

The background is a vibrant teal color. Overlaid on this is a large, stylized graphic that resembles a fan or a leaf with many fine, parallel lines radiating from a central point at the bottom. The lines are slightly curved and have a subtle gradient, giving the impression of depth and movement. The overall effect is clean, modern, and organic.

FOUNDATION  
RAFAEL DEL PINO  
ANNUAL REPORT  
05



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## THE PRINCIPLES BEHIND THE *RAFAEL DEL PINO FOUNDATION*

- DEFENCE OF GENERAL INTEREST
- FREEDOM
- CREATIVE SPIRIT
- TRANSPARENCY
- RIGOR

### PRESENTATION

THE *RAFAEL DEL PINO FOUNDATION* IS CLASSIFIED AND REGISTERED IN THE FOUNDATIONS REGISTER OF THE PROTECTORATE FOR FOUNDATIONS OF THE SPANISH MINISTRY OF EDUCATION AND CULTURE ACCORDING TO REGULATION 2064 OF DECEMBER 30, 1999. IT IS INCLUDED AMONG THE ENTITIES REGULATED BY THE LAW OF FOUNDATIONS AND TAX INCENTIVES FOR PRIVATE PARTICIPATION IN ACTIVITIES OF GENERAL INTEREST.

## LETTER FROM THE FOUNDER-PRESIDENT

ALMOST FIVE YEARS HAVE PASSED SINCE OUR BEGINNINGS. WE WERE UNCERTAIN IN THE FACE OF THE UNKNOWN BUT ENTHUSIASTIC AND CONFIDENT. NOW, THE SEED HAS GERMINATED AND HUNDREDS OF PEOPLE AND ORGANISATIONS HAVE RECEIVED THE SUPPORT OF THE *FOUNDATION*.



Rafael del Pino y Moreno  
Founder President

While dictating these lines, I can clearly remember my original intentions long ago to establish a *Foundation* dedicated to contributing to the development of my country and its social cohesion through promoting knowledge amongst its leaders.

With my family, together with a Board of Trustees, an Advisory Board and a modest but enthusiastic, efficient and culturally aware team, I decided to design a *Foundation* which would bring together the best experiences and the traditions of a foundation. Its programmes and events would be both innovative and efficient. Our overall aim was and is to ensure that the resources we put at society's disposition should be used as efficiently as possible.

We have followed this path firmly and unhesitatingly focussing on the well-being of our fellow citizens. We are learning on a daily basis from others, enriching our cultural heritage and incorporating it as far as possible to the building of our future. All this is done with the generous and altruistic support of a myriad of friends who share our principles and objectives.

Over and above the daily satisfaction gained from the *Foundation* throughout

2005, I must highlight two events which stand out as an honour for me and all of those who work within the *Foundation*. I refer to both the visit of His Majesty Juan Carlos I to the III Spanish-German Forum, where he was accompanied by the German Chancellor and to the visit of Their Royal Highnesses the Prince and Princess of Asturias at the presentation of the Students' Dictionary, the publication resulted from a collaborative agreement between the *Foundation* and the Spanish Royal Academy.

At the same time I must not forget to mention my gratitude to the "Instituto de Empresa" and to the "José Ortega y Gasset Foundation" for having honoured me with the XIX Edition of the Juan Lladó Prize which is awarded for support given to culture and research, I must extend this gratitude to all those who accompanied me at this emotional ceremony.

Almost five years have passed since our beginnings. We were uncertain in the face of the unknown but enthusiastic and confident. Now, this seed has germinated and hundreds of people and organisations have received the support from the *Foundation*: students, researchers, professors, professionals, businessmen and

women, non-profit organisations and public administrations.

The *Foundation* has organised activities in Spain and abroad, mainly in the United States. We have worked above all with enthusiasm in all our projects, including those which originated out with the *Foundation* but which we came to consider as our own. All of this is done in the hope of nurturing our vocation and reaching our goals.

For all this, I want to thank each and every one who has dedicated his or her time to a project in which I have put a great deal of hope and expectation, and whose work has contributed to the goals reached. I give special thanks to the small group of professionals who lead the *Foundation* and who work on a daily basis responsibly and efficiently, to the Advisory Board and to the *Foundation's* Board of Trustees itself.



Rafael del Pino y Moreno  
Founder President



## DIRECTOR'S REPORT



*Amadeo Petitbò Juan  
Director*

Once again and to coincide with the publication of the Annual Report, I must highlight the most important moments of 2005 for the Foundation. Undoubtedly these are the presence in the Foundation of HRH King Juan Carlos I for the III Spanish-German Forum and the presence of Their Royal Highnesses the Prince and Princess of Asturias at the launch of the Student's Dictionary. Their presence greatly enhanced these events which are highly representative of the two main areas of interest for the Foundation: training for leadership and the promotion and protection of our cultural heritage.

Furthermore, two other quite different issues deserve to be mentioned: firstly the continuation of the Foundation's core projects and secondly the improved external projection of our activities through a communication plan and website. Both have immediately resulted in notable mass media impact for the activities of the Foundation. These initiatives were undertaken following the incorporation of Mr. Vicente J. Montes Gan as Deputy Director of the Foundation, also

initiating the internalisation of activities following a period during which internal and external activities were combined. The Foundation will, however, continue to co organise projects with other institutions, especially with Universities, the Royal Spanish Academy, the Royal Academy of History and the Toledo International Centre for Peace.

From a management perspective, the Foundation, like any competitive business, has continued to follow the principle of effective resource management. In some cases this has meant substituting some projects with others and, in other cases, having achieved an adequate level of consolidation, the projects no longer require the Foundation's support.

In line with the philosophy of the Foundation, which is to enrich knowledge amongst our leaders, our agenda of events has been both diverse and relevant. This is especially true of the post graduate grants programme in 2005 which benefited 25 students, 10 more than expected. Despite its relatively short lifespan the Foundation has so far awarded over 100 scholarships for postgraduate studies. By the end of 2005 the Foundation had administered 38 scholarships, mainly in the USA. As well as this are the "Rafael del Pino Chairs". Through this programme, the first book to be published is Professor Mauro F. Guillén's

"The Rise of the Spanish Multinationals" edited by Cambridge University Press in USA, and the Foundation and Marcial Pons in Spain. Such publications are part of a series of a programme aimed at promoting the achievements of the Foundation as well as their authors, both within Spain and abroad.

With training and leadership at the forefront of our activities, the Foundation has organised Master lectures, seminars in the USA and in Spain aimed at academics and professionals, a pioneering course to management in civil engineering organised in conjunction with the University of Castilla-La Mancha, a management in Public Administration programme in collaboration with IESE, a Diploma in University Management and the "Rail Transport Chair" set up in collaboration with Ferrovial and the Polytechnic University of Madrid in the hope that we can become leaders in the study and development of this means of transport. Additionally the Foundation has collaborated with the British Embassy and the British Council in developing the initiative "UK-Spain: looking to the Future" which strives to strengthen the links between potential leaders and leading professionals in both countries.

In the field of economic analysis two interdependent actions stand out: the first supporting the Programme of Forecasting and Macroeconomic Analysis of the "Flores de Lemus" Institute, and the second related to the programme of Economic Modelling and Regional

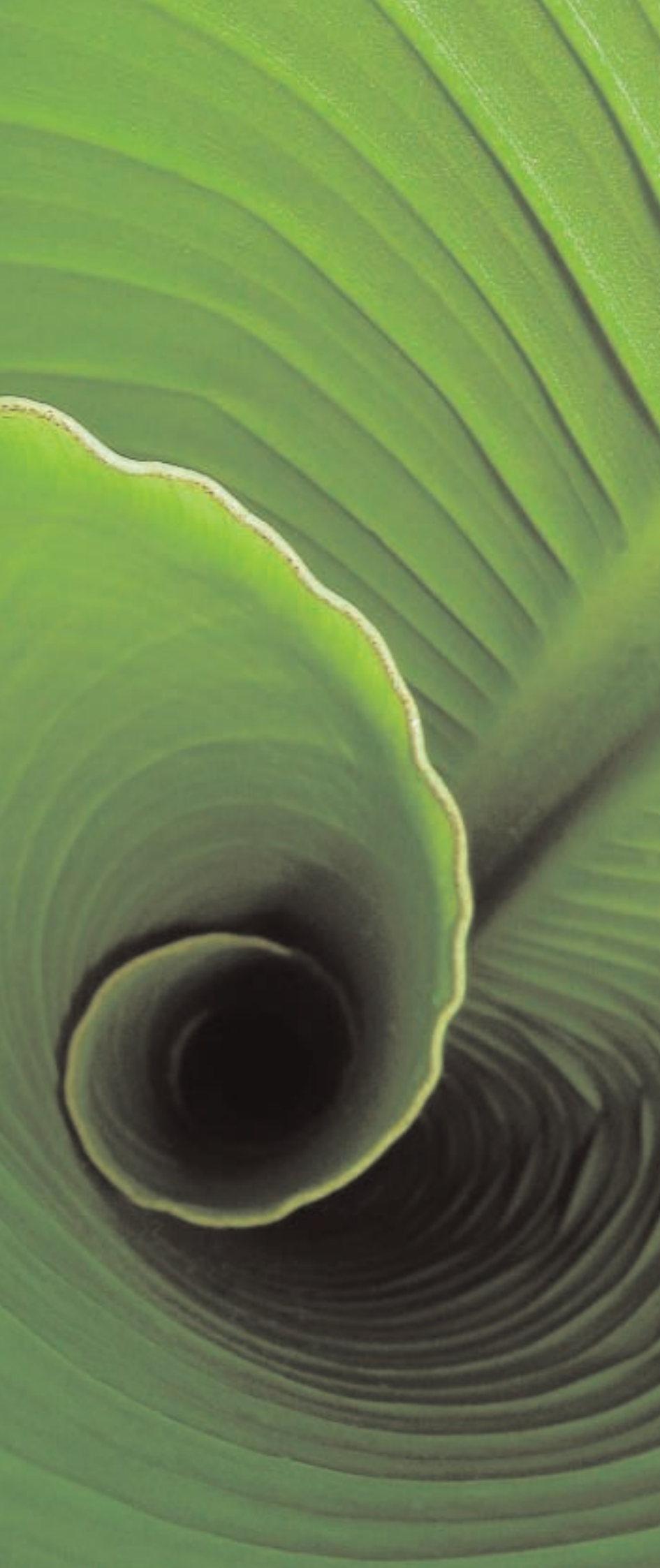
Economics, carried out by the University of Valencia and co-financed by the Foundation and the Spanish Ministry of Economy and Finances.

The history of Spain and the protection of its cultural heritage have a continued presence on the Foundation's agenda. As well as the support given to Spain's "Royal Academy of History", the Foundation has sponsored the organisation of a series of conferences and research projects for example the Queen Juana lectures, the research into the history of discovery of America and the preparation of a seminar on the Crown of Aragon.

When reflecting on the activity of the Foundation over the past five years, we can see that, at present, the initial project of its Founder President which was based on a series of broad but nevertheless strong concepts, is now a reality. Consolidated, the Foundation has a solid structure and a wide programme of future projects and activities which will determine the best way to proceed. All of this has been made possible by the ideas, time and energy of a small but dedicated team at the Foundation, the Advisory Board and the Board of Trustees.



*Amadeo Petitbò Juan*  
Director



## GOVERNING AND MANAGING BODIES

### BOARD OF TRUSTEES

HONOURABLE MR. RAFAEL DEL PINO Y MORENO, President  
MRS. MARÍA DEL PINO Y CALVO-SOTELO, Vice- President  
HONOURABLE MRS. ANA MARÍA CALVO-SOTELO Y BUSTELO  
MR. RAFAEL DEL PINO Y CALVO-SOTELO  
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MR. LEOPOLDO DEL PINO Y CALVO-SOTELO  
MR. FERNANDO DEL PINO Y CALVO-SOTELO  
MRS. LUISA DURÁN CASADO  
MR. RICARDO LÓPEZ MORÁIS, Secretary  
MR. EDUARDO TRUEBA CORTÉS  
HONOURABLE MR. JOSÉ MANUEL ROMERO MORENO

The Board of Trustees of the *Foundation* had an ordinary meeting on June 2<sup>nd</sup> and, in an extraordinary session, on December 19<sup>th</sup>.

### ADVISORY BOARD TO THE BOARD OF TRUSTEES

HONOURABLE MR. GONZALO ANES Y ÁLVAREZ DE CASTRILLÓN  
MR. VICENTE BOCETA ÁLVAREZ  
MR. ÁLVARO CUERVO GARCÍA  
HONOURABLE MR. CARLOS ESPINOSA DE LOS MONTEROS Y BERNALDO DE QUIRÓS  
HONOURABLE MR. VÍCTOR GARCÍA DE LA CONCHA  
HONOURABLE MRS. CARMEN IGLESIAS CANO  
HONOURABLE MR. JOSÉ MANUEL ROMERO MORENO

The Advisory Board had a meeting on April, 19<sup>th</sup> and December, 19<sup>th</sup>.

### MANAGEMENT TEAM

HONOURABLE MR. AMADEO PETITBÒ JUAN, Director  
MR. VICENTE JOSÉ MONTES GAN, Deputy-Director  
MRS. JOSEFINA T. SÁEZ-ILLOBRE MARTÍN, Executive Secretary  
MRS. PILAR SAINZ DE AJA CUEVAS  
MRS. BEATRIZ LOBATÓN SORIANO  
MRS. BLANCA MENDIGUCHÍA HERRERA, Press Officer and Media Liaison  
MR. MIGUEL ÁNGEL ARTIGAS EMBID  
MRS. M<sup>a</sup> JOSÉ LÓPEZ CALERO

The *Foundation* has had the support and collaboration of the staff of Casa Grande de Cartagena, S.L.

A close-up photograph of vibrant green leaves, showing their intricate vein patterns and natural curves. The lighting is bright, creating a fresh and lively atmosphere.

## GOALS AND STRATEGIC APPROACH

- TO TRAIN LEADERS
- TO GIVE IMPETUS TO PERSONAL INITIATIVE, THE PRINCIPLES OF THE FREE MARKET AND FREEDOM OF ENTERPRISE
- TO PROMOTE AND PRESERVE THE CULTURAL AND HISTORICAL HERITAGE OF SPAIN

## IN MODERN SOCIETIES, BUSINESS ENTERPRISE IS A FUNDAMENTAL REFERENCE POINT SINCE IT CONTRIBUTES TOWARDS ECONOMIC GROWTH, DEVELOPMENT AND SOCIAL COHESION

The *Rafael del Pino Foundation* has defined as its main objectives:

### TO TRAIN LEADERS

The *Foundation* aims to train 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 as it considers other fields of learning to be important, too, such as economics, law and justice, the news media, politics and public management, international relations and teaching.

### TO GIVE IMPETUS TO PERSONAL INITIATIVE, THE PRINCIPLES OF THE FREE MARKET AND FREEDOM OF ENTERPRISE

In a time characterized by market globalisation and informational economics, the *Foundation* wishes to contribute towards improving the knowledge-base of leaders on the basis of the principles of free personal initiative, the free market and freedom of enterprise.

### 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 contribute towards raising awareness of the history of Spain, the defence of its cultural heritage and to foster the growing importance of the Spanish language as a vehicle for communication in the world.

For the purpose of achieving its goals, the *Rafael del Pino Foundation* has taken upon itself to develop, protect and support educational, cultural, social and cooperation-oriented initiatives as well as those for the furtherment of the economy, by organising lectures and seminars, award schemes and other publishing activities.

## STRATEGIC APPROACH

Having evaluated its activity in order to plan for the future in accordance with its basic objectives, the *Foundation* has reached the conclusion that its strategic objectives need a strong, flexible framework to provide coherence and continuity for its activities. To do so, the *Foundation* takes into account the dominant culture and aspects of diversity within it as well as knowledge gained and used by Spanish society and its regulatory framework.

Following these principles the activities of the *Foundation* are based fundamentally on two ideals: business innovation and development; and the dissemination of the history of the Hispanic world and the defence of its cultural heritage.

The *Foundation* believes that wealth creation and dynamism within a country is largely dependent on the competitiveness of its business which in turn depends on the level of education of its citizens and the skills of its leaders. The changes registered over recent years allow for the belief that if the competitive edge in industry has been based on the availability of capital, technology and primary resources, in today's global market which provides access to all aspects of production, businesses will distinguish themselves from each other through knowledge as demonstrated in their information systems, problem solving abilities and their intangible assets as much as the ability of their senior management to create and develop business strategies.

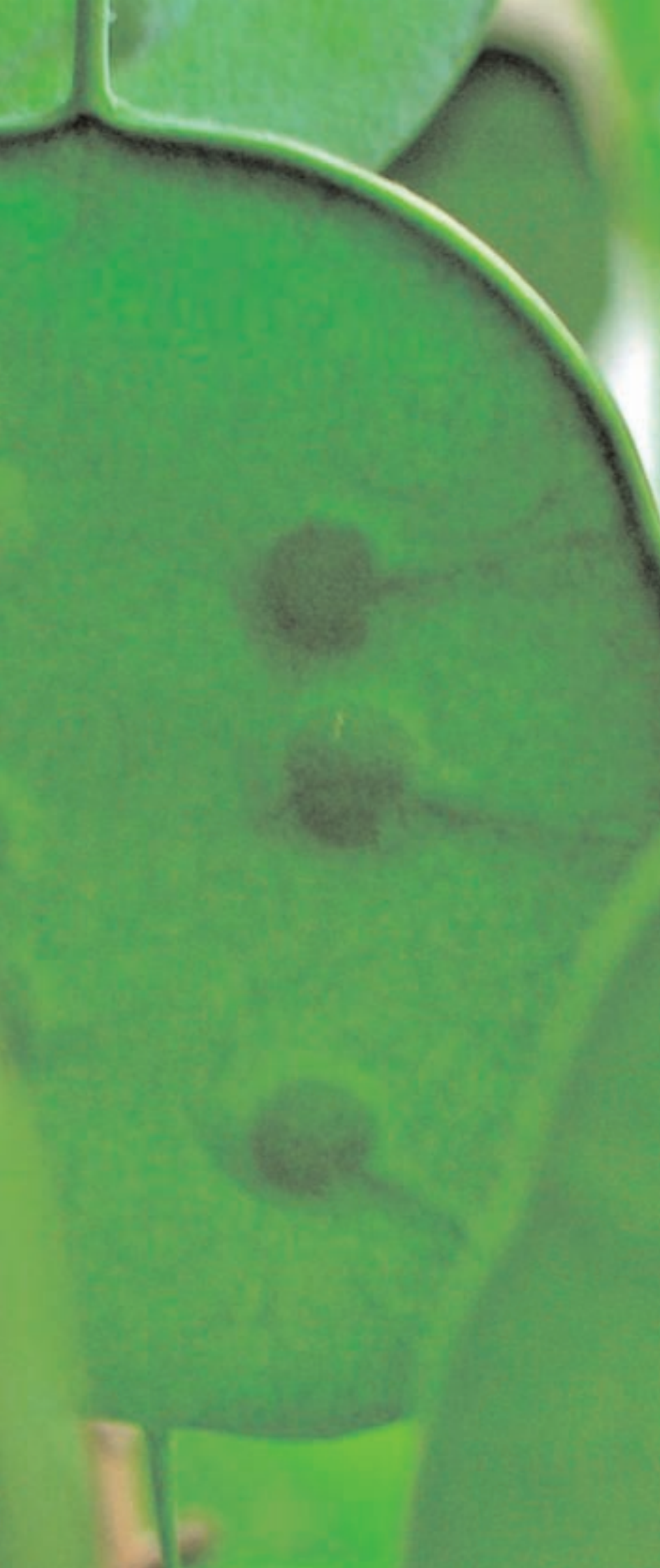
The *Foundation* considers that to ensure well-being in today's societies, industry must be both prosperous and efficient largely within more competitive and globalized markets. It is therefore necessary to provide incentives for innovation within industry and entrepreneurship, to build knowledge in management, to promote the role of the agencies responsible for the promotion of business creation and development, to protect the rights of investors and to firmly support market competition and transparency.

In 2004 the Board of Trustees of the *Foundation* and its Advisory Board decided to act with greater initiative when setting its agenda of activities. As a result, the *Foundation* has given higher priority to in house programmes while continuing to take into consideration outside proposals. Thus, there is a drive to continue to harmonise the underlying principles inspiring the workings of the *Foundation* and the development of its activities.

In accordance with said principles, the *Foundation* develops an agenda of activities built on the Forum on Enterprise in the XXI Century, the development of initiatives which contribute to the promotion of creativity in business, training, support in research and analysis into institutional characteristics which condition development in Industry.

With regards to the dissemination of the history of the Hispanic world and the defence of Spanish cultural heritage, one of the objectives of the *Foundation* is the development of activities related to the actions of Spain in overseas territories which were part of the Crown. An aspect of Spanish history which has not been shown the historical interest it deserves. All of this without ruling out interest in promoting other aspects of Spanish history and heritage when the occasion arises.





OVER THE LAST FIVE YEARS, SINCE ITS CREATION, THE *FOUNDATION* HAS CONSOLIDATED SOME SOLID AXES WITH DIFFERENTIATED FEATURES HAVING AS MAIN REFERENCES FIRMS AND MARKETS

## 2005 ACTIVITIES

### TRAINING FOR LEADERSHIP

1. SCHOLARSHIPS
2. RESEARCH PROGRAMMES AND FELLOWSHIPS
3. TRAINING PROGRAMMES
4. SEMINARS FOR ACADEMIC STAFF

### MASTER LECTURES AND MEETINGS

1. LECTURES
2. EXPERTS' MEETINGS
3. FUTURE PROSPECTS MEETINGS AND OBSERVATORIES
4. FREE ENTERPRISE FORUM

### TO FAVOUR THE KNOWLEDGE OF THE HISTORY OF SPAIN AND FOSTER AND DEFEND SPAIN'S CULTURAL HERITAGE

1. LECTURES AND SEMINARS ON SEVERAL ASPECTS  
OF THE HISTORY OF SPAIN
2. SUPPORT FOR ACTIONS DESIGNED TO FOSTER AND  
DEFEND SPAIN'S CULTURAL HERITAGE

### AWARDS

1. FREE ENTERPRISE AWARD
2. 'INVESTIGA' AWARD FOR RESEARCH
3. AWARDS FOR PARLIAMENTARY AND MUNICIPAL  
ECONOMIC PROCEEDINGS

### PUBLICATIONS



TRAINING  
FOR  
LEADERSHIP

## 1. SCHOLARSHIPS

### Scholarships for postgraduate studies

Over the last years the *Foundation* have been widely recognised, not only by their economic importance, but also because its exigent selection process, which reveals that the selected grant holders are undoubtedly qualified both as students or as potential top managers as it has already been demonstrated.

The *Foundation*, again, organised a fellowship programme addressed to Spanish bachelors and postdoctoral students to continue studies in Universities and Research Centres in Spain or abroad. The purpose of the fellowships is the improving of training of future top managers in excellence centres.

As time goes by, the *Foundation* postgraduate fellowships have more recognition among their potential addressees. All this explains the evolution of its demand: 108 application forms in the first call (May 2001); 211 in the second one (April 2002), 366 in the third (February 2003); 230 in the fourth one (March 2004) and 301 in 2005 (March 2005). The reduction in number in the last years is explained by the modifications included in the announcement and by the logical exclusion of DEA students (Diploma for Advanced Students) as candidates.

The result achieved in all the calls has been positive without any doubt, due to the high qualification of applicants and of those benefited with the grants. It must be pointed out, one more, the high average marks obtained by the grant holders which have resulted in the publication of their names within the Dean's Lists. Due to the high number of well-qualified candidates, the *Foundation* decided to increase the number of awarded grants which in 2005 has grown from 15 to 25, reflected in the budget.

The *Foundation* keeps its programme of 15 fellowships for Spanish students in 2006 for bachelors aiming a top manager career and willing a wider training in postgraduate Spanish or foreign centres. The main fields of study in this call will be again: economics, business studies, economic analysis of Law, regulation, deregulation and economic and legal analysis of competition and markets.

The number of current postgraduate students awarded by the Foundation (2005-2006) is 38, from which 1 is studying in Spain and 37 abroad.

There is also an Ibero American student awarded by the Foundation in Harvard University.

The grant holders' universities of origin and destination selected in 2005 are:

UNIVERSITIES OF DESTINATION	UNIVERSITIES OF ORIGIN
College Park, University of Maryland: 1	Autonomous University of Barcelona: 1
Columbia Business School: 4	University Carlos III of Madrid: 1
Electrical Engineering and Computer Science (EECS) of MIT: 1	Complutense University of Madrid: 1
INSEAD: 4	Deusto University: 1
IESE - University of Navarre: 1	University of Granada: 1
London Business School: 1	University of Murcia: 2
London School of Hygiene and Tropical Medicine: 1	Polytechnic University of Catalonia: 1
New York University: 1	Polytechnic University of Madrid: 5
Princeton University: 1	Pompeu Fabra University: 2
School of Foreign Service, Georgetown University: 1	Comillas Pontifical University of Madrid: 5
Sloan School of Management del MIT: 2	Public University of the Basque Country: 1
University of Chicago: 1	Ramón Llull University: 1
Wharton Business School: 3	University of Seville: 1
Pending of election: 3	University of Valladolid: 1
	University of California, Berkeley: 1

## Rafael del Pino Chairs

The *Foundation* decided in 2002 to fund 'Rafael del Pino Chairs' addressed to Spanish or foreign renown Professors, with international experience and, as a general rule, enjoying a sabbatical year.

The Chairs are not specifically linked to any centre and is the holder the one who chooses the center or centers to carry out his activities.

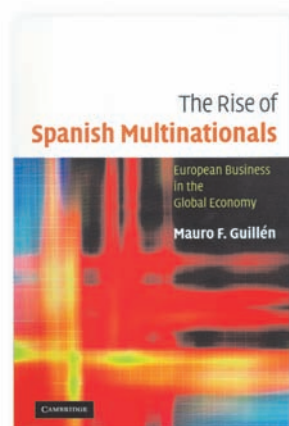
The purpose of the Chairs is to give support, by complementing the fee offered by the centre where the Professor enjoys the Chair with a first-level research to be published in English by a publishing house or in the world best specialized journals.

The *Foundation* had consolidated agreements at the end of 2005 with the following Professors and their projects:

## Mauro F. Guillén

Professor at the Wharton School, University of Pennsylvania

Professor Guillén has carried out the research "The Rise of Spanish Multinational Firm. European Business in the Global Economy" ended during the summer of 2004. It has already been published in 2005 by Cambridge University Press and it will be published in Spain by the *Foundation* in its collection Economics and Business in 2006.



According to the author, from 1992 about nine hundred enterprises have invested more than 220,000 million euros abroad. Some examples are very eloquent: Ebro-Puleva, Ferrovial, Freixenet, Mondragón Group, Santander Group, Iberdrola or Sol Meliá. None of these companies would be today in a leading position within its sector if they hadn't expanded themselves abroad.

In "The Rise of Spanish Multinationals", final output of this Rafael del Pino Chair, the causes and consequences of this process of outward investment are analysed.

**Germà Bel**

Professor of Applied Economics,  
University of Barcelona

The proposed research takes this name: "State and market: privatisation, regulation and competition".



The stay of Professor Bel in the USA, which began in August 2004, continued during the whole year 2005. His research has taken place in Cornell University, as visiting Professor, and later in the Kennedy School of Government, in Harvard University.

Professor Bel's research project pretended its materialisation at least in a book on the reform of the public sector, focused on local services in Spain, and in two quality working papers of future publication in international academic journals.

The book will be forthcoming published by the *Foundation* within its collection Economics and Business under the title "Political Economy of Local Privatisation".

The researcher has carried out a survey on service provision for solid waste and water to all municipalities with more than 2,000 inhabitants. It can be stated that this survey is the best available picture in Spain about local services of solid waste and water. Besides the book, the researcher has gone on with the forecasted working papers.

**Leandro Prados de la Escosura**

Professor of History and Economic Institutions, University Carlos III of Madrid

The title of the proposed research is "Economic freedom, growth and welfare in an historic perspective. The experience of OECD countries, 1850-2000".

The aim of the project is the analysis of the evolution in the long term of econo-



mic freedom and its links with growth and welfare for a wide sample of European countries and other of European origin within the OECD, except Japan. The reference period is the long process of international economic integration, or “globalisation”, which starts in the middle of XIX century after the derogation of the Seeds and Navigation Acts and the full application of steam to sea and land transport, which culminates near the beginning of the First World War and that reappears after three decades of international disintegration (1914-1945), from 1950 onwards up to today. To get the forecasted objective, the researcher has rebuilt historic indexes of growth, human development and inequity and poverty which allow analysing the role of economic freedom for growth and welfare in the long term.







WE CONTRIBUTE TO  
IMPROVE THE  
KNOWLEDGE OF  
SPAIN AND OF  
EUROPEAN  
INSTITUTIONS FOR  
A SELECTED GROUP  
OF IBERO AMERICAN  
AND SPANIARD  
BACHELORS

### Leader Scholarships (Becas Líder)

The *Rafael del Pino Foundation* takes part in the programme "Becas Líder", from their starting point in 2002. The Carolina Foundation, the Santander Central Hispano Bank, the NH Group and the Foundation Calouste Gulbenkian have collaborated with *Rafael del Pino Foundation* in the programme of the year 2005. The managing body is University Francisco de Vitoria. The programme has as main objective to improve the knowledge of Spain and European Institutions by a group of Ibero American recent bachelors. To get it the best 50 academic backgrounds of recent bachelors are selected (48 American and 2 Portuguese) presented by Ibero American and Portuguese Universities together with the 10 best backgrounds offered by Spanish Universities.

The speakers played a leading role in the Spanish and Portuguese society and some of them are professors. Andrés Pastrana, former president of Colombia was the Headmaster of the Course. *Rafael del Pino Foundation* cooperated in this event organisation by allowing the use of its infrastructure facilities and providing with 10 grants for Spanish bachelors.

### International Baccalaureate (IB) Scholarships

Over the period 2001-2005, the *Foundation Rafael del Pino* has financed each year a grant for funding the costs of international pre-university studies during two years. Such fellowships are the result of the cooperation with the United World Colleges. The main objectives of these fellowships are gathering young people from different countries, ways of thinking and culture to educate them in the ideas of universal harmony and understanding.

Up to now, the grant holders have studied in the following schools: Li Po Chun in Hong Kong, Armand Hammer in New Mexico, Waterford Kamhlaba in Swaziland, Red Cross Nordic in Norway and Adriático in Italy. The *Foundation* has decided to keep on its support to the United World Colleges for the period 2006-2008 due to the interest of the programme and its suitability for the *Foundation* objectives.



COMPETITIVE  
ANALYSIS OF  
MARKETS HAS  
BECOME A CENTRAL  
REFERENCE  
IN POLITICAL  
ECONOMY



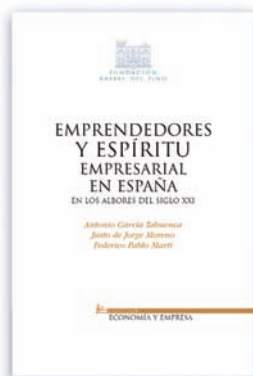
## 2. RESEARCH PROGRAMMES AND FELLOWSHIPS

The *Rafael del Pino Foundation* has considered suitable to organise an aid programme for researchers to promote research in Universities departments and in research centres and to support high-level studies related to the *Foundation* objectives. Here are the projects undertaken in 2005.

### Report on enterprising activity. Enterprises and venturesome enterprisers in Spain: causes, activities, threatens and opportunities

On March 12, 2002 the *Foundation* signed a collaboration agreement with the University of Alcalá to carry out a research whose final result has been the book "Venturesome enterprisers and business spirit in Spain in the eve of the XXI century", which has its origin in the "Report on enterprise activity, year 2001. Enterprises and venturesome enterprisers in Spain in the eve of the XXI century" by Antonio García Tabuenca, Justo

de Jorge Moreno and Federico Pablo Martí. The book has been published by the *Foundation* in its Economics and Business Collection. The book presentation took place on



November 23, 2004 at the *Rafael del Pino Foundation* headquarters where the General Secretary of Industry, the Honourable Mr. Joan Trullén Thomás gave an address. The book has obtained the Free Enterprise Award.

Due to the interest of the research and of the data and information provided by it, the *Foundation* has considered adequate to continue with the Project. Consequently, on 16th November 2005, the *Foundation* Director and the Chancellor of the University of Alcalá signed a new collaboration agreement to offer again a descriptive and analytical panorama of the venture and business dynamics in Spain as well as the ways to understand the reasons to move, stop or get to success or failure.

### Knowledge and Development (CYD) Report

On October 1, 2003, the Presidents of the *Foundation Rafael del Pino* and the Board of the Foundation for Knowledge and Development (CyD), Ana Patricia Botín Sanz de Sautuola O'Shea, signed a collaboration agreement for three years aiming the publication of the CyD report. Such report gathers the reality and potentiality of the Spanish University in those fields related to development from education for students to the evaluation of its research activities. The signature of

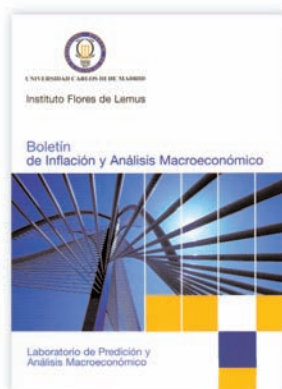
the agreement implies that the *Rafael del Pino Foundation* is a member of the Board of Trustees of the CyD Foundation.

The results of the CyD 2005 report have been published in the book "The contribution of Spanish Universities to development". According to the report, it is necessary to provide the Spanish University System with a new model whose features are described in the report to assess on the needed reforms and to fulfil the new demands, the globalisation challenges, the competition and the requirements of excellence.

### Forecasting and macroeconomic analysis project

The *Foundation* has approved the signature of an agreement to carry out a project of scientific research, development and technological innovation with

University Carlos III of Madrid. It is an academic project whose principal purpose is the performance of conscientious periodical analyses fully based on



predictions to obtain solid econometric results for the Spanish economy and for some economic areas having strong links with Spain. The areas currently considered are the Euro zone and the United States of America. South America is in a stage of preparation.

The project will become a monthly bilingual publication "Bulletin of EU and US inflation and macroeconomic analysis". The person in charge will be Professor Antonio Espasa of University Carlos III of Madrid, Director of Instituto Flores de Lemus of that University.

### Improving regulation to make it less burdensome

On 15<sup>th</sup> April 2004, the *Foundation* approved the funding of a research project on corporate social responsibility to be carried out by two Professors of Administrative Law of Pompeu Fabra University, Enrique Argullol and Andrés Betancor.

The proposed objective is the analysis of rational and rationalised regulation (better regulation).

The research will cover three relevant aspects: some compared experience, the European Union and their policies and some guidelines for a better regulation; the Spanish case analysis.

## Competitive market analysis

On July 28, 2004, the *Foundation* signed a research agreement with Professor Jordi Jaumandreu Balanzo for conducting the research entitled 'Competitive market analysis', which will be published in English by a publishing house and in Spanish in the Economics and Business Collection of the *Foundation*. The first part of the research was performed by the Department of Economics of the University of Harvard (Cambridge, USA).

The main objective of the work is to offer a well structured panorama of the models and techniques used in the competitive analysis of markets, as well as of its applications. To attain it, the work has been structured in two parts: a first one to establish the analysis framework, and the second for a selection of applications. Both of them will be carried out according to the high technical level required by the subject, including the last developments.

## Measuring the capitalisation of social value

On 23<sup>rd</sup> December, 2004, the Director of the *Foundation* signed a research agreement with Professor Juan Luis Martínez to analyse the impact of Social Action in the strengthening of relations between the enterprises and their stakeholders and to

identify and validate some indicators measuring the real contribution of value of the social action to the enterprise to improve the start up of single initiatives, control them and make them extensive to other scopes and companies. In other terms, the project tries to make an inventory of the knowledge generated up to now in order to spread and apply it.

## Factors to explain international joint-ventures

On December 23, 2004, the Director of the *Foundation* and Professor Paloma Almodóvar signed a research agreement on the above subject. Professor Almodóvar's research tries to explain and forecast the behaviour of some enterprises which perform foreign direct investment. The research pretends to create a model which could indicate the firm's decision on the type of direct investment among the different alternatives starting from the information of firm and the country of destination.

## Network externalities in the digital economy

On 23<sup>rd</sup> December 2004, the *Foundation* Director and Professor José Luis Arroyo Barrigüete signed a collaboration agreement to carry out a research on 'Network externalities in the digital economy:

development of a competition model among technological standards subject to network effects'. Its final result has been the Ph. D. thesis written by this Professor and directed by Professor José Ignacio López Sánchez. The thesis deals with a model of competence among technological standards subject to web effects. The theoretical review of models has gathered not only economic models but also others from the theoretical biology or from chemistry.

### Post-privatisation enterprising initiative in Spanish businesses: an explanation of the change in efficiency



On December 23, 2004 the Director of the *Foundation* and Professor Ana M<sup>a</sup> Romero signed a research agreement to conduct the above mentioned research which has resulted in a doctoral thesis defended with honours on July 1, 2005. The processes of privatisation both in their double side of property transferring and deregulation and promotion of com-

petition are analysed in this research. The objective was to answer these following: Are enterprises more efficient and more prone to venture after their privatisation?, Which is the role of competition in the change of venture initiative after the privatisation?, Is the improvement in efficiency explained by the change in the degree of competition and in the venture initiative after the privatisation?.

### Competition protection

On April 25, 2005 the Director of the *Foundation*, Luis Berenguer Fuster and César Giner Parreño, signed a research agreement to develop a book entitled "Competition protection" to be published by the *Foundation* in its Law collection.

The spirit of the book is clearly practical, following the model of Anglo-Saxon Law literature. Competition Law is scarce, that is why it is more useful the systematisation of the precedents than the writing of legal texts.

In other words, the aim is to publish a book mainly for businessmen without excluding other professionals. Thus, the structure of the work is twofold, on one side to spread the basic grounds of Law and Competition Policy and on the other side to build up an in-markets behavioural guide informing of what is acceptable and what is punishable.

## Macroeconomic modelling and regional economics

On 29<sup>th</sup> September, 2005. Francisco Tomás Vert, Honourable Chancellor of UVEG, and the Director of the Foundation, signed a collaboration agreement to regulate the financial participation of the *Rafael del Pino Foundation* in the research project "Macroeconomic modelling and regional economics", cofinanced in a 75% by the Ministry of Economy and Finances of Spain.

The current model (REMS) shows important differences with respect to the former one (MOISEES). It allows studying the consequences which stem from a wide array of permanent or transitory economic policies no matter if they have been done or if they are expected. To do so the model will obtain a long term solution or stationary state before and after the change in the economic policies parameters, as well as the path of transition between two stationary points, supplying with information of the speed of the changes in the variables of interest.

The model has an especially suitable design for the study of the effects of fiscal policies (with a great detail in the kind of taxes), monetary policy, energy policy, labour policy and also the trade one.

## Normative analysis of public policies

On 21<sup>st</sup> December, 2005, the *Foundation* signed a research project with Professor

Francisco Beltrán Adell to analyse the social reality and the Spanish and European political situation within a global framework with a compared legal approach and the recovering of a field for political discussion and common language which should respect the different ideological views but allowing a rational dialogue among them. Francisco Beltrán is Professor in the Department of Political Science and International Relations of the Autonomous University of Madrid.

## The role of competitive dynamism and technological innovation in the evolution of firm results

On December 21, 2005, the Director of the *Foundation* and Professor Antonio Javier Revilla Torrejón, signed a research agreement to carry out the above mentioned study whose aim is the analysis of the evolutionary processes of business profitability. The real matter is not only to guess the factors explaining in a certain moment but the ones responsible for the appearance, permanence and erosion of the extraordinary incomes.

## Services in the European Economy: the challenges and implications of economic policy

On December 22, 2005, the Director of the *Foundation* signed a research agree-



ment with Professor Luis Rubalcaba on the above mentioned topic which will become a book whose editors will be Luis Rubalcaba and Henk Kox. This book, which counts on the participation of outstanding researchers of the service economy, aims to study the grounds of this sector and its contribution to economic growth.

It will be conducted in a completely clear and conscientious way which will allow describing the situation, perspectives and challenges of this sector in Europe as well as some considerations for the European political economy.

### **A comparison of efficiency between public and private enterprises: the case of cleaning and collection of solid waste in Spain**

On December 26, 2005, the Director of the *Foundation* and Professor Gustavo Sánchez García signed a research agreement to carry out the mentioned study which aims to analyse in a first stage the possible existence of significant differences between public and private enterprises of the urban service sector and to detect the factors explaining the firms' behaviour in the considered sector to evaluate their relative importance in a second stage.

### **China's dynamism: myth or reality**

On December 19, 2005, the *Foundation* decided to fund a research project conducted by Professor Joseph M<sup>a</sup> Suris of the University of Barcelona with the collaboration of Professor Jacint Soler. The aim of the study is the analysis of the current debate of China's dynamism and its impact in the world economy trying to identify possible stages of future evolution. The project aims to offer a local view of the phenomena, applying the conclusions and observations to the Spanish case.

### **Globalisation and economic integration**



On December 19, 2005 the *Foundation* approved the financial support to the project presented by Professor Juan Jesús Fernández Cainzos and Javier Prado Domínguez, which is titled 'The processes of economic globalisation and

integration and their effects on the organisational transformation and productive specialisation of non-financial enterprises’.

The research aims to analyse in detail the transformations suffered by the non-financial Spanish enterprises since our integration in the European Community, in order to adapt their productivity to the competitive requirements of the global economy and to profit from organisational strategies towards the economically efficient relocation of resources and productive activities.

At the moment, there is a wide economic literature which underlines the importance of the non-financial enterprises for the sustainability of the real growth and for the net employment creation due to their spillovers on the rest of the activities. That is the case of manufacturing which is especially implied in the generation and absorption of new technologies having with its composition and evolution a remarkably positive effect on the total factors productivity.



“VALUES, SUCH AS HOW TO ACT IN TIME, CAPACITY FOR TAKING INITIATIVE, THE LIKING FOR INNOVATION AND RISK, ONGOING LEARNING AND CONCERN BY ALL THE PERSONS WHO HAVE A RELATIONSHIP WITH THE CORPORATION (STAKEHOLDERS), MUST SHAPE THE ACTIVITY OF FOUNDATIONS”

### 3. TRAINING PROGRAMMES

Non-profit institutions are gaining a growing importance in Western countries following the steps of the United States of America, where the so-called Third Sector plays a clearly important social role complementing the actions of the Public Administrations.

Being so, the *Foundation* has decided to launch a centre for the support to micro-business activities, as well as courses and training programmes for those who work in non-profit institutions and organisations. At the same time there is a clear need for training in certain professional activities with objectives clearly coincident with those of the *Foundation*.

#### Micro-enterprise support centre (CEAMI)



As a consequence of the positive results achieved in the courses related to micro-financial aspects and to micro firms conducted by *Rafael del Pino Foundation* and *CODESPA Foundation*, both institutions signed a collaboration agreement on 9<sup>th</sup> June 2004. This collaboration consists in the creation by the *Rafael del Pino Foundation*, *CODESPA Foundation* and *ICO Foundation* of the Micro-enterprise support centre (CEAMI). CEAMI is a

Centre for studies specialised in micro firms. Their activities are threefold: training, research and consultancy.

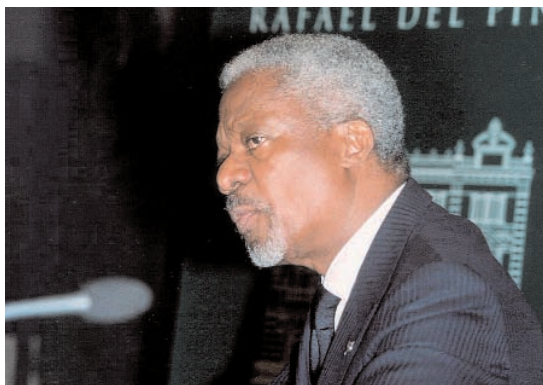
The meetings organised by CEAMI have been specialised seminars addressed to managers of institutions supporting micro firms, leaders of the private sector interested in this part of the business activity and specialised researchers looking for the synergies created by the cooperation between the public and the private sector. The forum held in Madrid on 16<sup>th</sup> and 17<sup>th</sup> March 2005 focused on the analysis of the specifications of the programmes for support to the micro firm in the first world under the title "Micro credit in developed countries: challenges and proposals".

Besides, from May 11<sup>th</sup> to 13<sup>th</sup>, 2005, CEAMI has organised a seminar workshop in the Dominican Republic on "Micro financial products and institutional growth: tools for an optimum management of credit and save".

#### Promotion and monitoring of the United Nations Global Compact

To guarantee the monitoring of compliance of compromises derived from the joining of Spanish enterprises to the World's Pact promoted by the General Secretary of the United Nations and to increase new accessions to it, The *Rafael del Pino Foundation* launched and financially supported in 2001 the organisation

of a conference to formally present the Global Compact in Spain, the organisation of a concert in Teatro Real of Madrid to honour to the United Nations' Secretary-General and the creation of an management structure to monitor the degree of compliance of the compromised.



The consolidation of the Global Compact in Spain was demonstrated by the success achieved in the celebration day of firms and entities which have signed the Global Compact in Spain which took place on October 22nd, 2003 and by the constitution of the Spanish Association of the Global Compact (ASEPAM). The *Rafael del Pino Foundation* keeps loyal to its compromise to support, establish and diffusion the principles of the World's Pact.

### **The European observatory of children's television**

The European observatory of children's television pretends the achievement of

ethical contents in the audiovisual media, especially in programmes for children. The Observatory questions whether young people know how to 'read' the television language of the programmes broadcasted in the XXI century.

Regarding this matter, the *Foundation* signed an agreement with the Observatory on April 21, 2005 to organise a technical conference entitled 'Newscasts for young children and youth: the values of training', held in the *Foundation* headquarters on 9<sup>th</sup> and 10<sup>th</sup> May 2005.

### **The company: a solidary firm**

On July 7, 2004, the Managing Director of the Junior Achievement Foundation in Spain, Isabel Gómez del Campo and the Director of the *Rafael del Pino Foundation* signed an agreement of collaboration for which the *Rafael del Pino Foundation* is sponsoring two programmes or within the framework of 'The company: a solidary firm'. They have been carried out during the course 2005-2006 in two schools of the Autonomous Community of Madrid (Retamar School and Corazón Inmaculado School).

The aim of the Junior Achievement Foundation is "to wake in young people the venture spirit which will allow them to achieve their professional and personal goals in a context of responsibility and

freedom so that every child can be provided with the basic knowledge of the socioeconomic and cultural values”, that is, integrity, respect and excellence to develop their activity. In the same way, *Rafael del Pino Foundation* took part in the programme ‘Partners for a day’, which took place on October 19, 2005.

### Initiation into leadership in civil engineering

On November 11, 2004, the *Foundation* signed an agreement with Castilla-La Mancha University to sponsor a leadership course for the new best graduated students in civil engineering.

The objective of this course is to complement the education received by civil engineers which has been mainly technical with other reinforcing their leadership and innovative management of the civil engineering enterprise where they will work in the future. Although this training is practical so that they can take advantage in managing and leadership posts, it doesn’t lack in the scientific fundamentals due to its university identity.

To sum up, the aim is the training of leaders of civil engineering able to perform as managers, directors, organiser or executives in any firm and sector of the civil engineering where their abilities of leadership should be required.

The course is organised and conducted by the College of Civil Engineers of the University of Castilla-La Mancha, in collaboration with professors and professionals of other universities and organisations.



The enterprises and institutions which placed host to the students of the course in the practices phase were: Madrid Townhall , Aertec, Aglomancha, Apia XXI, Cyes, Cyopsa, Comsa, Dragados, Ensa, Eptisa, Ferrovial, Geocisa, Ineco, Necso, Pacadar, Carrión, Tudor and Vielca Ingenieros.

### Rail transport chair “Engineer Rafael del Pino y Moreno”

On 19<sup>th</sup> October, 2004, the *Foundation* approved the funding of a Railway Transport Chair attached to the Department of Civil Engineering and Transport of the College of Civil Engineers of the Polytechnic University of Madrid under the name “Engineer Rafael del Pino y Moreno Rail transport chair” with the financial support of Ferrovial

Group and the *Rafael del Pino Foundation*.

The main objective of the chair is the promotion of teaching, knowledge and innovation in the railway activities at a leadership level within Europe. The chair counts on the assessment of the Chair commission. The activities to perform by the chair in the long term are gathered in a strategic plan, revised every five years and, in the short term, with the chair plan made by the commission before the beginning of the year. The main fields of action of the chair are:

- To boost and maintain the fields of research related to the railway transport activities;
- Doctoral thesis direction and other academic studies;
- Publication of specialised monographs;
- Postgraduate activities of specialisation and of continuous training;
- Organisation of technical seminars in other kind of scientific and technical events;
- Cooperation in rail transport aspects with companies of the sector and public bodies with responsibility in this matter, mainly the General Direction of Railways of the Ministry of Public Works and the Railway Infrastructure Agency.
- To establish prizes and incentive schemes according to the Chair budget availability.

The agreement was signed in December 2005.

### **Diploma course in university senior management**

On November 16, 2004, the *Foundation* signed a general agreement of collaboration for the development of a Diploma course in university senior management (DADU). The partners were the University and Foundation Antonio de Nebrija, the UNESCO Chair of University Management of the Polytechnic University of Catalonia and the Conference of Chancellors of the Spanish Universities (CRUE).

The University and Foundation Antonio de Nebrija conduct and manage the training programme in Madrid and give together with the Polytechnic University of Catalonia the DADU, equivalent to a postgraduate study in both universities.

The Polytechnic University of Catalonia, with the biggest Spanish experience in this kind of courses will support with its vast knowledge through its UNESCO Chair of University Management.

The *Rafael del Pino Foundation* is funding partially the project by giving a grant of 50% of the cost of the course for every of the Universities willing to register in the course members of their administration, representation and management units. The *Foundation* participation lies in the use of its headquarters for the sessions.

CRUE gathers the different UNESCO Chairs and support the initiatives and extend them among the Spanish universities.

### **Programme of communication of the Spanish Association of Foundations**

On December 27, 2005, the Honourable Mr. Ignacio Camuñas Solís and Mr. Amadeo Petitbò Juan, Co-President of the Spanish Association of Foundation and Director of the *Rafael del Pino Foundation* respectively, signed a collaboration agreement to conduct a "Programme of Communication of the Spanish Association of Foundations" based on four main points:

- Meeting with representatives of Protectorates and Registers of Foundations;
- Presentation at the Parliament;
- Working sessions with the socio-economic and business associations;
- Meetings with the mass media editors.

### **Leadership programme in public management**

On 28<sup>th</sup> September 2005, *Rafael del Pino Foundation* and IESE of the University of Navarre, signed a collaboration agreement to carry out a Leadership programme for public management. Professional management of public resources is a duty of the civil servants in itself but besides there is also a social demand for it corresponding to social changes. But also it can

be said to emphasize its importance that governments at every territorial level –local, regional, national or international– must build up their policies with a pattern of organisational strategic culture, a model and a specific programme, since they are organisations with their own aims.

The public sector in Spain accounts for more than two million workers and has a big importance out of the total of the economy. Their manager training is essential for the market. Currently there are very few institutions fulfilling this demand. Some Institutes and Ministries have training programmes for their civil servants but most of these are not addressed to the top positions.

That is the reason why a training programme to qualify in the real needs of direction and management is at a first sight a big requirement for covering the deficiencies. The programme has been designed for providing public managers and political representatives with a whole reference framework for the performance of their activity in their different tasks; responsibility for management, service to the different parts of the organisation, keeping up with the public strategy, etc.

The participants have been about 70 professionals aged 35-40, with a solid experience and high professional performance in public management and with an approach of the public management as a civil servant. The Directors of the programme are Professor José Ramón Pin and Professor Antonio Núñez.





THE AIMS OF THE SEMINARS ARE THE IMPROVEMENT OF KNOWLEDGE AND ITS DIFFUSION AS WELL AS THE ESTABLISHMENT OF IMPORTANT RESEARCH CHANNELS IN THE FIELDS CONSIDERED

## 4. SEMINARS FOR ACADEMIC STAFF

### Seminars on business economics. Madrid and the Real Colegio Complutense of Harvard University

On October 17, 2001 *Rafael del Pino Foundation* signed a collaboration agreement with Complutense University of Madrid with has been renewed and widened on 25<sup>th</sup> May, 2004.

Within the framework of the agreement, on June 15, 2005, the *Foundation* organised a course for academic staff of business management under the topic "Competition, human resources and internationalisation".



This course was coordinated by Professor Mauro Guillén (The Wharton Business School, University of Pennsylvania) and Professor M<sup>a</sup> Ángeles Montoro, Complutense University. The course was con-

ducted by Professor Álvaro Cuervo, Complutense University of Madrid. 90 people from several universities and Spanish institutions attended the course.

Another course was organised later in the Real Colegio Complutense of Harvard University from 11<sup>th</sup> to 20<sup>th</sup> July 2005. Its purpose was to improve and increase the attendees' level of knowledge and to

establish relevant contacts for business administration research. Specifically, the course pretended the update of knowledge of Business Administration, the study of research methodologies, the establishment of some contacts with professors and excellence research centres.

The course was given by 12 prestigious professors with important publications in their fields of specialisation. 36 professors of 18 universities attended as students.

### Seminars on economic regulation, competition and public sector reform. Madrid and the World Bank

On 23<sup>rd</sup> April 2004, the *Rafael del Pino Foundation* signed a collaboration agreement with the University of Barcelona to organise activities on economic regulation, competition and public sector reform for managers, academic staff and regulatory bodies. The participation of the University of Barcelona was hosted by the Department of Political Economics and World Economic Structure.

According to the agreement, this Department will also organise an annual programme of seminars, conferences and meetings for Spanish universities' academic staff and managers.

On April 14 and 15, 2005, a Seminar was held in the *Foundation* headquarters entitled "Liberalisation and competition: results and pending challenges". 125 applicants attended the Seminar. The

meeting had as a peculiarity the presentation of 30 posters for discussing which were related with the different matters included in the main topic. Mr. Carles Esteve-Mosso, Chief of the Unit of Control of Concentration Policy of the General Direction of Competition of the European Union was in the opening session and in the final one there were other three outstanding people: Mr. Ignacio Mezquita, General Deputy Director of Competition Protection, Mr. Antonio Elías, Advisor of the Commission of the Telecommunications Market and Mr. Pedro Meroño, President of the Energy National Commission.

The second seminar on 'Government restructuring: privatization, regulation and competition' jointly organised with the World Bank in its headquarters in Washington took place between June, 27 and July, 1, 2005.

The Directors of the Course were Professor Antón Costas (University of Barcelona) and José L. Guasch (World Bank); the academia coordinators were Professor Germà Bel (University of Barcelona) and Joan Ramón Borrell (University of Barcelona) being in charge of the technical coordination Professor Raquel Insa (University of Barcelona).

### **Seminars on economic analysis of law. Madrid and Harvard University**

In the document signed on May 24, 2004, it was established that the *Rafael del Pino*

*Foundation* would support a series of activities related to the economic analysis of Law.



Within the framework of this agreement, the II Harvard course in law and economics titled "Corporate governance and tort reform" took place in the Harvard Law School between October, 10<sup>th</sup> and 15<sup>th</sup> with the support of the Real Colegio Complutense of Harvard University. Its objectives were to offer an updated panorama of the main problems of economic analysis of Law, to study the methodologies of research and to establish some contacts between professors and research centres of excellence. There was also a workshop where different research studies on several fields of economic analysis of Law were presented.

The Directors of the Course and the Programme have been respectively, Professor Francisco Cabrillo (Complutense University of Madrid) and Professor

Fernando Gómez (Pompeu Fabra University). Professor Rocío Albert (Complutense University of Madrid) was the coordinator. There were 40 people in the course, all of them academic staff and researchers of several Universities in Spain (26), Portugal (1), Mexico (3), Venezuela (1) and Argentina (1), as well as lawyers of the most prestigious agencies in Spain. It is remarkable the fact that more than 100 application forms were received which resulted in the selection of the most adequate applicants.

### **Seminar on public economics. Madrid and Georgia State University**

The *Rafael del Pino Foundation* together with the Instituto de Estudios Fiscales has sponsored the Summer School in Public Economics held in the Andrew Young School of Policy Studies of the Georgia State University, Atlanta (USA), between 18 and 22 July 2005. The long has taken 40 hours and there has been 20 attendees besides the organisers and professors. Later, on 20<sup>th</sup> September 2005, a seminar was held in the *Foundation* headquarters to deep in the matters dealt in Atlanta.



MASTER LECTURES  
AND  
MEETINGS

## 1. MASTER LECTURES

The following lectures have been organised over the year 2005.

### Wim Kok

On February 22, 2005, the Honourable Mr. Wim Kok, former Prime Minister of the Netherlands and President of the group of high level for the revision of the Lisbon strategy, gave a lecture entitled 'Facing external and internal challenges: how to improve Europe's competitiveness'.



### Lech Walesa

On October 24, 2005, the Honourable Mr. Lech Walesa, former President of Poland



and Nobel Prize of Peace gave a conference under the title 'Solidarity yesterday

and today. The way to freedom, the way to European integration'.

### Luis Fernández-Vega

On November 7, 2005, Dr. Luis Fernández-Vega Sanz, Professor of ophthalmology, chief of the service of ophthalmology of Hospital General de Asturias and general manager of the Ophthalmologic Institute Fernández-Vega gave a lecture under the title "Advances of Spanish Ophthalmology in the XXI century".





THE KNOWLEDGE OF THE BIOLOGICAL FUNDAMENTALS OF HUMAN BEHAVIOUR IS OF A TRANSCENDENTAL IMPORTANCE IN SOME ESSENTIAL ASPECTS OF OUR SOCIETY SUCH AS EDUCATION PLANIFICATION, LAW ELABORATION, PROPOSALS FOR MODELS OF SOCIAL ORGANISATION AND AS A SOURCE OF DATA FOR ETHIC REFLEXION

## 2. EXPERTS' MEETINGS

### The history of the Universe and of life

On March 1, 2004, the *Rafael del Pino Foundation* signed a collaboration agreement with the Carlos III Foundation for International Cooperation and Health.

The collaboration between the mentioned institutions consists in a sponsorship of the *Rafael del Pino Foundation* of the activities cited below:

- To design a big panel illustrating the history of Universe and life as well as a proposal for the execution of a mural stemming from the panel. At the same time, the Center for Research on Evolution and Human Behaviour has prepared the text of an explanatory book of the mural to be read apart from the mural.
- The organisation of a series of annual conferences for managers and scholars or alternatively of a course given by Professor Arsuaga and his team, including the possibility of participation of professors with international renown.
- The organisation of a course whose title could be: 'Consilience: towards the integration of Natural Science with Social Science'. Subjects like ethology, human evolution, socio-biology, genetics, behaviour genetics, evolutionist psychology, evolutionist medicine, cognitive neuroscience and game theory among others. The panel was given and established in the *Foundation* in 2005.

### II Seminar on law and competition economics

It has been conducted by Santiago Martínez Lage and Amadeo Petitbò. On May 23, 2005, taking into account the successful result of the first Seminar of Law and Competition Law in Spain which gave birth to the book "Modernisation of Competition Law in Spain and in the European Union", published by the *Foundation* in its Law collection and introduced by Neelie Kroes, Europe's Commissioner for Competition, it was considered suitable to call for the Second Seminar on Law and Competition Economics. This seminar, with several approaches, legal and economic, gathers the best professionals related to economics and competition law from any approach (professors and authorities, magistrates and judges, lawyers, consultants...).



The second Seminar, conducted by Santiago Martínez-Lage and Amadeo Petitbó was held on 15<sup>th</sup> November 2005



in the *Foundation* headquarters and focused on the dominant position.

The papers have been gathered in a new book to be published by the *Foundation* at the beginning of 2006.

### III International meeting of corporate social responsibility of IUVE Foundation



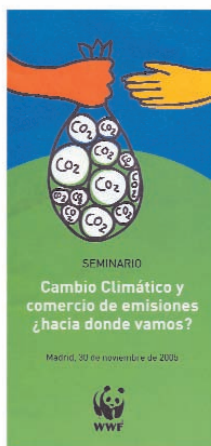
On July 27, 2005, the *Foundation* set up financial support to the III Meeting of Corporate Social Responsibility organised by the IUVE Foundation. The meeting took place in Madrid on October, 18<sup>th</sup> and

19<sup>th</sup>, 2005. The purpose of the meeting has been to deep in the analysis of the social compromise of enterprises and how this one becomes a factor contributing to improve productivity and to boost social transformation. The state-of-art of the corporative social responsibility was evaluated in the meeting by showing some cases of big enterprises. Same to the previous year, the national and international speakers told in the plenary sessions, round tables and seminars the work which is currently being carried out in several countries.

### Global warming: myth or reality

On 16<sup>th</sup> May 2005 the *Foundation* organised a seminar titled "Global Warming: myth or reality", conducted by Mr. Vicente Boceta. Outstanding experts of several countries took part in it.

### Climate change and emissions trade: where do we go?



On 30<sup>th</sup> November 2005, the *Foundation* together with the Spanish Association of Top Managers collaborated in the Seminal organised by WWF/Adena under the topic Climate Change and emissions trade: where do we go?. The Seminar was held in the *Foundation* headquarters.

The objectives of the Seminar were:

- To analyse the plans of assignment across the countries and to identify the main deficiencies.
- To select the best practices of the current National Assignment Plans to optimize the environmental benefit with the best relation costs-efficacy.
- To analyse the advantages and drawbacks of the different proposals for an

European harmonisation (EU-wide cap, sector benchmarks...)

- To identify some opportunities of improvement and to make recommendation for the period 2008-2012.

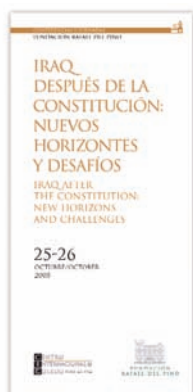
### Presentation of the report: 'Beyond conflict: the economic impact of peace on Palestinians and Israelis'



On April 5, 2005, was held in the *Foundation* headquarters the presentation of the book "Beyond Conflict: The economic impact of peace on

Palestinians and Israelis", published by Portland Trust. The organisation of the event was appointed to the Toledo International Centre for Peace (CITPax).

### Iraq after the Constitution



On October 25<sup>th</sup> and 26<sup>th</sup>, 2005, the *Rafael del Pino Foundation* and the Toledo International Centre for Peace (CITPax) organised a meeting under the name 'Iraq after the Constitution: new horizons and challenges'.

### III Spanish-German Forum, Madrid 2005

On December 12 and 13, 2005, was held in Madrid the III Spanish-German Forum 2005 supported by the Rafael del Pino and Bertelsmann Foundations. It was a public arena for discussion where business leaders of both countries analysed relevant aspects of the economic and



political today's situation. The Forum celebrated in Rafael del Pino headquarters counted with the presence of H.M. The King and the Hon. President of Germany, Horst Köhler, as well as 150 businessmen, politicians and culture representatives.

### World Congress of Health Economics

The *Foundation* has cooperated with the World Congress of Health Economics which was held in Barcelona between July 10 and 14, 2005, within the framework of the XXV<sup>th</sup> Anniversary of the Spanish Association of Health Economics.

The *Foundation* sponsored the Conference 'Investing in Health for Sustainable Development: a view from developing countries' by Professor Indira Hirway, Director and Professor of Economics in the Centre for Development Alternatives, Ahmadabad, India. Professor Hirway also gave a speech in the *Rafael del Pino Foundation* headquarters under the same title.



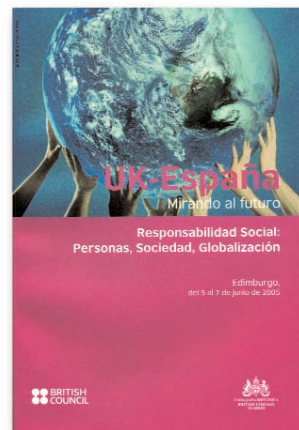
### International Society for New Institutional Economics Congress (ISNIE)

On 13<sup>th</sup> December 2004, the *Foundation* approved the sponsorship of Professor Oliver E. Williamson's Conference, Edgar F. Kaiser, Professor of Business Administration, Professor of Economics, Professor of Law, University of California, Berkeley in the Annual Congress of the International Society for New Institutional Economics (ISNIE), a scientists' association created by the Nobel Prize holders R. H. Coase and D. North to stimulate and spread the interdisciplinary research on

economic, political and social institutions and their effects on the economic activity.

Within the framework of this sponsorship on September 20, 2005, Professor Williamson gave a conference in Madrid in the headquarters of the *Rafael del Pino Foundation* titled "Why Law, Economics and Organization?".

### UK-Spain: looking to the future. Social responsibility: people, society, globalisation



On June 5-7 there was a meeting in the Royal Society of Edinburgh with the above mentioned topic. The *Rafael del Pino Foundation* and the Schrodgers Foundation sponsored it. In this meeting there were outstanding young professionals of the economic, politic, mass media and society field coming from Spain and from the United Kingdom.

It was the fourth annual meeting of the series of conferences UK-Spain which gathers important people in UK and

Spain of the above mentioned areas. Most of them are aged 25-45. The dynamism of these meetings reflects the more and more intense and solid relation between the United Kingdom and Spain in politics, economy and the culture and society.

The meeting was articulated in three workshops:

- People, the essential resource
- Society: to get the link between enterprise, government and civil society
- The global effect: a better world for everyone

The presentation of the conclusions of the Edinburgh meeting took place in the *Foundation* headquarters on November 21, 2005.

### **XXXI Meeting of the Spanish Association of Regional Science**

On November 17 and 18, 2005, the Spanish Association of Regional Science held its XXXI meeting under the topic 'Regions and decentralisation: debate and perspective'.

The *Foundation* supported financially the development of the Congress through the participation of Professor Lars Feld, expert in fiscal federalism of Marbourg University and Chairman in the opening act. Professor Lars Feld has also conducted a seminar in Instituto de Estudios Fiscales.

### **The needed liberalisation of services in Europe**

On October 4, 2005, the *Rafael del Pino Foundation* and the Instituto de Estudios Económicos organised a round table entitled 'The needed liberalisation of services in Europe'. In it took part:

- Juan E. Iranzo (General Director of Instituto de Estudios Económicos)
- Amadeo Petitbò (Director of the *Rafael del Pino Foundation*)
- Luis Rubalcaba (Professor of the University of Alcalá de Henares)
- Ángel Torres (General Director of Economic Policy of the Ministry of Economy and Finances)
- José M<sup>a</sup> Viñals (General Director of International Affairs of the Bank of Spain)

### **Homage to Eugenio Domingo Solans**

On November 24, 2005, there was a homage in the memory of Professor Eugenio Domingo Solans which took place in the *Foundation* headquarters. The act was promoted by Instituto de Estudios Económicos.



WHEN COMPETITION  
IS RESTRICTED  
THE PRESSURE ON  
ENTERPRISES TO  
ACHIEVE PRODUCT  
AND PROCESS  
INNOVATIONS IN  
THE LONG TERM  
IS REDUCED

### 3. FUTURE PROSPECTS MEETINGS AND OBSERVATORIES

The *Foundation* has organised a series of observatories as permanent platforms for the analysis of some current essential aspects for the enterprise in the XXI century with the aim of improving the Spanish leaders' knowledge.

These observatories take into account both the economic and the political environment and are articulated in three axes:

- The initiative "The current economic outlook", to provide businessmen and Spanish researchers with a periodical and illustrative information of the current economic climate in Spain and in the world;
- The "Forum on Enterprise in the XXI Century", devoted to study the most relevant challenges for the activity of the Spanish enterprise for an economic point of view;
- And the "Public Arena", to promote discussion from different points of view on the normative aspects of public policies.

#### The current economic outlook

After the coming of the so-called New Economy and the constitution of the Economic and Monetary Union, the study of the state-of-art of the economy in the short-term has become very special.

For this reason, the *Foundation* pretends to provide businessmen and Spanish aca-

demicians with periodic and illustrated information of the economic juncture in Spain and in the world.

To do so, from 2003, the *Foundation* has programmed a conference every six months on the economic juncture to be given by Professor Jürgen Donges, Director of the Institute of Political Economics of Cologne and Former Chairman of the Council of Economic Experts (Germany).



Related to this matters there have been two conferences in 2005 with the following titles "Where does the European Union go? Between hope and worry", 19<sup>th</sup> May, and "European Economy. Old problems, new challenges", 24<sup>th</sup> November.

#### The Forum on Enterprise in the XXI Century

With the Forum on Enterprise in the XXI Century, the *Foundation* aims to favour the study of today's relevant aspects for the activity of Spanish enterprises, such

as, for example, the analysis of business productivity from a microeconomic point of view, to follow the evolution of Asian economics towards which the world economy is increasingly moving, or the development and consolidation of the so-called third sector in Spain analysed from an economic perspective among others.

The periodical meetings focus on relevant subjects for our leaders related to the topic and count with the presence of outstanding people from the business, academic or political world specialised in the matters submitted for discussion.

Within the context of the Observatory of the Enterprise of the XXI century, on May 30, 2005, Mr. Amadeo Petitbò Juan, Director of the *Foundation* and Professor Ramón Torrent Macau signed a research agreement to organise a permanent forum of 'The new Geography of globalisation: Asia seen by Europe and America. Is it possible a Spanish strategy?'

## Public Arena



The *Rafael del Pino Foundation* decided in 2005 to support the creation of a forum

of debate and normative analysis of the public policies called Public Arena, which is articulated as an independent group consisting of academics, researchers and professionals from several universities and institutions. The main objective of Public Arena is to study the social and political Spanish and European reality within a global context. Public Arena will pursue its objective from a compared normative point of view and from the use of political discussion and common language which respects the existing differences across the different ideological positions permitting a more rational dialogue among them.

Public Arena considers as important assets in its functioning the existence of varied political views –classic liberalism, social liberalism, republicanism, social democracy- and fields of specialisation also very varied like economics, philosophy, political science, journalism, sociology, ethics and law.

However, this multiplicity would not be productive if there was not a compromise to build up a shared scope of deliberation respectful with discussion, independence of the point of view, interdisciplinary dialogue and the will to offer the society some independent and innovative proposals.

Public Arena will organise to attain its objectives, public and private seminars, with the participation of some members

of the group and of invited experts, and it will produce original research studies related with the areas of interest of the group.

The *Rafael del Pino Foundation* is not necessarily identified with the opinions of the members of Public Arena during the activities carried out in the context of that free forum of discussion.







THE *FOUNDATION* HAS CONSIDERED SUITABLE TO ORGANISE PERIODICAL MEETINGS WITH RELEVANT PEOPLE FROM THE ECONOMIC WORLD WORKING ON CURRENT RELEVANT ISSUES

#### 4. FREE ENTERPRISE FORUM

The *Foundation* considered suitable to organise periodical meetings with relevant people working on current important issues. Up to now there have been sixteen meetings, five in 2001, three in 2002, four in 2003, four in 2004 and six in 2005. Last year's speakers have been:

- John Pfeffer, Director of Kohlberg Kravis Roberts & Co. Ltd., January 27, 2005
- Wim Kok, President of the high-level group of experts for the revision of the Lisbon Strategy and Former Prime Minister of the Netherlands, February 22, 2005



- Miguel Ángel Fernández Ordóñez, Secretary of State for Finances, April 20, 2005
- M<sup>a</sup> Eugenia Girón, Javier Pérez-Tenessa and David del Val, successful enterprisers, June 13, 2005
- Lech Walessa, Former President of Poland, October 24, 2005
- Manuel Jiménez de Parga, Former President of the Constitutional Court, November 28, 2005



TO FAVOUR THE  
KNOWLEDGE OF  
THE HISTORY OF  
SPAIN AND FOSTER  
AND DEFEND  
SPAIN'S CULTURAL  
HERITAGE

## 1. LECTURES AND SEMINARS ON SEVERAL ASPECTS OF THE HISTORY OF SPAIN

### Lady Jane, Queen of Castille

On April 19, 2005, the *Foundation* agreed in funding, together with the Royal Academy of History, a series of conferences under the title "Lady Jane, Queen of Castille", directed by Professor Gonzalo Anes y Álvarez de Castrillón. The conferences were held between November 25 and December 9.

According to the programme 'the Royal Academy of History wants to remember Isabel's heiress, the Princess Lady Juana as Queen of Castille'. Lady Jane's reign has deserved and deserves for the attention of distinguished historians specialised in the study of the everyday events of the first part of the XVI century. Lady Jane, who was confined in Tordesillas since February 1509, died in that place on April 12, 1555, assisted by Saint Francisco de Borja.

Lady Jane was soon away from the government tasks, though she always kept her title of Queen. Her signature was sought by the Commons, so that they could legally act against King Charles I, his son. She was the mother of two emperors, Carlos and Fernando and of four Queens: Leonor of Portugal and France, Isabella of Denmark, Mary of Hungary and Catherine of Portugal. The Queen's personality and the circumstances of the time were the subject of the conferences which clarified the role of Lady Jane as a woman, part of the legend non exempt of nostalgia and tenderness.

### The Kingdom of Aragon

On April 19, 2005, the *Foundation* decided to fund the International Meeting entitled 'The Kingdom of Aragon in the Spanish Monarchy' which will gather in Madrid a series of specialised people to discuss on the topics related to the role of Aragon's territories for the formation and development of the Spanish Monarchy in the Modern Age. It will be held in 2007.

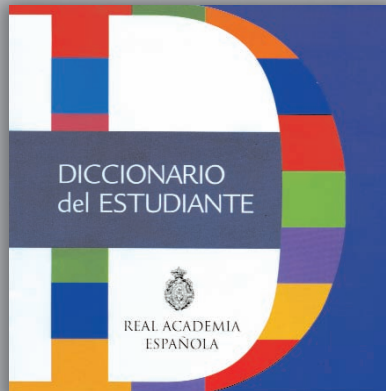
### The King

On November 2, 2005, Amadeo Petitbò Juan, Director of the *Foundation* and José Antonio Escudero, Director of the Institute of the History of Intolerance signed an agreement to carry out the research 'The King' whose final outcome will be published in a book of the History Collection of the *Foundation*.

### The prize of being Viceroy

On November 17, 2005 and with the *Foundation* sponsorship was presented the book 'The prize of being Viceroy: public and private interest of the Viceroy government in Perú during the reign of Phillip V'. It has been published by CSIC and written by Alfredo Moreno Cebrián (Research Professor in CSIC) and Nuria Sala i Vila (Professor of American History in the University of Girona). The act took place in the Navarre General Archive.

The book was introduced by Professors Juan Carlos Domínguez Nafría of San Pablo-CEU University, Juan Camacho Pérez of the Public University of Navarre and Pilar Latasa Vassallo of the University of Navarre.



AN EDUCATED AND PREPARED SOCIETY WILL NOT ONLY BE EFFICIENT BUT ALSO IT WILL BE FORMED BY SOLIDARITY CITIZENS COMMITTED WITH THEMSELVES AND WITH THE OTHERS

## 2. SUPPORT FOR ACTIONS DESIGNED TO FOSTER AND DEFEND SPAIN'S CULTURAL HERITAGE

### Student's Dictionary

On October 4, 2001 a cooperation agreement was signed by the Pro Real Academia Española Foundation and the *Rafael del Pino Foundation* in the headquarters of the Royal Spanish Academy. Its aim is the preparation, in collaboration with the corresponding Academies, of a new Student's Dictionary, whose objective is to familiarise with its lexical repertoire to those Spanish speaking youth in charge of forging Spanish in the XXI century.



The Student's Dictionary aims to cover some non-considered fields by the traditional school dictionaries devoting its efforts to a determined Spanish and Latin American users' strip aged between 12 and 18 years old. The purpose of the work is to become an efficient and essential instrument not only for the language lessons but also for the rest of the subjects at the schools.

The Student's Dictionary is a selective inventory of nowadays Spanish vocabulary adapted to the student's age. It will also contain the American most common and widespread lexicon.

It will contain a varied group of 38,000 words selected according to the use criteria and it aims to gather the basic required vocabulary for a student in the secondary studies and pre-university studies.

The Student's Dictionary clearly indicates the Spanish synonyms and essential thesaurus. An academic dictionary must put special attention in the treatment of these kinds of words, since they constitute the room for the authorised words of the Academy.

At the same time several documents containing some specific considerations for the items of the Student's Dictionary have been completed and improved. They deal with all the writing aspects and with the Dictionary structure: writing thematic models, grammar models, slogan criteria, synonyms, thesaurus and treatment of the adverbial phrases among others.

### Europe and America. Four hundred years after the publication of *El Quijote*

On May 29, Mr. Miguel Ángel Cortés, President of the Governing Board of the Carolina Foundation, Mr. Rafael del Pino

y Moreno, Founder President of the *Rafael del Pino Foundation* and Mr. José Ángel Sánchez Asiaín, President of the Board of the Foundation *Colegio Libre de Eméritos Universitarios*, signed a collaboration agreement to carry out jointly the International Meetings 'Europe and America. Four hundred years after El Quijote'.

Its objective is to promote and inform about the cultural heritage of Spain and its contribution to the universal culture and particularly to the western civilization.

The meetings are within the events of commemoration in 2005 of the four hundred years of the publication in Madrid of Miguel de Cervantes' first novel "El Ingenioso Hidalgo Don Quijote de la Mancha", one of the main monuments of the Universal Literature.

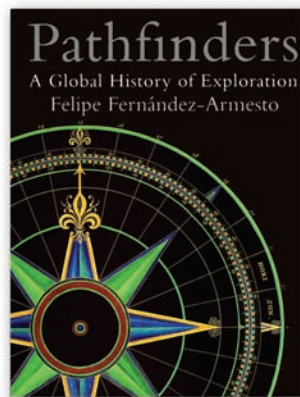
The celebration of this event is divided into three international first-level meetings for the discussion and thinking of the main aspects of the relations between Europe and America –as the core continents of the western civilization– from both a current and a historical approach.

The second of the meetings held on February 23, 24 and 25, 2005 had as main topic 'Europe and the United States: Comparison and Relations' and pretended to analyse the corresponding social, cultural, economic and political configuration of those two big areas of the western civilisation, their changing and

sometimes conflictive relations and those maintained with other parts of the world, as well in process of transformation.

### Searching: a History of the Exploration of the World

La Sociedad Geográfica Española y la The Spanish Geographical Society and the *Rafael del Pino Foundation* have shown their interest in the widespread publication of a book explaining the history of discoveries, outstanding the role of the Spanish travellers and explorers. The book is completely finished and is being published in English and Spanish. Its author is the historian Felipe Fernández-Armesto.



This history of the exploration of the world starts analysing the big migration of the homo sapiens, putting them in their geographic and ecologic context. It pays attention to the explora-

tions of extra-European countries and intends to rebuild the routes of the great pioneers, who established the links across divergent cultures, as well as the course followed through contacts, conquers, trade and infections.

The project includes two agreements, one signed between the *Foundation* and Professor Felipe Fernández-Armesto Millán and another one signed by himself and the Spanish Geographical Foundation.

According to the first one, signed on March 31, 2004, the objective is the publication of a book of the history of discoveries under the title: *Pathfinders: A Global History of Exploration* to stand out the role of Spanish discoverers. The interest is shared by the Spanish Geographical Foundation.

According to the second one, signed on June 28, 2004, the members give notice of their interest in the publication of the book and its diffusion across the British, American markets and after that in other languages.

### **Association of Protectors of The Royal Academy of History**

The *Foundation* decided to subscribe an agreement with the Royal Academy of History to join the future Association of Protectors of the Royal Academy of History. Such incorporation shows the will of the Academy to reach real compromises of diffusion to other institutions and individuals to make them accessible the results of the scientific research and to make easy the knowledge of history. Besides, the Academy wish to establish

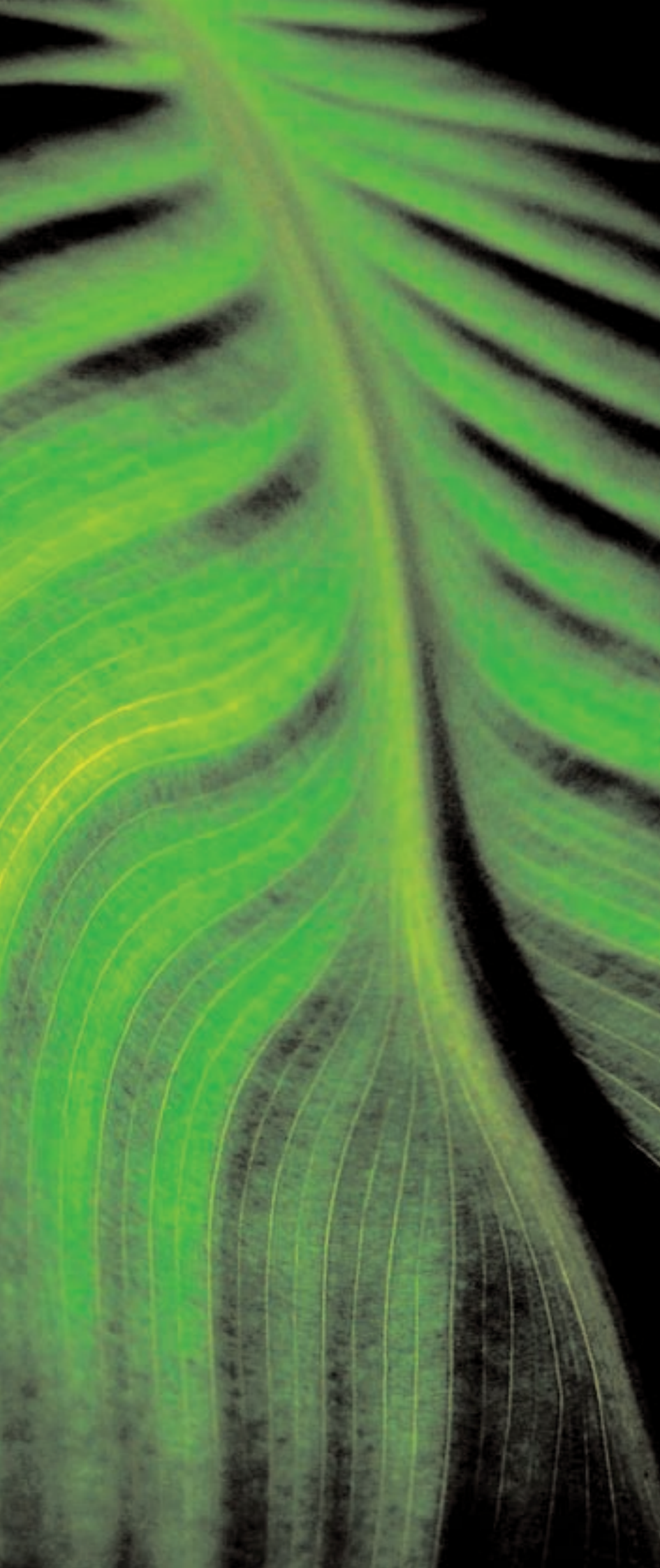
agreements with those people and institutions which could go further than an economic support and become a permanent collaboration framework which put them in line with such objectives and activities of the Academy as privileged and active spheres in their nearness to society.

### **Fellowship of Architecture "Rafael del Pino" for the restoration of the artistic and cultural heritage in the Academy of Spain in Rome**

The Academy of Spain in Rome, established in 1873, is a public institution linked from its origin to the Royal Academy of San Fernando in Madrid, and governed by a Board of Trustees depending on the Foreign Office and Cooperation. The Academy has played an essential role in the education of many generations of Spanish artists and intellectuals.

The purpose of the agreement between the Academy and the *Rafael del Pino Foundation* is the creation of a fellowship of architecture, called "Fellowship of Architecture Rafael del Pino in restoration of the artistic and cultural Heritage in the Academy of Spain in Rome". Its main objective will be to contribute to the promotion and protection of the Spanish heritage and through it to favour the training of Spanish architects in the field of the cultural and artistic heritage restoration.





## AWARDS

## 1. FREE ENTERPRISE AWARD

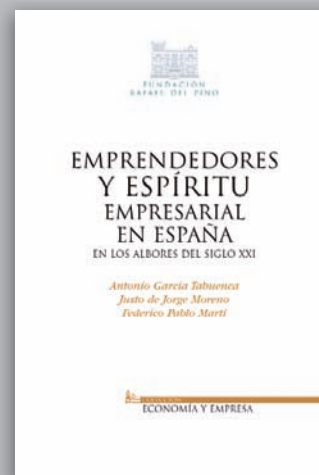
The *Foundation* has established an annual award to the best published book by one or several authors which should stand out the market values in the fields of economics or economics and business law.

In its fourth edition, the Free Enterprise Award has been given to Professors Antonio García Tabuenca, Justo de Jorge Moreno and Federico Pablo Martí, for his book "Venturesome Enterprises and Business Spirit in Spain in the Eve of the XXI Century". The public event was held on 28<sup>th</sup> November 2005.

In the jury there were the following persons: María del Pino y Calvo-Sotelo, as chairlady; Ricardo Alonso Soto; Enrique Álvarez López; Vicente Boceta Álvarez, Francisco Cabrillo Rodríguez; Álvaro Cuervo García; José Antonio García-Durán de Lara; Manuel Jesús González; Juan Iranzo Martín; Ricardo López Moráis; Vicente José Montes Gan; Santos Pastor Prieto; Víctor Pérez Díaz; Joaquín Trigo Portela; Eduardo Trueba Cortés and Amadeo Petitbò Juan, as Secretary.

According to the Act corresponding to the concession, "The awarded book is the result of the work of three researchers of Servilab, and it has had Professor Cuadrado Roura's collaboration. As it can be seen in the introduction the research study which is the origin of the awarded book lies in the framework of a collaboration agreement signed in spring 2002 between the *Rafael del Pino Foundation*

and the University of Alcalá. The book has been produced by the University Institute for Social and Economic Analysis (SERVI-LAB), body originally created in 1996 as Service Sector Research Laboratory in the framework of another agreement between the University of Alcalá and the Chamber of Commerce of Madrid.



The main objective of the research is to provide with some data and thinking which could allow the better knowledge of the enterprise business dynamics in Spain in a context of globalisation which demands accuracy and efficiency to enterprises to meet the new challenges. The role played by the venturesome enterprises is emphasized in the book. After having analysed several data sources and the recent contributions related to the importance of enterprises incorporations to the market and exits from it, the Spanish businessmen's features are described in detail. This analysis reveals their motivations and some of the reasons of their failures and their success.

These descriptions come from a survey which was designed by the research team and that was addressed to 458 firms out of a universe of 180,000 enterprises, selected by stratified sampling with fixed proportions. Taking into account all this things the book has been awarded both by its considerations on businessmen but also by the knowledge provided when talking of the reasons which boost or stop

the venture activities and the personal and professional profile of Spanish enterprisers.

It is a well-written book and it counts with a conscientious analysis. Therefore, it should not be missed by those willing to know more of the Spanish Economics and enterprises taking the venturesome businessmen as a reference.

## 2. 'INVESTIGA' AWARD FOR RESEARCH

On January 22, 2002, the *Rafael del Pino Foundation* and *Gaceta Universitaria* (Recoletos Group of Communication) signed a collaboration agreement to organise and concede the 'Investiga' Award for Research 2002 *Foundation Rafael del Pino* and *Gaceta Universitaria*. Its objective is to support Spanish young researchers aiming to be managers in the fields of Economics, Law, Business, Politics, International Relations, Mass Media and Education. The award accounted for 25,000 euros.

On June 27, 2005 a new agreement was signed between these two institutions to establish the 'Investiga' Award for Research 2005 also with 25,000 euros.

The jury in charge of the prize had a meeting on October 27, 2005, in the *Foundation* headquarters and was integrated by several people. On the *Foundation* side there were: María del Pino, Vice-President acting as chairlady;

Amadeo Petitbò, Director and José Manuel Romero, Member of the Advisory Board. On the Recoletos Group there were: Ana Isabel Pereda, General Director of the Recoletos Group and Juan Carlos Lozano, Director of *Gaceta Universitaria*, acting as Secretary.

The award was given to Mr. Virgilio Rodríguez Vázquez, Bachelor in Law by the University of Vigo for his Ph. D. Project "Professional Responsibility in the performance of Health activities". The research project establishes the criteria to determine criminal responsibility in the actions of a medical team. The proposed thesis will be supervised by Professor Javier de Vicente Remesal, Chair of Criminal Law of the University of Vigo.

According to the Acts, the jury took into account both its importance for research in Medicine, Economics and Law as well as the excellent academic background of Virgilio Rodríguez Vázquez.

### 3. AWARDS OF PARLIAMENTARY AND MUNICIPAL ECONOMIC PROCEEDINGS

*Rafael del Pino Foundation* and the magazine *Trámite* (parliamentary and municipal economic proceedings) signed a cooperation agreement on July 29, 2002 which has been being renewed since then. The one for 2005 was signed on March 3, 2005.

The purpose of the agreement is the sponsorship of the Awards of Parliamentary and Municipal Economic Proceedings for the best Initiatives of the Deputies of the Parliament, of the Autonomous Communities and of the Counsellors in the Local Corporations who in the period considered in the call have presented some initiative for the abolition of inefficient regulation or to promote competition in the goods and service markets.

In the jury were the following people: on the *Foundation* side Amadeo Petitbò Juan, Director, acting as Chairman; María del Pino y Calvo-Sotelo, Vicepresident; Carlos Espinosa de los Monteros y Bernardo de Quirós, Member of the Advisory Board; Vicente José Montes Gan, Deputy Director; and on the magazine *Trámite*, Josep María Francàs, Director, and Rosa M<sup>a</sup> Balsera Chamorro, Editor, acting as Secretary. They had a task force on January. 17, 2006, to agree in the awards which were the following:

1. In the Parliament section to the Law Proposal for the modification of the Law of Urban Renting in that related to the time of the contract presented on

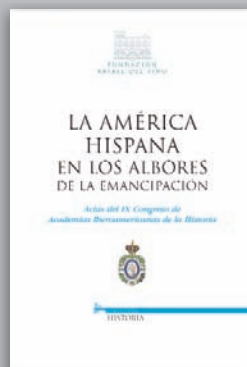
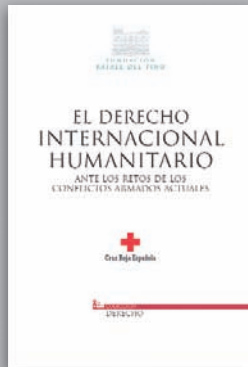
27<sup>th</sup> October by the Popular Parliamentary Group and launched by Pablo Matos Mascareño, deputy of this group. This initiative has been awarded because it eliminates a regulation which impedes the widening of the real state renting market. With his proposal, which is more flexible than the former one, there are more possibilities for an agreement between suppliers and demanders, thus reinforcing the renting market.

2. In the Autonomous Communities section the non-Law Proposal related to the reduction in the fee of the income taxes by international adoption of children, presented on 7<sup>th</sup> March 2005 by Aina S. Rado i Ferrando, deputy of the Socialist Parliamentary Group of Balearic Islands. This initiative has been awarded because it eliminates an absurd discrimination between the non-adopting and the adopting parents.

3. Within the Section of Local Corporations, the Project of Economic Analysis Service by Roberto Fernández Rodríguez, second Vice-Major of Pozuelo de Alarcón Townhall, Madrid.

This initiative creates an efficient instrument for economic promotion and social cohesion. It constitutes a reference for other institutions and serves as a mean to protect business interests in front of the Public Administration.

## PUBLICATIONS



THE BOOKS OF THE *FOUNDATION* COLLECTIONS HAVE AS MAIN PURPOSE TO CONTRIBUTE TO IMPROVE THE SPANISH LEADERS' KNOWLEDGE

 COLLECTION  
ECONOMICS AND BUSINESS

EMPRENDEDORES Y ESPÍRITU  
EMPRESARIAL EN ESPAÑA EN LOS  
ALBORES DEL SIGLO XXI

(‘VENTURESOME ENTERPRISERS AND BUSINESS  
SPIRIT IN SPAIN IN THE EVE OF THE XXI  
CENTURY’)

Antonio García Tabuenca; Justo de Jorge  
Moreno; Federico Pablo Martí

CINCO LUSTROS APENAS. 25  
AÑOS DE ECONOMÍA Y  
SOCIEDAD ESPAÑOLAS

(‘HARDLY FIVE LUSTRA. 25 YEARS OF SPANISH  
ECONOMY AND SOCIETY’)

Leopoldo Calvo-Sotelo y Bustelo;  
Enrique Fuentes Quintana; Luis Ángel  
Rojo Duque; Miguel Boyer Salvador;  
Rodrigo de Rato y Figaredo

EL AUGE DE LA EMPRESA  
MULTINACIONAL ESPAÑOLA

(‘THE RISE OF THE SPANISH MULTINATIONALS’)

Mauro F. Guillén

 COLLECTION  
LAW

LA MODERNIZACIÓN DEL  
DERECHO DE LA COMPETENCIA  
EN ESPAÑA Y EN LA UNIÓN  
EUROPEA

(‘COMPETITION LAW MODERNISATION IN  
SPAIN AND IN THE EUROPEAN UNION’)

Directors: Santiago Martínez Lage;  
Amadeo Petitbò Juan

EL DERECHO INTERNACIONAL  
HUMANITARIO ANTE LOS RETOS  
DE LOS CONFLICTOS ARMADOS  
ACTUALES

(‘HUMANITARIAN INTERNACIONAL LAW FACING  
THE CHALLENGES OF NOWADAYS WARS’)

Several authors

 COLLECTION  
HISTORY

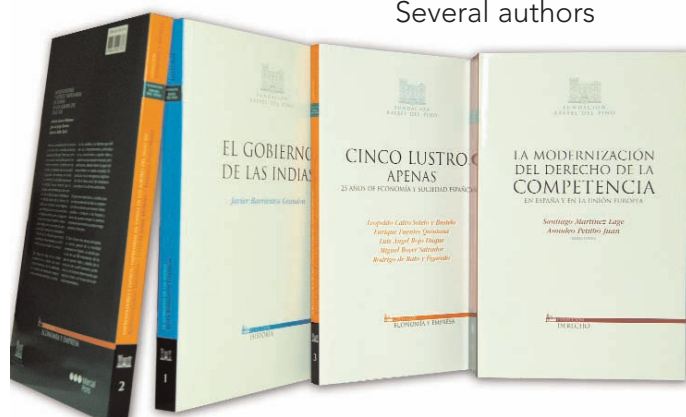
EL GOBIERNO DE LAS INDIAS  
(‘THE GOVERNMENT OF INDIAS’)

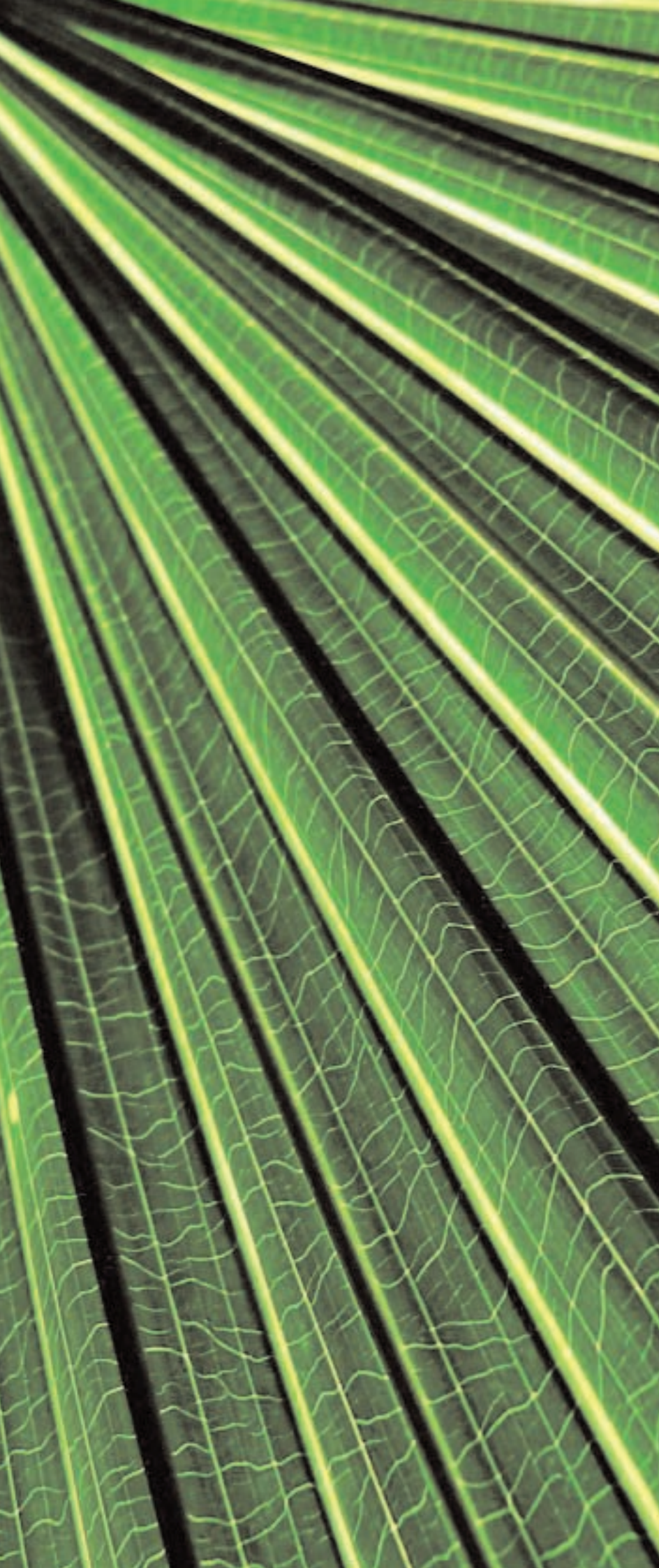
Javier Barrientos Grandon

LA AMÉRICA HISPANA EN LOS  
ALBORES DE LA EMANCIPACIÓN  
ACTAS DEL IX CONGRESO DE  
ACADEMIAS IBEROAMERICANAS  
DE LA HISTORIA

(‘THE SPANISH AMERICA IN THE EVE OF THE  
EMANCIPATION’ IX CONGRESS OF LATIN  
AMERICAN ACADEMIES OF HISTORY).

Several authors





THE ASSOCIATION  
HAS AS ITS MAIN  
AIM THE  
PRESERVATION OF  
THE CONTACT, THE  
PROMOTION OF  
COMMUNICATION  
AND THE MUTUAL  
SUPPORT OF THE  
BENEFICIARIES OF  
SCHOLARSHIPS,  
FELLOWSHIPS AND  
CHAIRS APPOINTED  
BY THE *RAFAEL DEL  
PINO FOUNDATION*

## GRANT HOLDERS ASSOCIATION OF THE RAFAEL DEL PINO FOUNDATION

The grant holders Association of *Rafael del Pino Foundation* was established in Madrid, July 21, 2003, under the article 22 of the Spanish Constitution and under the Organic Law 1/2002, March, 22. The Association has as its main aims the preservation of the contact, the promotion of communication and mutual support, both in the academic and in the professional scopes, of the beneficiaries of scholarships, fellowships and chairs appointed by the *Rafael del Pino Foundation*.

The Association of grant holders of the *Rafael del Pino Foundation* has promoted the following initiatives which took place in the *Foundation's* headquarters.

On January 27, 2005, John Pfeffer's Conference, Director of Kohlberg Kravis Roberts & Co, Ltd (KKR), entitled "Leveraged Buy Outs (LBOs): a tool for change and value creation".

On February 1, 2005, the presentation of the programme offered by the London Business School for the year 2005/2006.

On June 13, 2005, the round table Three successful venturesome enterprisers tell their personal and professional experience: M<sup>a</sup> Eugenia Girón (CEO of Carrera y Carrera), Javier Pérez-Tenessa (Founder and CEO of eDreams) and David del Val (Founder of VXtreme, Engineering Vice-president of Tech Foundries).

On July 28, the meeting of former postgraduate students in American Universities with the Ambassador of the United States of America in Spain, Honourable Mr. Eduardo Aguirre.



On September 26, 2005, the presentation of the programme offered by the Columbia Business School for 2005/2006.

On September 30, 2005, the presentation of the programme offered by the MIT for 2005/2006.

On December 29, 2005, the presentation of the programme offered by Harvard University for 2005/2006.





FINANCIAL  
INFORMATION

## FINANCIAL STATEMENT AS OF DECEMBER 31, 2005

Euros (000)

### BALANCE SHEET

<b>ASSETS</b>	
Land and building	17,128.8
Other tangible assets	2,124.3
Amortization of fixed assets	-2,341.9
Receivables	452.1
Financial investments	100,000.6
Cash and banks	454.5
<b>TOTAL ASSETS</b>	<b>117,818.4</b>
<b>LIABILITIES</b>	
Endowment	114,000.0
Reserves	2,408.4
Net 2005 income	35.4
Accounts payable	128.0
Entitled to benefit	1,246.5
<b>TOTAL LIABILITIES</b>	<b>117,818.4</b>

### PROFIT AND LOSS ACCOUNT

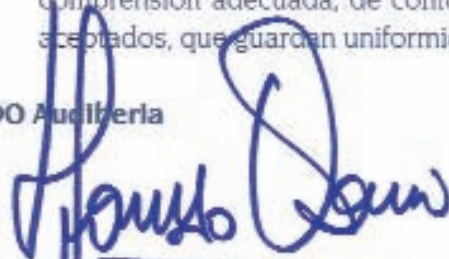
<b>REVENUE</b>	
Reserves	5,604.8
Rents	268.5
Sponsoring income	89.0
<b>TOTAL REVENUES</b>	<b>5,962.2</b>
<b>EXPENSES</b>	
Personnel expenses	378.3
Operating expenses	675.0
Amortization expenses	500.9
Corporate income tax	8.7
<b>TOTAL EXPENSES</b>	<b>1,562.9</b>
<b>NET INCOME</b>	
Income before activities	4,399.4
Activities expenses	4,363.9
<b>2005 NET INCOME</b>	<b>35.4</b>

# AUDIT REPORT

**INFORME DE AUDITORIA DE CUENTAS ANUALES**

Al Patronato de **Fundación Rafael del Pino** y Protectorado del Ministerio de Educación, Cultura Y Deportes

1. Hemos auditado las cuentas anuales de **Fundación Rafael del Pino** (o la Fundación) que comprenden el balance de situación al 31 de diciembre de 2005, la cuenta de pérdidas y ganancias y la memoria correspondientes al ejercicio anual terminado en dicha fecha, cuya formulación es responsabilidad del Patronato de la Fundación. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales en su conjunto, basada en el trabajo realizado de acuerdo con las normas de auditoría generalmente aceptadas, que requieren el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales y la evaluación de su presentación, de los principios contables aplicados y de las estimaciones realizadas.
2. De acuerdo con la legislación mercantil, el Patronato presenta a efectos comparativos, con cada una de las partidas del balance, de la cuenta de pérdidas y ganancias y del cuadro de financiación, además de las cifras del ejercicio 2005, las correspondientes al ejercicio anterior. Nuestra opinión se refiere exclusivamente a las cuentas anuales del ejercicio 2005. Con fecha 25 de abril de 2005 emitimos nuestro informe de auditoría acerca de las cuentas anuales del ejercicio 2004, en el que expresamos una opinión favorable.
3. En nuestra opinión, las cuentas anuales del ejercicio 2005 adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de **Fundación Rafael del Pino** al 31 de diciembre de 2005 y de los resultados de sus operaciones y de los recursos obtenidos y aplicados durante el ejercicio anual terminado en dicha fecha y contienen la información necesaria y suficiente para su interpretación y comprensión adecuada, de conformidad con principios y normas contables generalmente aceptados, que guardan uniformidad con los aplicados en el ejercicio anterior.

**BDO Audiberia**Alfonso Osorio Iturmendi  
Socio-Auditor de Cuentas

Madrid, 7 de abril de 2006



A copy of this report in PDF format can be found on the Foundation webpage  
[www.frdelpino.es](http://www.frdelpino.es)

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RAFAEL DEL PINO FOUNDATION

Rafael Calvo, 39

28010 Madrid

Tel.: (+34) 91 396 86 00

Fax: (+34) 91 396 86 19

[info@frdelpino.es](mailto:info@frdelpino.es)

[www.frdelpino.es](http://www.frdelpino.es)



FOUNDATION  
RAFAEL DEL PINO

Rafael Calvo, 39.  
28010 Madrid  
Spain

Tel + 34 91 396 86 00  
Fax + 34 91 396 86 19  
info@frdelpino.es

[www.frdelpino.es](http://www.frdelpino.es)



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