, founder and director of CTY Spain and *Vicente J. Montes Gan*, Adjunct Director of the Foundation, presented certificates of attendance to the 28 young people taking part.

TRAINING PROGRAMME FOR MICROENTREPRENEURS IN THE AREA OF IMMIGRATION

On 9 March 2009, the *Rafael del Pino Foundation* and the Department for Immigration and Cooperation of the Regional Government of Madrid inaugurated the second and third courses of the first training programme for immigrant microentrepreneurs. The 29 students enrolled received specific training from the Makeateam company on strategic management, financial analysis, commercial management, human resources and marketing management and business planning.

The main objectives of this programme are: to train potential microentrepreneurs in the use of basic tools of strategic and operational planning; to help them to understand the importance of proper financial management as a source of success in the medium and long term; to produce a process of natural benchmarking and of assimilation of the reality of the environment; to assist their social learning about models of commercial management and marketing to enable them to design marketing plans; to analyse the most appropriate systems of management and facilitate their efficient use as points of management guidance; and, lastly, to train them in the management and leadership of work teams.

This programme is the result of the General Protocol signed by the *Rafael del Pino Foundation*, the Department for Immigration and Cooperation of the Regional Government of Madrid and the Manpower Foundation for the organisation of training activities for microentrepreneurs within the immigrant population.

ADVANCED WOMEN AND LEADERSHIP PROGRAMME

The *Advanced Women and Leadership Programme* is the result of the collaboration agreement between the *Rafael del Pino Foundation* and the Aliter Business School that was renewed on 4 November 2009. The aim of this programme is to contribute to the training of women managers and strengthen their active role in society. Attended by 34 students, the programme was essentially practical and provided specific training in managerial skills, leadership, corporate responsibility and public speaking, among other subjects.

PROGRAMME FOR TRAINING FAMILY COUNSELLING TRAINERS

The *Rafael del Pino Foundation* and the Instituto de Iniciativas de Orientación Familiar [Institute for Family Counselling Initiatives - IOFF in Spanish] signed a collaboration agreement, which was renewed on 22 October 2009, for the organisation of an annual programme to train family counselling trainers. This programme aims to help people with educational responsibilities in the task of mediating in conflicts at home, school, work, etc. The programme, called FM 40, teaches basic criteria of family education based on the development of values and virtues in an atmosphere of freedom and self-discipline which also takes into account personality differences in children and pupils depending on their age.

The programme consisted of 40 hours of classroom learning split between theory classes and the discussion of 14 case studies. The participants were teachers from the public and private sector education systems who received training in the basic criteria of family education based on the development of values in an atmosphere of freedom and self-discipline. The results of the practical exercises and of an end-of-course test showed that the participants had benefited greatly from the course.

The 2008-2009 programme, in which more than 50 educational institutions took part, began on 14 October 2008 and ended on 17 March 2009 at a ceremony attended by the Chairman of the IOFF, *José Antonio Sánchez, Lourdes García Rodríguez*, the Deputy Chairwoman of the Institute of Family Studies, and the Adjunct Director of the Foundation, *Vicente J. Montes Gan*. After a lecture entitled 'Leading my Family', given by *Jaime Pereira García*, a member of the Leadership Institute, certificates of attendance were presented to the programme participants.

BUSINESS AS A SOCIAL ENTERPRISE. PARTNERS FOR A DAY. GRADUATE PROGRAMME

The *Rafael del Pino Foundation* signed an agreement with the Junior Achievement Foundation, which has subsequently been renewed annually, to provide support for a variety of activities aimed at promoting attitudes of leadership among young people. These activities also seek to arouse in the students entrepreneurial values such as tenacity, ongoing effort and teamwork. Specifically, the Foundation participates in 3 programmes: '*Business as a Social Enterprise*', '*Partners for a Day*' and '*Graduate Programme*'.

The role of education in fostering free initiative is undeniable, and complementary actions undertaken in educational environments, directed at training in enterprise values, are an additional instrument for the development of the leaders of the Spain of the future. The aim of all of these activities is to awaken the spirit of enterprise so as to enable students to take appropriate decisions to achieve their professional and personal goals in a framework of responsibility and freedom.

The *Rafael del Pino Foundation* sponsors the 'Business as a Social Enterprise' programme providing support for four schools in the Regional Community of Madrid: the Corazón Inmaculado, Tajamar, IES Joaquín Rodrigo and IES Las Veredillas schools.

The activities for the 2008-2009 academic year, in which a total of 530 pupils from 34 schools in the Regional Communities of Andalusia, Catalonia, Castile-León, Castile-La Mancha, Madrid and Valencia took part over a period of six months, consisted mainly in setting up, organising and managing a company.

The programme ended with the presentation of the pupils' projects on 17 April 2009 at the *Rafael del Pino Foundation*. At the end of the event the students were given diplomas of their participation in the programme.

The Nuestra Señora de Loreto school won first prize in the 3rd Junior Achievement National Competition of Mini-Businesses.

The Foundation also participates in the Junior Achievement programme 'Partners for a Day', the aim of which is to enable young Spaniards to see at first hand the work of a leader during one whole day, thereby providing them with information and experience of great interest to help them to shape their future professional career. *Ana María Tatomir*, a pupil at the IES Joaquín Rodrigo secondary school, was the *Partner for a day* of the *Rafael del Pino Foundation* on 16 November 2009.

Under the collaboration agreement, the *Rafael del Pino Foundation* supports the Graduate Programme project which aims to foster the spirit of enterprise and contribute to the training of entrepreneurs within universities. This programme takes place in ten European countries and is for students who are in their last years at university. In the 2008-2009 academic year, the Foundation supported the following projects:

University	Project
Alcalá University	AQD
Madrid Complutense University	Future
San Pablo CEU University	Image marketing
European University of Madrid	Communication Solutions for SMEs

The AQD project sponsored by the *Rafael del Pino Foundation* and undertaken by students at Alcalá University won the Spanish competition in which a total of 12 projects took part.

PROGRAMME FOR LEADERSHIP IN LAW ENFORCEMENT AGENCIES

The *Rafael del Pino Foundation* and the UNED University Institute for Research into Domestic Security organised the 1st Leadership Programme for Law Enforcement Agencies from 30 November-2 December 2009, which was attended by ten officers from the Civil Guard and a similar number from the National Police Force.

The programme was arranged in four modules. The first, on the theme of leadership skills, was taught by Professor *Paul Lambert de Diesbach*, from the École Hôtelière de Lausanne (Switzerland).

In the second module, taught by *Antonio Linares Sevillano*, a Business Unit Chief at Iberia, participants were given specific training in leadership skills.

Negotiation and conflict resolution were the content of the third module taught by *Raúl Calvo*, a lecturer from Girona University.

The fourth module focused on relations with the media and was taught by *Anna Castells*, a journalist and communication consultant.

SEMINARS FOR ACADEMICS

BUSINESS ADMINISTRATION.

13TH SEMINAR FOR ACADEMICS IN MADRID & 12TH SEMINAR FOR ACADEMICS AT THE REAL COLEGIO COMPLUTENSE, HARVARD UNIVERSITY

The *Rafael del Pino Foundation* has a collaboration agreement with Madrid Complutense University for sponsorship of the following activities:

- To hold training and refresher seminars on business management, aimed primarily at Spanish academics who teach in this field. They are held at Harvard University's Real Colegio Complutense. The guest speakers are specialist academics from top-level American universities.
- To hold courses and/or seminars at the Real Colegio Complutense to promote the study of research methodologies in the field of business administration, as well as to facilitate knowledge of establishments and academics of the highest standing in order to strengthen and internationalise research on business issues; and
- To organise at least one academic event each year at the *Rafael del Pino Foundation* on important issues connected with business economics.

Within the framework of this agreement, the 13th Seminar on *Research in Business Economics* for Spanish lecturers in business management was organised at the Foundation on 30 June 2009 under the direction of Professor *Álvaro Cuervo* (Madrid Complutense University) and the coordination of Professor *María Ángeles Montoro* (Madrid

Complutense University). At the seminar, *Florencio López de Silanes*, Professor of Law and Finance and Director of Corporate Governance at the EDHEC Grande École Business School, presented papers on 'The law and economics of self dealing' and 'Economic consequences of legal origin and evolution'.

The seminar was attended by 39 people from 21 Spanish and foreign universities and institutions.

The 12th Seminar on Business Management took place from 6-10 July 2009 at the Real Colegio Complutense, Harvard University. It was attended by 41 lecturers from 23 universities and institutions and was directed by Professor *Álvaro Cuervo* and coordinated by Professors *Mauro F. Guillén* (Wharton School, University of Pennsylvania) and *María Ángeles Montoro*. The course was taught by the following academics:

Felix Oberholzer-Gee (Harvard Business School), *Bureaucrats as managers – evidence from China; Truth in giving: Experimental evidence on the Welfare effects of informed giving to the poor;*

Jordan Siegel (Harvard Business School), *Multinational firms and labor market adaptation: An empirical test of Becker's economic theory of discrimination; Labor market institutions and global strategic adaptation: Evidence from Lincoln Electric;*

Belén Villalonga (Harvard Business School), *Family control of firms and industries; Financial management of family and closely held firms;*

Juan Alcácer (Harvard Business School), *Global competitors as next-door neighbors: Competition and geographic co-location in the semiconductor industry; Patent citations as a measure of knowledge flows: The influence of examiner citations; Applicant and examiner citations in U.S. patents: An overview and analysis;*

Rebecca Henderson (MIT), *What do Managers do (to build competitive advantage)? The development of relational contracts and the origins of organizational capability;*

Emilio Castilla (MIT), *Gender, race, and meritocracy in organizational careers; Social networks and employee performance in a call center;*

Robert Gibbons (MIT) *Economic theories of internal organization: Pricing, politics, and path-Dependence;*

Mauro Guillén (Wharton School), *Home-country networks and foreign expansion: Evidence from the venture capital industry: The global crisis of 2007-2009: Markets, politics, and organizations; The scholarly publication process in the field of management;*

Thomas Eisenmann (Harvard Business School), *Managing networked businesses.*

ECONOMIC ANALYSIS OF LAW

6TH SEMINAR AT HARVARD UNIVERSITY & 5TH SEMINAR IN MADRID FOR SPANISH ACADEMICS AND PROFESSIONALS

Under the collaboration agreement mentioned in the previous section, it was agreed to support the following activities relating to the economic analysis of law:

- a) To hold training and refresher seminars in the field of the economic analysis of law, aimed at Spanish academics and professionals, at a US university or institution, taught by specialist academics from top-level American universities;
- b) To hold courses and/or seminars for the study of research methodologies in the field of economic analysis of law at a US university or institution, and to facilitate knowledge of establishments and academics of the highest standing in order to strengthen and internationalise research on issues connected with the economic analysis of law;
- c) To organise at least one academic event each year at the *Rafael del Pino Foundation* on important issues connected with the economic analysis of law.

Within the framework of this agreement, the 5th Seminar on the Economic Analysis of Law was organised at the Foundation on 17 April 2009. It was attended by 28 students. The Seminar programme was as follows:

Presentation: *Vicente J. Montes Gan, Rafael del Pino Foundation;*

Nuno Garoupa (University of Illinois), *The syndrome of the efficiency of Common Law;*

Iñigo Ortiz de Urbina (Pompeu Fabra University), *The seriousness of criminal offences in Spain. An analysis of case-law;*

Fernando Gómez (Pompeu Fabra University), presentation of the book entitled 'The Economics of Courts and Litigation' by *Francisco Cabrillo* and *Sean Fitzpatrick*.

The 6th Course on the Economic Analysis of Law was organised at the John M. Olin Center for Law, Economics and Business, with the support of the Real Colegio Complutense, Harvard University, from 19-23 October 2009. It was attended by 35 students and taught by the following academics:

Steven M. Shavell (Harvard Law School), *Tort law; Use of economic expertise in litigation; Law enforcement;*

Kathryn Spier (Harvard Law School), *Topics in litigation and contracts;*

Lucian Bebchuck (Harvard Law School), *Current issues in corporate governance and financial regulation;*

Guhan Subramanian (Harvard Law School and Harvard Business School), *Deal process design in the financial crisis;*

Louis Kaplow (Harvard Law School), *Antitrust law*;

John J. Donohue III (Yale Law School), *Optimal control of drugs*.

The course director was Professor *Francisco Cabrillo* (Madrid Complutense University). The technical Director was Professor *Fernando Gómez* (Pompeu Fabra University) and the coordinators were Professors *Rocío Albert* and *Rogelio Biazzi* (Madrid Complutense University).

ECONOMIC REGULATION, COMPETITION AND PUBLIC SECTOR REFORM

6TH SEMINAR FOR SPANISH ACADEMICS AND PROFESSIONALS IN MADRID AND AT THE REAL COLEGIO COMPLUTENSE, HARVARD UNIVERSITY

On 1 April 2009 a seminar was organised at the *Rafael del Pino Foundation* for Spanish academics and professionals on the theme of *Public sector reform: privatisation, regulation and competition*. The seminar was attended by 32 academics and experts in aspects connected with regulation. 17 posters were presented at the seminar and the three main speakers were:

Antonio Cabrales (Professor of the Economics Department, Carlos III University of Madrid), *Competition policy and innovation/productivity*;

Amadeo Petibò (Director of the *Rafael del Pino Foundation*), *Market reform and an end to the crisis*;

Luis Berenguer (Chairman of the National Competition Commission), *Challenges for competition policy in a period of economic crisis*.

The 6th seminar on *Public Sector Reform: Governments and Markets* was organised at the Real Colegio Complutense, Harvard University, from 22-26 June 2009. This course, attended by 39 persons, was taught by the following academics:

Kenneth Button (School of Public Policy, George Mason University), *Deregulation and privatization of the air transport industry*;

Michael Crew (Rutgers University), *The universal services obligations and postal reform*;

Jack Donahue (Kennedy School of Government, Harvard University), *Anatomy of collaborative governance*;

Steve Wildman (Michigan State University), *Regulatory reform in the media sector*;

Rick Geddes (Cornell University), *Public-private partnerships in U.S. surface transportation*;

José A. Gómez Ibáñez (Kennedy School of Government, Harvard University), *Alternative strategies for regulating private infrastructure*;

Arial Pakes (Harvard University), *Techniques in Applied Industrial Organization. Using Econometric Analysis in Regulatory and Antitrust Cases*;

Mildred Warner (Cornell University), *Privatization of Local Services Delivery*.

The Directors of both courses were Professors *Antón Costas* and *Germà Bel* (Barcelona University). The coordinator was Professor *Xavier Fageda* (Barcelona University).

This Seminar is the result of the partnership between the *Rafael del Pino Foundation* and Barcelona University for organising activities on topics relating to economic regulation, competition and public sector reform to provide training for leaders, academics, business executives and managers from regulators. Barcelona University participates in this initiative through its Department of Economic Policy and Global Economic Structure.

PUBLIC ECONOMICS

5TH SEMINAR FOR SPANISH ACADEMICS AND PUBLIC SECTOR MANAGERS IN MADRID AND AT GEORGIA STATE UNIVERSITY

In recent years, Spain has undergone a process of reform of the role of the State as regards its intervention in the economy from a fiscal and financial point of view. These reforms had their own impetus, but were also reinforced by commitments to the European processes of liberalisation. All this has led to the Foundation being particularly interested in the knowledge and dissemination of the latest academic developments in this field.

On 30 July 2009, the *Rafael del Pino Foundation*, Georgia State University and the Instituto de Estudios Fiscales renewed their collaboration agreement to organise seminars for academics and public sector managers on public sector economics at Georgia State University (Andrew Young School of Policy Studies) and at the Foundation.

The seminar at Georgia State University took place from 6-10 July 2009.

The seminar programme, attended by 27 university lecturers, researchers and professionals from the various Spanish public authorities connected with the subject matter, was as follows:

Roger Gordon (University of California, San Diego), *Research on Corporate Taxation*;

Barry Hirsh (Georgia State University), *Wage differentials and inequality*;

Roy Bahl (Georgia State University), *Research fiscal decentralization policy*;

Fred Thompson (Willamette University, Oregon), *Research in public management issues*;

Paul Ferraro and *Spencer Banzhaf* (Georgia State University), *Research in global public goods*;

Hilary Hoynes (California University, Davis), *Research in taxation and labor supply issues*;

Harvey Rosen (Princeton University), *Fundamental tax reform*;

Guido Imbens (Harvard University), *New developments in program evaluation and other areas of microeconometrics*;

Jeffrey Grogger (Chicago University), *Research in welfare reform*;

Robert Inman (Pennsylvania University), *Political economy of fiscal federalism: beyond the median voter model*;

Geoffrey Turnbull (Georgia State University), *Research in urban economics*.

Subsequently, the seminar at the *Rafael del Pino Foundation* was held on 13 November 2009. It was attended by 11 academics and professionals from the field of public economics. Its purpose was to go further into the issues and methodologies that were analysed at the seminar in Atlanta.

The Director of both seminars was Professor *Jorge Martínez-Vázquez* (Georgia State University).

LECTURES

PROGRAMME OF MASTER LECTURES

Since 2001 the *Rafael del Pino Foundation* has been organising a programme of master lectures in which prominent figures from the academic, business and political world participate. With the aim of focusing specifically on issues that are currently the subject of discussion, in 2009 the Foundation organised a series of lectures on the theme of 'What will our societies be like after the crisis?', in which the speakers were *Robert M. Solow*, *Richard Schmalensee*, *Juergen B. Donges*, *Mauro F. Guillén*, *Stephen S. Roach*, *Xavier Sala-i-Martin*, *Rodrigo de Rato*, *Fernando del Pino*, *Miguel Boyer*, *Alberto Recarte*, *Moisés Naím*, *Carlos Espinosa de los Monteros*, *José Luis Feito* and *George Akerlof*.

Also, on 21 July 2009, the *Rafael del Pino Foundation* and the Spanish Association of Executives signed a collaboration agreement to organise a series of lectures on the theme of 'A Person and their Circumstances', in order to learn about the life experiences of prominent figures in different areas who wish to share their reflections on what their life has been like and what life itself has taught them.

ROBERT M. SOLOW

'Policies for dealing with the recession'.

Professor *Robert M. Solow*, winner of the 1987 Nobel Prize in Economics gave a master lecture at the Foundation on 4 February 2009 entitled 'Policies for dealing with the recession'. During his talk he said:

"The financial collapse has made the recession worse, but through two different mechanisms. Firstly, the loss of wealth makes all of us feel poorer, it makes consumers want to spend less and it makes companies reluctant to invest in improving their capacity to produce goods. All of this makes consumer demand very weak. Secondly, the risks assumed by the financial sector have nothing to do with basic economic processes such as investing, producing, selling or consuming." For Professor Solow, "the response to the recession must be forceful, immediate and coordinated".

"In most of the world, certainly in Spain, I would advocate spending with a strong labour component, to create new jobs or maintain existing ones. It has been said, and I agree, that in the United States it would be better to overshoot than to fall short. Because the deeper a depression is and the longer it lasts, the more difficult it is to rise out of it. Since uncertainty and pessimism about the future make private spending - which holds the key to making the economy pick up - behave cautiously, overdoing aid is a lesser evil. An economic stimulus package that in Germany accounts for less than 1.5% of GDP does not seem adequate to me, since we are talking about an economy that accelerated its contraction in the last quarter of 2008. The Obama administration is working with figures of around 850 billion dollars in two years, which is the same as 3% of GDP each year, and the likelihood is that the actual figure will be higher than that, not lower. In Spain we could be talking of something similar. But we don't know the figure. That's not necessary at a time like this."

Professor Solow received the Nobel Prize in Economics in 1987 'for his contributions to the theory of economic growth'. A disciple of *Wassily Leontief*, Professor Solow has been an extremely active researcher. In 1956 he published his famous article entitled 'A contribution to the theory of economic growth' in which he presented his most well-known contribution: a neoclassical growth model considered to be the orthodox response to the Harrod-Domar Keynesian model. This work, together with other important contributions in the field of economic growth, led him to become established as one of the most significant economists of what is known as the neoclassical revolution.

Robert M. Solow now does his main research work at the Russell Sage Foundation and the Manpower Demonstration Research Corporation, of which he is a founder and director. He also collaborates with numerous institutions such as the Mackinsey Global Institute.

RICHARD L. SCHMALENSEE

'Drivers of creative destruction in the future. Multilateral markets'.

Professor *Richard L. Schmalensee* gave a master lecture on 'Drivers of creative destruction in the future. Multilateral markets' at the *Rafael del Pino Foundation* on 21 May 2009.

In his lecture, Professor Schmalensee explained that "[...] *multilateral markets are particularly important when it comes to redefining our economies. The task of such markets is to serve as a meeting point for customers and traders, so that customers can buy and traders can sell, using a payment system that is partly physical (cards, points of sale, etc.) and partly virtual (a complex set of rules and regulations). The key to the success of multilateral markets or platforms lies in connecting up the different interests of customers, suppliers and other players on a single plane, so that everyone ends up winning. An example of this is the iPhone, which brings together manufacturers, developers, customers and telephone companies, or Facebook or other such platforms.*"

"Facebook is going to bring about huge changes in social interactions. And then of course there is the champion, Google, which has created an incredible source of information. Google is, once again, a multilateral platform; it uses searches to attract users and advertising. Over the past 15 or 20 years there has been a multitude of examples of these platforms."

Richard L. Schmalensee is the Howard W. Johnson Professor of Economics and Management at the Massachusetts Institute of Technology (MIT) and John C. Head III Dean Emeritus of the MIT Sloan School of Management. He was a member of the US President's Council of Economic Advisers from 1989 through 1991, during *George Bush's* first term of office, and Dean of the MIT Sloan School of Management from 1998 through 2000. He is currently a member of the International Academy of Management and the National Commission on Energy Policy, among other institutions, as well as a Director of the International Securities Exchange and the International Data Group.

In the course of his lengthy and prolific academic and research career he has focused his attention on industrial organization economics and its application to managerial and public policy issues, with particular emphasis on antitrust, regulatory, and environmental policies.

MAURO F. GUILLÉN

'Blessed globalisation, damned globalisation'

On 16 June 2009 the *Rafael del Pino Foundation* welcomed Professor *Mauro F. Guillén*.

In his lecture he said that *'Globalisation has been the stage on which the three mechanisms of contagion of the crisis have occurred: dependence, when there are asymmetrical relations between two countries, such as Mexico and the United States; cohesion, with balanced and very close relations between two countries, such as Germany and France; and role equivalence, between countries that have similar roles in the development of the world economy, such as Mexico and China.'*

"The crisis provides us with an opportunity to re-assess globalisation. We can examine the interactions between the financial economy and the real economy, the systemic effects through some countries and the connections between the different cultural, economic, political and social spheres [...]. Globalisation is a process of change which some identify with a compression of space and time, a kind of shrinking of the world. My definition is reflexive and cognitive: globalisation is the intensification of the perception of the world as a whole or a system."

Mauro F. Guillén is a Professor of International Management and Sociology at the Wharton School, University of Pennsylvania, where he holds the Dr. Felix Zandman Endowed Professorship. Professor Guillén has been a member of the Institute for Advanced Study, Princeton, and Guggenheim Fellow. He has won the President's Book Award of the Social Science History Association and the Banco Herrero Foundation's Prize for the best researcher under the age of 40 in the fields of economic, business and social knowledge.

STEPHEN S. ROACH

'Essential leadership in the world after the crisis'

The *Rafael del Pino Foundation* welcomed the Chairman of Morgan Stanley Asia, *Stephen S. Roach*, on 22 June 2009.

In his lecture he said that, *"Over the coming years, global macroeconomic factors will be characterised by two aspects; firstly, the lasting problems in the financial sector, where there is still a long way to go to recover and repair the damage done to financial institutions and markets; secondly, the particularly anaemic recovery of the global economy [...]. The primary impact of the crisis, through financial derivatives and structured products, has been to reduce leverage and risk assumption. Through the asset dependence of the US economy, the secondary impact has manifested in the consolidation of the lower level of consumption and residential property development. Lastly, and in third place, is the impact evidencing the finance risks for exporters and producers through trade and capital flows."*

"This crisis is a warning to us all of the need to take difficult decisions that we have been avoiding for too long, and that if we do not have the political will and sufficient leadership to take those decisions, it will lead to a repetition of this crisis, but with worse consequences than those we are currently experiencing."

Stephen S. Roach holds a PhD in economics from New York University and a Bachelor's degree in economics from the University of Wisconsin. As Chairman of Morgan Stanley Asia, he serves as the Firm's senior representative to clients, governments, and regulators across the region. Prior to his appointment as Asia Chairman, he was Morgan Stanley's Chief Economist, leading a global team of highly-regarded economists located in New York, London, Frankfurt, Paris, Tokyo, Hong Kong, and Singapore.

XAVIER SALA-I-MARTÍN

'Three solutions for coming out of the crisis: competitiveness, competitiveness, competitiveness'

Xavier Sala-i-Martín, Professor of Economics at Columbia University and Pompeu Fabra University gave a master lecture at the *Rafael del Pino Foundation* on 8 July 2009 entitled: *'Three solutions for coming out of the crisis: competitiveness, competitiveness, competitiveness'*.

In his lecture he said that *"This is a crisis of the financial system, not the economic system. The causes of this financial crisis must be sought in the flawed economic policies of the United States: Greenspan and the reduction of interest rates, Congress and the upholding of the 'American Dream'; the poor - not the lack of - regulation, with the problem that now, the regulators do not know where the next crisis is going to come from; the behaviour of the risk rating agencies that are incapable of understanding sophisticated products; and executive pay and incentives, which made them unable to estimate the systemic risk and to understand the new financial products."*

"What cannot be considered policies of innovation? Innovation and development aids are not policies of innovation (we would not be stimulating the right people). Industrial plans and policies directed by intelligent bureaucrats are not; bureaucrats and politicians do not know what the future looks like. The Lisbon Agenda is not. They do not consist of promoting 'technology parks' [everyone wants to be the second Silicon Valley!]."

¿What can be considered policies of innovation?

The consolidation of an environment that encourages the creation of ideas and their transformation into real products, services and processes."

Xavier Sala-i-Martín is the Jerome H. & Matthew S. Grossman Professor of Development Economics at the University of Columbia and is considered to be one of the greatest experts in the area of economic growth. He gained a PhD in Economics from Harvard University in 1990 and has been a consultant to the World Bank and the International Monetary Fund, and a professor at Yale and Harvard Universities. He is also Senior Economic Adviser to the World Economic Forum, Faculty Research Fellow of the NBER and Associate Editor of the *Journal of Economic Growth*, as well as Founder and Director of the Umbele Foundation and Founder of CEOs Without Borders.

In his distinguished academic career he has written numerous books and papers that have appeared in the most important journals of economic analysis, including most notably the book entitled *'Economic Growth'* written with Robert Barro, which is considered by most of the world's universities to be the best textbook on the subject; and his books *'Lecture notes on economic growth'* and *'Liberal economics for non-economists and non-liberals'*.

RODRIGO DE RATO

'The crisis and the new reality'

On 15 September 2009, the *Rafael del Pino Foundation* welcomed *Rodrigo de Rato*, Senior Managing Director of Lazard Financial Advisers.

In his lecture he said: *"Over the past 30 years, every economic crisis has been caused by the measures that were taken to resolve the preceding one. The questions now then are: What will be the next crisis? Will it be a debt crisis? Will it be an emerging countries crisis? And what's most important: Is the next crisis inevitable? The air needs bleeding from the system, the timing of the economy needs adjusting. The cost of the readjustment will be the cost of delevering."*

"For years the Americans have said, with some humour but also with some satisfaction, that when they sneezed, the world caught pneumonia. An ingenious saying, which was also true. Well now, the United States have pneumonia and the world is sneezing, which is quite different; this will not necessarily always be so, but for the moment it is. The new drivers of global growth that we are all looking to for economic recovery are not American or European consumers, they are Asian consumers. That is a new transformation, a new reality: they are rich countries, with poor people."

Rodrigo de Rato has a Law degree from Madrid Complutense University. He earned a Master in Business Administration from the University of California at Berkeley and a PhD in Economics from Madrid Complutense University. During the eight years of the People's Party government in Spain he was Second Deputy Prime Minister and Minister of Economy from May 1996-September 2003, and First Deputy Prime Minister and Minister of Economy from September 2003-April 2004. He was the ninth Managing Director of the International Monetary Fund from 2004-October 2007.

MIGUEL BOYER, ALBERTO RECARTE & FERNANDO DEL PINO

'Three different views of the crisis'

On 7 October 2009, the *Rafael del Pino Foundation* hosted a discussion round table between *Miguel Boyer*, *Alberto Recarte* and *Fernando del Pino*.

During the discussion they reviewed the causes of the recession and gave a diagnosis of the current situation in both Spain and other European countries and in the United States. They also analysed the reactions of the different governments and what the implications of them may be for our future.

Miguel Boyer has been one of the Ministers of Economy and Finance who has left the biggest mark in Spain, having been a special witness to the major crisis which ravaged our country at the beginning of the 1980s. He also has extensive experience in the private sector.

Alberto Recarte, Chairman of the online newspaper *Libertad Digital*, Managing Director of the *CENTUNION* engineering company and author of 'El Informe Recarte' [The Recarte Report], is an economist, businessman and communicator of high standing, and a member of the Corps of Public Sector Trade Specialists and Economists [Cuerpo Superior de Técnicos Comerciales y Economistas del Estado].

A trustee of the *Rafael del Pino Foundation*, *Fernando del Pino* is an international investor who is closely acquainted with the situation in the United States. As the organiser of the debate he played the dual role of moderator and participant.

MOISÉS NAÍM

'The world after the crisis'

On 19 October 2009, the *Rafael del Pino Foundation* welcomed *Moisés Naím*, Editor-in-chief of *Foreign Policy* (FP) magazine and Chairman of the G-50.

During his lecture he affirmed that *"Fewer things than we expected are going to change. The experts who were unable to see the arrival of the financial crisis have also been unable to anticipate the rapid recovery there has been. The world has recovered more quickly than expected. The big winners in the crisis, in a relative sense, since everyone lost something, were China, India, Brazil and the United States themselves, who are coming out of it better than was expected."*

Countries such as Russia, Iran, Venezuela... are not coming out of this crisis in such good shape."

"US policies never do a 180° turn. There are always elements of continuity. There are also discontinuities. We have seen that Obama has a different attitude towards working with other countries, working with multilateral organisations and he is trying, but these initiatives have not been received as Obama expected. His attempt to work in coordination with Iran has not been a success."

Holder of a PhD in Economics from Massachusetts Institute of Technology, *Moisés Naím* was included by the World Economic Forum as a member of the International Media Council and is a member of the Boards of Directors of the National Endowment for Democracy and Population Action International. He has also served as Venezuela's minister of trade and industry and as an executive director at the World Bank. *Moisés Naím* is an expert on global political and economic affairs. *Foreign Policy* magazine, of which he has been editor for more than a decade, is considered to be one of the world's most influential publications. It has won the main prizes in the publishing industry, including the National Magazine Award.

CARLOS ESPINOSA DE LOS MONTEROS

'What will our societies be like after the crisis?'

Carlos Espinosa de los Monteros y *Bernaldo de Quirós* gave his lecture at the *Rafael del Pino Foundation* on 2 November 2009.

In the lecture he said *"[...] we are going through a painful process of adjustment. Our wealth after the crisis will be much smaller, however much we might refuse to admit it. We will take a long time to come out of the crisis and the wounds will be deeper than was forecast [...]. By denying reality, what we are doing is prolonging the length of the crisis [...]. We will come out of the crisis under the leadership of the United States, even if it is disguised as international cooperation through the G-7, G-10 or G-20 conferences."*

"Alternative energies are going to experience a decade of splendour, with double-digit growth. What will happen though is that green will start to go out of fashion. The latest thing now is to be sustainable. For most people, this term is associated with balance, integrity, health, opportunity and future. Only a third of public opinion believes that sustainability is associated with effort, higher prices... Is it surprising that governments find it a tempting term to use?"

Carlos Espinosa de los Monteros was the Chairman of the Board of Directors of *DaimlerChrysler España Holding* and Chairman and CEO of *Mercedes Benz España S.A.* for more than twenty years. He is currently a Director at *Acciona*, Deputy Chairman at *Inditex*, Chairman of the Executive Board of *Fraternidad Muprespa* and a Trustee of the *Rafael del Pino Foundation*. He has been Chairman of *Iberia* and *AVIACO*.

He is a member of the Corps of Public Sector Trade Specialists and Economists [Cuerpo Superior de Técnicos Comerciales y Economistas del Estado] and has been Chairman of the *Círculo de Empresarios* association and Commercial Director and Deputy Chairman of the Spanish state-owned industrial holding company *INI*.

JOSÉ LUIS FEITO

'Coming out of the crisis'

The *Rafael del Pino Foundation* hosted *José Luis Feito's* lecture on 11 November 2009.

In his lecture, *José Luis Feito* said that *"In the world economy policies are being applied that will enable a recovery in the course of the coming months which will perhaps be even stronger during 2011. There's no doubt about that. And this recovery will pull the Spanish economy along with it so that in due course it reaches positive growth rates. However, I do not think that the pull from the world economy is going to be anywhere near enough, if the reforms I mentioned earlier [adjustments in public spending, labour costs...] are not undertaken, for us to be able to reduce the unemployment rate and succeed in raising the level of employment that Spanish society is calling for."*

"To come out of the crisis, tough reforms have to be made that will have political costs in the short term that are not always well understood by society as a whole and that make politicians' hands shake when they adopt them [...]. Without these measures, Spanish society is not going to come out of the crisis, [...] it is not going to create sufficient jobs in the coming years to achieve a substantial reduction in unemployment. If these measures are not adopted, [...] we will be obliged to live for a very long time with very high rates of unemployment."

José Luis Feito is Chairman of the CEOE employers organisation Economic and Financial Policy Committee, Chairman of the Spanish Association of Turnpikes, Tunnels, Bridges and Other Toll Road Concessionaire Companies (ASETA), and Chairman of the European Association of Companies with Concessions for Motorway, Bridge and Tunnel Tolls (ASECAP), a member of the Editorial Board of the financial newspaper *Expansión* (Recoletos Group), and a trustee of the Ortega y Gasset Foundation. At the end of 2009 he was appointed Chairman of the Spanish Institute of Economic Studies. He is also a member of the Corps of Public Sector Trade Specialists and Economists [Cuerpo Superior de Técnicos Comerciales y Economistas del Estado] and in the course of his professional career he has held a number of public offices, including most notably that of Spanish Ambassador to the OECD (1996-2000), and he has also been a partner and member of the Board of Directors of Morgan Stanley (1986-1996).

GEORGE AKERLOF

'Animal Spirits'

George Akerlof, winner of the 2001 Nobel Prize in Economics, gave his master lecture at the *Rafael del Pino Foundation* on 17 November 2009.

Commenting on the rises there had been in the financial markets in the weeks prior to his lecture, he said *"there are at least three good reasons to explain why the markets are so high: first, in this recession, somewhat unusually, productivity has increased instead of decreasing which, when combined with controlled wages, makes people think that corporate earnings should rise; second, interest rates are low; and third, there is concern about inflation and investing in the stock exchange is a good way of offsetting the risk of inflation. I do not expect to see high levels of inflation, particularly in this environment of high rates of unemployment."*

"The financial aid packages are still necessary. In the United States, the unemployment rate is over 10%, which is higher than it should be. That is why there is still the need for packages to stimulate the economy and I think we will be needing them until we are closer to full employment, which is one of the government's tasks."

George Akerlof earned a PhD at the Massachusetts Institute of Technology in 1966, when he joined the University of California in Berkeley where he is currently Koshland Professor of Economics and where he has spent most of his career in teaching and research, apart from a break of two years (1978-1980) during which he was Cassel Professor at the London School of Economics.

Professor Akerlof won the 2001 Nobel Prize in Economics 'for his analyses of markets with asymmetric information'. In 1970, when he was just 30 years of age, he published his famous article 'The Market for Lemons: Quality Uncertainty and the Market Mechanism', in which he sets out a model of asymmetric information that would define the secondhand car market. *George Akerlof* was also a member of the US President's Committee of Economic Advisers in 1973 and 1974, when *Richard Nixon* was in office.

CURRENT AFFAIRS PROGRAMME

JONATHAN STORY

'The economic situation in Europe and the world: the medium-term implications and outlook for Spain'

On 21 January 2009, with the collaboration of the Foundation's Alumni Association, the *Rafael del Pino Foundation* welcomed *Jonathan Story*, Emeritus Professor of International Political Economy at INSEAD. His lecture was entitled *'The economic situation in Europe and the world: the medium-term implications and outlook for Spain'*.

In his talk, Professor Story said that *"The United States are still occupying the centre of the stage; they are playing the leading role. But their protagonism is being undermined by the characteristics of their current leaders. In spite of everything, Germany continues to be the European locomotive, but Europe itself is changing. Russia has now become a de facto 'European' state [...]. In the discussion of ideas, there are very differing opinions. Social democrats and neoliberals dominate the stage of debate, but they do not know how to find the way out of the crisis, and that leaves space for prophets to appear."*

Professor Story has served as a consultant to international corporations, banks and service companies, and different governments on European and world politics and markets. Prior to joining the INSEAD business school he worked in Brussels and Washington, where he obtained his PhD from the John Hopkins School of Advanced International Studies. His latest book is *'China: The Race to the Market'* (Pearsons, 2003). His book *'The Frontiers of Fortune'* (Pitman's, 1999) is about corporate strategy in the world economy. Together with Ingo Walter, of the University of New York, he is the co-author of *'The political economy of financial integration in Europe: The battle of the systems'* (MIT Press, 1998), which is about monetary union and financial markets in the EU.

JOSÉ MANUEL GONZÁLEZ PÁRAMO

'The financial crisis: the role of the ECB and the new regulatory environment'

On 26 February 2009, with the collaboration of the Foundation's Alumni Association and the London Business School Spain Alumni Club, the *Rafael del Pino Foundation* welcomed *José Manuel González Páramo*, member of the Executive Committee of the European Central Bank.

In his lecture, *José Manuel González Páramo* said that "Financial innovation has allowed the appetite for risk arising out of such low levels of interest rates to find ways of materialising through increasingly complex products, the so-called structured products, of which some of us only know the initials: CDOs, etc. routed through SIVs... There is a new jargon which we have all been hearing about over the last few years, but what lies behind it is financial innovation. But when this innovation occurs within a context in which the complexity of the products being created is increasing, to the point where they are not understood by the people investing in them, then we are beginning to move on to more complex ground."

"With the fall of Lehman Brothers, the world changed. Not just the financial world. The real world as well [...]. What that fall signified was so huge that, in fact, the last quarter of 2008 was one of the worst to be found in stock exchange history in the whole world, not just in Europe. But with the fall of Lehman Brothers came a perception of systemic risk; this was the transition from what we call 'risk' to what we call 'uncertainty'..."

José Manuel González-Páramo holds a PhD in Economics from Madrid Complutense University (1985) and the University of Columbia (1986). In 1988 he became Head of the Public Finance Department at Madrid Complutense University. His publications and research have focused mainly on budget policy, the economic effects of public spending and taxes, and the costs and benefits of deflation. From 1985-1994 he was an economic adviser and consultant to a number of public and private institutions, including the Spanish Ministry of Economy and Finance, the Fund for Economic and Social Research Foundation, the Bank of Spain, the European Commission and the World Bank. He has participated in several economic and financial working groups of the Bank for International Settlements (BIS) and the OECD.

In 1994 he was appointed a member of the Governing Council of the Bank of Spain and also, in 1998, of its Executive Board. As a member of these governing bodies he has been responsible for setting the guidelines concerning monetary policy, economic analysis, the preparations for Economic & Monetary Union and financial supervision. In 2004 he became a member of the Board of the European Central Bank.

MARIANNE BERTRAND

'Why Laura is not a Managing Director'

On 3 March 2009, with the collaboration of the Foundation's Alumni Association, the *Rafael del Pino Foundation* hosted the lecture given by *Marianne Bertrand*, Professor of Economics at the Chicago Booth School of Business, entitled *'Why Laura is not a Managing Director'*.

Professor Bertrand pointed out that "there are differences between the sexes, both in their likings when it comes to following a professional or academic career, and in their aptitudes for doing so. One example that is cited is that of women studying marketing MBAs and men studying finance MBAs.

Women are also less attracted to highly competitive environments where being first is all that counts. Nor are they willing to negotiate aggressively to obtain better pay or promotion. Women are more subject to the problems involved in pursuing a professional career in combination with family life.

Sex discrimination, whether tacit or explicit, must also be taken into account."

Professor Bertrand's field of specialisation is applied microeconomics, mainly in the fields of racial discrimination, CEO pay and incentives, and the effects of regulation on employment, as well as issues concerning labour economics and corporate finance.

In 2004 she won the Elaine Bennett Research Prize awarded by the Committee on the Status of Women in the Economics Profession. The prize recognizes outstanding young female researchers in any field of economics and is made to an economist of the American Economic Association. In 2003 Professor Bertrand received an Alfred P. Sloan research grant.

She obtained her degree in 1991 from the Free University of Brussels (ULB) followed by a Master in econometrics from the same university. She earned a PhD in economics from Harvard University in 1998. Professor Bertrand taught at Princeton University for two years before joining Chicago Booth in 2000. She is currently a research fellow at the National Bureau of Economic Research, the Center for Economic Policy Research, and the Institute for the Study of Labor.

PARAG KHANNA

'The second world. Empires and influences in the new global order'

On 1 April 2009 the *Rafael del Pino Foundation* welcomed Parag Khanna, who gave a lecture entitled *'The second world. Empires and influences in the new global order'*. *Parag Khanna* is Director of the Global Governance Initiative and Senior Research Fellow in the American Strategy Program at the New America Foundation.

In his lecture, based on his book of the same title, *Parag Khanna* explained how the pre-eminence of the United States on the international stage has been replaced suddenly by a geopolitical marketplace in which the European Union and China are competing with the United States to re-define the map of international relations on their own terms.

Parag Khanna explored the evolution of geopolitics through the recent histories of such underreported, fascinating, and complicated countries as Azerbaijan, Uzbekistan, Colombia, Libya, Vietnam, and Malaysia, nations whose resources will ultimately determine the fate of the three superpowers, but whose futures are perennially uncertain as they struggle to rise into the first world or avoid falling into the third. *Khanna* also explained how Arabism and Islamism compete for the Arab soul, revealed how Iran and Saudi Arabia play the superpowers against one another,

unmasked Singapore's inspirational role in East Asia, and analyzed the second-world leaders whose decisions are reshaping the balance of power.

"In the 21st Century, globalisation is the main battlefield in which the United States run the risk of descending into the second world if they do not renew themselves and redefine their role in the world."

Holder of a Bachelor of Science in International Affairs and a Master's Degree in Security from Georgetown, during 2007 *Parag Khanna* was a senior geopolitical adviser to the US Army Special Operations Forces.

From 2000-2002 he worked at the World Economic Forum in Geneva; and from 1999-2000, he was a Research Associate at the Council on Foreign Relations in New York. He was a member of Barack Obama's foreign policy advisory group during the last presidential campaign.

JUERGEN B. DONGES

'Economic policies in the crisis and then is everything going to go better?' and 'Facing an arduous economic recovery, with risks'

On 28 May and 26 November 2009, the *Rafael del Pino Foundation* welcomed Professor *Juergen B. Donges*, Professor Emeritus at the University of Cologne, Germany.

In the second of the lectures he gave, he announced that *"[...] in the job market, the worst is yet to come. Next year, in all the countries of the European Union, in the USA and in Japan, the unemployment rate is going to rise. It will in Spain as well. The ultra-expansive macroeconomic policies of recent months have an expiry date, which will come in the course of 2010, and then these stimuluses will disappear. And we do not know if up to then there is sufficient momentum in the economy to keep it going."*

"Can we consider that the emergency situation has come to an end? I am afraid not. One thing is to see the beginnings of a recovery; another is to take the strength of it for granted. The financial and economic crisis has not yet been overcome. We could say that the patient is no longer in intensive care, but is still in hospital, slowly convalescing."

Juergen B. Donges is a member of the Royal Academy of Economic and Financial Sciences of the Academy of Sciences North Rhine-Westphalia, scientific adviser to a number of institutions, a trustee of scientific and cultural foundations and a member of the Advisory Board of the *Rafael del Pino Foundation*.

Professor Donges was Vice President of the Kiel Institute for the World Economy from 1983-1989 and Chairman of the Commission for the Deregulation of the Economy set up by the German Federal Government from 1988-1991, and also a member of the German Federal Government's Commission on the reform of the public sector and subsequently Chairman of the German Council of Economic Experts - known as the 'Five Wise Men' from 2000-2002.

JAIME MAYOR OREJA

'Spain and Europe beyond the crisis'

In connection with the European elections of 7 June 2009, the *Rafael del Pino Foundation* invited the candidates from the two main national political parties to explain their views of Europe.

Jaime Mayor Oreja, Spokesman for the People's Party Group in the European Parliament and the Spanish People's Party candidate in the European elections, gave a talk on *'Spain and Europe beyond the crisis'* at the Foundation on 16 April 2009.

During his talk he said, *"We are living in times of crisis, but this crisis has a solution. It will require more Spain and more Europe [...]. What is needed first of all is to regenerate the concept of Spain. To regain belief in the strength of the concept of Nation as compared with the current Government's residual conception of the State [...] a State, a Nation, cannot be a street market of regional interests [...]. It is adding, not taking away, that makes a Nation strong."*

"We need increasingly a real European Union, of faithful allies who can count on us, our country's presence, in its own right, in the international decision-making forums, a sense of international solidarity and cooperation that goes beyond propagandist theatricality or fickle whims."

Jaime Mayor Oreja is an agricultural engineer who began his political career in 1977 after joining the Union of the Democratic Centre party. In 1996 he was appointed Minister of the Interior, an office he held until 2001. He has been a member of the European Parliament since 2004 and the positions he currently holds include that of Deputy Chairman of the European People's Party-Christian Democrats Group (PPE-DE). *Jaime Mayor Oreja* is also Head of the Spanish Delegation and People's Party Spokesman in the European People's Party Group, and Honorary Chairman of the Basque People's Party.

The talk by the Spanish Socialist Workers Party candidate, *Juan Fernando López Aguilar*, was cancelled due to diary problems.

EXPERT MEETINGS

EUROPE AND ITS CHANGING UNIVERSITIES

The President of the *Rafael del Pino Foundation*, *María del Pino y Calvo-Sotelo*, and the Chairwoman of the Board of Trustees of the Knowledge and Development Foundation (Fundación CYD), *Ana Patricia Botín*, signed a collaboration agreement for the organisation of a series of lectures on the theme of *'Europe and its Changing Universities'*.

In this series of lectures, which was inaugurated by *Ján Figel*, the European Commissioner for Education, Training, Culture and Youth, the speakers are senior officials and academics involved in higher education in Europe and the United States. The objective is to encourage analysis of the reforms aimed at achieving better adaptation of universities to their new environment, in the firm belief that a comparative look helps to gauge the challenges, choose the best ways of addressing them and undertake new reforms.

The second lecture in the series, at which *Carmen Garmendía*, Spanish Minister of Science and Innovation, *María del Pino*, President of the *Rafael del Pino Foundation*, and *Javier Monzón*, Chairman of the Executive Committee of the CYD Foundation, were present, was given by *Annette Schavan*, Minister of Education and Research of the Federal Republic of Germany, on 18 February 2009. The title was *'The role of universities in the knowledge society. Research and teaching in the 21st Century'*. In her lecture, *Annette Schavan* underlined that *"creativity, eagerness to learn and creative curiosity are the basis for innovation, which is increasingly crucial to more and more branches of the economy"*.

The third lecture in the series took place on 25 March 2009 and was given by *Ulla Mäkeläinen*, a Senior Adviser at the Finnish Ministry of Education, who analysed the changes in the Finnish academic model. In analysing Finland's Universities Act, she said that *"it has been long-awaited, since the main lines of the reform are based on a manifesto published by the Finnish Council of University Vice Chancellors in 2005 in which the Vice Chancellors called for a more independent legal status and greater financial freedom. This reform is the biggest change in the history of our university system and it has been undertaken by the Ministry of Education with the aim of making every Finnish university a better place to study, teach and pursue research or art."* Also intervening in the event were *Amadeo Petitbò*, Director of the *Rafael del Pino Foundation*, and *Francesc Santacana*, Deputy Chairman of the CYD Foundation, who introduced the speaker.

4TH FORUM ON WOMEN AND LEADERSHIP

In collaboration with the Aliter International Business School, the 4th Forum on Women and Leadership was held at the *Rafael del Pino Foundation* on 2 June 2009.

This annual event seeks to acknowledge the role of women in the economic and social development of Spain and to help to boost their active participation in society in general and in the business world in particular.

The 2009 *Mujer Líder* award was presented at the end of the forum by the President of the Foundation, *María del Pino*, to *Margarita Salas*, who is a researcher at the Molecular Biology Centre of the Spanish Higher Council for Scientific Research. The award is in recognition of the award-winner's professional career, humane clarity and commitment to the wellbeing of Spanish society.

20TH ANNIVERSARY OF SECOT

On 10 June 2009, His Majesty The King Juan Carlos I presided over the ceremony held at the Foundation to celebrate the 20th anniversary of *Seniors Españoles para la Cooperación Técnica* [Spanish Seniors for Technical Cooperation - SECOT], sponsored by the *Rafael del Pino Foundation* and the Repsol Foundation. SECOT is a non-profit association officially recognised as a public-interest organisation that seeks to foster entrepreneurship and job creation. It was set up in 1989 at the initiative of the *Círculo de Empresarios* [Businessmen's Circle] and with the support of the Higher Council of Spanish Chambers of Commerce, Industry and Shipping, and *Acción Social Empresarial* [Social Action in Business - an agency specialising in corporate social responsibility and sustainable development].

Also present at the ceremony were the Minister of Housing, *Beatriz Corredor*; the Chairmen and CEOs of the companies that form part of the SECOT Supervisory Board; the Chairman of SECOT, *Virgilio Oñate de Mora* and Deputy Chairwoman, *Lucila Gómez-Baeza Tinturé*; the members of the association; and representatives of a variety of public and private sector entities and institutions.

SECOT's Honorary Chairman, *José Joaquín Ysasi-Ysasmendi*, gave the opening speech. Other speakers were *Mónica de Oriol e Icaza*, also Deputy Chairwoman of SECOT and a member of the *Rafael del Pino Foundation* Advisory Board, and SECOT representatives *Antonio Calatayud Correcher* and *Eugenio Julio Rico García*. They were followed by *Rosario Marín Pinilla*, of *Anagrama Comunicación & Marketing*; *Jaime Sanz y Fernández-Soto*, of *SAFE Abogados*; and *José Antonio Ibáñez Pinilla*, of *Veringer*, all from companies that are advised by SECOT.

In the closing speech, His Majesty The King Juan Carlos I said: *"With expert hands your association provides support for companies and entrepreneurs in their present and their future; also at times of grave economic crisis, such as the present, when strong head winds are blowing in the business world. That is why your advice has given wings both to enterprise initiative and to the necessary assumption of risks and the pursuit of the highest possible standards in each case. In fact, not only have you transmitted useful techniques, knowledge and experience but also a way of doing things governed by clear and exacting virtues, honesty and loyalty. Diligence, and always a job well done. In short, your dedication in these first twenty years of efforts and achievements deserves my warmest congratulations."*

4TH INTERNATIONAL CONFERENCE ON MACROECONOMICS

The *Rafael del Pino Foundation* and Valencia University's Institute of International Economics organised the 4th International Conference on Macroeconomics at the Foundation on 19-20 September 2009.

The inaugural lecture was given by *Joaquín Almunia*, the European Commissioner for Economic and Monetary Affairs. The title of his lecture was *'The European Union and the G20. Strategies for a sustained recovery.'*

The academic papers presented addressed issues concerning the analysis of different macroeconomic aggregates. The conference was attended by 27 academics and economic analysts and the programme was as follows:

Opening: *Joaquín Almunia*, European Commissioner for Economic and Monetary Affairs;

Florin O. Bilbiie (HEC Paris Business School and ParisTech) and *Roland Straub* (ECB), *Asset markets participation, monetary policy rules and the great inflation*;

Alejandro Cuñat (University of Vienna and CEP) and *Holger Breinlich* (University of Essex and CEP), *Trade liberalization and heterogeneous firm models: An evaluation using the Canada - US Free Trade Agreement*;

Eran Yashiv (Tel Aviv University), *On the joint behavior of hiring and investment*;

Eric Leeper (Indiana University) and *Troy Davig* (Federal Reserve Bank of Kansas City), *Monetary-fiscal policy interactions and fiscal stimulus*;

Kai Christoffel, *Keith Kuester* and *Tobias Linzert* (ECB), *The role of labour markets for Euro area monetary policy*;

Carlos Thomas (Bank of Spain), *Óscar Arce* (Economics Office of the Spanish Prime Minister) and *Javier Andrés* (Valencia University), *Collateral constraints, banking competition and optimal monetary policy*;

Antonio Ciccone (CREI, UPF, CEPR and CESifo) and *Marek Jarocinski* (ECB), *Determinants of economic growth: Will data tell?*;

The conference coordinators were Professors: *Javier Andrés* (Valencia University), *Alejandro Cuñat* (Essex University), *Rafael Doménech* (Valencia University), *Jesús Fernández-Villaverde* (Penn University) and *Campbell Leith* (Glasgow University).

CLINTON GLOBAL INITIATIVE

For the fourth year running, the *Rafael del Pino Foundation* took part in the Clinton Global Initiative (CGI) meeting held in New York from 22-25 September 2009. The purpose of this initiative is to bring together a community of professionals from very diverse fields to pool their experience and establish a network of people who, in the words of ex-President Clinton can "take action to build a better world".

CGI participants must provide evidence of their social commitment by presenting specific proposals. The CGI organisation then monitors their subsequent compliance.

The *Rafael del Pino Foundation* was involved in this initiative with a number of projects - as explained in the sections: Health and Wellbeing and Social Projects and Services - aimed at improving the quality of life of people with spinal cord injury: Research into simulation systems for tetraplegics (TOyRA project); Rafael del Pino Sports Centre; and equipping the Rehabilitation Centre for People with Spinal Injuries.

DEBATE ON 'TURKEY IN EUROPE. BREAKING THE VICIOUS CIRCLE'

The *Rafael del Pino Foundation*, the San Pablo-CEU University Institute of European Studies and the Royal Elcano Institute organised a debate on 5 November 2009, entitled 'Turkey in Europe. Breaking the vicious circle', held in the Rafael del Pino Auditorium. Taking part were *Martti Ahtisaari*, Chairman of the Independent Commission on Turkey and Nobel Peace Prize Laureate in 2008; the Vice President of the Italian Senate, former Italian Minister for International Trade and European Affairs and former European Commissioner, *Emma Bonino*; the former Spanish Minister for Foreign Affairs, former Secretary General of the Council of Europe and former European Commissioner, *Marcelino Oreja*; and former Austrian Secretary General for Foreign Affairs, *Albert Rohan*. The debate was chaired by the Director of the *Rafael del Pino Foundation*, *Amadeo Petibò*. According to *Martti Ahtissari*, "What is important is for [Turkey] to be treated like any other candidate. We must continue on through the 35 chapters of the negotiation process and at the end see what the result is. Turkey also has a very important role for economic and political reasons, and acts as an entry gate in the region. Turkey would be a very positive addition to the European Union."

The Independent Commission on Turkey was set up in March 2004, and nine months later welcomed the European Council's decision to start accession negotiations with Turkey. Subsequent reactions by political leaders in Europe and EU citizens' doubts about further enlargement have created the opinion in Turkey that even if the country does comply with all the entry requirements, it is not welcome in the European Union. The accession process has also been hindered by the effective freezing of more than half of the chapters for negotiation.

In the Commission's opinion, Turkey's prosperity has made the country a benchmark for its neighbouring economies. Turkish membership of the European Union could contribute to stability in the Caucasus region and in the Middle East.

The *Rafael del Pino Foundation* hosted this event as part of its aim to contribute to the analysis of important issues in current economic, political and social affairs, and to promote discussion that respects disagreement and is argument-based.

4TH MEETING IN SPAIN OF THE ASSOCIATION OF COMPETITION ECONOMICS

On 10 November 2009, the *Rafael del Pino Foundation* and the Public Sector-Private Sector Centre of IESE organised the 4th Meeting of the Association of Competition Economics (ACE) at the Foundation headquarters.

The event's organising committee consisted of: *Inmaculada Gutiérrez* (CNC), *Íñigo Herguera* (CMT), *Massimo Motta* (European University Institute), *Jorge Padilla* (LECG), *George Siotis* (Carlos III University, Madrid, and the Competition Directorate General of the European Commission) and *Xavier Vives* (Director of the Public Sector-Private Sector Centre of IESE Business School and Pompeu Fabra University).

The 4th Meeting focused on the analysis of a variety of issues concerning behavioural economics, vertical restraints, and competition policy and state aids in the banking sector.

The Seminar programme was as follows:

Opening: *Xavier Vives* and *Amadeo Petitbò*;

Behavioural economics

Jordi Brandts, Barcelona Autonomous University; *Eliana Garcés*, Directorate General for Health and Consumer Affairs of the European Commission; *Miguel de la Mano*, Competition Directorate General of the European Commission.

Moderator: *Elena Zoido*, LECG;

Vertical restraints

Eric Gippini, European Commission Legal Service; *Joaquín López Vallés*, Spanish National Competition Commission; *Massimo Motta*, Pompeu Fabra University.

Moderator: *Natalia Fabra*, Carlos III University;

Competition policy and State aids in the banking sector

Juan Espinosa, Spanish National Competition Commission; *Georges Siotis*, Competition Directorate General of the European Commission; *Xavier Vives*.

Moderator: *Santiago Carbó*, Granada University.

3RD CONFERENCE FOR YOUNG PEOPLE WITH VALUES: WHAT REALLY MATTERS

On 29 April 2009, the Fundación Educación Activa and the *Rafael del Pino Foundation* renewed their collaboration agreement to formalise the Foundation's sponsorship, together with other institutions, of the *3rd Conference for Young People with Values: What really matters 2009*. Its aim is to foster the values of young Spaniards by sharing personal experiences, and to raise their awareness by showing them inspiring examples that would open their minds to the possibilities they have right in front of them, their responsibilities to their surroundings and their attitude to life.

The *3rd Conference for Young People with Values: What really matters 2009* took place in Pamplona on 4 May 2009; in Barcelona on 8 May 2009; in Bilbao, on 30 October 2009; in Valencia, on 5 November 2009; in Seville, on 10 November 2009; and in Madrid, on 12 November 2009. The day before, a press conference was held at the *Rafael del Pino Foundation* to present the event in Madrid.

The conference, which was organised by the Fundación Educación Activa in collaboration with AD+ Proyectos Solidarios, brought together more than 4,000 young people in the towns and cities listed above. The speakers in Madrid were: *Tim Guenard*, author of the book 'Stronger than Hate'; *Pablo Pineda*, the actor who won a Silver Shell at the San Sebastian Film Festival for his part in 'Yo, también' [Me too] and the first-ever European with Down's Syndrome to have attained a university degree; *Sharon Blynn*, an American model diagnosed with ovarian cancer who decided to fight the disease and founded the Bald is Beautiful Association in the United States; and *Carl Honoré*, known as the 'Don't Hurry Guru', who advocates the slowdown of modern life.

COMPETITION LAW IN TIMES OF CRISIS

On 23 November 2009, the *Rafael del Pino Foundation* organised its sixth Seminar on Competition Law and Economics under the title '*Competition Law in times of crisis*'. The proceedings were opened by the Chairman of the Spanish National Competition Commission, *Luis Berenguer* who said:

"It is precisely during periods of crisis that there is an increased risk of government interventions that are counter to competition and of companies engaging in unfair competition practices. For this reason we are opposed to any relaxation of competition rules and we will increase the deterrent potential of our actions".

With this seminar, the *Rafael del Pino Foundation* is continuing with an initiative that seeks to analyse the most significant issues concerning competition and market law and economics. As on previous occasions, the Directors of the Seminar were *Santiago Martínez Lage* and *Amadeo Petitbò*.

The programme for this event, which brought together 44 specialists, was as follows:

Introduction: Competition Law in times of crisis, *Luis Berenguer*.

a) *Liberalisation and agreements in times of crisis*.

Implementing the Services Directive, *Isabel Sánchez*;

Crisis cartels, *Julio Costas Comesaña*;

Sanctions policy in times of crisis, *Fernando Castillo de la Torre*;

Vertical agreements and distribution in times of crisis, *Rafael Allendesalazar*.

b) *Concentrations in times of crisis*.

Special procedure for approving concentrations in times of crisis, *Antonio Martínez Sánchez*;

The survival of companies in crisis (The failing company doctrine), *Cani Fernández*;

The application of remedies in times of crisis, *Marcos Araujo*;

National, European or world champions, *Juan Delgado*.

c) *State aid in times of crisis.*

Simplification and acceleration of the aid approval procedure, *Edurne Navarro*;
 Aid as a contribution of funds (new types), *Pedro Callol*;
 Aid in the form of fiscal measures, *Jose Luís da Cruz Vilaça*;
 Aid in the form of public guarantees, *Juan Jiménez-Laiglesia*;
 Aid for corporate restructuring, *Jaime Pérez-Bustamante*;
 Aid for recapitalisation and acquisition of depreciated assets in the financial sector, *Francisco Uría*;
 Limits to aid in the financial sector, *Carlos Urraca*;
 Recovering unlawful aid, *Antonio Creus*.

THE EUROPEAN TERRITORIES OF THE SPANISH MONARCHY

With the sponsorship of the *Rafael del Pino Foundation*, the Royal Academy of History is organising a set of lecture series on the territories that formed part of the Spanish Monarchy in the 16th and 17th Centuries. In 2009, after focusing on the Crown of Aragón, the Crown of Castile, the Crown of Portugal - from 1580-1640, the Kingdom of Navarre and the Basque provinces, a further series was held relating to the territories in Italy and those forming part of the Circle of Burgundy.

The series of lectures was entitled '*The European Territories of the Spanish Monarchy*' and took place at the Royal Academy of History from 18-27 November 2009. The series coordinators were: *Gonzalo Anes y Álvarez de Castrillón*, Director of the Royal Academy of History and *Feliciano Barrios Pintado*, member of the Royal Academy of History and Professor of History of Law. The lectures were given by the following academics and experts: *Miguel Ángel Echevarría Bacigalupe*, *Feliciano Barrios*, *Joseph Pérez*, *Juan Gómez y González de la Buelga*, *Antonio Álvarez-Ossorio Alvaríño*, *Luis Ribot García*, *Luis Miguel Enciso Recio* and *María Ángeles Pérez Samper*.

In the course of this series of lectures attention was paid to the sixteen provinces of the Netherlands, the Franche-Comté, the viceroyalties of Sicily and Naples and the state of Milan. Two of the lectures focused on symbols of an emblematic nature for understanding essential aspects of the monarchy: the great monastery and palace at El Escorial and the Most Illustrious Order of the Golden Fleece.

BOOK PRESENTATIONS

El espejismo multilateral [The Multilateral Mirage]. This book was presented on 11 February 2009, in the presence of its author, *Javier Rupérez*, Ambassador of Spain. In his book, *Javier Rupérez* sets out the theory of the breakup of US dominance of the international scene in favour of a multipolar world, which has led to multilateral claims as a method for decision-making, with the opening up of a new process in which major international issues must be subject to consensus. The speakers at the presentation were *María del Pino y Calvo-Sotelo*, President of the *Rafael del Pino Foundation*; *Josep Piqué*, former Spanish Minister of Foreign Affairs; and *Manuel Pimentel*, former Spanish Minister of Labour and Social Affairs and publisher.

Diez años de jurisprudencia de la Audiencia Nacional en materia de Derecho de la Competencia [Ten years of Competition Case Law at the Audiencia Nacional]. This book was presented at the National Competition Commission on 2 December 2009. *Ángel Juanes*, President of the Audiencia Nacional, Spain's central criminal and administrative court; *Luis Berenguer Fuster*, Chairman of the Spanish Competition Commission; *Amadeo Petitbò*, Director, *Rafael del Pino Foundation*; and the authors, *Juan Manuel Fernández López* and *Mercedes Pedraz*, presented the work, that is published by the *Rafael del Pino Foundation* in its Law Collection. The book is a compilation of the judgements handed down by the Administrative Appeals Court of the Audiencia Nacional between 1998 and 2007, when Spanish Law 16/1989 on Competition was in force. The work brings together the legal principles established by the Audiencia Nacional in applying the aforementioned law to the decisions of the Spanish Competition Commission.

Los acuerdos horizontales entre empresas [Horizontal agreements between companies]. On 15 December 2009, *Kris Dekeyser*, Head of the Cartels Settlements Unit, Competition Directorate General of the European Commission, presented this book at the Spanish Competition Commission. Published by the *Rafael del Pino Foundation* in its Law Collection, this book is the result of the work done at the 5th Seminar on Competition Law and Economics, and is edited by *Santiago Martínez-Lage* and *Amadeo Petitbò*.

OTHER MEETINGS HOSTED BY THE *Rafael del Pino Foundation*

'2008 Accounting Close for Foundations' Seminar. This seminar organised by the Spanish Association of Foundations and the Centro de Estudios Financieros was held at the *Rafael del Pino Foundation* on 25 February 2009. Given by Professor *Eduardo García Mauriño*, the seminar dealt with a variety of accounting subjects such as formation expenses, tangible and intangible fixed assets, lease agreements, financial investments, grants, donations and legacies, income and expenses of non-profit entities, the booking of income tax, and the preparation of the annual financial statements using the format proposed by the Spanish Institute of Accounting and Auditing for non-profit entities.

'Secular State: Neutral State?' The inaugural session of the 4-day EncuentroMadrid2009 event was held in the Rafael del Pino Auditorium on 25 March 2009, on the theme of 'Secular State: Neutral State?'. The guest speakers were *Esperanza Aguirre Gil de Biedma*, President of the Regional Community of Madrid and *Roberto Formigioni*, President of the region of Lombardy (Italy). The session was presented by *José Miguel Oriol*, Honorary Chairman of the Compañía de las Obras-España non-profit association.

Master Honoris Causa, Aliter International Business School. On 21 April 2009, the *Rafael del Pino Foundation* hosted the ceremony to present the Master Honoris Causa degree awarded by Aliter International Business School to *Gonzalo Anes y Álvarez de Castrillón*. The speakers at the event were Aliter Director General, *Martín Hernández Palacios*, the School's Academic Director, *Marta Gálvez-Cañero*, and Professor *Feliciano Barrios*, who gave the Laudatio.

NEREC Research Conference on Electronic Communications. The Research Conference on Electronic Communications of the Network for Economic Research on Electronic Communications (NEREC) was held at the *Rafael del Pino Foundation* on 11-12 September 2009. The aim of this conference was to create an international forum for the presentation and discussion of high level economic research in the field of electronic communications in Europe. A total of 52 professionals from the telecommunications sector presented their ideas. The conference was inaugurated by *Guillermo de la Dehesa*, Chairman of the Centre for Economic Policy Research. The Chairman of the Spanish Telecommunications Regulatory Commission, *Reinaldo Rodríguez*, also addressed the meeting.

European Professional Women's Network's Career Day. On 17 September, the *Rafael del Pino Foundation* hosted the Career Day of the European Professional Women's Network. The President of the Foundation, *María del Pino y Calvo-Sotelo*, welcomed the 21 professional women attending, 18 of whom were European and Spanish executives, who spoke about their professional careers and experience. There were workshops on issues relating to leadership, negotiating and networking.

Generation 'Y'. Pasarela Tournament 2009. The Pasarela Tournament final was held at the *Rafael del Pino Foundation* on 20 November 2009. This debating tournament brought 120 of the best Spanish university students before a panel of judges made up of human resources specialists from the companies with the highest graduate recruitment. The topics for debate were: 'Should there be a cap on executive pay?' and 'Will the crisis change the mentality of young people regarding the search for employment?' The winner of the tournament was the team from San Pablo-CEU University. The event was closed by *Manuel Campo Vidal*, Chairman of the Spanish Academy of Television Arts and Sciences.

FREE ENTERPRISE FORUM

The *Rafael del Pino Foundation* organises meetings for small groups of experts to discuss current issues of importance. These events are known as the *Free Enterprise Forum*. To date there have been 60 meetings of the Forum, seven of them in 2009.

4 January 2009

Robert M. Solow

Winner of the 1987 Nobel Prize in Economics

25 March 2009

Ulla Mäkeläinen

Senior Adviser, Finnish Ministry of Education

21 May 2009

Richard Schmalensee

Howard W. Johnson Professor of Economics and Management. MIT Sloan School of Management

22 June 2009

Stephen S. Roach

Chairman, Morgan Stanley Asia

8 July 2009

Xavier Sala-i-Martin

Professor of Development Economics. University of Columbia

19 October 2009

Moisés Naim

Editor-in-Chief of Foreign Policy magazine. Chairman of the G-50

17 November 2009

George Akerlof

Winner of the 2001 Nobel Prize in Economics

RESEARCH PROGRAMMES

ECONOMICS AND BUSINESS

MACROECONOMIC FORECASTING AND ANALYSIS PROJECT

The agreement for scientific research, development and technological innovation signed by the Director of the *Rafael del Pino Foundation* and the Deputy Vice Chancellor of Research & Innovation at the Carlos III University of Madrid, *José Manuel Torralba*, terminated in February 2009. The general objective of the agreement was to regulate the Foundation's participation as a sponsor of the Flores de Lemus Institute's project for macroeconomic forecasting and analysis. The director of the project was Professor of Econometrics, *Antoni Espasa*, who is the Director of the Flores de Lemus Institute and chief researcher at the Macroeconomic Forecasting and Analysis Laboratory of the Carlos III University of Madrid.

The project is embodied in the monthly publication - in Spanish and English - of the Bulletin of Inflation and Macroeconomic Analysis (BIAM).

IMPROVING REGULATION TO MAKE IT LESS BURDENSOME

On 17 March 2009, Professors *Enrique Argullol* and *Andrés Betancor* completed their research on the theme of '*Improving regulation to make it less burdensome*' which they were able to conduct thanks to the research agreement signed by the Vice Chancellor of the Pompeu Fabra University and the Director of the *Rafael del Pino Foundation*.

The result of this work has been published in a book entitled '*Mejorar la regulación. Una guía de razones y medios*' [Improving regulation. A guide to reasons and means], under the authorship of Professor *Andrés Betancor* in the Foundation's Economics & Business Collection. The book addresses the analysis of regulation to improve it and to reduce it to what is strictly necessary according to the principles of proportionality, subsidiarity and clarity. It sets out the basic legal principles of rationalising regulation and does not exclude the possibility of government intervention in the markets, albeit always on an exceptional basis and in the interests of increased efficiency.

THE ROLE OF INTELLECTUAL CAPITAL IN TECHNOLOGICAL INNOVATION

On 30 March 2009, the Director of the *Rafael del Pino Foundation* signed a research agreement with Professors *Gregorio Martín*, *Pedro López* and *Miriam Delgado* for them to conduct the final part of a study entitled '*The role of intellectual capital in technological innovation*', which pursues the following objectives:

- To develop a theoretical model to analyse the phenomenon of technological innovation on the basis mainly of companies' intellectual assets;
- To analyse the processes of technological innovation in products and production processes, as well as their incremental and/or radical nature;
- To identify the intellectual asset or capital bases of Spanish industrial companies that are R&D-intensive;
- To provide statistically significant evidence of the phenomenon of technological innovation and intellectual capital so that conclusions may be drawn by both professionals and experts of the R&D-intensive manufacturing sector in Spain and academics and researchers;
- To develop scientific and academic relations with Manchester Business School and its Institute of Innovation Research, in order to raise the standard of the research and teaching of this group of Spanish academics.

MACROECONOMIC MODELLING AND REGIONAL ECONOMICS

The Vice Chancellor of Valencia University and the Director of the Foundation signed a research agreement regulating the Foundation's involvement in the research project entitled *Macroeconomic modelling and regional economics* (REMS model, i.e. Rational Expectations Model for the Spanish Economy), funded by the Spanish Ministry of Economy and Finance (out of FEDER funds) and the *Rafael del Pino Foundation*.

The REMS is a dynamic general equilibrium model designed to simulate and evaluate macroeconomic policies. In it are meticulously described the decisions of consumers, employees, employers, the Government and the foreign sector that characterise the Spanish economy, as well as the decisions that are conditioned by the expectations of the economic players about the future evolution of the macroeconomic variables.

This model makes it possible to analyse the short- and long-term effects of changes in the international environment or of a broad range of both permanent and temporary economic policy measures, such as the macroeconomic effects of changes in interest rates by the European Central Bank (ECB), changes in oil prices, variations in the tax structure (VAT, social security contributions, personal income tax, corporate income tax, etc.), increases in public infrastructure provision, etc.

The REMS model is being widely used by the various units of the Spanish Ministry of Economy and Finance to evaluate the effects of public policies. It is also compared with other modelling systems used in the European Union.

The work of Valencia University Institute of International Economics, which is conducting the research, has been set out in three working documents published by the Budget Directorate General of the Ministry of Economy and Finance. These documents are:

- *Regional aspects of the productivity slowdown: An analysis of Spanish sectoral data from 1980 to 2003* (April 2009).
- *Effects of human capital and infrastructures on business sector investment in Spanish regions* (May 2009).
- *Tax reforms and labour-market performance: An evaluation for Spain using REMS* (May 2009).

In addition, the analysis of the Spanish economy and economic policy using the REMS model and the BD REMS and BD MORES databases will be published in a book by Palgrave Macmillan.

THE EUROPEAN SCHOOL OF GOVERNMENT FOR TRAINING PUBLIC MANAGERS

The research entitled '*The European School of Government for training public managers*' conducted by *Antonio Núñez* after signing a research agreement with the Director of the *Rafael del Pino Foundation*, came to an end on 1 June 2009. The research analyses the methodology, objectives and content of training for public managers in Spain and Europe with the aim of responding to the training needs of the public sector so that it can contribute to the competitiveness of its environment.

It starts by defining the training profile of public managers and then goes on to analyse the characteristics of the European business school: syllabus, organisation, faculty, students, strengths, weaknesses and success factors, etc.

Professor Núñez's work offers a definition of public managers based on a number of formal characteristics and a set of functions. This definition establishes a set of requirements that public managers should meet and makes it possible either to define them on the basis of the functions they perform, functions that class them within the family of managers and which, in addition, are not rigid over time, or to leave the definition open to possible legislative variations in their functions.

EMERGING MULTINATIONALS: SPANISH BUSINESSES IN THE GLOBAL ECONOMY

The survey entitled '*Emerging multinationals: Spanish businesses in the global economy*' conducted by Professors *Mauro F. Guillén* (Wharton School, University of Pennsylvania) and *Esteban García Canal* (University of Oviedo) after signing a research agreement with the Director of the *Rafael del Pino Foundation*, was completed on 30 December 2009. The aim of the research was to analyse the competitive capabilities that set Spanish businesses apart from the so-called emerging multinationals of countries like South Korea, Taiwan, Singapore, Mexico, Brazil, Chile, United Arab Emirates and India. The survey is arranged into chapters with the following content:

- Chapter one focuses on analysing the patterns of internationalisation of emerging multinationals.
- Chapter two identifies the distinctive features of these emerging multinationals, their competitive capabilities and their patterns of international growth.
- Chapter three discusses emerging multinationals in traditional sectors (agriculture, food and drinks). A fundamental part of the analysis refers to the interaction between country-specific comparative advantages and company-specific competitive capabilities.
- Chapter four concentrates on the consumer goods sector (clothing, luxury goods, electrical appliances and consumer electronics) making comparisons with Korean, Taiwanese and Chinese companies.
- Chapter five analyses companies in the intermediate and capital goods sectors (metal, chemicals, machinery and transport material). As in the preceding chapter, relevant comparisons are made with companies from other emerging countries.
- Chapter six refers to companies in regulated and infrastructure sectors (banking, insurance, electricity, oil and gas, water, transport, telecommunications, and health care).
- Chapter seven concentrates on one of the most dynamic sectors, that of business services: software, consultancy, engineering, support and legal advisory services.
- Lastly, chapter eight includes the survey conclusions and presents a conceptual framework covering the different experiences of companies in various sectors in order to identify the factors responsible for the success of some companies in certain sectors and the failure or underdevelopment of others.

The results will be published in English by Cambridge University Press and in Spanish either by the Foundation in its Economics and Business Collection, or by a commercial publisher.

LAW

FAIR COMPETITION

The study on 'Fair Competition' conducted by researchers *Luis Berenguer* and *Cesar Giner* was concluded on 29 July 2009, four years after they signed a research agreement with the Director of the *Rafael del Pino Foundation*.

This research studies the evolution of the application of competition law, the legal and economic studies in this field and the perception that entrepreneurs and people in general have of competition. It advocates that competition policy should be placed within the framework of the government's general economic policy and respond to the multiple aims that the general interests of society demand.

The results of this work will be published in a book entitled '*Spain's new legislation in response to the evolution of competition law*' in the *Rafael del Pino Foundation's* Law Collection.

TEN YEARS OF COMPETITION CASE LAW AT THE AUDIENCIA NACIONAL

The Director of the *Rafael del Pino Foundation* and researchers *Mercedes Pedraz Calvo* and *Juan Manuel Fernández López* signed a research agreement for the publication of 420 judgements handed down by the Administrative Appeals Court of the Audiencia Nacional (Spain's central criminal and administrative court) on competition law cases, in a book entitled '*Diez años de jurisprudencia de la Audiencia Nacional en materia de Derecho de la Competencia*' [Ten Years of Competition Case Law at the Audiencia Nacional] published in the Foundation's Law Collection.

The work done to prepare the book for publication was completed on 13 May 2009. The published book was presented at the National Competition Commission on 2 December 2009.

HISTORY

THE CADIZ PARLIAMENT AND THE CONSTITUTION OF CADIZ. 200 YEARS

Professor *José Antonio Escudero* and the Director of the *Rafael del Pino Foundation* signed an agreement to carry out a research project entitled '*The Cadiz Parliament and the Constitution of Cadiz. 200 years*'.

The aim of the research is to produce a rigorous, detailed and up-to-date study of the 1812 Spanish Constitution, with an international scope, to mark its bicentenary. With regard to South America, the research will have the added value of clarifying the extent to which the Constitution of Cadiz inspired the ideologists of the pro-independence movements, when various South American countries will soon be celebrating two hundred years of independence and their transformation into sovereign nations.

The agreement also covers the preparation of a book which will be published to coincide with the date of the bicentenary. During 2009, the researchers involved in this project delivered 29 essays, which is a third of the total number planned, indicating the possibility that the finished book may even be published before 12 March 2012, which is the date of the bicentenary of the Constitution. It is designed to be a book with an international profile, with contributions from Spanish researchers but also from European and American researchers. It will address the historical background - the crisis of the ancien régime and its parliament, and give an analysis of the Cadiz Parliament in its ideological and social context, its general characteristics, its content and, lastly, the influence of the 1812 Constitution on Europe and Spanish America.

THE LOST EMPIRE. AN UNORTHODOX HISTORY OF THE UNITED STATES

The Director of the Foundation and Professor *Felipe Fernández Armesto* signed a research agreement for a research project entitled '*The Lost Empire. An Unorthodox History of the United States*'.

The aim of the research, and of its publication at least in English and Spanish, is to highlight and disseminate Spain's significant role in the History of America, in contrast with traditional studies which reflect almost exclusively the anglo-saxon identity, without incorporating the different players who participated in the making of American history. This research is intended to fill this gap and will attempt to contribute to historiography the influence exerted by the various origins, languages and cultures that were involved in building the history of America, and show that there is another history; in particular, a Spanish history.

The book will reflect this long shared history, in which Spanish actions signified the incorporation of almost the entire American continent into the cultural and scientific values and the political and economic ideas of Western civilisation.

THE HISTORY OF LIFE AND MAN

During the second quarter of 2009, researchers *Alfonso Esquivel*, *Víctor Villasante* and *Milagros Algaba*, under the coordination of *Juan Luis Arsuaga*, delivered the work done for publication under the title of '*La historia de la vida y el hombre*' [The History of Life and Man]. The book is published by Lunwerg Editores and illustrated by *Fernando Fueyo*, the author of the panels to which the title refers. The book analyses the history of the universe, life, humanity and western civilisation from the Big Bang to the latest technological developments. It describes the evolution of the universe, of living beings and our culture by means of an easily comprehensible and thorough text that aims to provide an explanation of a series of phenomena that are both interesting and complex.

The work is the result of a collaboration agreement signed by the Founder, *Rafael del Pino y Moreno*, with the 'Carlos III' Foundation for International Health and Cooperation, the objectives of which included the preparation of a book commenting on the illustrative panels on human evolution and behaviour that are displayed at the *Rafael del Pino Foundation*.

'VIRREY DEL PINO' PRIZE

On 12 August 2009, the *Rafael del Pino Foundation* awarded the 'Virrey del Pino' [Viceroy del Pino] prize, organised by the National Academy of History of Argentina, to *Romina Zamora* and *Javier Barrientos Grandon* for their works entitled '*Una sociedad no consiste en la tierra ni en el suelo... La construcción social del espacio urbano de San Miguel de Tucumán 1750-1812*' [A society does not consist of soil or land ... The social construction of the urban area of San Miguel de Tucumán 1750-1812] and '*Un Virrey del Río de la Plata, entre guerra e Ilustración*' [A Viceroy of Río de la Plata, between war and Enlightenment], respectively.

ENCYCLOPAEDIA OF ROMANESQUE ARCHITECTURE AND ART IN THE IBERIAN PENINSULA

On 29 December 2009, the Director of the *Rafael del Pino Foundation* signed a collaboration agreement with the Santa María la Real Foundation for the comprehensive training of young historians and architects who wish to focus on the research, restoration and dissemination of Romanesque architecture and art. In this way the *Rafael del Pino Foundation* is contributing to the project for an Encyclopaedia of Romanesque Architecture and Art in the Iberian Peninsula being sponsored by the Santa María la Real Foundation, whose chairman is the architect and cartoonist *José María Pérez* ('Peridis').

The collaboration agreement is for an initial term of one year, renewable for a further two years, as necessary. There are 60 researchers, architects and restorers directly involved in the project, although it has the support and assistance of over 500 individuals. The *Rafael del Pino Foundation* is sponsoring the programme for 'On-the-job training of

young graduates in Architecture and History of Art which is a part of the Encyclopaedia of Romanesque Architecture and Art in the Iberian Peninsula project.

The work is intended to be a complete catalogue of all the artistic examples of the Romanesque style that there are in Spain. The aim is to bring them to public attention, renovate and restore them, thereby going beyond the merely academic sphere to achieve economic and employment results. The Encyclopaedia of Romanesque Architecture and Art already has a Europa Nostra award for the best cultural heritage publishing effort, which it won in 2003.

HEALTH AND WELLBEING

In 2008 the Board of Trustees of the *Rafael del Pino Foundation* decided to contribute to research and to the advanced training of specialists in the health field. This decision is intended to reinforce the Founder's initiative of intensifying the Foundation's activities that are directed at promoting research in this field, in particular those aimed at improving the quality of life of people with spinal cord injuries.

RESEARCH INTO CIRCULATING TUMOUR CELLS IN BREAST CANCER

On 10 September 2009, the *Rafael del Pino Foundation* and the Vall d'Hebron Institute of Oncology signed a collaboration agreement for a research project on '*Circulating tumour cells in breast cancer*'. This project, which is in its initial stage, seeks to validate the use of sequential analysis of blood samples to detect circulating tumour cells as a method for diagnosing cancerous breast tumours, in contrast to other more invasive detection techniques such as bone marrow aspiration.

The project's initial objectives include examining breast cancer patients at different stages in the development of the disease. The assessment will be done in series in order to determine the importance of the correlation between the circulating tumour cells isolatable in each patient and various clinical parameters.

In the first phase of evaluating techniques and procedures, the team led by Dr *José Baselga Torres* has analysed seventy blood samples and established that the technique used so far is only capable of frequently detecting the presence of circulating tumour cells in the peripheral blood of patients whose cancer is either at an advanced stage, metastatic or progressing. The researchers consider it appropriate for the next stage in the project to focus on observing the presence and characterisation of circulating tumour cells in these cases.

INCIDENCE, RAPID DIAGNOSIS AND THERAPEUTIC ANTICIPATION OF PNEUMONIA ASSOCIATED WITH MECHANICAL VENTILATION IN ADULTS

The *Rafael del Pino Foundation* and the Foundation for Biomedical Research of Madrid's Gregorio Marañón Hospital have a collaboration agreement to fund research into the incidence, rapid diagnosis and therapeutic anticipation of pneumonia associated with mechanical ventilation (VAP) in adults.

VAP is one of the main infectious complications diagnosed in patients in intensive care and constitutes one of the main causes of hospital infection and of death due to infection while in hospital.

This complication has traditionally been associated with a high level of morbidity and mortality, which is why in recent years numerous studies have been carried out to learn more about its epidemiology, physiopathogeny, aetiology and factors of prognosis, and also to evaluate different prophylactic measures and/or therapeutic strategies. The essential factor in combating it is to establish preventive measures and strategies for rapid diagnosis and precise treatment. The procedure developed makes it possible to shorten to 18-24 hours the time it takes to obtain preliminary information on the pathogens causing VAP and the related antibiogram.

Similarly, the value was assessed of continuous subglottic suctioning of secretions in the prevention of VAP after major heart surgery and an illuminated tracheal tube was designed for this purpose. The results of this latest research were published in 2009 by the prestigious *Chest* journal, which included a highly favourable editorial on it, and the researchers believe that this will firmly establish this practice in medical literature and lower the incidence of VAP. The journal *Current Opinion in Infectious Diseases* also picked up on this research work and published the results achieved.

An assessment was also made of the efficacy of having an observation team to periodically give instructions and alerts on implementing the preventive measures recommended by the American Thoracic Society and the Center for Disease Control. This project is in full progress and consists of evaluating the incidence of VAP in all the adult intensive care units at the Gregorio Marañón Hospital. Upon completion of the data collection process, the field stage of the project will take place in the course of 2010.

The research is being led by Dr. *Emilio Bouza Santiago*, Professor of Medical Microbiology, Head of the Clinical Microbiology and Infectious Diseases Department at the Gregorio Marañón Teaching Hospital in Madrid, and the research team is made up of anaesthetists, radiologists, intensive care physicians, pulmonologists, specialists in infectious diseases and microbiology, and intensive care nurses.

THE PREDICTION AND PROGNOSIS OF BREAST CANCER

On 5 May 2009, the *Rafael del Pino Foundation* donated Celltracks Autoprep System and Celltracks Analyzer II analysis equipment to the Foundation for Biomedical Research of the 12 de Octubre Teaching Hospital in Madrid. That same day the Madrid Regional Minister for Health, *Juan José Güemes*, unveiled a commemorative plaque at the 12 de Octubre Teaching Hospital.

This donation was made within the framework of the collaboration agreement signed by the *Rafael del Pino Foundation* and the the Foundation for Biomedical Research of the 12 de Octubre Teaching Hospital to sponsor research entitled '*Predictive factors of response and prognosis in women with breast cancer who present local relapse in the chest wall*'. Breast cancer is the most frequent neoplasm in women and it is estimated that between 16,000 and 17,000 new cases of this type of cancer are diagnosed each year in Spain. The research team is led by Dr. *Hernán Cortés-Funes*, Head of the Hospital's Medical Oncology Department.

OCCUPATIONAL THERAPY AND INCREASED REALITY (TOYRA)

The *Rafael del Pino Foundation*, the Foundation of the National Paraplegics Hospital for Research and Integration (FHNPAIIN) and the Indra Group signed a collaboration agreement to conduct joint research into new technologies to enhance the quality of life of persons with spinal cord injury.

The intention of the three organisations is to develop successive self-sustainable projects, ensuring their long-term economic viability, so that the results of the efficient market-oriented management of the projects will make it possible to obtain profits that will be re-invested in the development of further projects.

The first project under way is the TOYRA project, the aim of which is to develop an occupational therapy and increased reality system consisting of the design of a therapeutic platform that permits the management of many patients by a small number of physiotherapists and at the same time makes it possible to achieve proper automated management of the evolution of each individual patient.

Occupational therapy is a technique used in patient rehabilitation processes aimed at facilitating their reintegration into daily life by means of devices or games designed to encourage joint mobility, develop muscular strength or increase the precision of their movements. Increased reality is the virtual simulation of real-life situations in order to reinforce patients' rehabilitation activities.

In 2009 the TOYRA project made a qualitative leap as regards the tools currently being used in the rehabilitation of people with spinal injury. A hospital therapy has been developed on the basis of which it will be possible to delocalise the treatment and remotely monitor the results of its application, which is one of the project's ultimate aims. The cameras, sensors and other technological elements for capturing and tracking the movements of people with spinal injury have reached sufficient maturity, so work is now being done to identify new exercises to broaden the content of the rehabilitation programme and study the clinical processes that will support them.

CURRENT RESEARCH PROJECTS

Title	Researchers	Begun
Businesses and Entrepreneurs in Spain, 2008. Women and Enterprise	<i>Antonio García / José Luis Crespo</i>	2008
Competitive market analysis	<i>Jordi Jaumandreu</i>	2004
Comparison of the efficiency of public and private enterprise: a case study of street cleaning and solid waste collection companies in Spain	<i>Gustavo Sánchez</i>	2006
The Governance of the Spanish Monarchy, 1555-1700	<i>Feliciano Barrios</i>	2006

SOCIAL PROJECTS AND SERVICES

RAFAEL DEL PINO SPORTS CENTRE AT THE NATIONAL HOSPITAL FOR PARAPLEGICS, TOLEDO

In October 2009, a month earlier than scheduled, the Ferrovial company completed the building works of the Rafael del Pino Sports Centre in the grounds of the National Hospital for Paraplegics in Toledo, under the collaboration agreement signed between the *Rafael del Pino Foundation*, the regional government of Castile-La Mancha and the Fundación del Hospital Nacional de Paraplégicos para la Investigación y la Integración [the Foundation of the National Paraplegics Hospital for Research and Integration].

Under this agreement, the Foundation undertook to build the sports centre on the site next to the hospital, with a contribution of €9.5 million, and on completion to donate it to the autonomous community of Castile-La Mancha for it to be managed by the Hospital's Foundation through the regional health service (SESCAM).

Through the SESCAM, the regional government of Castile-La Mancha contributed €2.5 million to the funding of the building work, which it undertook to facilitate, in addition to taking responsibility for landscaping the site, providing the access roads to the sports centre and restoring the adjacent areas. The SESCAM also agreed to provide the basic equipment necessary for the full operativity of the sports facilities.

Once the *Rafael del Pino Foundation* has made the donation of the sports centre, the regional Department of Economy and Finance will sign it over to the SESCAM and process the necessary operating permit.

Designed by architect *Salvador Pérez*, the Rafael del Pino Sports Centre has a total built surface of 12,417 square metres distributed over three floors and a basement. The new facilities include an indoor swimming pool, a separate pool for rehabilitation under water, a sports track, two doctors' and one physiotherapist's surgeries, a gymnasium

and a rehabilitation area. In addition there are general and service areas (changing rooms, toilets, storerooms) and offices for the Centre administrative staff.

By building and donating this facility, the *Rafael del Pino Foundation* wishes to contribute to the rehabilitation of people with spinal injuries, to facilitate access to sport as a therapeutic instrument and to promote the social integration of people with disabilities and spinal cord injuries. Once it is in operation, it will also be the first Special High Performance Sports Centre in the whole of Europe for use by both the disabled and the able-bodied.

EXHIBITIONS

THE THREADS OF MEMORY. THREE CENTURIES OF SPANISH PRESENCE IN TODAY'S UNITED STATES OF AMERICA

On 23 December 2009, the *Rafael del Pino Foundation* agreed with the SEACEX (State Corporation for Spanish Cultural Action Abroad) to sponsor the first edition of the exhibition '*The Threads of Memory. Three Centuries of Spanish Presence in Today's United States of America*', which will take place in Santa Fe, USA, from October 2010 to January 2011. The aim of the exhibition is to spread knowledge about the collection of documents held by the Archivo General de Indias [General Archive of the Indies] on the southern and western lands that are now the United States. The exhibition will show the scope and influence of the Spanish colonial heritage in the country and the support given to the fight for independence from the British Crown, declared in 1776 and ratified in 1783.

PUBLICATIONS

ECONOMICS & BUSINESS COLLECTION

Emprendedores y espíritu empresarial en España en los albores del Siglo XXI [Entrepreneurs and Entrepreneurship in Spain at the beginning of the 21st Century]

Antonio García Tabuena, Justo de Jorge Moreno and Federico Pablo Martí (2005)

Cinco lustros apenas. 25 años de economía y sociedad españolas [Barely Five Lustra. 25 years of Spanish Economy and Society]

Leopoldo Calvo-Sotelo y Bustelo, Enrique Fuentes Quintana, Luis Ángel Rojo Duque, Miguel Boyer Salvador and Rodrigo de Rato y Figaredo (2005)

El auge de la empresa multinacional española [The Rise of Spanish Multinationals]

Mauro F. Guillén (2006)

Regulación, desregulación, liberalización y competencia [Regulation, Deregulation, Liberalisation and Competition]

Gaspar Ariño Ortiz, Vicente Boceta, Francisco Cabrillo, Fernando Eguidazu, José Luis Feito, Fernando Fernández Méndez de Andrés, Philippe Gagnepain, Manuel Gala, Javier García Cuesta, María Gómez Agustín, Manuel Jesús González, Inmaculada Gutiérrez, Luis Lada Díaz, Javier Martínez Arévalo, Santiago Martínez-Lage, Pedro Mielgo, Chris Nash, L. Jacobo Rodríguez, Ginés de Rus, Joaquín Trigo and Josep C. Vergès (2006)

Economía y política de la privatización local [The Economics and Politics of Local Privatisation]

Germà Bel (2006)

El auge y declive de las ciudades [The Rise and Fall of Cities]

David Cuberes (2006)

Dinámicas de aprendizaje organizativo en empresas de alta tecnología. Un estudio comparado entre España y Estados Unidos [Dynamics of Organisational Learning at High Technology Companies. A Comparative Study of Spain and the United States]

Gregorio Martín de Castro, Pedro López Sáez, José Emilio Navas López and Raquel Galindo Dorado (2007)

Los stakeholders y la acción social de la empresa [Stakeholders and Corporate Social Action]

Juan Luis Martínez, María Carbonell and Ana Luis Agüero (2007)

Factores explicativos de la empresa conjunta internacional: una aplicación al sector manufacturero español [Factors explaining the Performance of International Joint Ventures: An Application to the Spanish Manufacturing Industry]

Paloma Almodóvar (2007)

Externalidades de red en la economía digital. Introducción a la modelización de mercados de redes mediante la teoría de sistemas dinámicos [Network Externalities in the Digital Economy. An Introduction to Modelling Network Markets using Dynamic System Theory]

José Luis Arroyo Barrigüete (2007)

El milagro económico chino: mito y realidad [The Economic Miracle of China: Myth and Reality]

Jacinto Soler Matutes (2008)

La productividad de los factores en las empresas no financieras españolas. Su evolución como indicador del cambio de patrón productivo [Factor productivity at non-financial companies. Its Evolution as an Indicator of the Change in Productive Pattern]

Juan J. Fernández Cainzos and A. Javier Prado Domínguez (2008)

La actividad emprendedora. Empresas y empresarios en España, 1997-2006 [Entrepreneurial activities. Businesses and Entrepreneurs in Spain, 1997-2006]

Antonio García Tabuena, José Luis Crespo Espert and Federico Pablo Martí (2008)

Los servicios en la economía europea: desafíos e implicaciones de política económica [Services in the European Economy: The Challenges and Implications of Economic Policy]

Luis Rubalcaba Bermejo (2008)

La productividad en el sector servicios de la economía española [Productivity in the services sector of the Spanish economy]

Andrés Maroto Sánchez (2009)

Los servicios a empresas en el crecimiento económico europeo [Business services in Europe's economic growth]

Henk Kox and Luis Rubalcaba, Editors (2009)

Mejorar la Regulación. Una guía de razones y de medios [Improving regulation. A guide to reasons and means]

Andrés Betancor (2009)

Perlas en el barro. La incorporación de la base de la pirámide de ingresos al sistema de libre mercado [Pearls in the mud. Incorporating the base of the income pyramid in the free market system]

Juan Luis Martínez, María Carbonell and Manuel Bueno (2009)

LAW COLLECTION

La modernización del derecho de la competencia en España y en la Unión Europea [The Modernisation of Competition Law in Spain and in the European Union]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2005)

El derecho internacional humanitario ante los retos de los conflictos armados actuales [International Humanitarian Law in the face of the challenges of current Armed Conflicts]

José Luis Rodríguez-Villasante, Editor (2006)

El abuso de la posición de dominio [Abuse of Dominant Position]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2006)

El derecho de la competencia y los jueces [Competition Law and the Courts]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2007)

Remedios y sanciones en el derecho de la competencia [Remedies and Penalties in Competition Law]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2008)

Los acuerdos horizontales entre empresas [Horizontal agreements between companies]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2009)

Diez años de jurisprudencia de la Audiencia Nacional en materia de Derecho de la Competencia [Ten years of Competition Case Law at the Audiencia Nacional]

Juan Manuel Fernández López and Mercedes Pedraz (2009)

HISTORY COLLECTION

El Gobierno de las Indias [The Governance of the Indies]

Javier Barrientos Grandon (2005)

La América hispana en los albores de la emancipación. Actas del IX Congreso de Academias Iberoamericanas de la Historia [Spanish America at the beginning of the emancipation. Proceedings of the 9th Conference of Ibero American Academies of History]

Feliciano Barrios, Editor (2005)

Europa, América y el Mundo. Tiempos históricos [Europe, America and the World. Historic Times]

Antonio Feros and Roger Chartier, Editors (2006)

Doña Juana Reina de Castilla [Joan, Queen of Castile]

Manuel Fernández Álvarez, Miguel Ángel Ladero, Luís Suárez, Julio Valdeón, Joseph Pérez and Bethany Aram (2006)

Amor al Real servicio. Don Joaquín del Pino y la organización del Uruguay hispánico [Love of Royal Service. Joaquín del Pino and the Organisation of Hispanic Uruguay]

Ezequiel Abásolo (2006)

La ilustración española en la independencia de los Estados Unidos: Benjamin Franklin [The Spanish Enlightenment in the Independence of the United States: Benjamin Franklin]

Gonzalo Anes, Guillermo Céspedes, Thomas E. Chávez, John Elliott, Felipe Fernández-Armesto, Eduardo Garrigues, Robert Manzanares, Miguel Ángel Ochoa Brun, José María Pons Irazazábal and David Weber (2007)

OTHER PUBLICATIONS

Jornadas virreinales del Río de la Plata [Viceregal Workshop, Río de la Plata]

Feliciano Barrios, Editor (2002), *Fundación Rafael del Pino*

Un epistolario virreinal: cartas familiares de Don Joaquín del Pino y Rozas, VIII Virrey del Río de la Plata [A Collection of Viceregal Letters: Family Letters of Joaquín del Pino y Rozas, 8th Viceroy of Río de la Plata]

José María Martínez Vivot (2001), *Fundación Rafael del Pino*

Los Vera Muxica en Santa Fe [The Vera Muxica Family in Santa Fe]

Luis María Calvo (2001), Fundación Rafael del Pino

Don Jerónimo Luis de Cabrera, 1528-1574. Origen y descendencia [Jerónimo Luis de Cabrera, 1528-1574. Origin and Descendants]

Alejandro Moyano Aliaga (2003), Alción Editora

El Gobierno de un mundo. Virreinos y Audiencias en la América hispánica [The Governance of a World. Viceroyalties and Audiences in Hispanic America]

Feliciano Barrios, Editor (2004), Ediciones de la Universidad de Castilla-La Mancha

Diccionario del estudiante [Students' Dictionary]

Real Academia Española (2005), Santillana Ediciones Generales

The rise of Spanish multinationals

Mauro F. Guillén (2005), Cambridge University Press

Microcrédito en países desarrollados: problemas, retos y propuestas [Microcredit in Developed Countries: Problems, Challenges and Proposals]

Begoña Gutiérrez Nieto and M^a Jesús Pérez Fernández (2005), Marcial Pons

Competition in the railway industry: An international comparative analysis

José A. Gómez-Ibáñez and Ginés de Rus, Editors (2006), Edward Elgar

Los conquistadores del horizonte: una historia mundial de la exploración [Pathfinders: A Global History of Exploration]

Felipe Fernández-Armesto (2006), Ediciones Destino

Pathfinders: a global history of exploration

Felipe Fernández-Armesto (2006), Oxford University Press

Pathfinders: a global history of exploration

*Felipe Fernández-Armesto (2006), Oxford W. W. Norton & Company **

Pathfinders: a global history of exploration

Felipe Fernández-Armesto (2006), Penguin Group Canada

Hoe de wereld werd ontdekt: geschiedenis van de ontdekkingsreizen

Felipe Fernández-Armesto (2007), Het Spectrum

Esploratori: dai popoli cacciatori alla civiltà globale

Felipe Fernández-Armesto (2007), Paravia Bruno Mondadori

Os Desbravadores: uma História Mundial da Exploração da Terra

Felipe Fernández-Armesto (2007), Companhia Das Letras

¿Qué fue de la Constitución Europea?, El Tratado de Lisboa: un camino hacia el futuro [What became of the European Constitution? The Lisbon Treaty: A Way to the Future]

Iñigo Méndez de Vigo, Editor (2007), Editorial Planeta

Aviation Infrastructure Performance. A Study in Comparative Political Economy

Clifford Winston and Ginés de Rus, Editors (2008), The Brookings Institution

The New Service Economy. Challenges and Policy Implications for Europe

Luis Rubalcaba (2007), Edward Elgar

Knowledge Creation Processes. Theory and Empirical Evidence from Knowledge-intensive Firms

Gregorio Martín de Castro, Pedro López Sáez, José Emilio Navas López and Raquel Galindo Dorado (2007), Palgrave Macmillan

Business Services in European Economic Growth

Luis Rubalcaba (2007), Palgrave Macmillan

El Rey. Historia de la Monarquía [The King. A History of the Monarchy] (Volumes I, II and III)**

José Antonio Escudero, Editor (2008), Editorial Planeta

The Economics of Courts and Litigation

Francisco Cabrillo and Sean Fitzpatrick (2008), Edward Elgar

La historia de la vida y el hombre [The History of Life and Man]

Alfonso Esquivel, Víctor Villasante, Ignacio Martínez, Juan Luis Arsuaga, Milagros Algaba and Fernando Fueyo (2009), Lunwerg Editores

*) This book won the World Historic Association Prize in 2007

(**) This book won the 2009 Spanish National History Prize

RAFAEL DEL PINO ALUMNI ASSOCIATION

The Rafael del Pino Alumni Association was set up in Madrid on 21 July 2003 under Article 22 of the Spanish Constitution and Organic Law 1/2002, of 22 March 2002. The Association has more than one hundred members and its main aim is to maintain contact, encourage communication and mutual support, both academically and professionally, among the beneficiaries of the scholarships awarded and chairs endowed by the *Rafael del Pino Foundation*.

The Rafael del Pino Alumni Association has organised lectures and other events, published and distributed a book of the *curricula vitae* of its members among the best Spanish businesses and head hunters, collaborated with the Foundation to produce the first Directory of Scholars, and publishes and maintains a comprehensive Internet portal (www.bfrdelpino.org) which has raised the value of the Association as well as enhancing its relations with other groups of scholars and students of universities and business schools.

The Foundation was the venue for the following Alumni Association initiatives:

PRESENTATIONS OF TRAINING ESTABLISHMENTS AND PROGRAMMES

The *Rafael del Pino Foundation* welcomes the world's most prestigious educational establishments. At these presentations promoted by the Alumni Association, the most highly-renowned international universities and business schools describe their facilities, syllabuses and postgraduate programmes.

They are attended by students who stand out because of their academic excellence and who wish to continue their studies and training at these prestigious educational establishments.

In 2009, the following universities gave presentations at the Foundation:

22 January 2009

Insead Business School

16 February 2009

London Business School

21 September 2009

Harvard Business School

24 September 2009

The University of Chicago Booth School of Business

29 September 2009

MIT Sloan School of Management

1 October 2009

Kellogg School of Management

5 October 2009

Wharton School. University of Pennsylvania

5 November 2009

The University of California Haas School of Business (Berkeley)

In order year by year to raise the profile of the candidates for the Foundation's scholarships for postgraduate studies, the Association organises presentations of the scholarship scheme for final year university students at which former scholars describe their personal experience. The Alumni Association held two such presentations in 2009: one in Madrid, on 16 March 2009, at the Polytechnic University College of Industrial Engineers; the second, in Barcelona, on 16 April 2009, at Barcelona University Faculty of Economics.

RAFAEL DEL PINO YOUNG LEADERSHIP PRIZE

In 2009 the Alumni Association launched the Rafael del Pino Young Leadership prize which was awarded for the first time to *Jesús Encinar*.

From the town of Ávila, north-west of Madrid, *Jesús Encinar*, aged 38, gave form to his entrepreneurial spirit by setting up *idealista.com* in 2000, and continues to be the company's chairman. *Idealista.com* is currently Spain's leading property portal and is a benchmark in the sector of online classified ads. *Jesús Encinar* was selected in 2009, for the second year running, as one of 'The 25 most influential Spaniards on the Internet', and was recently selected as one of 'The 50 most influential young Spaniards'.

The first Rafael del Pino Young Leadership prize was presented to the winner at the *Rafael del Pino Foundation* on 18 June 2009.

FORUM FOR ENTREPRENEURS

The *Rafael del Pino Foundation* and its Alumni Association have set up a Forum for Entrepreneurs as a new venue for discussion, the aim of which is to encourage knowledge of new and innovative entrepreneurial experiences. The speakers at the Forum for Entrepreneurs, in Madrid or Barcelona, in 2009 were:

22 January 2009, Barcelona*Josep Sanfeliu*

Partner and Founder, Ysios Capital Partners

16 April 2009, Barcelona*Igor and Osvald Martret*

Founders of Drivania International

29 April 2009, Madrid*Julio Alonso*

Founder and General Manager of Weblogs S.L.

7 May 2009, Madrid*José López*

Founder of Netspira Networks

28 October 2009, Madrid*David Blanco*

Founder and CEO of Tractis

18 November 2009, Madrid*Alejandro Zaera-Polo*

Architect. Founder of Foreign Office Architects

30 November 2009, Barcelona*Josep Prous*

Founder of Prous Institute and Prous Science

PROMOTING AND MONITORING THE UN GLOBAL COMPACT

The UN Secretary General, *Ban Ki-moon*, attended a meeting at the *Rafael del Pino Foundation* on 28 January 2009 with the representatives of the Spanish Network of the UN Global Compact as part of the celebrations of the Network's 5th anniversary. At the meeting, the current UN Secretary General expressed his support for and commitment to the principles of the Global Compact. The President of the Foundation, *María del Pino y Calvo-Sotelo*, welcomed *Ban Ki-moon* with these words:

"Spain has a large number of companies that belong to the Global Compact Network and contribute actively to the dissemination of the Compact's ten principles. There is still a long way to go, but we must not let ourselves become discouraged or weary. We are all playing a part in a great idea that must be led appropriately. Mr. Secretary General, you can count on us, just as we wish to count on the United Nations Organisation. A universal commitment needs a universal effort. The firm belief that what we are doing is good, not just for the present generation, but also for coming generations, is what brings us together and unites us. You know that you can rely on us."

The UN Secretary General responded with a speech in which he said:

"I am well aware that much of the progress achieved by the Compact in Spain is due to the vision and leadership of Rafael del Pino, whose Foundation has been kind enough to welcome us today. Mr. del Pino was a pioneer of corporate social responsibility in Spain. I ask you to avail yourselves of his legacy, and spread the idea that what is good for people and for the planet is also good for business [...]. As fear of a global recession increases, we find ourselves facing the challenge of finding solutions. For businesses, this means restoring confidence in the markets by showing responsibility and accountability. It also means working harder to achieve a change in model, shifting from increasing short-term profits to long-term sustainability."

The Global Compact is an international initiative directed at businesses proposed by the UN Secretary General, Kofi Annan, in 1999, which seeks to implement ten principles of conduct and action in matters of human rights, employment, the environment, and the fight against corruption.

In order to ensure that the fulfilment of the commitments entered into by Spanish companies who have signed up to the Global Compact is monitored, and to encourage other companies to sign up to the Compact, in 2001 the *Rafael del Pino Foundation* sponsored the organisation of a lecture to present the Global Compact formally in Spain, a concert at Madrid's Royal Theatre in honour of the Secretary General, and the creation of an organisational structure to perform the monitoring.

The consolidation of the Global Compact in Spain was demonstrated by the success of the Workshop for Global Compact Signatory Companies and Entities in Spain held in 2003 and the setting up of the Spanish Association for the Global Compact (ASEPAM), now called the Spanish Global Compact Network, the honorary chairman of which was *Rafael del Pino y Moreno*, the Founder of the *Rafael del Pino Foundation*.

Since then, the number of signatories of the UN Global Compact in Spain has continued to rise steadily and the Spanish Global Compact Network is currently one of the strongest Global Compact networks in the world, as was highlighted at the presentation of the Global Compact Progress Reports held at the *Rafael del Pino Foundation* on 19 February 2008, which was attended by *Juan José Barrera*, Director General for Social Economy, Self-Employment and the European Social Fund at the Spanish Ministry of Employment and Social Affairs, and *Jeff Senne*, Communication and Progress Manager at the UN Global Compact Office in New York. At 31 December 2009, 900 entities had signed up to the Spanish Global Compact Network, including companies, several public agencies, educational institutions, trade unions, business associations and non-profit organisations.

One of challenges of the Spanish Global Compact Network is to raise the degree of awareness of the 10 Global Compact Principles, both among the signatories, and in society as a whole, and also to increase the number of organisations signing up, paying special attention to small and medium size companies.

The Spanish Global Compact Network also provides guidance to Compact signatories on preparing progress reports. The aim of these voluntary reports is to evaluate annually the commitment of the organisations that have signed up to the Global Compact. The *Rafael del Pino Foundation* has presented its progress reports to the Spanish Global Compact Network since 2006, and they have been published by the Network and by the UN, thereby demonstrating the Foundation's profound involvement in this initiative since its beginnings until the present time.

The *Rafael del Pino Foundation* remains faithful to its commitment to support, implement and disseminate the principles on which the UN Global Compact is based, and to combat actions that are counter to freedom by means of the discussion of ideas, emphasising the importance of considering as a human right the right to engage in enterprise.

FINANCIAL INFORMATION AND AUDIT REPORT

The balance sheet and income statement presented below were obtained from the 2009 financial statements of the *Rafael del Pino Foundation*, and on 26 April 2010 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

BALANCE SHEET AT 31 DECEMBER 2009

ASSETS	Thousands of euros
Fixed assets	17,128.8
Furniture and installations	2,467.3
Accumulated amortisation and depreciation of fixed assets	-3,292.4
Accounts receivable	1,100.3
Investments	98,839.0
Cash and cash equivalents	369.4
Total Assets	116,612.4
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LIABILITIES	
Foundation Endowment	114,000.0
Reserves	2,713.3
Surplus for the year 2009	-2,840.6
Valuation adjustments	270.5
Accounts payable	777.4
Payable to beneficiaries	1,691.9
Total Liabilities	116,612.4

INCOME STATEMENT AT 31 DECEMBER 2009

INCOME	Thousands of euros
Financial	4,778.2
Sponsors and collaboration	258.5
Building rents	415.7
Total Income	5,452.5
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EXPENSES	
Monetary aid (activities)	2,572.0
Personnel and social security expenses	930.4
General and maintenance expenses	756.6
Depreciation of building and installations	169.0
Value impairments	3,865.2
Total Expenses	8,293.1

NEGATIVE SURPLUS FOR THE YEAR 2009 **-2,840.6**

A copy of this report in PDF format can be found on the Foundation Internet portal:
www.frdelpino.es.

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