

formadores investigadores dirigentes emprendedores



FUNDACIÓN
RAFAEL
DEL PINO

empresarios emprendedores formadores investigadores dirigentes

2016 ANNUAL REPORT
MEMORIA



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Once again, I have the honour of introducing the Annual Report of the *Rafael del Pino Foundation*. And I do so with satisfaction, for the facts show that the Action Plan approved by the Board of Trustees has been successfully accomplished. I refer below to what I consider to be the biggest highlights of 2016.

With the objective of contributing to the training of Spain's current and future leaders, from its very inception the *Rafael del Pino Foundation* designed a programme of Excellence Scholarships so that a number of Spanish students and researchers could develop their talent at the world's best academic and research establishments.

2016 was a special year: the *Foundation's* Excellence Scholarships Programme celebrated its fifteenth

anniversary. An anniversary that revealed that we had come a long way. This occasion was a good opportunity to evaluate the fruits of the Programme and bear witness to them. The result is a book containing a broad sample of the experiences of the scholars from different years. It was also an occasion that deserved to be celebrated.

The celebration was afforded solemnity thanks to the Audience that His Majesty the King granted to a delegation of scholars and members of the governing board of the Alumni Association, together with the *Foundation* Board of Trustees and members of the *Foundation* Advisory Board and management team. And since all anniversaries call for a memento, in a delightful ceremony of brilliant speeches in which they recounted their personal experiences, the scholars presented His Majesty with a copy of the aforementioned book. The ceremony was brought to a close by some heartfelt words from His Majesty and was followed by a lively conversation. Undoubtedly it was an occasion to be remembered.

The *Foundation* also had the honour of receiving a visit from the Spanish Prime Minister, Mariano Rajoy, on the occasion of the presentation of the book by the Minister of Economy and Competitiveness, Luis de Guindos, entitled 'Spain under Threat'. The words of the Prime Minister, giving an overview of the work, were followed by those of the Minister who spoke about the book's content and the sometimes very complex economic problems that the Government had to resolve. The book presentation was also attended by the following members of the Government: Soraya Sáenz de Santamaría, José Manuel García Margallo, Jorge Fernández Díaz, Íñigo Méndez de Vigo and Isabel García Tejerina.

As in previous years, the work done by the *Foundation* has earned public recognition. In January 2016 the *Foundation* received the Know Square 2015 Prize for An Exemplary Record of Achievement in the Spreading of Knowledge

awarded in recognition of the personality of the Founder, Rafael del Pino, and the activities of the *Foundation* in support of entrepreneurship and the dissemination of knowledge. In May the La Razón national daily newspaper awarded the *Foundation* its Your Economy Prize for the Best CSR Policy. In addition, Professor Feliciano Barrios won the Spanish National History Prize for his book 'Governance by the Monarchy in Spain. Councils, Boards and Court Administration Secretaries (1556-1700)', which was sponsored by the *Foundation*. This is the second time that a book that has had the support of the *Foundation* has received such a high award. Lastly, the research project on cellular therapy for the treatment of people with spinal cord injuries, led by Dr. Jesús Vaquero, holder of the Rafael del Pino Chair in Neuroscience, was instrumental in the Puerta de Hierro Teaching Hospital being recognised by the panel of judges for the ABC Health awards as the best public hospital in the Regional Community of Madrid in 2016.

This project has already achieved positive results that are acknowledged internationally in the scientific world. The results were presented publicly in a solemn and moving event presided over by the Principal Minister of the Regional Government of Madrid, Cristina Cifuentes.

I would also like to draw attention to the fact that, looking to the future, the *Foundation* attaches great importance to the internet and to social media as a means for disseminating knowledge regardless of distance or timing. Moreover, the new procedures make it possible to do this at little cost. With this frame of reference and with training as the focus, the *Foundation* has set up its Rafael del Pino Online School platform. This is an educational instrument that has training, enterprise, talent, creativity and leadership as its references. As an example to illustrate the power of this platform I would like to single out the course on 'Business Internationalisation Strategies' run in partnership with ICEX, Spain's governmental export and investment institution, in which 5,245 people enrolled. In addition the Espacio Investiga online research platform includes the databases and results of the research projects supported by the *Foundation* so that they can be utilised by any researcher.

The traditional programme of Master Lectures was once again a success and attracted to the *Foundation* brilliant figures from the scientific, academic, political and business world, as can be seen in the Report.

In order to promote knowledge of the values of business persons and entrepreneurship and raise young people's awareness of them so that they are better able to understand the implications of being in business, the *Foundation* has enhanced its 'Inicia' Programme ('Values of a Business Person' and 'Values of a Business'), which increased its activities in 2016 and achieved the participation of over 10,000 school pupils.

I have referred to just a few examples of the *Foundation's* activities during 2016. Details of all of the programmes are to be found in this Report and on the *Foundation* website. Both these complementary formats should be seen as an instrument of information and transparency and, at the same time, as an expression of our service to society, in accordance with the wishes of the Founder.

Much work has been done, and many are the people who have contributed to it or who have been able to benefit from it, and who have helped us with their ideas, advice, and participation in our initiatives. All of this would not have been possible without the generous work of a small but efficient team of individuals coordinated by the director of the *Foundation*, Vicente J. Montes, that at all times has been able to call on the assistance and advice of the members of the Foundation Board of Trustees and Advisory Board, which I have the honour to preside.

To all of them, I express my gratitude and appreciation.

María del Pino y Calvo-Sotelo

President of the *Foundation*



Society is undergoing a profound transformation as a result of our growing interdependence and the intensity of technological progress. Never before in the history of humanity did we have the opportunity that we do today of globally sharing human knowledge, nor was there such exponential change in so many spheres. Rafael del Pino was convinced of the importance of disseminating knowledge among the different generations and he demonstrated his determination and commitment to that noble task by setting up the *Rafael del Pino Foundation*.

Our Founder would have wanted now to lead these changes and he conceived the *Foundation* as a sturdy instrument with which to assist in strengthening the leadership capabilities of Spanish leaders, a leadership forged in freedom and founded on effort, responsibility, innovation, knowledge and the pursuit of efficiency for the sake of the common good.

With the objective of effectively carrying out the Mission

assigned by the Founder, in 2016 the *Foundation* continued to implement a more operational model of management, by consolidating its own programmes and launching new initiatives based on innovative technologies and the detailed and rigorous selection of beneficiaries and partners. The pursuit of excellence, the efficiency of management and the contribution of value were the guiding principles of a programme of activities with which the *Foundation* sought to place itself at the frontier of innovation within its sphere of action. The organisational structure arranged around programme directors facilitated the implementation of this process of constant innovation that is based on an attitude of constructive self-analysis and the ongoing redefinition of activities and methodologies.

To contribute to the training of our current and future leaders is the *Foundation's* priority objective. In 2016, over 30,000 students participated in its various training programmes; 6,727 of them did so via the *Rafael del Pino online school*. This was training with a global outlook in which the consolidation of the intensive training programmes offered at the University of Harvard, the *Massachusetts Institute of Technology (MIT)* and the *London School of Economics and Political Science* is worthy of special mention. The commitment to strengthening the lines of collaboration with these prestigious institutions enabled the *Foundation* in 2016 to launch the programmes *Frontiers of Innovation and Entrepreneurship* at MIT-Sloan and *Global Civil Society Seminar* at Harvard University, and to reach an agreement with *Oxford University's Christ Church College* for the organisation there of *The Future of Government* programme.

The programmes that provide training and immersion in innovative business activities in both Spain and the United States, as well as the initiatives designed to strengthen entrepreneur networks and to promote the spirit of enterprise among young people, were also strengthened and expanded in 2016, with the focus on entrepreneuring that is highly impactful, either because of the transformative ideas it promotes or its ability to encourage technological progress that is currently

becoming disruptive. Over 17,000 students participated in these programmes.

In addition, the *Foundation* organised a great many initiatives to promote and disseminate knowledge, attracting distinguished figures to Spain, who with their Master Lectures and their contributions to discussions and debates helped to give us a better understanding of the new stage on which our leaders are finding they must act. They also led the *Foundation* itself to put more focus on its adaptation to change by exploring more thoroughly its strategic approach and its commitment to the advances offered by the digital society and the so-called new economy. The 30,000 people who attended the Master Lectures and events held at the *Foundation* and the over 22,000 people who participated in events held elsewhere with the *Foundation's* support, bear witness to the impact of these programmes. They were joined by 13,985 viewers who watched the live streaming of these events on frptv.es and 14,059 people who followed them on social media. In addition, there were 146,761 downloads of lectures and events from the *Foundation's* TV room in the course of the year.

Organisations, like people, must adapt to change, particularly organisations such as the *Rafael del Pino Foundation*, whose vocation is to promote innovation, leadership, freedom and entrepreneuring as a source of social progress. That is why, as the aforementioned figures show, the *Foundation* has focused its biggest efforts on implementing digital technologies in accordance with the decision of its Board of Trustees, which approved the development in 2016 of new portal architecture to include the setting-up of the *Rafael del Pino Online School* and the *Espacio Investiga* online research platform, as well as the redesign and expansion of frptv.es.

In addition, in 2016 thirteen postgraduate students were awarded *Rafael del Pino Excellence Scholarships*, making them the 16th Cohort of this programme. There were also the other activities in support of research, particularly in the fields of economics and business, history and health. A particularly noteworthy milestone reached in this field in 2016 was the presentation of the results of the research project led by Dr. Jesús Vaquero involving the application of a personalised cellular therapy for the treatment of spinal cord injury. The excellent results achieved in the clinical trials conducted cast a light of hope for the reversal of these injuries, at some future date, as well as

the cure of other diseases and medical conditions.

Nor was less attention given to disseminating the principles of the *United Nations Global Compact* –a task in which the *Foundation* has always played a prominent role since the Founder took the initiative of promoting their adoption in Spain right from the *Foundation's* beginnings– as well as the encouragement given by the Executive Committee of the *Spanish Global Compact Network* to the debate on the private sector's contribution to the new UN development agenda and the dialogue on the Sustainable Development Goals approved by the UN General Assembly in September 2016.

The activities described in this Report would not have been possible without the sterling work of many individuals: that of the President and the members of Board of Trustees and the Advisory Board of the *Foundation*, who are the guiding lights of the hard work done throughout the year by a small but efficient executive team made up of brilliant individuals who are aligned with its objectives; or that of our extraordinary contributors, who include a growing number of *Rafael del Pino Excellence Scholars*. To all of them I wish to express the recognition and gratitude that they deserve for their efforts and their commitment to the noble and lofty task of providing educational opportunities and facilitating our fellow citizens' access to knowledge.

Vicente J. Montes Gan

Director of the *Foundation*

ABOUT THE FOUNDATION

Rafael del Pino y Moreno was one of the most outstanding Spanish entrepreneurs of the 20th Century. His intellectual curiosity and spirit of enterprise led him in 1999 to set up the Rafael del Pino *Foundation* with the following objectives:

- To train leaders
- To foster personal initiative, free market principles and free enterprise
- To encourage entrepreneurship
- To contribute to improving people's health and living conditions
- To increase knowledge of Spain's history and preserve Spain's cultural heritage

The work of the *Rafael del Pino Foundation* is inspired by the principles of the defence of the general interest, freedom, the spirit of enterprise and innovation, rigour, vocation of service and transparency.

The *Rafael del Pino Foundation* is a non-profit organisation that is included among the entities regulated by the Spanish Law on Foundations and Tax Incentives for Private Participation in Activities of General Interest. It is classified and registered in the Foundations Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Education, Culture and Sports under number 479.

BOARD OF TRUSTEES

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José Ignacio Ysasi-Ysasmendi y Pemán, Secretary

Meetings of the Board of Trustees are attended by María Teresa López de Silanes de Miguel, who is Deputy Secretary, and Vicente J. Montes Gan, the Director of the *Foundation*. The *Foundation* Board of Trustees met on 8 June and 1 December 2016.

EXECUTIVE COMMITTEE

The Executive Committee of the Board of Trustees is formed by trustees María del Pino y Calvo-Sotelo, who is its Chair, Ricardo López Moráis and Amadeo Petitbò Juan. Executive Committee meetings are attended by José Ignacio Ysasi-Ysasmendi y Pemán, in his capacity as Secretary to the Board of Trustees, and Vicente J. Montes Gan, the Director of the *Foundation*, in accordance with the provisions of the articles of association,

The Executive Committee of the Board of Trustees met on 25 January, 16 March, 20 April, 30 May, 13 July, 15 September, 10 October, 24 October and 21 November.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, President

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There were Advisory Board meetings on 19 May and 17 November 2016.

MANAGEMENT TEAM

Vicente J. Montes Gan, Director

María Pilar Sainz de Aja Cuevas, Assistant to the Director, Excellence Scholarships Programme

Beatriz Lobatón Soriano, Lecture Programmes and Meetings

Almudena Díez Bartolomé, Training Programmes

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José Javier Medina López, Administration and Human Resources

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Josefina T. Sáez-Illobre Martín, President's Office



AUDIENCE WITH HIS MAJESTY THE KING FOR *RAFAEL DEL PINO* FOUNDATION EXCELLENCE SCHOLARS

On 15 April 2016 His Majesty the King granted an audience to a delegation of scholars from the 15th edition of the programme of Rafael del Pino Excellence Scholarships, who were accompanied by the Foundation's Board of Trustees, Advisory Board and management team. In the course of the audience, held at the Zarzuela Palace, the Foundation scholars were able to tell His Majesty about their experiences at the world's best educational establishments. On behalf of all of the scholars, the Chairman of the Alumni Association presented the King with the book "Values, experiences, individuals. Fifteen years of the Rafael del Pino Excellence scholarships programme (2001-2015)".



VISIT BY THE PRIME MINISTER, MARIANO RAJOY, ON THE OCCASION OF HIS PARTICIPATION IN THE PRESENTATION OF THE BOOK BY THE MINISTER OF ECONOMY AND COMPETITIVENESS, LUIS DE GUINDOS.

The Prime Minister, Mariano Rajoy, took part in the presentation of the book by the Minister of Economy and Competitiveness, Luis de Guindos, entitled "España amenazada" [Spain under threat], that was hosted by the *Rafael del Pino Foundation* on 14 September 2016. In his speech, which closed the event, Mariano Rajoy said that the main objective of Minister Luis de Guindos' book was to explain "the path they had to follow during those years, particularly in 2012, in order to put Spain's economic situation back on track.

In addition to the Primer Minister, the presentation was attended by the following members of the Government: Soraya Sáenz de Santamaría, José Manuel García-Margallo, Jorge Fernández Díaz, Íñigo Méndez de Vigo and Isabel García Tejerina.

AWARDS:

On 17 May 2016 the **La Razón national daily newspaper** awarded the *Rafael del Pino Foundation* its **Your Economy Prize for the Best CSR Policy** in recognition of the *Foundation's* support for the principles of the general interest, freedom, entrepreneurial and innovative spirit, rigour, vocation of service and transparency.



On 27 January 2016 the Foundation received the **Know Square 2015 Prize for An Exemplary Record of Achievement in the Spreading of Knowledge** awarded in recognition of both the personality of the Founder, Rafael del Pino y Moreno, and the Foundation's contribution to the training of Spanish leaders, and its support of entrepreneurship and the dissemination of knowledge.



Rafael del Pino researchers and professors also received awards in 2016. For example, **Feliciano Barrios**, secretary of the **Spanish Royal Academy of History**, won the 2016 Spanish National History Prize for his book 'La gobernación de la Monarquía de España: consejos, juntas

y secretarios de la administración de corte, 1556-1700' [Governance by the Monarchy in Spain. Councils, Boards and Court Administration Secretaries (1556-1700)], which was sponsored by the *Rafael del Pino Foundation*.



Also, **Nagore Iriberry**, holder of one of the *Rafael del Pino* Chairs, received the **15th Banco Sabadell Herrero Foundation Prize for Economic Research** in recognition of her brilliant record of achievement in the field of experimental economics and game theory as applied to the study of social behaviour.

Lastly, the **Puerta de Hierro Teaching Hospital in Majadahonda, Madrid**, was recognised by the judges of the **ABC Health awards** as the **best public hospital** in 2016. The research project on cellular therapy for the treatment of people with spinal cord injuries, led by **Dr. Jesús Vaquero** and sponsored by the *Foundation*, was instrumental in the hospital receiving this prestigious award.





ACTIVITIES IN 2016

I. LEADERSHIP TRAINING

The *Foundation* pays special attention to the training of Spanish executives in the field of leadership by organising leadership training programmes for specific groups with the aim of helping them to update their expertise and increase their personal and professional skills.

TRAINING PROGRAMMES

The **International Master in Leadership**, an initiative of the *Foundation* that is accredited by the Polytechnic University of Madrid and taught in partnership with Ferrovial, is for recently graduated Spanish engineers who wish to round out their knowledge and strengthen their leadership skills in an increasingly globalised world. In the 2015-2016 academic year eleven students acquired management skills by attending this full-time programme that is comprised of both national and international theoretical and work placement modules.

The **Programme for Leadership in Public Management** organised by the *Rafael del Pino Foundation* and IESE, University of Navarre, seeks to contribute to the training of those responsible for the professional management of public policies using the case-study methodology. Sixty-three professionals from politics and public administration took part in the twelfth edition of this programme.

In partnership with the Society for International Studies and the UNED, the *Rafael del Pino Foundation* organised the eighth **Leadership Programme for Law Enforcement Agencies**, which was attended by 20 professionals mainly from Spain's state security forces and the Army. In addition, building on the experience gained from organising these leadership programmes for law enforcement agencies, the

Foundation organised a similar programme specifically designed for commanding officers in the Spanish Air Force. The programme is divided into five modules and the topics it covers include emotional, relational and collaborative intelligence.

The **CELERA programme** was set up with the aim of furthering the personal and professional development of individuals with outstanding scientific, technological and/or entrepreneurial talent. Founded by the Celera Association and the *Rafael del Pino Foundation*, this programme includes two types of activities, *acelera.me* and *acelera.net*, which run in parallel over the three years that it lasts and are tailored to suit the profile of each of the participants. In 2016 the Celera programme provided the eight young talents selected (accelerated) with the necessary tools for optimising their potential.

With the objective of contributing to the professionalisation and better training of Spanish foundation managers, every year the *Foundation* and the Spanish Association of Foundations (AEF) organise a training programme for third sector managers. In 2016 this programme included 19 training courses that were attended by over one thousand managers and professionals from the non-profit sector. Notable among these courses was the **13th Course for Specialists in Foundation Management** that was taught at the San Pablo-CEU University Faculty of Law from 14 September to 3 December 2016. It was attended by 37 participants.

Supported by the *Foundation* since their inception, the **Conferences for young people with values: What really matters** seek to put young people in touch with a set of universal human values such as tolerance, the capacity for self-improvement, respect and solidarity through testimonial papers. Since 2007, over 80,000 young people have attended these conferences to listen to moving personal experiences that help them to reflect on their priorities and realise what it is that is truly important



to them. In all there have been 62 conferences. In 2016 they were held in the cities of: Bilbao, Valencia, Seville, Zaragoza, Madrid, Palma de Mallorca and Corunna.

The *Rafael del Pino Foundation* organises the **Evolve Programme** to provide support for educational professionals in the continuing development of their leadership skills and capabilities. This train-the-trainer programme consists of six modules, and it includes practical recommendations for continuing to integrate the learning between modules, as well as the possibility of individual coaching sessions so that participants can integrate what they have learned and continue to evolve as teachers and individuals.

The **Programme for Public Leadership in Enterprise and Innovation** run by the Deusto University Business School with the *Foundation's* support was attended by 27 students in 2016. In this programme, designed with the assistance of the *Círculo de Empresarios* [Circle of Businessmen], participants are selected from among professionals from the world of politics with senior public responsibilities in the area of promoting entrepreneurship and innovation.

The *Foundation* and the International Federation for Family Development (IFFD) Spain are partners in the **Training Programme for Family Counselling Trainers**, the aim of which is to help people with educational responsibilities in the task of mediating in conflicts in the home, school and work environments. In its eighth year, the programme was taught in Alcorcón (Madrid), Murcia and Valencia, and was attended by 170 participants, most of them teachers. The knock-on effect of the training received will reach around 3,400 schoolchildren throughout Spain. The *Foundation* also organises workshops for members of the IFFD Spain management committee to help them improve their competences in communication and marketing.

The *Rafael del Pino Foundation* and the Instituto de

Capital Riesgo [Venture Capital Institute] organised the first **Master's Degree in Venture Capital and Entrepreneurship** in 2016. This Master's Degree is for recent graduates and young professionals who wish to direct their efforts towards the financing of entrepreunering activities. This is a comprehensive programme in which students acquire the fundamentals of subjects such as entrepreneurship, the management of venture capital initiatives, and corporate finance.

The ninth **Advanced Women and Leadership Programme** seeks to contribute to the training of women managers, increase their capabilities and skills in leadership and communication, and strengthen their role in society. The programme is organised by the Aliter International Business School with the sponsorship of the *Rafael del Pino Foundation*. In the 2015-2016 academic year it was attended by 98 women. At the programme's closing ceremony on 11 May 2016, the 2016 *Mujer Líder* [Woman Leader] award was presented to Ana María Vidal-Abarca for her outstanding efforts, courage and commitment.

The Carolina Foundation and the *Rafael del Pino Foundation* organised the **Young Ibero-American Leaders** programme for immersion in Spanish current affairs. This programme ran for the fourteenth time from 25 September to 8 October 2016 in Madrid and Seville. It was attended by 27 young people with outstanding academic records selected from applications received from over 300 public and private universities throughout Ibero-America; 23 of them were from Ibero-America, 1 from Portugal and 3 from Spain.. The participants had the opportunity to attend lectures, events and top-level visits arranged as part of a busy schedule of social immersion in Spanish and European current affairs.



COURSES AND INTENSIVE SEMINARS

For the first time in 2016, the *Rafael del Pino Foundation* organised the **Frontiers of Innovation and Entrepreneurship** programme, which took place at the Massachusetts Institute of Technology (MIT) Sloan School of Management from 25-28 July 2016. The purpose of this seminar is to analyse the latest developments in the field of innovation and entrepreneurship from a multi-sectorial standpoint. Attended by some thirty managers and entrepreneurs, the programme was directed by MIT professors Mercedes Delgado and Emilio J. Castilla, with the assistance of MIT Sloan.

The 3rd **Workshop in Global Leadership**, organised by the *Rafael del Pino Foundation* in partnership with the Harvard Weatherhead Center for International Affairs (HWCIA), Harvard University, took place at the HWCIA in September 2016, under the direction of Harvard professor Manuel Muñiz. The aim of this programme is to offer the participants, all of them Spanish leaders in the business and institutional fields who work on the global stage, the possibility of refreshing their expertise concerning the major issues in the field of international leadership. In 2016 the workshop was attended by 33 Spanish leaders. The Real Colegio Complutense (RCC), Harvard University, assisted in organising the programme. Alumni from this programme become members of the Spanish Leadership Network, a prime network of experts in the field of global leadership and international relations, which organises numerous events and activities connected with the content of the workshop throughout the year.

The 8th **Workshop in International Economics**, organised by the State Economists' Association [Asociación de Técnicos Comerciales y Economistas del Estado] (ATCEE) with the support of the *Rafael del Pino Foundation* and ICEX-CECO, took place in September

2016 at the RCC, Harvard University, under the direction of Diego A. Comín, who is a professor at Dartmouth College. Consisting of ten master sessions, the workshop is primarily for Spanish State Economists, university lecturers and researchers working in this field, who can share their knowledge with the principal scholars and researchers in the field of international economics. In 2016 the workshop was attended by 38 participants.

The 3rd **Future Leaders Programme: Empirics of Management**, organised by the *Rafael del Pino Foundation*, took place in September 2016 at the London School of Economics and Political Science (LSE) under the direction of Luis Garicano, Professor of Economics and Strategy at the School. Taught by the LSE's finest teachers in the field of business management and administration, the programme is for Spanish academics who lecture on economics, finance and other associated areas of study.

The 8th **Course on the Economic Analysis of Law**, organised by the *Rafael del Pino Foundation* and attended on this occasion by 39 participants, took place in October 2016 at Harvard Law School. The aim of this programme is to offer a current view of some of the major issues of the economic analysis of law: contracts, company law, litigation, public and punitive law, regulation, competition and financial system, among other topical issues. The course is directed by Francisco Cabrillo, Professor of Economics and Public Finance at Madrid Complutense University (UCM) and Amadeo Petitbò Juan, trustee of the *Rafael del Pino Foundation*. The technical director is Fernando Gómez, Professor of Civil Law at Pompeu Fabra University, Barcelona, and the course is coordinated by UCM lecturer Rocío Albert.

The 2nd **Efficient Regulation & Markets** programme took place at the LSE in September 2016 under the direction of Professor Luis Garicano and was attended by 25 participants. Sponsored by the *Rafael del Pino Foundation* and Spain's National Markets and Competition



Faculty of courses and intensive seminars

Alberto Abadie	Harvard University	Joseph Nye	Harvard University
Alberto Alesina	Harvard University	Julie Battilana	Harvard Business School
Alberto Cavallo	MIT Sloan School of Management	Karl Kaiser	Harvard University
Alberto Chong	Georgia State University	Kip Viscusi	Vanderbilt University
Alnoor Ebrahim	Tufts University	Laura Alfaro	Harvard Business School
Amy Finkelstein	MIT	Laura Díaz Anadon	University of Cambridge
Andrei Shleifer	Harvard University	Louis Kaplow	Harvard Law School
Bart Hildreth	Georgia State University	Luis Garicano	London School of Economics
Beth Simmons	University of Pennsylvania	Manuel Muñoz	Harvard University
Bill Aulet	Martin Trust Center for MIT Entrepreneurship	Marco Battaglini	Cornell University
Bill Fox	University of Tennessee	Marianne Bitler	University of California-Davis
Calestous Juma	Harvard University	Mark Kramer	Harvard Kennedy School
Carmen Reinhart	Dartmouth College	Mark Rider	Georgia State University
Catherine Thomas	London School of Economics	Martin Lodge	London School of Economics
Catherine Tucker	MIT Sloan School of Management	Mercedes Delgado	MIT Sloan School of Management
Carsten Gerner-Beuerle	London School of Economics	Mike Walker	London School of Economics
Charles Hankla	Georgia State University	Monica Toft	University of Oxford
Christian Catalini	MIT Sloan School of Management	Musharraf Cyan	Georgia State University
Crystal Yang	Harvard Law School	Nathan Nunn	Harvard Business School
Dani Rodrik	Harvard University	Niamh Dunne	London School of Economics
Daniel Ferreira	London School of Economics	Nicholas Burns	Harvard Kennedy School
Daron Acemoglu	MIT Sloan School of Management	Noah Feldman	Harvard Law School
Diego Comin	Dartmouth College	Oren Bar-Gill	New York University
Dirk Jenter	London School of Economics	Orla Lynskey	London School of Economics
Don Lessard	MIT Sloan School of Management	Peter Hall	Harvard University
Eileen Babbitt	The Fletcher School, Tufts University	Peter Schott	Yale University
Einer Elhauge	Harvard Law School	Perre Azoulay	MIT Sloan School of Management
Emilio Castilla	MIT Sloan School of Management	Philip Budden	MIT Sloan School of Management
Esther Duflo	MIT	Pol Antràs	Harvard University
Fiona Murray	MIT Sloan School of Management	Ricardo Hausmann	Harvard Kennedy School
Florian Scheuer	Cornell University	Richard Vietor	Harvard Business School
Gita Gopinath	Harvard University	Robert Baldwin	London School of Economics
Graham Allison	Harvard Kennedy School of	Robert Barro	Harvard University
Greg Mankiw	Harvard University	Robert Inman	University of Pennsylvania
Grzegorz Ekiert	Harvard University	Robert D. Putnam	Harvard University
Guhan Subramanian	Harvard Law School	Roberto Rigobon	MIT Sloan School of Management
James Stavridis	The Fletcher School, Tufts University	Sanjeev Gupta	Fiscal Affairs Department, IMF
Jeffrey Frieden	Harvard University	Scott Stern	MIT Sloan School of Management
Jeremy Stein	Harvard University	Stacy Dickert-Conlin	Michigan State University
Jesse M. Fried	Harvard Law School	Stefanie Stantcheva	Harvard University
Johanna Mair	Hertie School of Governance	Stephen Walt	Harvard Kennedy School
John Coates	Harvard Law School	Steven Eppinger	MIT Sloan School of Management
John Sutton	London School of Economics	Steven M. Shavell	Harvard Law School
Jordi Blanes I Vidal	London School of Economics	Timothy Kehoe	University of Minnesota
Jorge Domínguez	Harvard University	Tom Mroz	Georgia State University
Jorge Martínez Vázquez	Georgia State University	Victor Pérez-Díaz	Analistas Socio-Políticos
José Victor Rios-Rull	University of Minnesota	William Fisher	Harvard Law School



Commission (CNMC in Spanish), the programme offers a current view of some of the most important issues in the sphere of market regulation and competition.

The *Foundation* and the Instituto de Estudios Fiscales [Institute for Fiscal Studies] organised the 12th **Seminar on Public Economics** at the Georgia State University Andrew Young School under the direction of Jorge Martínez-Vázquez, Regents Professor and Director of the University's International Center for Public Policy. The coordinator was Luis Ayala, Professor of Economics at the Rey Juan Carlos University. Consisting of eleven master sessions, the seminar is for academics who teach public economics, researchers and professionals who work in the field of public management, as well as postgraduate students wanting to direct their professional future towards this sector. In 2016 the seminar was attended by 30 participants.

The *Rafael del Pino Foundation* organised a new training venture in 2016, the **Global Civil Society Seminar** (GCSS), which was held on this first occasion at the Harvard University Center for Government and International Studies from 19-22 September 2016. The purpose of this seminar is to analyse the principal issues affecting an increasingly interdependent civil society from a global standpoint. The programme, attended by 26 students, was directed by professors Marta Rey and Sebastián Royo, and organised in partnership with the HWCIA and the RCC.

II. ENTREPRENEURIAL TRAINING

Innovation, driven by individual free initiative, reaches its fullest meaning when it can be materialised in real projects that are the germ of other new projects which are able to contribute to making the world in which we live a better place. With its support for the training

of Spanish entrepreneurs, the *Foundation* wishes to contribute to fostering the spirit of enterprise in Spain and strengthening business projects.

PROGRAMMES TO PROMOTE ENTREPRENEURSHIP

Over 10,000 school pupils took part in the **Inicia Programme** that ran for the fifth time from October 2015 to March 2016. Its aim is to bring thousands of young people into contact with the world of business and business people, awakening in many of them the urge to embark on their own entrepreneurial projects, while at the same time helping to improve society's perception of business activities.

The **Inicia-Values of a Business Person Programme** includes two different methodologies: firstly, one-hour meetings in which secondary school pupils (from the last year of compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) are able to chat with business people, with the aim of promoting key values for their future professional development, such as creativity, innovation, effort and leadership; and secondly, training sessions for secondary education teachers intended to equip them with tools that will help them to give visibility to the role of business in society and to promote the values associated with entrepreneurship. In this way a follow-up is provided in the classroom to the work begun in the conversations with business people.

The **Inicia-Values of a Business Programme**, organised in partnership with the Spanish Network of the United Nations Global Compact, consists of a session facilitated by a business leader who is responsible for their company's corporate social responsibility area, in which pre-university secondary education students are exposed to



the realities of the business world in a game of simulation. The objective is to highlight the valuable role played by businesses in society through their commitment to the Principles of the United Nations Global Compact.

The *Foundation* offers Baccalaureate of Excellence students in the Autonomous Community of Madrid the **ELI Entrepreneurship, Leadership and Innovation Programme**, which aims to give them the opportunity of becoming better acquainted with these three areas of knowledge with the assistance of acknowledged international experts. In 2016 around one hundred pre-university students took part in the programme. The classes were taught by experts such as Guy Kawasaki, José Luis Cordeiro, Pau García-Milà, Lluís Soldevila, Manuel Muñiz, Pablo González Ruiz de la Torre and Gonzalo Landaluce, among others. The *Foundation* is working in partnership with the Education Department of the Regional Government of Madrid. The students also had the opportunity of taking the Set up your own business course offered by the Rafael del Pino Online School. The best business plan submitted by the programme participants received a scholarship to take part in the Temple University (Philadelphia) intensive summer programme.

The **High Capacity Campus** is a pioneering initiative by the *Rafael del Pino Foundation* with the main objective of developing the full potential of young people aged 10-18 who have been assessed as being “of high capacity”. The Campus includes personal and social skills workshops aimed at improving competences such as: creativity and innovation, teamwork, leadership, initiative, self-confidence and entrepreneurship. Depending on their age, the young people participate in two different training programmes: “new technologies”, for participants aged 10-13, and “embark on your adventure”, for participants aged 14-18. In 2016, 70 young people participated in the programme, which also includes workshops that take place throughout the academic year at an urban

campus hosted by the *Foundation* for the purpose of strengthening competences such as communication, or areas of knowledge such as finance or science.

The **Course for Entrepreneurs**, organised by the *Rafael del Pino Foundation* and the LQDVI Foundation, was taught by Pau Garcia-Milà and Lluís Soldevila. The two sessions of this course taught in 2016 were attended by 600 young people wishing to be entrepreneurs and/or develop innovative projects. It included the following subjects: how to come up with good ideas; validating them in order to put them into practice; planning a business model; presenting ideas in public; and preparing a good business launch.

Once again in 2016 the *Foundation* supported the **Mini-businesses and Partners for a Day** Programmes organised by the Junior Achievement Foundation. The aims of the Mini-Businesses programme include helping the young participants to appreciate and better understand the valuable role that businesses play in our society, as well as offering the students a practical experience of taking business decisions in the form of organising and setting up a mini-business. In 2016, the *Foundation* sponsored the teams from the following secondary schools: Colegio SEK Ciudadcampo, Colegio Claret, Colegio Estudio, IES La Cabrera, Colegio San Juan Bautista, IES Ciudad de Jaén and Colegio Gredos San Diego Las Suertes, in Madrid; and Escuela Virolai, Colegio Claret and Oak House School, in Barcelona. The National Mini-Businesses Competition was held on 27 April 2016 at the *Rafael del Pino Foundation*. On this occasion, the Prize for innovation in business management, presented by the *Rafael del Pino Foundation*, was won by the **South Caring** mini-business. Partners for a Day is an initiative that provides teenagers aged 15-18 with their first taste of the world of work. The programme enables over 500 young people to share a whole day’s work with managers in a very wide variety of sectors.



The **Startup Programme** is a project run by Junior Achievement with the *Foundation's* support that aims to foster the spirit of enterprise and promote the training of entrepreneurs at universities through the design of business plans. This international programme runs simultaneously in 14 European countries. In the programme's sixth edition the *Foundation* sponsored the teams from five Spanish universities and helped to organise the National Start-ups Competition hosted by the *Foundation* on 8 April 2016. The *Foundation* awarded the *Rafael del Pino Foundation Prize* for the best technology project to the start-up **pepitoshop**. The prize consists of a grant for one or more of the project developers to take part in the Emtech International Event Programme held at the MIT.

TRAINING PROGRAMMES FOR ENTREPRENEURS

On 27 October 2016, the *Rafael del Pino Foundation* hosted the EmTech Spain talent and competitiveness event, which was attended by Spain's most innovative young people in the technology field, selected in the **Spain Innovators under 35** competition, as well as established entrepreneurs who stand out because of their disruptive innovative initiatives. The *Foundation* also organised an immersion programme at the famous EmTech event, held at the MIT, which gave the young participants a useful and productive vision for setting up and establishing their businesses. It also gave them the opportunity of meeting partners in the US and privileged access to the MIT and Harvard University scientific and technology community. This group of technologists was joined in the programme held in Cambridge Massachusetts by the winners of the Rafael del Pino prizes for the best technology initiative awarded by the *Foundation* in the context of the Zinc Shower event and the Lazarus initiative organised by the Institute for Innovation and Competitiveness.

The **Call to Innovation** competition is designed to identify innovative talent, technology entrepreneurs, and emerging leaders with the necessary creativity and ambition to change the world. This competition, organised by Singularity University and the *Foundation*, is open to entrepreneurs, scientists, researchers and leaders in Spain who are ready to transform their innovative ideas into real high-impact projects. The challenge in 2016 was: How would you resolve some of Spain's major problems (unemployment, education, financial crisis, energy dependence, etc.) and improve the lives of 10 million Spaniards through technology? The competition winner and the runner-up were Raúl Torres (Pld Space) and Pablo Orduña (Labsland). They each received a scholarship to attend the Graduate Studies Program at Singularity University in the summer of 2016, at the NASA headquarters in Silicon Valley. Each year, this ten-week interdisciplinary programme brings together technology leaders and entrepreneurs to analyse the biggest technology developments that are transforming the world and to explore how to use these technologies to resolve mankind's greatest problems. Thomas Kriese, Vice President of Singularity University, presented the competition at an event held at the Rafael del Pino Auditorium.

Young People with a Future is a work-placement programme which the *Foundation* offers each year to Spanish engineers and programmers to enable them to develop their entrepreneuring and technical skills at start-ups in Spain or the United States. The Young People with a Future programme was conceived by Bernardo Hernández and co-founded by StepOne and the *Rafael del Pino Foundation* in 2010 in order to offer professional opportunities to young Spaniards. Their efforts were joined in 2015 by the Banco Sabadell Foundation.

The *Rafael del Pino Foundation* was a partner in the fourth **Zinc Shower**, held in Madrid on 1920 May 2016. Zinc Shower is an international meeting point for channelling



Escuela en Red Rafael del Pino
Formación de Dirigentes e Impulso a la Iniciativa Individual



investment, promotion, training and partnership among professionals and companies in the cultural and creative industries. The *Foundation* organised a training programme attended by 83 entrepreneurs to assist the promoters of the selected projects in strengthening their management capabilities, business plans and the presentation of their proposals. It also presented the Rafael del Pino Prize for the best technology initiative in the competition to the founders of the start-up Touchvie.

Once again in 2016 the *Foundation* partnered with Spanish Seniors for Technical Cooperation (SECOT) in the activities run by the **ESemp School for Entrepreneurs**. The School's aim is to contribute to the training of entrepreneurs who wish to broaden their knowledge of issues that are key to their business ventures. Participants choose from four training modules and a number of complementary seminars. The School's faculty consists of Seniors who share their knowledge, extensive experience and enthusiasm with students who wish to set up a business. In 2016 ESemp trained 190 entrepreneurs.

The *Rafael del Pino Foundation* partners with the Foundation of the Caja Rural Castilla-La Mancha savings bank through its Institute for Innovation and Competitiveness in the **Lazarus programme**. This is an accelerator for entrepreneurs, in which the mentors, tutors and teachers who participate engage individually with each project in order to reduce the uncertainty, minimise the risks and share the loneliness and turbulence of setting up in business. Two hundred and fifty candidates from around Spain took part in the second edition of Lazarus. The *Rafael del Pino Foundation* Prize for the best technology project was awarded to Fernando Oharriz Vega's company Oseus, and he received a grant to attend the Emtech event programme at the MIT.

III. RAFAEL DEL PINO ONLINE SCHOOL

After undergoing no significant changes in the last couple of centuries, education is now facing an authentic revolution in educational procedures and formats as a result of the development of online courses, many of them massive open online courses (MOOC) that are offered by the world's top universities and educational establishments. These courses are possible thanks to the growing global interconnection there is that is assisted by the expansion of telecommunications networks and the internet, and also by the technology shock there has been on the software market after the adoption of new open source, collaboratively developed technologies that facilitate exponential growth of online training projects.

The rapid development of online training instruments and, specifically, open source software for collaborative use (such as Open edX) has made it much simpler for an organisation to set up its own platform such as the **Rafael del Pino Online School**. With this initiative, the *Foundation* has focused its efforts on online formats in order to strengthen its strategies for providing support and training to leaders and entrepreneurs. In 2016 and 2017, this online school will be publishing a programme of courses, the central pillar of which will be training for leadership, but it will also include basic and advanced courses in the fields of entrepreneurship and innovation, among other fields of knowledge.

The first course published on the platform, **How to set up your own business**, features the successful entrepreneur Iñaki Berenguer. It provides a guide to the steps involved in setting up a business: from developing the idea and value proposal to defining the business plan, as well as the various key notions that must be taken into account, such as identifying customers, competitors, strategy or management. In 2016, 230 people took this course.



In order to train the professionals of businesses seeking to internationalise their goods and services in the face of the new global challenges, the *Rafael del Pino Foundation*, in partnership with the public institution for export and investment ICEX España Exportación e Inversiones, created the first free, unlimited participation and open access online training course in **Business Internationalisation Strategies**. 5,245 people signed up for the first session of the course in order to embark successfully on the process of business internationalisation by learning about the successes of Spanish businesses and the challenges posed by global markets.

After publishing its **How to set up your own business** course, the *Foundation* launched a second course on 21 November 2016 entitled **How to manage the Growth of your Business**. The purpose of this course is to guide participants in the process of developing and expanding their business, starting by identifying the relevant variables in order to decide whether it is the right time to expand and, if it is, what is the best way to do it. In addition to providing the theoretical content, exercises and references to be able to manage the growth of a business, the course illustrates each stage of the process with a case of real-life success, namely, the experience of BQ, recounted by the company's CEO and founder, Rodrigo de Prado.

The *Rafael del Pino Foundation* course **Leadership I: Intrapersonal - Lead yourself**, launched on 21 November 2016, seeks to contribute to personal or intra-personal leadership before taking the next step: leading others. The course provides an opportunity to learn how these key aspects of leadership are handled by ten Spanish leaders of high standing from very diverse fields, from the business to the academic world: Carlos Barrabés, Jesús Encinar, María Garaña, Adrian García-Aranyos, Antonio Garrigues, Bernardo Hernández, Catalina Hoffmann, Lary León, Manuel Muñiz, Álvaro Rengifo, Belén Romana and Nerea Torres.

These courses will be followed by a series of proposals focused on the training of leaders and entrepreneurs, as well as MOOC courses on matters of interest connected with the *Foundation's* objectives.

IV. SCHOLARSHIP PROGRAMMES

The *Foundation* set up its first scholarship programmes in 2001. The current programmes are directed at Spanish students and professionals who stand out because of their attitude of leadership and the excellence of their professional or academic activities. The *Foundation* focuses its activities mainly on support for undertaking higher education.

RAFAEL DEL PINO EXCELLENCE SCHOLARSHIPS

The objectives of the **Rafael del Pino Excellence Scholarships** programme are to contribute to training Spanish leaders, to fostering the spirit of enterprise and entrepreneuring in Spain, and to research and the dissemination of knowledge. For this purpose, the *Foundation* offers a series of scholarships for Spanish university graduates to enable them to continue their studies full-time -including the possibility of teaching- at top level universities and research establishments worldwide.

With the award of **13 scholarships**, in 2016 the *Rafael del Pino Foundation* completed the 15th edition of its programme of Excellence Scholarships.



UNIVERSITY OF ORIGIN		INSTITUTION ATTENDED	
PRINCETON UNIVERSITY	1	CHICAGO BOOTH	1
UNIVERSIDAD COMPLUTENSE DE MADRID	1	HARVARD UNIVERSITY	1
UNIVERSIDAD DE ALCALÁ DE HENARES	1	NATIONWIDE CHILDREN'S HOSPITAL	1
UNIVERSIDAD DE BARCELONA	1	ETH ZURICH UNIVERSITY	1
UNIVERSIDAD DE NAVARRA	2	OXFORD UNIVERSITY	2
UNIVERSIDAD POLITÉCNICA DE MADRID	3	KING'S COLLEGE LONDON	1
UNIVERSIDAD POMPEU FABRA	2	IMPERIAL COLLEGE	1
UNIVERSIDAD POLITÉCNICA DE CATALUÑA	1	COLLEGE LONDON	2
UNIVERSITY OF EDINBURGH	1	STANFORD UNIVERSITY	1
		MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	2

Since the start of the programme, the *Foundation* has awarded **245 scholarships**. Adding the scholarships for the extension of studies brings the total to 403.

As a complement to the activities of the *Foundation*, mention should be made of the initiatives undertaken by its **Alumni Association** whose members are the recipients of the *Foundation's* Excellence Scholarships. In 2016 the chairman of the Association was Enrique Peña and the vice-chair was María Baquedano. The Association's activities included the presentation of the fourth **Young Leadership Prize** to Iñaki Berenguer, co-founder and CEO of CoverWallet. This distinction is awarded every two years to entrepreneurs and leaders aged under forty who have contributed through their initiative and effort to the betterment and advancement of society with sound and innovative business ventures.

The Alumni Association has a partnership agreement with **The Aspen Institute**, among other institutions, and takes an active part in initiatives with which it seeks to assist

in developing the networks of young Spaniards who are studying abroad and in raising awareness about the best options there are globally for undertaking postgraduate studies. Working along these same lines, and sponsored by the *Foundation*, is the USA-Spain Forum, founded by *Foundation* scholar Bernardo Navazo, with the aim of promoting leadership and entrepreneurship among young people, and keeping them informed of the options that exist for them to study at the world's top universities. In 2016, the **USA-Spain Forum** was held in the city of Granada, where the speakers were scholars who sought to encourage those attending to follow professional careers of excellence.

With the support of the *Foundation*, the Alumni Association has also been organising the **Singular Forum** since 2005. This is a venue for discussion among entrepreneurs and professionals under the age of 40 who wish to exchange ideas and share new and innovative experiences. In 2016, the Forum met with Ismael Clemente, chairman and managing director of Merlin Properties, and Manuel Jabois, journalist and writer.

OTHER EDUCATIONAL SCHOLARSHIPS

The *Foundation* collaborates every year with the United World Colleges (UWC) by awarding a two-year **International Baccalaureate Scholarship**. In 2016 the *Foundation* scholars were Marina Sánchez García, who will spend the next two academic years at UWC Adriatic, in Italy; and Ismael Carmona Casado, who will study at UWC Li Po Chun in Hong Kong from 2016-2018.

The *Foundation* supports the Spanish Down's Syndrome Foundation by awarding a scholarship to someone affected by the syndrome to undertake one of the university programmes taught under the **Family and Disability Chair at the Cantoblanco** (Madrid) campus



of the Comillas Pontifical University. Within this framework, the *Foundation* collaborates with the Down's Syndrome Foundation in other training initiatives. The director of the *Rafael del Pino Foundation* was the sponsor of the 29 intellectually disabled students who graduated in the 2015-2016 academic year, at an event held on 20 June 2016.

The *Rafael del Pino Foundation* sponsors the **Spanish language Assistantship at the University of Columbia** with the aim of helping to promote the Spanish language at the University and to strengthen its Spanish department, as well as facilitating the training of teachers of Spanish as a foreign language. In 2016, Dolores Barbazán held this assistantship in the field of humanities.

In 2015 the *Foundation* and the Spanish Ministry of Foreign Affairs and Cooperation set up the Rafael del Pino-MAEC Fellowship at the Harvard University Weatherhead Center for International Affairs. This scholarship covers a one year-stay at this prestigious establishment. The aim is to contribute to training Spanish diplomats in the field of transatlantic relations. Gonzalo M. Quintero Saravia was the first Fellow to conduct his academic and research work during the 2015-2016 academic year. Noteworthy among a number of very different initiatives is his research on the dialogue between the British, French and Spanish empires in North America during the last third of the 18th Century. The recipient of this scholarship in 2016 was Fernando Fernández-Arias, who joined the university in September.

Lastly, the *Foundation* sponsored the **Tajamar teacher training course**, the aim of which was to show how immensely attractive educational work is and to awaken interest in teaching and academic training of excellence.

V. MASTER LECTURES

With the aim of contributing to the improvement of the knowledge of Spain's leaders, the *Rafael del Pino Foundation* organises Master Lectures and expert meetings in which prominent figures from the academic, business or political world take part. Since the first lecture was given by Bill Clinton in May 2001, the *Foundation's* programme of Master Lectures has welcomed numerous Nobel prizewinners, heads of state and government and prominent figures from very diverse fields. In 2016 there were the following lectures:

Paul Steiger

Former Managing Editor, The Wall Street Journal; Executive Chairman, ProPublica

Conversations with ...

26/1/2016 *"Investigative journalism is necessary. It is a public service that seeks to stimulate positive change by bringing to light all the inappropriate practices of the great centres of power. However, investigative journalism is currently under threat due to the economic and technological changes there have been in recent years that affect the media."*

Guy Kawasaki

Former Apple Evangelist; Haas Executive Fellow, University of California, Berkeley

The art of business in a Web 2.0 world

1/2/2016 *"Success can be a matter of luck, but you have to give luck a helping hand, particularly if your aim is to set up a successful start-up. It all starts with asking yourself three basic questions: what is it people need, whether the way of meeting that need is of interest to people, and whether there is not a better way of doing it. A business project therefore does not start with a great plan, but with these three simple*



questions. Once you have the answers to them, what comes next is creating the product, which must be viable and be of value to someone. At this point you need to check the validity of the idea.”

José Luis Cordeiro

Founding Professor, Singularity University; Director of the Millennium Project

Towards singularity: the future of technology and the technology of the future

9/2/2016 “You can look at the future in four ways. You can take a passive approach, without doing anything; a reactive approach, trying to respond to changes; a pre-active approach, that prepares for the changes, or a proactive approach, where you become the creator of that future. This last approach is the one to be most recommended, because in the next two decades we are going to see more changes than in the last two millennia.

Mario Alonso Puig

Member, New York Academy of Sciences and American Association for the Advancement of Science

The guardian of truth and the third time doorway

25/2/2016 “We all have problems in our lives that can lead us to despair, but we can overcome them. And we are able to do this precisely because the human brain is only really active when we take it to the limit. That is when the creativity to find solutions appears, to find a way out of the jam and carry on. We must trust that we will be able to reach that point, because creativity is a part of us.”

Sean Cleary

Managing Director, Center for Advanced Governance; Chairman, Strategic Concept; Executive Vice-Chair, Future World Foundation

Global governance and private sector

4/3/2016 “Human society is a complex system, incapable of submitting to collective control, immersed in the planetary biosphere and undergoing constant adaptation. That is why the considerable asymmetry that there is between the scale and the depth of the global economy, the lack of an inclusive global community and the state of global politics, are causing problems as a result of the disruption of the process of transition from local to global.”

James Robinson

University Professor of Political Economy, Harris School of Public Policy, University of Chicago

Why nations fail

29/3/2016 “Successful societies are those that generate productivity. The difference between rich and poor countries is not in fact their per capita income, but their productivity. And behind that lies the way in which societies are organised; the standards, the systems of incentives and the opportunities that are generated within them. All of this depends on the institutions.”

Stewart D. Friedman

Founding Director, Wharton Leadership Program, Wharton School of Management

Total Leadership

17/3/2016 “It is important to be aware of what really is important and what is not, of who are the people that are important to us, ..., because we need to improve all aspects of our lives, meaning those to do with work, family life, relations with society and care of the body, mind and spirit.”

Thomas Kriese

Vice-President, Community Development & Engagement, Singularity University



Disruptive Innovation. Solving humanity's big problems using technology

18/4/2016 *"The mission of Singularity University is to educate, inspire and train people with leadership abilities to apply exponential technologies to the resolution of humanity's big problems. To do this, we ask people attending our courses to think about how something can be done that will have an impact on a billion people using exponential technologies."*

Jesús Fernández Villaverde

Professor of Economics, Pennsylvania University

Challenges and opportunities for the Spanish economy in uncertainty

28/4/2016 *"The Spanish economy is currently affected by five types of political uncertainty: the repetition of the general election, the territorial problems, the transformation of the party political system with the emergence of Podemos and Ciudadanos, the political problems of the European Union and the underlying tensions in the world economy. These uncertainties have had significant costs for the Spanish economy."*

Juergen B. Donges

Professor Emeritus, University of Cologne

The European economy. Taking a stand against confusion

19/5/2016 *"The solution to the principal problems of the European economy is affected by three types of confusion: the idea that it is destined for a long period of stagnation; the idea, upheld by the President of the ECB, Mario Draghi, that it runs the risk of becoming immersed in a deflationary spiral, and the idea that an end should be put to the policies of fiscal consolidation. However, these statements are unfounded and result in the policies that arise out of them being wrong."*

After the "yes" to Brexit, a "no" to the self-deception of the EU

17/11/2016 *"What might be the consequences of Brexit? We economists do not know because we have no historical examples to go on, and because only a short time has elapsed. The international organisations speak of slowdown and say that if there is an adverse impact it will be asymmetrical. We also think that businesses and banks will come to the continent. What will affect us the most are the conditions under which the divorce will take place. The European Union cannot accept restrictions on the free circulation of persons."*

Joseph Nye

Professor, Kennedy School of Government, Harvard University

Power and prosperity in the 21st Century: an American perspective

9/6/2016 *"The outlook of the decline of the United States is mistaken. In the first place, the United States is the third most populated country in the world, after China and India, and the only developed nation that does not have demographic problems because it is open to immigration. The country is also undergoing an energy revolution, thanks to the new technologies for the extraction of gas and oil that enable it to be self-sufficient. Likewise, the US is the epicentre of the technology revolution that is taking place, a revolution that is increasing productivity. Therefore, the facts do not support this perception."*

Loukas Tsoukalis

Pierre Keller Visiting Professor, Kennedy School, Harvard University

In defence of Europe

16/6/2016 *"The solution to the European problem involves*



taking difficult decisions and asking how much sovereignty is shared and for what purpose. Or considering, also, whether there is a connection between competitiveness and inequality. Consideration should be given as well to the establishment of restrictions on the free circulation of workers. As for the euro, the single currency was a big mistake, at least in the way it was designed, but it would be an even bigger mistake to abandon it.”

Luis de Guindos

Spanish Minister of Economy and Competitiveness

Spain under threat. How we avoided bailout and the economy returned to growth

14/09/2016 “2012 was the most complicated year of our recent history as a result of the severe economic and financial crisis that was battering our country and even threatening to break up the euro. However, the bailout of the banking system was the retaining wall that prevented the entire Spanish economy having to be rescued.”

David Armitage

Lloyd C. Blankfein Professor of History, Harvard University

Time, space and the future of the past: The horizons of History

15/09/2016 “History, however, is a very useful long-term analysis instrument for politicians, activists, business people, etc. This focus on the long term can be used to draw analogies and make plausible projections that help society to anticipate the challenges of the future and handle them better. What History does is use the analysis of the past in the present to give guidance on the future and the possible paths that open up in it.”

Joseph E. Stiglitz

Winner of the 2001 Nobel Prize in Economics

The euro. How the common currency is threatening the future of Europe

5/10/2016 “US economists see the European Monetary Union as an experiment, and they wonder how Europeans could have done something like that, something that makes no sense. There are two standpoints to the US scepticism. Economists on the right consider that markets need flexibility and that, in this sense, the euro is a step back to the seventies, when markets were more rigid. Economists on the left, however, observe the consequences of its implementation, such as unemployment.

Sunil Gupta

Edward W. Carter Professor of Business Administration and Chair of the General Management Program at Harvard Business School

Leading in the age of digital disruption

13/10/2016 “We are experiencing a digital revolution that is not just about start-ups but also affects traditional businesses. This revolution makes it possible to offer new products and/or services, such as chips to detect diseases, contact lenses that detect problems in the eyes, or dentures made using 3-D printers. All of this affects established companies. In addition, consumers are adopting the new technological developments quickly, at a much quicker pace than they did in the past. Businesses must therefore be aware of the implications of the digital revolution.”



Francisco García Paramés

Investment manager

Investing long term

25/10/2016 *“I tend to invest in family businesses because investment managers cannot sit on every board to control what is being done by executives whose interests are not always aligned with the company’s. That is why I prefer to leave that function to the families that control the businesses, because when a substantial portion of the company capital is made up of their shareholding, their interests are aligned with the company’s.”*

José Manuel García-Margallo

The sustainability of the European social and economic model

Former Spanish Minister of Foreign Affairs and Cooperation

12/12/2016 *“The welfare state is one of Europe’s signs of identity. To preserve it is to preserve the best of Europe, but it is one of the most complicated subjects that will have to be dealt with in the coming years due to the fact that there will be fewer contributors and more pensioners. The welfare state is very demanding because it needs a prosperous and competitive economy to maintain it.”*

VI. PROGRAMME OF EXPERT MEETINGS, DISCUSSIONS AND EVENTS

The *Foundation* encourages discussion and the transmission of knowledge by organising meetings with experts, debates and events that address issues of importance to our leaders in which prominent figures

from the academic, business or political world participate.

The **Free Enterprise Forum** provides a venue for small groups of experts to discuss current issues of importance. To date there have been 118 meetings of the Forum, 11 of them in 2016 with the participation of Guy Kawasaki, José Luis Cordeiro, Stewart Friedman, James Robinson, Sean Cleary, Christine Henderson, Joseph Nye, David Armitage, Joseph Stiglitz, Sunil Gupta and Francisco García Paramés.

The *Foundation’s Public Arena* programme brings together a select group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. In 2016 the topic of conversation was the future of work. This meeting, directed by Víctor Pérez-Díaz, took place on 29 November 2016 and participating in it were Álvaro Rengifo, Amadeo Petitbò, Arturo Lahera, Cristóbal Torres, Enric Bas, Joaquín Pedro López, Jordi García, Juan Carlos Rodríguez, Juan Francisco, Ramón Górriz, Raymond Torres, Roberto Suárez, Rodolfo Gutiérrez, Salvador del Rey, Santiago Soler, Stefano Visintin and Vicente J. Montes.

Discussions

The *Foundation* also organises discussions, such as those listed below, with the desire to contribute to establishing the terms of reference for the discussion of issues that are of major importance for our leaders so that in the exercise of their freedom they can each form their own opinion.

In 2016 there were the following discussions: **Economists, politicians and other animals**, with the participation of Miguel Ángel Fernández Ordóñez and John Müller; **One foot in the river: on change and the limits of**



evolution, with the participation of Felipe Fernández-Armesto and Juan Pablo Fusi; **The populist deception. Why our countries are being ruined and how to rescue them**, with the presence of Axel Kaiser, Gloria Álvarez and Carlos Rodríguez Braun; **Dialogue for a new kind of business leadership**, with the participation of María Garaña, Daniel Carreño, Marcelino Oreja, Antonio Núñez and Tom Burns; **How to lead innovation?**, in which the discussion was between Iñaki Berenguer, Jesús Encinar, Víctor Matarranz, Felipe Navío and Mar Cabra; **Fidelity is change. An up-close look at how Francis communicates**, with the participation of Dario Edoardo Viganò and Carlos Osoro; **Religious freedom in the world**, with the participation of Jean Abdou Arbach, Jorge Marirrodiga and Javier Menéndez Ros; **Event on the advances in the field of ophthalmology**, with the participation of Miguel Coca-Prados, Héctor González Iglesias, Julio Escribano, Jose Daniel Aroca and Luis Fernández-Vega; **The sustainability of the European model**, with the presence of José Manuel García-Margallo, Fernando Eguidazu and José Ignacio Torreblanca.

Events and Expert Meetings

The main events organised by the *Foundation* included most notably the following.

The *Rafael del Pino Foundation*, Free Market Road Show and the Juan de Mariana Institute organised the **Free Market Road Show Madrid 2016** on 9 March 2016. Those participating in the event, which on this occasion focused on the themes of inequality, technology and populism, included Pedro Schwartz, Juan Ramón Rallo, Carlos Cuesta and Barbara Kolm.

The *Rafael del Pino Foundation* collaborated with **Pangea** in organising the “**Unleash 2016**” event, which from 8 to 10 June turned Madrid into the world capital of talent by bringing together over 400 young people from

100 different countries, selected from more than 3,000 applications. They included some of the most influential people under twenty-five in the world. The *Foundation* awarded the Rafael del Pino Pangea Award to Asia Newson, aged thirteen, who at the age of six became the United States’ youngest entrepreneur when she set up her company Super Business Girl in her home town of Detroit.

On 1 June 2016 the *Rafael del Pino Foundation* in partnership with the LQDVI Foundation organised the “**Much more than a logo**” event, which was attended by the following entrepreneurs: Jaime Garrastazu, co-founder and CMO of Pompeii Brand; Jaime Castillo, founder, and Antonio Barbeito, Managing Director of Mr. Happiness; Eugenio Sáiz and Álvaro Sasiambarrena, co-founders of Jonndo; Juan Suárez, Product Director and assistant to the Managing Director, Aristocracy. This was one of the events held to mark the tenth anniversary of the LQDVI Foundation and was motivated by the social change produced by the new forms of business enterprise, many of them set up by very young people with great entrepreneurial spirit.

On 3 October 2016 the *Rafael del Pino Foundation*, the Global Interdependence Center and the BBVA organised the **Central Banking Series: Life After Brexit event**. The Central Banking Series is an annual event, hosted by the *Foundation*, for the exchange of differing points of view in order to identify economic, social and political issues that are of significance to an interdependent increasingly global community, and thus encourage a high-level discussion of them with experts from the world’s main economies.

The *Rafael del Pino Foundation* and the Comillas Pontifical University together made it possible to hold the **Madrid**



Arbitration Day led by Professor Manuel Giménez Raseso. This event took place on 18 November 2016 and was attended by Robert Howse, Muthucumaraswamy Sornarajah, Juan Fernández Armesto and Professor Giménez Raseso himself. The discussion focused on analysing how the failings of the system for protecting international investment have increased the number of arguments available for those who are calling for the system to be abolished.

The *Rafael del Pino Foundation* collaborated with the Madrid Court of Arbitration and the Madrid Chamber of Commerce in organising the “**4th Conference for Judges and Arbitrators: allies in the resolution of commercial disputes**”, held on 24 November 2016. The conference took the form of a forum for discussion and the pooling of knowledge among professionals working in the field of arbitration in both the private sphere and the courts, and was attended by more than two hundred of them, including judges, lawyers from the most prestigious law firms, and corporate counsel.

On 15 December 2016 the *Rafael del Pino Foundation*, ICXCI-Innovation Center for Collaborative Intelligence and Dontknow together organised the “**2nd Workshop on collaborative intelligence: new team working and new leadership**”. The exponential changes that we are experiencing, combined with digitalisation, globalisation and the complexity of the challenges that we are currently facing, make intelligent collaboration an issue that is more necessary than ever in society, in organisations and in business. At the workshop the keys to collaborative intelligence were analysed, obstacles were identified, and knowledge and specific methodologies were contributed for putting it into practice.

The *Foundation* has been a member of the **Association of Patrons** of the **Royal Academy of History** since 2001. In 2016 the *Foundation* and the Academy organised a lecture series on “The year of Charles III [of Spain] at the Royal

Academy of History”. Split into two sets of seven lectures each, the series addressed practically all of the aspects of the “Enlightened King” and the reforming works of his time, through the vision of some of the best specialists in 18th Century studies, in order to expand the knowledge of one of the most unique and promising periods there has been in the history of Spain.

Support for leader and entrepreneur networks

The **Spanish Leadership Network** is a community of professionals from a variety of fields who are committed to raising Spain’s international profile. The purpose of this community is to create a framework for discussion of the major themes that affect Spain’s interests. The Network is led by Manuel Muñiz, Director of the programme for international relations and global leadership at the *Rafael del Pino Foundation*, Cristina Manzano, Director of esglobal, and Manuel Torres, Managing Director, Strategy, Health & Public Sector at Accenture. The **Spanish Leadership Network** met on three occasions in 2016: with Joaquín Almunia, Miguel Ángel Moratinos and Pedro Solbes. It has also begun to publish discussion papers that are available on the *Foundation’s* digital platform Espacio Investiga. The network is made up of alumni of the Workshop in Global Leadership organised by the *Foundation* at the University of Harvard.

The **Spanish Global Professionals Network** is a community of professionals with considerable experience in multilateral organisations such as the World Bank, the Inter-American Development Bank, the International Monetary Fund and the United Nations. Its members have global experience in economics, finance, public policies and international relations. The *Rafael del Pino Foundation*, as an institutional member of this initiative, supports this community by providing networks of key players in Spain, strategic accompaniment, and the venue



for its activities, including the first Conference of the Spanish Global Professionals Network that took place on 22 December 2016.

The participants in other *Foundation* programmes such as **Frontiers of Innovation and Entrepreneurship**, **Workshop in International Economics and Global Civil Society Seminar**, have laid the foundation for other communities that wish to establish themselves as forums for discussion among experienced professionals of issues as significant as those discussed in the aforementioned programmes. In 2016, the **Workshop in International Economics** community held its second event at the *Rafael del Pino Foundation*. The protagonist was the State Secretary for Trade, Jaime García-Legaz.

In the field of entrepreneurship, the *Rafael del Pino Foundation* hosted the launch of the Global Entrepreneurship Week in Spain, as it does every year, with the “**Global Entrepreneurship Week Spain 2016. Entrepreneurs who change the world**” event, which took place on 14 November 2016. Participating were: James Costos, United States Ambassador; Oscar Pierre, co-founder of Glovo; Gerard Olive, co-founder of Wallapop; Francisco Polo, Director of Change.org Spain; Carlota Pi, co-founder of HolaLuz.com; and Carlos Barrabés, Chairman of the Barrabés Group.

The *Foundation* also supports the IE Business School in organising the **Venture Day** event. This is an international investors forum in which the best IE Business School start-up projects are presented to an audience of local and international investors. The judges include some of the world’s most prestigious entrepreneurs and investors. There were two of these events in 2016 that were hosted by the *Foundation*, as well as **Fintech Venture Day Madrid**, a competition organised by Santander InnoVentures, Accenture and IE Business School. The competitors at this event, held for the first time in Spain on 20 April 2016, were start-ups that offer technological solutions

for payments, alternative lending, wealth management and investment services, data and risk analysis, customer experience and the digital delivery of financial services, among others. The competition is one of an international series that began in February 2016 in Tel Aviv and continued in May in São Paulo. The panel of judges for this competition, held at the *Rafael del Pino Foundation*, was made up of investors and experts in entrepreunering management, the financial sector and consultancy.

On 14 December 2016 the *Rafael del Pino Foundation* and Singularity University organised the **Spain Global Challenge 2017** within the framework of the first Singularity University **innovation community in Spain** event. This community is seeking to call on society to activate its creativity, its talent and its knowledge to contribute real solutions through the latest technological developments. To mark the occasion, the *Foundation* hosted a preview showing of the feature documentary *The University*. This film follows the students of Singularity University and their companies over five years to see whether they meet the challenge they were given of impacting the lives of millions of people.

The *Foundation* collaborated with the Spanish Venture Capital & Private Equity Association (ASCRI) in the **16th ASCRI Conference**, which included the presentation of the ASCRI 2016 Report on the performance of the venture capital and private equity sector in Spain in 2015.

The *Foundation* also collaborated with a variety of organisations in the following seminars and events: the premiere of the documentary **Aleluya**, Fernando de Haro; the presentation of the book by Javier Rupérez “**La mirada sin ira**” [Looking back without anger]; **Economics for Priests**, Centro Diego de Covarrubias; the presentation of “**La pizarra de Juan Ramón Rallo**” [Juan Ramón Rallo at the Blackboard]; **2nd & 3rd Crony Capitalism Event**, ¿Hay Derecho?; the presentation of “**La pizarra de Daniel Lacalle**” [Daniel Lacalle at the Blackboard]; Seminar



on **financial education and personal finances**, Juan de Mariana Institute; **“BREXIT, a discussion on the British identity and the European Union”**, San Pablo-CEU University; **“The new scenario of the Treaties on Trade and Investment in the European Union”**, Madrid Complutense University and the Canadian Embassy; the presentation of **“La pizarra de José María O’Kean”** [José María O’Kean at the Blackboard]; **Conference on Austrian economics**, Juan de Mariana Institute; **lecture by Dr. Bonaventura Clotet**, Fight AIDS Foundation; Giving Tuesday, Spanish Association of Foundations; the presentation of **“Money, Greed and God”** by Jay Richard, Centro Diego de Covarrubias; **Public Leadership** event, Harvard Kennedy School; the presentation of **“Vaccines and healthcare workers”**, Foundation for Health Sciences; the presentation of the **Barometer on the climate and outlook for British investment in Spain**, British Chamber of Commerce; **Flu vaccination and healthcare workers: Practice and ethics**, Foundation for Health Sciences.

VII. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

RESEARCH IN SOCIAL SCIENCES

Pedro Schwartz Girón is the Rafael del Pino Professor at the Camilo José Cela University. In 2016 the main lines of his research were: “Democratic Capitalism: Progress and Paradox”, which is a complete rewriting in English of his book entitled “En busca de Montesquieu. La democracia en peligro” [In search of Montesquieu. Democracy in danger] (2016), paying particular attention to the 2007-2014 economic crisis; the editing of the “Escritos ibéricos de Jeremías Bentham” [Iberian Correspondence of Jeremy Bentham], the works and correspondence of this author

relating to Spain, Portugal and Ibero-America; and “Free banking in Spain (1856-1875)”, a study of the period of free competition in the issuance of banknotes in Spain.

Leandro Prados de la Escosura, Professor of Economic History and holder of the Rafael del Pino Chair at the Carlos III University of Madrid, focused his research in 2016 on following up and rounding out with new contributions his research entitled “Economic freedom, growth and wellbeing from a historical perspective. The experience of OECD member countries, 1850-2000”, by using and refining the results already obtained, and initiating new lines of research and ways of disseminating the results. Two indexes have been produced within the framework of the Rafael del Pino Chair: the **Historical Index of Economic Freedom [Índice Histórico de Libertad Económica (HIEL)]** and the **Historical Index of Human Development [Índice Histórico de Desarrollo Humano (HIHD)]**. Both of them are available via the *Foundation’s* online research platform Espacio Investiga.

In 2015 the *Rafael del Pino Foundation* decided to award two research scholarships to researchers **Felipe Fernández-Armesto** and **Manuel Lucena** for them to conduct a research project entitled “The infrastructure of the Spanish empire”, the results of which will be published in 2018 in a book of the same title in English and Spanish.

The **Global Entrepreneurship Monitor (GEM)** project is the most important global network of research on entrepreneurship. The CISE and the *Rafael del Pino Foundation* are its two principal supports in Spain. Its main activity is to prepare, present and disseminate the annual GEM Spain Report, which was presented at an event hosted by the *Foundation*. GEM Spain was set up in 2000 to measure entrepreneurial activities. It conducts surveys to generate data which provide indicators that describe the process of entrepreneuring. The *Rafael del Pino Foundation* has been sponsoring GEM Spain since 2013 and became an honorary member in 2016.



Bases de Datos
Internacionales y Locales

Publicaciones de la
Fundación Rafael del Pino

Análisis e Informes de
Especialistas destacados

ESPACIO INVESTIGA

The *Foundation* collaborates with the Ministry of Finance and Public Authorities; the Ministry of Economy and Competitiveness; BBVA and Valencia University in the **Macroeconomic modelling and public policies, REMS** project whose purpose is to develop economic models and databases to analyse, design and evaluate public policies to promote macroeconomic stability, full employment, regional cohesion and the convergence of Spain with its neighbouring countries.

The *Foundation* offers a year-long scholarship at the **Observatory of the Spanish language and Hispanic Cultures in the United States** at the Instituto Cervantes, Harvard University. The Observatory's prime objective is to become an international benchmark for the study, prospective analysis and diagnosis of the situation of the Spanish language in the United States and in the world. In 2016, Rosana Hernández Nieto received the scholarship to carry out research into the public policies on Spanish applied by the United States. Her predecessor in the 2015-16 academic year, Clara González Tosat, successfully completed her research into the use of Spanish in the media, the results of which were published in a publication entitled **Cyber journalism in Spanish in the United States**.

On 6 November 2015 the *Rafael del Pino Foundation* signed an agreement with the Centre for Political and Constitutional Studies and the Official State Gazette Government Agency to publish the research conducted by **Feliciano Barrios**, Professor of History of Law, entitled "La gobernación de la Monarquía de España. Consejos, Juntas y Secretarios de la Administración de Corte (1556-1700)" [Governance by the Monarchy in Spain. Councils, Boards and Court Administration Secretaries (1556-1700)]. This excellent research won the 2016 **Spanish National History Prize**. Awarded by the Ministry of Education, Culture and Sport, this prize recognises the important scholarly work and historical research carried out by Professor Barrios, with the support of the *Foundation*.

In response to the challenges and uncertainties posed by the future, society is calling increasingly for greater transparency in information and in the flow of knowledge, supported by the accelerated technological development of the internet and virtual communities. This is the background, in accordance with the guidelines laid down by the Founder with respect to training leaders and entrepreneurs in different fields, including science, that has led the *Foundation* to set up the *Espacio Investiga*. Its aim is to provide both the specialist and general public with a freely available open platform for the dissemination of reports, research projects and databases for use both privately and academically.

Espacio Investiga includes the databases and results of the research projects supported by the *Foundation*, particularly the IHLE, HIHD, GEM and REMS databases, as well as the human capital database created by Professors Rafael Doménech and Ángel de la Fuente, and the historical series of the Spanish economy produced by Professor Leandro Prados de la Escosura.



RESEARCH IN HEALTH SCIENCES

The *Rafael del Pino Foundation* and the Foundation for Biomedical Research at the Puerta de Hierro Hospital set up the **Rafael del Pino Chair in Neuroscience** led by **Dr. Jesús Vaquero**. The intention is to set up a pilot programme for cellular transplants in patients with traumatic spinal cord injuries. The project is based on pre-clinical research done at the hospital over the past 15 years, which, now in its final stage, is on the point of producing excellent results. The result of this research was presented on 21 September 2016 at the Puerta de Hierro Hospital. Those attending included the Principal Minister of the Regional Government of Madrid, Cristina Cifuentes; the Madrid regional Minister for Health, Jesús Sánchez Martos, the Infanta Elena de Borbón, and María del Pino, President of the *Rafael del Pino Foundation*. The results obtained after this first trial, that began in July 2013, have been published in the scientific journal *Cytotherapy*. Of the twelve patients taking part, all of them experienced an improvement in sensitivity and muscular rigidity; there was an improvement in sphincter control in over 80% of the patients, an improvement in sexual function and neuropathic pain (the abnormal perception of pain; in this case due to a disorder of the central nervous system), and a recovery of motor function in over 50% of the patients.

Dr. Miguel Coca-Prados holds the **Rafael del Pino Chair at the Foundation for Ophthalmological Research** based in Oviedo. Professor Coca-Prados is leading a group of specialists whose aim is to set up and take forward a programme of excellence in research into glaucoma. In 2016 continued support was given to the programme, which seeks to make progress in the early diagnosis of glaucoma by means of proteomic biomarkers, to study the risk genes associated with macular degeneration and glaucoma, and to study the role that zinc plays in eye disease.

The *Foundation* collaborates with the Spanish Cancer Association by supporting the Association's Scientific Foundation with the award of a **Rafael del Pino Grant for Cancer Research**. In 2016 the grant went to Dr. Sergio Matarraz, a researcher at the Cancer Research Centre (CIC) in Salamanca. His project is entitled "Developing a new technology approach for assessing the degree of medullary dysplasia/alterations in patients with low risk myelodysplastic syndromes".

The **Objective Therapy and Audiovisual Rehabilitation (TOyRA) Project** has been undertaken by the *Foundation* in collaboration with the Foundation of the National Paraplegics Hospital, Toledo, and the INDRA Group. It has resulted in the development of a therapeutic platform that permits the rehabilitation processes of many patients to be handled by a small number of physiotherapists and at the same time makes it possible to achieve proper automated management of the progress of each individual patient.

Lastly, the **Rafael del Pino Sports Centre at the National Hospital for Paraplegics, Toledo** is a top level sports facility that is unique in Europe. The Centre is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. At the initiative of Rafael del Pino y Moreno, one of the *Foundation's* lines of action focuses specifically on people with spinal cord injury, and it is within this context that the Sports Centre was built. The Centre is mainly intended for people with spinal cord injury or some other disability.



VII. UNITED NATIONS GLOBAL COMPACT



The *Rafael del Pino Foundation* was the driving force behind the introduction and dissemination in Spain of the principles of the **UN Global Compact**. With good reason, therefore, the *Foundation* was entrusted with the task of organising the event in 2002 at which the ten Principles of the Global Compact promoted by the then UN Secretary-General Kofi Annan were presented in Spain.

This event, presided over by the Founder, was all the more significant given the presence of the UN Secretary-General, to whom a large group of Spanish businessmen presented a book containing the commitments to the principles of the Global Compact of 135 companies that included the most important businesses in the Spanish market. The event was also attended by the signatories and by representatives of the most important NGOs and trade union organisations, and it enabled the Global Compact network in Spain to take the lead in effectively establishing the principles in the world.

Subsequently, the *Rafael del Pino Foundation* also supported the creation of an organisational structure to monitor the commitments entered into by the Spanish companies and leaders who have signed up to the Global Compact.

The firm establishment of the Global Compact in Spain is evident from the success of the actions taken since

then, including most notably the setting up of the Spanish Association for the Global Compact (ASEPAM), now called the Spanish Global Compact Network, the honorary chairman of which, until his death, was Rafael del Pino y Moreno.

The ongoing commitment of the *Rafael del Pino Foundation* to the implementation of the ten principles of the Global Compact was once again evidenced by the firm support it gave to the Spanish Global Compact Network by hosting the meeting of Network members with UN Secretary-General Ban Ki-moon, at which he expressed his support of the principles of the Global Compact, spoke in favour of the possibility of extending them, and pledged his own personal efforts and those of the United Nations organisation to strengthening them.

In 2016, the *Foundation* concentrated its efforts on the establishment in Spain of the new global development agenda that emanated from the agreements reached in 2015 resulting in the approval of the Sustainable Development Objectives. Until June 2016, the *Foundation* occupied the deputy chairmanship of the Spanish Global Compact Network and through its Executive Committee steered the work done to promote the 10 principles. The *Foundation* left the governing bodies of the Spanish Network on reaching the limit of the maximum time allowed on the Committee.

FINANCIAL INFORMATION AND AUDIT REPORT

BALANCE SHEET AT 31 DECEMBER 2016

At 31 December 2016 the *Foundation* had net assets of EUR 133.36 million.

94% of the *Foundation's* income comes from the returns on its financial investments. The remaining 6% comes from *Foundation* activities and other revenues.

Project expenses amounted to EUR 2.97 million in 2016, of which: 34% related to scholarships, in particular those for postgraduate studies; 27% related to training programmes; 14% related to the protection of the cultural and architectural heritage of the city of Madrid; 7% related to master lectures; 7% related to the activity of the Rafael del Pino Sports Centre; 6% related to seminars and events programmes; 1% related to research support programmes; and lastly, 4% related to other projects.

The balance sheet and income statement presented below were obtained from the *Foundation's* 2016 annual financial statements, and on 31 March 2017 BDO Audiberia Auditores S.L. issued their audit report on those financial statements with an unqualified opinion.

ACTIVO	Thousands of euros
Fixed assets	20.667,54
Accumulated amortisation and depreciation of fixed assets	-4.444,27
Accounts receivable	427,86
Investments	125.183,80
Cash and cash equivalents	7.575,29
Valuation adjustments	1.073,29
Total Assets	150.483,51
PASIVO	
Foundation Endowment	124.739,86
Reserves	-330,55
Surplus for the year 2016	3.941,77
Valuation adjustments (investment portfolio)	5.008,84
Accounts payable	380,74
Payable to beneficiaries	1.712,85
Short term bank loans	15.030,00
Total Liabilities	150.483,51

INCOME STATEMENT

AT 31 DECEMBER 2016

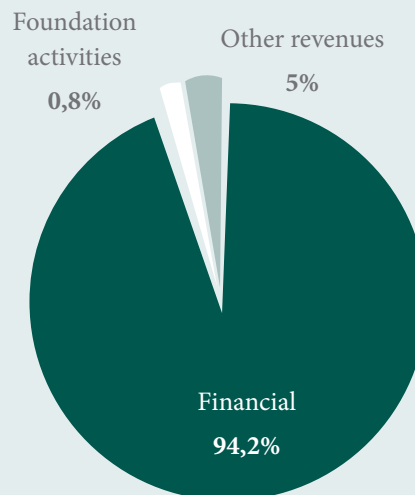
INCOME	Thousands of euros
Financial	14.413,98
Building rents	343,56
Other revenues	548,92
Total Income	15.306,46

EXPENSES

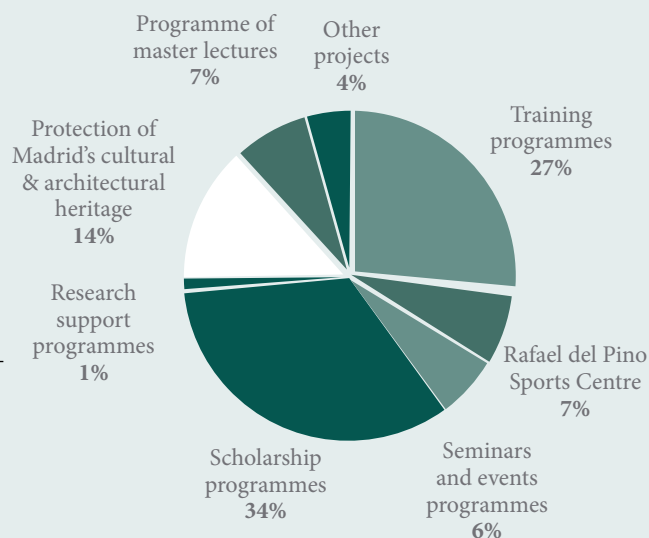
Monetary aid (activities)	2.971,70
Personnel and social security expenses	738,77
General and maintenance expenses	439,77
Depreciation of building and installations	127,71
Financial	7.086,74
Total Expenses	11.364,69

SURPLUS FOR THE YEAR 2016	3.941,77
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INCOME 2016



PROJECT EXPENSES 2016



Informe de auditoría independiente de cuentas anuales abreviadas

Al Patronato de la Fundación Rafael del Pino:

Informe sobre las cuentas anuales abreviadas

Hemos auditado las cuentas anuales abreviadas adjuntas de **Fundación Rafael del Pino**, que comprenden el balance abreviado a 31 de diciembre de 2016, la cuenta de resultados abreviada y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

Responsabilidad del Secretario del Patronato en relación con las cuentas anuales abreviadas

El Secretario del Patronato de la Fundación es responsable de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de **Fundación Rafael del Pino**, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2 de la memoria abreviada adjunta, y del control interno que considere necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales abreviadas adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales abreviadas están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales abreviadas. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de la entidad de las cuentas anuales abreviadas, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales abreviadas tomadas en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Opinión

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la **Fundación Rafael del Pino** a 31 de diciembre de 2016, así como de sus resultados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

BDO Auditores, S.L.P.

Carlos de Corral Gargallo
Socio-Auditor de Cuentas

31 de marzo de 2017



BDO AUDITORES, S.L.P.

Año 2017 Nº 01/17/27642
SELLO CORPORATIVO: 96,00 EUR

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Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional
.....

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