

LETTER FROM THE PRESIDENT	47
LETTER FROM THE DIRECTOR	49
ABOUT THE FOUNDATION	50
GOVERNING BODIES AND MANAGEMENT TEAM	52
ACTIVITIES IN 2017	52
LEADERSHIP TRAINING	52
Training programmes	54
Courses and Intensive seminars	57
ENTREPRENEURIAL TRAINING	57
Programmes to promote entrepreneurship	59
Training programmes for entrepreneurs	60
RAFAEL DEL PINO ONLINE SCHOOL	62
SCHOLARSHIP PROGRAMMES	62
Rafael del Pino Excellence Scholarships	63
Other educational scholarships	64
MASTER LECTURES PROGRAMME	67
PROGRAMME OF EXPERT MEETINGS, DISCUSSIONS AND EVENTS	71
PROGRAMMES PROVIDING SUPPORT FOR RESEARCH	71
Research in Social Sciences	73
Espacio Investiga	73
Research in Health Sciences	75
UNITED NATIONS GLOBAL COMPACT	76
FINANCIAL INFORMATION AND AUDIT REPORT	77





The environment in which foundations operate has changed drastically in recent years. The Rafael del Pino Foundation endeavours to adapt to these changes in order to enhance its initiatives and

programmes and to multiply the impact of them. The use of modern technologies and social media to store and disseminate the activities of the *Foundation* and to make them available for sharing reveals both an attitude and a genuine will to make them accessible to everyone. In this way, they acquire a new dimension and become universal.

I would like to highlight how the training programmes are continually updated by offering two examples. First of all, following on from the experience with the leadership programme for law enforcement agencies we have launched the Leading the Air Force programme, which has been designed by the Foundation with the objective of supplementing the training of Air Force commanding officers in fields such as emotional, relational and collaborative intelligence. Secondly, also deserving of mention because of its uniqueness and potential is the Master in International Leadership in Engineering and Architecture, which has been redesigned by the Foundation and the Polytechnic University of Madrid to make it a high performance programme for top engineering and architecture students by revamping its academic content, bringing the start of the programme forward to the third year and teaching it at campuses in the United States, China and Spain.

Knowledge is created at the world's great teaching and research establishments. The *Foundation* has paid special attention to maintaining ongoing relations with these institutions and to organising courses and intensive seminars that are taught in partnership with them and their faculty members at their campuses. In 2017 courses and seminars were taught at MIT, Harvard University, the London School of Economics and Political Science,

Oxford University and Georgia State University.

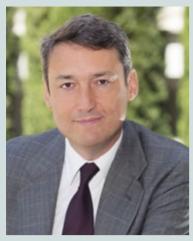
The Foundation continues to foster the spirit of enterprise by means of a series of programmes –in Spain and in the United States– which have in common their support for both present and future entrepreneurs, including the very young ones. Then there are the scholarship programmes –most notably the Foundation's Excellence Scholarships–, the programmes of expert meetings, discussions and events and, above all, the programme of master lectures in which top-level speakers have spoken before large audiences. Nor must we forget the Rafael del Pino Chairs and the research support programmes. The constant references to market freedom and to free enterprise have led to the Foundation being described as "the house of freedom".

I would like to end by saying that everything that has been done has had the wishes of the Founder as its point of reference and has been possible thanks to the *Foundation*'s small team, its partners, and all those who have participated in the various programmes and events either as speakers or attendees. They have all helped to enhance our activities and to give them meaning. Mention should also be made of the work of the Board of Trustees' Advisory Board and of the Board of Trustees itself, who have at all times followed the *Foundation*'s activities and enriched them with their counsel and suggestions. To all of them, my thanks.

María del Pino y Calvo-Sotelo

President of the Foundation





In 2017 the Rafael del Pino Foundation s u c c e s s f u l l y carried out an intensive process of digitalisation and continued adapting its management methodologies and the formats of its

programmes and activities to make them fully functional and achieve maximum efficiency. The implementation of the *Foundation*'s action plan in line with a strategy of action guided by innovation, the pursuit of excellence, transparency, focus on beneficiaries and efficiency of management, produced the intensive programme of activities described in this Report that was directed at fostering leadership, entrepreneuring and innovation in Spain.

In the new environment in which Spanish leaders now find themselves, an increasingly important part is being played by vectors of change that are rapidly and profoundly altering the world that we have known. Today we are amazed and inspired by the advances of technology that intensify the prospects of a profound digital transformation of our environment. The new leadership which is emerging against this background, powered both by individuals and by institutions open to change that are at the cutting edge of innovation, calls for the constant adaptation of the Foundation's activities. For this reason, in 2017 the Foundation strengthened its digital offering. Both the Rafael del Pino Online School and the Espacio Investiga research platform are now firmly established. And the Foundation's TV room (frptv. es) had 40,000 followers of its online streaming and there were 250,000 post-broadcast content downloads.

Nevertheless, the commitment to these high-impact online open accessible formats does not mean that the traditional methodologies are being neglected. Quite the opposite, the *Foundation* has redefined and strengthened many of its in-person training programmes and launched other new ones, with content aimed at strengthening

In 2017 the *Rafael* leadership, fostering innovative spirit and promoting *del Pino Foundation* an entrepreneurial attitude. In all cases this has been s u c c e s s f u l l y done with a global approach that has led us to initiate or carried out an consolidate the *Foundation*'s relations with some of the intensive process of most prestigious international academic institutions.

The *Foundation* has also succeeded in attracting expertise to Spain with the objective of helping to form our current leaders through an intensive programme of master lectures and a growing number of discussions, debates and expert meetings hosted by the *Foundation*. These activities were joined by others, of which I would like to highlight those directed at supporting research, particularly in the fields of social science and health, as well as the programme of *Rafael del Pino* Excellence Scholarships.

There is no doubt that the accelerated development of the digital economy and the articulation of leadership through non-hierarchical networks of collective intelligence offer our leaders the opportunity of amplifying their impact on society through the exercise of their individual freedom. In this respect, in 2017 the *Foundation* strengthened the networks of leaders that have emerged from within it, such as the Spanish Leadership Network, the Association of *Rafael del Pino* Excellence Scholars and the Spanish Global Professionals Network, and has succeeded in generating synergies among their members.

The Foundation has made a huge effort to adapt to the new environment described above, but the initiatives and activities described in this Report would not have been possible without the dedication, efforts and fine work of the many people who form part of the Board of Trustees, the Advisory Board, the management team and the networks of Alumni and partners and friends of the Foundation; their generous collaboration made it possible for the Foundation to complete a successful year on the path laid out by the Founder. To all of them my deepest appreciation.

Vicente J. Montes Gan

Director of the Foundación





ABOUT THE FOUNDATION

Rafael del Pino y Moreno was one of the most outstanding Spanish entrerpreneurs 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.

GOVERNING BODIES AND MANAGEMENT TEAM

BOARD OF TRUSTEES

María del Pino y Calvo-Sotelo, President

Ana María Calvo-Sotelo y Bustelo

Rafael del Pino y Calvo-Sotelo

Joaquín del Pino y Calvo-Sotelo

Leopoldo del Pino y Calvo-Sotelo

Carlos Espinosa de los Monteros y Bernaldo de Quirós

Mónica de Oriol e Icaza

Amadeo Petitbò Juan

Ana Ma Cebrián del Pino

Rafael del Pino Fernández-Fontecha

Ricardo López Moráis

Alfredo Sáenz Abad

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 6 June and 19 December 2017.

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, José Ignacio Ysasi-Ysasmendi y Pemán and Amadeo Petitbò Juan. Executive Committee meetings are attended by 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 16 January, 23 February, 23 March, 27 April, 22 May, 5 June, 24 July, 13 September, 25 October and 20 November 2017.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, President

Amadeo Petitbò Juan, Vice President

Carlos Espinosa de los Monteros y Bernaldo de Quirós

Vicente Boceta Álvarez

Mónica de Oriol e Icaza

Juergen Bernhard Donges

Daniel Lacalle Fernández

José Ma Fernández Rodríguez

María Luisa Garaña Corces

Belén Romana García

Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 4 April and 6 November 2017.

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

Oihana Basilio Ruiz de Apodaca, Research and Online Programmes

José Javier Medina López, Administration and Human Resources

Macarena Población Población*, Communication

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

*Lucía Esteso Lillo, worked as Communication Director during the period between the months of August and December 2017.



ACTIVITIES IN 2017

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 Master in International Leadership in Engineering and Architecture, organised by the Polytechnic University of Madrid and the *Rafael del Pino Foundation*, seeks to identify the top engineering and architecture students. The objective is to strengthen their capabilities in the fields of leadership, innovation and entrepreneurship through a high performance programme held at the campus of the Polytechnic University of Madrid, the *Rafael del Pino Foundation* and institutions of excellence in China and the United States. In July 2017 sixteen students embarked on the first edition of this master's degree with the aim of becoming excellent professionals with an international dimension and thereby contributing to strengthening the role of Spanish engineering and architecture in the world.

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. Sixtytwo professionals from politics and public administration

took part in the thirteenth edition of this programme in 2017.

In partnership with the Society for International Studies and the UNED (Spain's national university for distance learning), the *Rafael del Pino Foundation* organised the tenth **Leadership Programme for Law Enforcement Agencies**, which was attended by 20 professionals mainly from Spain's state security forces and the Army.

The *Foundation* organised the **Leading the Air Force** programme, which is specifically designed for commanding officers in the Spanish Air Force. Its aim is to strengthen their leadership capabilities and skills and to establish a model of leadership in the Air Force. The programme is divided into five modules and the topics covered 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 Javier García 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 2017 the Celera programme provided 30 young talents 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 2017 this programme included five training courses and 17 seminars that were attended by over one thousand managers and professionals from the non-profit sector.



Notable among these courses was the 14th Course for Specialists in Foundation Management that was taught at the San Pablo-CEU University Faculty of Law from September to December 2017. It was attended by 32 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. In all there have been 63 conferences. In 2017 they were held in the cities of: Bilbao, Oviedo, Seville, Madrid, Malaga, Palma de Mallorca, Barcelona and La Coruña.

The Rafael del Pino Foundation organises the Evolve Programme. This is a train-the-trainer programme that is designed to provide support for educational professionals in the continuing development of their leadership skills and capabilities. It consists of six modules and also offers the option of individual coaching sessions so that participants can integrate what they have learned and continue to evolve as teachers and individuals. Forty teachers took part in the programme in 2017.

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 2017. 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 organising 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 ninth year, the programme was taught in Almeria, Barcelona and Madrid, and was attended by 180 participants, most of them teachers. The knock-on effect of the training received will reach around 3,500 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. This Master's Degree is for recent graduates and young professionals who wish to direct their efforts towards the financing of entrepreneuring activities. In 2017, nine students completed their training in subjects such as entrepreneurship, the management of venture capital initiatives, and corporate finance.

The 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 2016-2017 academic year it was attended by 98 women.



COURSES AND INTENSIVE SEMINARS

In 2017 the Rafael del Pino Foundation organised the second Frontiers of Innovation and Entrepreneurship programme, which took place at the Massachusetts Institute of Technology (MIT) Sloan School of Management from 26-29 June 2017. The purpose of this programme is to analyse the latest developments in the field of innovation and entrepreneuring from a multisectorial standpoint. Organised in partnership with the MIT Sloan School of Management, and directed by MIT professors Mercedes Delgado and Emilio J. Castilla, the programme was attended by 30 managers and entrepreneurs.

The 5th Workshop in Global Leadership, organised by the *Rafael del Pino Foundation* in partnership with the Harvard Kennedy School of Government, took place in September 2017 under the direction of Professor Manuel Muñiz, holder of the *Rafael del Pino* Chair in Global Leadership. 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 2017 the workshop was attended by 33 Spanish leaders. The Real Colegio Complutense (RCC), Harvard University, assisted in organising the programme.

The VIII 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, for the ninth time, in September 2017 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 2017 the workshop was attended by 37 participants.

The 4th Future Leaders Programme: Empirics of Management, organised by the *Rafael del Pino Foundation*, took place in September 2017 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 25 Spanish academics who lecture on economics, finance and other associated areas of study.



The 14th Course on the Economic Analysis of Law, organised by the *Rafael del Pino Foundation* and attended on this occasion by 28 participants, took place in October 2017 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 was co-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 was Fernando Gómez, Professor of Civil Law at Pompeu Fabra University, Barcelona, and the course was coordinated by UCM lecturer Rocío Albert.

The 3rd Efficient Regulation & Markets programme took place at the LSE in September 2017 under the direction



of Professor Luis Garicano and was attended by 24 participants. Sponsored by the *Rafael del Pino Foundation* and Spain's National Markets and Competition 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 13th 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 Applied 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 wishing to direct their professional future towards this discipline. In 2017 the seminar was attended by 24 participants.

The second **Global Civil Society Seminar** (GCSS) was held at the Harvard Kennedy School of Government from 18-21 September 2017. 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 25 students, was directed by professors Marta Rey and Sebastián Royo, and organised in partnership with the RCC.

The **Workshop on the Future of Government**, organised by the *Rafael del Pino Foundation* took place in March 2017 at Oxford University's Christ Church College under

the direction of Manuel Muñiz, holder of the *Rafael del Pino* Chair in Global Leadership. The programme was designed to offer a current view of the new technological and social trends that will impact the future of politics and governance, and to provide a forum for exchanging the points of view of the leading academics in this field, primarily from Oxford University, and of a small group of Spanish professionals advocating for the interests of Spain in the current global context. In 2017 the workshop was attended by 18 participants.



Faculty of courses and intensive seminars

Achim Steiner	University of Oxford
Adam Ritchie	University of Oxford
Alnoor Ebrahim	Tufts University
Ben Edelman	Harvard Business School
Beth Simmons	University of Pennsylvania
Bill Aulet	MIT Sloan School of Management
Catherine Tucker	MIT Sloan School of Management
Christian Catalini	MIT Sloan School of Management
Crystal Yang	Harvard Law School
Dani Rodrik	Harvard University
Daniel Beunza	London School of Economics
Daniel Ferreira	London School of Economics
David Laibson	Harvard University
David Weil	Brown University
Diana Chigas	The Fletcher School, Tufts University
Diego Comín	Dartmouth College
Diego Rubio	University of Oxford
Dirk Jenter	London School of Economics
Don Lessard	MIT Sloan School of Management
Emilio Castilla	MIT Sloan School of Management
Fiona Murray	MIT Sloan School of Management
Geoff Mulgan	National Endowment for Science, Technology and Arts
Gita Gopinath	Harvard University
Grzegorz Ekiert	Harvard University
Guhan Subramanian	Harvard Law School
Ivan Arreguín-Toft	The Global Cyber Security Capacity Centre
Johanna Mair	Hertie School of Governance
John Ruggie	Harvard University
John Sutton	London School of Economics
Jordi Blanes I Vidal	London School of Economics
Joseph Nye	Harvard University
Julian Savulescu	University of Oxford
Julie Battilana	Harvard Business School

Karl Kaiser	Harvard University
Kathryn Sikkink	Harvard Kennedy School
Laura Díaz-Anadon	University of Cambridge
Lawrence H. Summers	Harvard University
Louis Kaplow	Harvard Law School
Luis Garicano	London School of Economics
Luis Pérez-Breva	Edition School of Economics MIT
Manuel Muñiz	Oxford University
	London School of Economics
Martin Lodge	
Mercedes Delgado	MIT Sloan School of Management
Michael Osborne Michael Sanders	University of Oxford
	University of Oxford
Michele Lamont	Harvard University
Mike Walker	London School of Economics
Monica Toft	University of Oxford
Nicholas Burns	Harvard Kennedy School
Noah Feldman	Harvard Law School
Oded Galor	Brown University
Pablo Ibáñez	London School of Economics
Pasquale Schiraldi	London School of Economics
Paula J. Dobriansky	Harvard Kennedy School
Peter Hall	Harvard University
Pierre Azoulay	MIT Sloan School of Management
Pol Antràs	Harvard University
Ray Fisman	Boston University
Rhett Hatcher	UK Ministry of Defence
Robert Baldwin	London School of Economics
Robert Barro	Harvard University
Roberto Rigobon	MIT Sloan School of Management
Stephen Minger	Centre for Commercizlization of Regenarative Medicine
Steven Eppinger	MIT Sloan School of Management
Steven M. Shavell	Harvard Law School
Stuart Basten	Green Templeton College



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 2016 to March 2017. 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 preuniversity 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 and International Baccalaureate students in the Autonomous Community of Madrid the ELI: Entrepreneurship, Leadership and Innovation Programme, which enables them to become better acquainted with these three areas of knowledge with the assistance of acknowledged international experts. In 2017 around one hundred preuniversity students took part in the programme. The classes were taught by experts such as Manuel Muñiz, Marcos Urarte, Pablo González Ruiz de la Torre, Pau García-Milà and Juan Martínez Barea, 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 provided by the *Rafael del Pino* Online School. The best business plan submitted by the programme participants received a scholarship to take part in the intensive summer programme at Temple University (Philadelphia).

In partnership with the Polytechnic University of Madrid, the *Foundation* also organised the **ELI Tech** programme, which is intended to familiarise Baccalaureate of Excellence and International Baccalaureate students with developments in technology, engineering and innovation. In 2017, 80 students took part in the programme, which consisted of the following sessions: genomics, life engineering, drones and cubesats (how to build a minisatellite and launch it into space).

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; the first, on robotics, technology and science, is for participants aged 10-13; the second, on entrepreneuring, is for participants aged 14-18. In 2017, 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 self-awareness and communication.

Once again in 2017 the *Foundation* supported the **Mini-businesses** and **Partners for a Day** programmes organised by the Junior Achievement *Foundation*. In 2017, the *Foundation* sponsored the teams from the following secondary schools: IES Parque Aluche, IES Grande Covián, Colegios Claret, Virolai, Oak House School and SEK Ciudalcampo. The National Mini-Businesses Competition was held on 27 April 2017 at the *Rafael del Pino Foundation*. On this occasion, the prize for innovation in business management, presented by the *Foundation*, was won by the VIE BOX mini-business from the Colegio Arturo Soria School. Partners for a Day is an initiative that provides teenagers aged 15-18 with their first taste of the world of work. The *Foundation*'s partner for a day in 2017 was Paula Bajo.

The **Start-up 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. The programme runs simultaneously in 14 European countries. In 2017 the *Foundation* sponsored the teams from five Spanish universities and helped to organise the National Start-ups Competition hosted by the *Foundation* on 9 May. The *Foundation* awarded the prize for the best technology project to the start-up Light. The prize consists of a grant for one or more of the project developers to take part in the Emtech International Programme held at the MIT.



TRAINING PROGRAMMES FOR ENTREPRENEURS

The Rafael del Pino Foundation organised an immersion programme in technology entrepreneurship at the MIT innovation ecosystem for the young people selected in the Spain Innovators under 35 competition and also established entrepreneurs who stand out because of their disruptive innovative initiatives. This programme took place in the framework of the renowned EmTech event, held at the MIT from 6-10 November 2017, with the objective of giving the young participants a useful and productive vision for setting up and establishing their businesses, as well as offering 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, first of all by the winners of the Rafael del Pino prizes for the best technology initiative awarded by the Foundation in the context of the Lazarus initiative organised by the Institute for Innovation and Competitiveness; and secondly by the winners of the inter-university competition Startup Programme organised by the Junior Achievement Foundation.

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 2017 was: How would you resolve one of Spain's major problems

(unemployment, education, financial crisis, energy dependence, etc.) and improve the lives of 10 million Spaniards through technology? The three winners of the competition were Alicia Bosch (KIRI), Ramón de la Sota (FCT IMPACT) and Alex Raventós (INN2CHANGE). They each received a scholarship to attend the Graduate Studies Programme at Singularity University in the summerof 2017, 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. On 10 May 2017, Salim Ismail, Founding Executive Director of Singularity University, presented the Global Impact Challenge competition at an event held at the Rafael del Pino Foundation.

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*.

Ideas Camp is an ideas accelerator which in each edition takes five ideas and transforms them into projects via a road trip that is broadcast from the *Foundation*'s online TV room at www.frptv.es. The trip around Spain began in Barcelona on 7 July 2017 and ended in Madrid on 14 July. On each of the stages the entrepreneurs received



training from a mentor: Toni Segarra, David Rodríguez, Eneko Knorr, Luís Soldevila, Esther López and Malcolm Bain, José María Palomares and Sebastién Lefevre. The trip ended with an event at the *Rafael del Pino Foundation* at which the five entrepreneurs presented their ideas to an audience consisting of investors, media and representatives from the entrepreneuring world. The winner of this first edition was Esther Borao with her THE IFS! project; she received a prize of €5000 and a year's coaching.

Once again in 2017 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 2017 ESemp trained 183 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 Pilar Calderón and Patricia Ruiz, founders of the Angeltic company, who 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, which was launched by the *Foundation* in 2015 with a first course on entrepreneuring and by the end of 2017 had had over 10,000 students. 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, by offering training of a high standard





based on the experience that it has accumulated. The courses that the *Rafael del Pino* Online School offers leaders and entrepreneurs are divided into three central programmes in the fields of leadership, entrepreneuring and the business environment, and innovation.

The course on How to set up Your Own Business, featuring the successful entrepreneur Iñaki Berenguer, provides a guide to the steps involved in setting up a business. The second session of the course on How to manage the Growth of Your Business guided participants in the process of developing and expanding their business, starting by identifying the relevant variables in order to decide when is the right time to expand and what is the best way to do it. Each stage of the process described was illustrated with the experience of BQ, recounted by the company's CEO and founder, Rodrigo de Prado. With the aim of raising awareness about the key elements of intraentrepreneurship and its influence on competitiveness and the efficient running of organisations, in 2017 the Foundation launched a new course on Corporate Entrepreneuring: the keys to intra-entrepreneurship.

Also, 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, launched the second session of the free, unlimited participation and open access online training course in **Business Internationalisation Strategies** directed by Wharton School of Management professor, Mauro Guillén.

The Lead yourself: Intrapersonal Skills course was designed to strengthen the personal or intrapersonal leadership skills of leaders by analysing key aspects of leadership with the assistance of ten Spanish leaders of high standing from very diverse fields: from the business world 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, and Belén Romana. The Foundation also launched the first session of the Lead in your environment: interpersonal skills course, which aims to develop the skills that a leader requires in order to lead others, within a company or in society itself.

The Rafael del Pino Online School also diversified its offering in 2017 by launching a course for the **Digital Generation**. (The leaders of the future), in which Pablo González Ruiz de la Torre, the founder and CEO of Pangea, addressed digital natives, showing them how to break down barriers and encourage determination when launching any project.

Lastly, the *Rafael del Pino Foundation* and the Amancio Ortega *Foundation* signed a partnership agreement with the Spanish Association of *Foundations* to set up **Abc Fundaciones**. This innovative digital instrument is intended to be a veritable hub centralising all the legal, tax and accounting information concerning *foundations* in order to provide them with training resources and the tools to support *foundation* managers in their management and *foundation* trustees in their governance.





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 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 **12 scholarships**, in 2017 the *Rafael del Pino Foundation* completed the 17th edition of its programme of Excellence Scholarships.

UNIVERSITY OF ORIGIN		INSTITUTION ATTENDE	D
UNIVERSIDAD DE SEVILLA	1	NEW YORK UNIVERSITY	2
UNIVERSIDAD AUTÓNOMA DE BARCELONA	1	CENTRO NACIONAL DE INVESTIGACIONES ONCOLÓGICAS	1
UNIVERSIDAD COMPLUTENSE DE MADRID	3	UNIVERSITY OF CALIFORNIA BERKELEY	1
UNIVERSIDAD POLITÉCNICA DE MADRID	1	MIT	1
UNIVERSIDAD PONTIFICIA DE COMILLAS	3	WHARTON SCHOOL	1
UNIVERSIDAD COMPLUTENSE DE MADRID	2	INSEAD	2
UNIVERSIDAD CARLOS III DE MADRID	1	PEABODY JOHNS HOPKINS INSTITUTE OF MUSIC BALTIMORE	1
		IMPERIAL COLLEGE	1
		KAROLINSKA INSTITUTE, STOCKHOLM UNIVERSITY	1
		UNIVERSITY OF MASSACHUSETS	1

Since the start of the programme, the *Foundation* has awarded **257 scholarships**. Adding the scholarships for the extension of studies brings the total to **421**.

The Rafael del Pino Foundation Excellence Scholars set up an Association whose members are the recipients of the Foundation's Excellence Scholarships. In 2017 the chairman of the Association was Enrique Peña and the vice-chair was María Baquedano. The Association's activities included the presentation of the fifth Young Leadership Prize to Javier Oliván, vice-chairman for Facebook Expansion and a scholar of the Rafael del Pino Foundation. This distinction is awarded each year to entrepreneurs and leaders aged under 40 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 similar lines is the **Global Knowledge for Everybody initiative**, founded by *Foundation* scholar Bernardo Navazo, with the objective of promoting leadership and entrepreneuring among young people, and keeping them informed of the options that exist for them to study at the world's top universities. This initiative is sponsored by the *Foundation*.

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 2017 the Forum met with Alberto Knapp, founder and chairman of The Cocktail; Anxo Pérez, founder of 8Belts; and Luis Enriquez, CEO of the Vocento Group.

OTHER EDUCATIONAL SCHOLARSHIPS

The Foundation collaborates every year with the United World Colleges (UWC) by awarding a two-year International Baccalaureate Scholarship. In 2017 the Foundation scholars were Marina Sánchez García, who is spending 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.

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 Kennedy School of Government. 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. In 2017 the fellow selected was José Antonio Sabadell, who joined the University in September.

V. MASTER LECTURES PROGRAMME

With the aim of contributing to the enhancement 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 2017 there were the following lectures:

Martin Baron

Editor, The Washington Post

The future of traditional media

25/01/2017 "The media are already suffering the consequences of a disruptive technological change that will move even faster in the future. Now, the media are not just competing amongst themselves; they also have to compete with the social media, YouTube, etc. The scenario, therefore, is completely new and different and the media have to adapt to it quickly."

Nicholas Burns

Roy and Barbara Goodman Family Professor of the Practice of Diplomacy and International Relations, Harvard Kennedy School

Diplomacy and American Foreign Policy in the Trump Era

16/02/2017 "I think that Trump is going back on 70 years of US diplomacy, from Franklin D. Roosevelt until now, on three main issues: the United States is strengthened by alliances through NATO and President Trump has been very ambivalent, and even hostile towards NATO, the EU, Japan, etc.; then, I believe in the market and in the

free trade treaty with the EU and with Asia-Pacific, and Trump is very hostile towards all this. Lastly, I believe in immigration and in accepting refugees."

Mark Thompson

CEO, New York Times Company

What has happened to the language of politics?

13/03/2017 "The problem in the West is that politicians have made promises that they cannot keep, thereby demonstrating their lack of respect for the public. For example, in the debate on Brexit, nobody spoke of the positive aspects of the EU, in the same way that today's politicians do not explain why international trade is good. What they have to do is explain these things."

Juergen Donges

Professor Emeritus, University of Cologne

Economic globalisation: a curse or a blessing?

4/04/2017 "If we want economic growth, we have to have structural changes. The sectors in decline and the people without skills will have a hard time, but it must be taken into account that the structural changes are not due to globalisation but to technological progress, and that will continue to be the case in the future, despite what the critics of globalisation say."

Are things looking up in Europe? Between optimism and caution

6/11/2017 "What pleases Europe the most are Spain's good economic figures, because it was a country with many difficulties in which the fiscal consolidation policies and the structural reforms have worked. However, if there is not a return to normality after the regional election of 21 December, the risk premium will once again rise and it could have a possible contagion effect on other European economies."

Nick Clegg

Former Deputy Prime Minister of the United Kingdom

Beyond Brexit: the challenges of the future for Great Britain and the European Union

20/04/2017 "The EU is at a tipping point and there are currently three areas in which urgent action needs to be taken. First of all, the project in the euro zone must be completed, because monetary union without fiscal union is inherently unsustainable. The second area is the migration crisis. There is a huge flaw in how Europe's borders and immigration policy are handled: the internal borders were removed, but European controls were not established at the external borders. Lastly, there is the security and defence policy. If the EU wishes to stand on its own two feet in the world and deal with the strategic retreat of the United States from Europe, it needs to take responsibility in defence matters and spend in a more coordinated fashion."

Luis Pérez-Breva

Co-Director, MIT Innovation Teams Programme

Innovating: A Doer's Manifesto

3/05/2017 "There are many success stories about innovators, about how they began and their successes. But nobody talks about what there is between a disruptive idea and success. That space is defined by what you do not know and by the number of times that you get things wrong. From there on in, what you have to understand when it comes to innovating is that it is as though it were someone's learning process. There is nothing predictable in this part of the story."

Jean Tirole

Winner of the 2014 Nobel Prize in Economics

Economics for the common good

4/05/2017 "Implementing economic policy poses a problem: politicians have to please both the electorate and the lobbies if they wish to be re-elected. The electorate must therefore be well informed about the indirect consequences of the policies that they call for because the effect they have may be very different from the one expected. Another problem in this respect is psychological in nature and has to do with what people want to believe and accept. People do not want to think that rising public indebtedness is a threat to the social welfare system and so they resist austerity policies."



Mario Alonso Puig

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

Mindfulness. The art of staying calm in the middle of the storm

9/05/2017 "The World Health Organisation is warning of the worrying increase in anxiety, depression, diabetes and obesity, particularly among children, in the world. And it says that health is not merely the absence of disease but also the psychological, social and emotional well-being of human beings. It is therefore asking us to reflect on the need to rethink how we live."

Salim Ismail

Founding Executive Director, Singularity University

Exponential organisations. Why new organisations are ten times better, faster and cheaper than yours (and what to do about it)

10/05/2017 "We are in a world of accelerated technological change in which the performance of information processing

MASTER LECTURES PROGRAMME

capability doubles at short intervals. This is not only enabling very rapid development of new technologies such as artificial intelligence, robotics, biotechnology, nanotechnology, medical technologies, neurotechnology, energy or data processing capability. Technology development is also enabling the interaction of these technologies."

John Joseph Wallis

Professor of Economics, Maryland University

The essentials of long-term economic performance

16/05/2017 "The capitalist system is a complicated system that does indeed pose problems; there will always be people who think that things could be done differently. But if you look at the world from an overall perspective, the developed countries are much more stable than the rest, and some of that has to do with the capitalist system. That does not mean that these countries do not have crises, but those operating under a capitalist system have fewer problems with economic slowdown."

Luis Garicano

Professor of Economics and Strategy, Departments of Management and Economics, London School of Economics

What are the economic consequences of Brexit for Spain?

29/05/2017 "The economic situation had much to do with Brexit; an environment of uncertainty and anxiety among the middle classes as a result of globalisation and technological change that is replacing routine jobs with machines. This created the sensation among the middle classes that their future is in danger and enabled unscrupulous politicians to turn that anxiety into votes by offering solutions that are simple but do not solve anything."



Director, Center for International Development, Harvard University

Us and Prosperity

07/06/2017 "The standard of living in Spain in 2007 was not what the country merited because it was based on the current account deficit. This means that, in comparison with the height of 2007, Spaniards are now poorer; the situation then was false and unsustainable. In order to make progress now, business productivity must be increased so that companies can pay higher wages. Exports are growing because at this level of pay companies are competitive. The only way to maintain or increase the level of employment with higher wages is for companies to be more productive, and this must always be via technology."

Christian Noyer

Former Governor of the Bank of France

Reframing, reforming or reinforcing the European Union. A novel view of the future of Europe

13/06/2017 "I think that the great challenge, together with Brexit, is for the member states to protect the construction of Europe; for them not to deconstruct, post Brexit, what we have already accomplished: the single market, the judicial system... If the United Kingdom does not want to be a part of it, then it is they who are excluding themselves from the single market. After this, the best possible relationship must be sought. Instead of being tempted to point out the advantages of being in the EU, what is required is the rapid resolution of the weakness of the European economy, which is what drives populism. This is due to the absence of structural reforms, which triggers social anxiety. Moreover, we have been able to create the Schengen area, one of the great achievements, but we need to protect it by implementing common actions on borders, internal security and policing."

Peter H. Lindert

President, Economic History Association, and Distinguished Professor of Economics, University of California

The Rise and Future of Progressive Redistribution

4/10/2017 "The welfare state works. The model states like those of Scandinavia, which have been applying this system well since the 1950s and 1960s, have focused their efforts on education and health, and these are the things that make citizens more productive. What you cannot do is to focus the welfare state on giving people direct financial aid. Social spending can support economic growth. The welfare state is not a stupid system."

Richard Koo

Chief Economist, Nomura

The Other-half of Macroeconomics and the Fate of Globalization

9/10/2017 "What needs doing now is to accompany the monetary stimulus measures with fiscal stimulus measures, such as Donald Trump's promised plan of investment in infrastructure for the United States. In this respect, the government must act as a borrower of last resort and make investments that are cost-effective. It should even require the country's private savers or its financial institutions to buy the debt securities issued by the government to fund those spending programmes."

Jesús Fernández Villaverde

Professor of Economics, Pennsylvania University

The design of the new post-Brexit Europe

19/10/2017 "The European Union has very serious problems for economic growth in the long term. We need a common immigration policy based on obtaining the talent and human capital that Europe needs. The European

Stability Mechanism (ESM) also needs to be reformed so that it has the capacity to restructure debt. Also needed is a common tax policy, with a European VAT bracket and the partial mutualisation of risks. The banking union must also be rounded out with a European deposit insurance scheme and greater power for the common regulator of the financial markets. Lastly, there needs to be common treatment of fintech, a common competition policy, the European patent system needs to be enhanced and given momentum, and private law needs to be consolidated."

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 127 meetings of the Forum, nine of them in 2017 with the participation of Nicholas Burns, Nick Clegg, Mark Florman, Ricardo Hausmann, Richard Koo, Peter H. Lindert, Luis Pérez Breva, Jean Tirole and John Joseph Wallis.

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 2017 the topic of conversation was political disaffection. This meeting, directed by Víctor Pérez-Díaz, took place on 21 November 2017 and participating in it were Carlos Carnero, Elisa de la



Nuez, Álvaro Delgado-Gal, Joan Font Fábregas, Fernando Jiménez Sánchez, Félix Ovejero, Pablo Simón, José Varela Ortega, Javier Zarzalejos, Víctor Pérez-Díaz, Amadeo Petitbò 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 individual freedom they can each form their own opinion.

In 2017 there were the following discussions: "The leadership and reputation of Spain in a world full of uncertainty" with the participation of José Manuel García-Margallo, Carlos Espinosa de los Monteros and José Luis Bonet; "Brexit, Trump and the liberal order" with the participation of Roger Cohen, Kevin Rudd and Manuel Muñiz; "The turbulent and misunderstood relationship between economic growth and employment in Spain" in which the discussion was between Juan Francisco Jimeno, Emilio Ontiveros and Guillermo de la Dehesa: "The future of the European banking union and the City of London post Brexit" with the participation of Juan Castañeda, Pedro Schwartz and José Manuel González Páramo; "For rational growth" with the participation of Juan María Nin, Joaquín Almunia and John Müller; "2017 Index of Economic Freedom" in which the discussion was between James M. Roberts and Daniel Lacalle; "Public governance in the face of disruptive change: public administration

for the 21st century" with the participation of Marisa Poncela, Manuel Muñiz, Rafael Domenech and José Ramón Pin; "Reframing, reforming or reinforcing the European Union. A novel view of the future of **Europe**" in which the discussion was between Christian Noyer and Eduardo Aguilar; "Scientific advice in the United Kingdom and Spain" with the participation of Carmen Vela and Robin Grimes; "Natural gas in Spain" with the participation of Alfonso Ballestero, Nemesio Fernández Cuesta and Carlos Bustelo; "Competition and regulation of collaborative economy platforms" with the participation of Francisco Cabrillo, Amadeo Petitbò and Juan José Montero; "Leadership and security: the Civil Guard in the fight against terrorism" with the participation of Manuel Sánchez Corbí, Alfredo Pérez Rubalcaba, Lorenzo Silva and Manuel Campo Vidal; "A **new social contract for Spain?**" in which the discussion was between Jordi Sevilla, Luis Garicano and Antón Costas; "Go digital or disappear" with the participation of Rosa García, Carlos Barrabés and Silvia Leal; "Talent and the importance of education for attaining it" with the participation of Alfredo Pérez Rubalcaba and Alberto Ruiz Gallardón; "The great trap. Why the central banks are preparing the ground for the next crisis" [book title in English: "Escape from the Central Bank Trap"] with the participation of Daniel Lacalle, Carlos Rodríguez Braun, Miguel Sebastián and José Miguel Maté; "Europe's existential crisis" with the participation of César Molinas, Joaquín Almunia, José Manuel García-Margallo, Carles Casajuana and Fernando Ramírez; "A geography of populism" in which the discussion was between Josep Piqué, Nicolás Redondo, Ángel Rivero and Javier Zarzalejos; and "The keys to power in the world" Pedro Baños, Mira Milosevich, Juan Antonio Gómez Bule and Manuel Muñiz.



Events and Expert Meetings

The main events organised by the *Foundation* in 2017 included most notably the following.

Free Market Road Show. On 22 March 2017 the Juan de Mariana Institute and the Rafael del Pino Foundation organised the Free Market Road Show Madrid 2017. Those participating in the event, which on this occasion focused on the topics of inequality, technology and populism, included Ron Manners, John Chrisholm, Diego Sánchez de la Cruz, John Müller, Gloria Álvarez, Federico Fernández, Adrián Rodríguez, Enrique Couto, María Blanco, Jaime Rodríguez de Santiago, Andrea Martos Esteban, Sara Rodríguez, Adrià Pèrez Martì and Francisco Capella.

The Foundation collaborated with Pangea in organising two events. One of these, from 20 to 22 September, was "Unleash 2017", considered the biggest international talent event in Spain to date. It brought together over 400 young people from 100 different countries, selected from more than 3000 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 Moziah Bridges, aged 23, who founded his company Mo's Bowsen when he was nine years old. The second was Waves, an event designed to bring together the experience of governments and corporations, the vision of digital natives and the knowledge of the MIT. The event addressed three topics: technology as humankind's new friend, talent as the driving force of change and the new paradigm of transformation.

On 27 March 2017 the *Rafael del Pino Foundation*, the Global Interdependence Center and the BBVA organised the **2017 Central Banking Series**. This 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 increasingly global and interdependent community, and thus encourage a high-level discussion of them with experts from the world's main economies. Held in connection with this event was a public discussion on "Monetary policy in a new economic environment" with the participation of Charles Evans, Peter Praet, Jaime Caruana and José Manuel González-Páramo.

The Foundation has been a member of the Association of Patrons of the Royal Academy of History since 2001. In 2017 the Foundation and the Academy organised two lecture series. The speakers in the first series, entitled "From Ferdinand the Catholic to Charles V", were Academy members José Ángel Sesma Muñoz, Alfredo Alvar Ezquerra, Luis Ribot García, Miguel Ángel Ladero Quesada, Miguel Ángel Ochoa Brun, Fernando Marías Franco and Enriqueta Vila Vilar. In the second series, entitled "From Charles V: art history", the lectures were given by Academy members Carmen Sanz Ayán, José Riello, Fernando Marías and Fernando Checa Cremades.





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, holder of the Rafael del Pino Chair in Global Leadership. In 2017, the members of the Spanish Leadership Network met with Arpard Von Lazar, Professor Emeritus at the Fletcher School of Law and Diplomacy, in a discussion session at the Camilo José Cela University and at a plenary session held at the Foundation in December. The Network is made up of alumni of the Workshop in Global Leadership organised by the Foundation at the Universities of Harvard and Oxford.

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 second Conference of the Spanish Global Professionals Network that took place on 21 December 2017.

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 foundations 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 2017, the Workshop in International Economics community held its third event at the *Rafael del Pino Foundation*. The protagonist was Rafael Domenech, who presented the results of his research on "The Future of Employment".

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 2017 that were hosted by the *Foundation*..

On 10 March 2017 the *Rafael del Pino Foundation* and the Spanish chapters of Singularity University Alumni organised the **Global Impact Challenge Spain**. 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. They organised a Boot Camp with this aim on the theme "**Be Exponential**". Held at the *Foundation*, the event was attended by 178 participants who worked in groups that focused on the topics of climate change, education, governance and health.

Lastly, the *Foundation* collaborated with a variety of institutions in other seminars and events, including most notably the activities organised by: the Wharton School



of Business, the London School of Economics, the Juan de Mariana Institute, the Students for Liberty Association, the Inter-American Development Bank, the *Foundation* for the Advancement of Liberty, the Diego de Covarrubias Centre, the San Telmo *Foundation* and the Enterprise and Humanism Institute, among others. Noteworthy also were the lectures given by prominent figures such as Axel Kaiser, Diego Sánchez de la Cruz, Juan Ramón Rallo, Fran Carrillo, María Blanco, Aristóbulo de Juan, Borja Monreal, Chema Alonso, Martin Rhonheimer, Yaron Brook, Antonio Robles, Antonio García de Castro and Carlos Arbesu, among others.

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 2017 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] (2007), 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; "Free banking in Spain (1856-1875)", a study of the period

of free competition in the issuance of banknotes in Spain. He also directed the *Rafael del Pino* Online School course on "Liberalism, an endangered philosophy".

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 2017 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 this 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, where the full historical series of the Spanish economy can also be found. In 2017 the main lines of his research were: Human development 1870-2015: a global view; Economic freedom in OECD countries since 1850; and the publication of the book entitled "Spanish Economic Growth, 1850-2015."

In 2016 the *Rafael del Pino Foundation* decided to award a *Rafael del Pino* Chair in Global Leadership to Professor **Manuel Muñiz** for him to direct the Global Leadership Programme. A number of activities are organised within the framework of this programme, including the Workshop in Global Leadership, which takes place at Harvard University each autumn, and the Workshop in the Future of Government that is held each spring



at Oxford University. Together with the *Foundation*, Professor Muñiz also organises a number of visits by international leaders to Madrid, and coordinates the award of the *Rafael del Pino* – MAEC Fellowship at the Harvard Kennedy School of Government.

On 7 June 2017, the *Foundation* awarded the *Rafael del Pino* Chair at the CEMFI to **Tano Santos**, co-director at the Columbia Business School Heilbrunn Centre. Professor Santos completed his PhD studies at the University of Chicago in 1996. He taught at Chicago University Graduate School of Business from 1996 to 2003, and in 2003 he joined the faculty of the Columbia University Graduate School of Business, where he is currently David and Elsie Dodd Professor of Finance. His research ranges from asset valuation to organisation theory. Tano Santos has joined CEMFI to strengthen its academic team in the area of finance.

In 2015 the *Foundation* decided to award research scholarships to **Felipe Fernández-Armesto**, Professor of Modern History at the University of Notre Dame, and **Manuel Lucena**, Scientific Researcher at the Institute of History, Centre for Human and Social Sciences (CSIC) 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 Santander International Entrepreneurship Centre (CISE) and the *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 on 14 June 2017 at an event hosted by the *Foundation*. GEM Spain was set up in 2000 to measure entrepreneurial activities. The *Foundation* has been sponsoring GEM Spain since 2013 and became an honorary member in 2016. Also, via Santander Universities, the *Foundation*, the CISE and Banco Santander hosted the presentation on 4 May 2017 of the "Report on Corporate Entrepreneurship in Spain", a research study conducted by Deusto Business School, Madrid Autonomous University and the University of La Rioja, in partnership with the Neoris consulting firm.



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. The scholarship awarded to Rosana Hernández Nieto to carry out research into the public policies on Spanish applied by the United States government was renewed in 2017.



ESPACIO INVESTIGA

Espacio Investiga is a freely available open platform for the dissemination of reports, research projects and databases for both private and academic use. It 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 project consists in applying personalised cellular therapy for the treatment of people with spinal cord injuries. The patients who participated in the clinical trials approved by the Spanish Ministry of Health's Agency of Medicines and Medical Devices (AEMPS) experienced improvements in sphincter control, sensitivity and muscular rigidity, sexual function, neuropathic pain, and in many cases they are progressively recovering motor function in a day-by-day ongoing process of improvement. Twelve patients took part in the complete spinal cord injury clinical trial and ten took part in the trial focusing on incomplete spinal injury, which both began in 2016; a further ten patients took part in the complete and incomplete injury trial that began at the end of 2017, and six took part in the trial relating to complete injury with large cavities. There are

plans to begin a further two clinical trials in 2018 with around 30 patients, extending the research to include brain damage along with spinal cord injury. The project's results are the best published to date for recovery from chronic spinal cord injury. The partners that make this project possible are: the *Rafael del Pino Foundation*, the Mapfre *Foundation* and the Regional Government of Madrid.

In 2017 the *Foundation* continued its support of the **Foundation for Ophthalmological Research**, based in Oviedo, for the research project entitled "New approaches to the study of neurodegenerative eye diseases: Glaucoma and Age-Related Macular Degeneration (AMD)", under the direction of Dr. Héctor González Iglesias. This research focuses on the age-related eye diseases of glaucoma and AMD, which have a devastating effect on sight. The project seeks to promote the healthy ageing of the Spanish population. Its ultimate aim is to be able to transfer the results obtained to clinical practice in order to make progress in the prevention, early diagnosis, search for new therapeutic targets and personalised treatment of these eye diseases.



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 2017 the grant was held by Dr. Sergio Matarraz. 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 adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. The Centre is mainly intended for people with spinal cord injury or some other disability.



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 2017 the *Foundation* concentrated its efforts on the establishment in Spain of the new global development agenda, which emanated from the agreements reached in 2015 resulting in the approval of the Sustainable Development Objectives, by becoming the technical secretary of the GoODS project led by the Spanish Global Compact Network.

FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2017 the *Foundation* had net assets of EUR 133.71 million.

97% of the *Foundation's* income comes from the returns on its financial investments. The remaining 3% comes from *Foundation* activities and other revenues.

Project expenses amounted to EUR 4.26 million in 2017, of which: 34% related to scholarships, in particular those for postgraduate studies; 31% related to training programmes; 9% related to the protection of the cultural and architectural heritage of the city of Madrid; 6% related to master lectures; 3% related to the activity of the *Rafael del Pino Sports Centre*; 6% related to seminars and events programmes; 9% related to research support programmes; and lastly, 2% related to other projects.

The balance sheet and income statement presented below were obtained from the *Foundation's* 2017 annual financial statements, and on 25 April 2018 BDO Audiberia Auditores S.L. issued their audit report on those financial statements with an unqualified opinion

BALANCE SHEET AT 31 DECEMBER 2017

ASSETS	Thousands of euros
Fixed assets	20.739,51
Accumulated amortisation and depreciation of fixed assets	-4.582,17
Accounts receivable	464,29
Investments	114.176,79
Cash and cash equivalents	4.589,82
Valuation adjustments	704,91
Total Assets	136.093,15
LIABILITIES	
Foundation Endowment	124.739,86
Reserves	3.056,05
Surplus for the year 2016	1.377,65
Valuation adjustments (investment portfolio)	4.535,85
Accounts payable	329,87
Payable to beneficiaries	2.053,87
Total Liabilities	136.093,15

INCOME STATEMENT AT 31 DECEMBER 2017

INCOME		Thousands of euros
Financial		20.245,29
Building rents		329,34
Other revenues		262,13
	Total Income	20.836,76

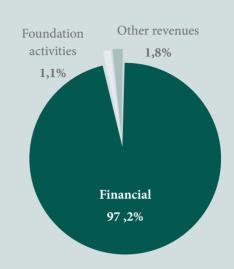
EXPENSES

Monetary aid (activities)	4.258,81
Personnel and social security expenses	708,85
General and maintenance expenses	450,19
Depreciation of building and installations	137,90
Financial	13.903,36

Total Expenses 19.459,11

SURPLUS	FOR THE	YEAR 2017	1.377,65

INCOME 2017



GASTOS EN PROYECTOS 2017

