



FUNDACIÓN
RAFAEL
DEL PINO

ANNUAL REPORT

2018



ABOUT THE FOUNDATION	4
GOVERNING BODIES AND MANAGEMENT TEAM	5
ACTIVITIES IN 2018	7
LEADERSHIP TRAINING	7
Training programmes	7
Courses and intensive seminars	8
ENTREPRENEURIAL TRAINING	11
Programmes to promote entrepreneurship	11
Training programmes for entrepreneurs	12
RAFAEL DEL PINO ONLINE SCHOOL	13
SCHOLARSHIP PROGRAMMES	14
Rafael del Pino Excellence Scholarships	14
Other educational scholarships	15
MASTER LECTURES PROGRAMME	15
PROGRAMME OF EXPERT MEETINGS, DISCUSSIONS AND EVENTS	20
PROGRAMMES PROVIDING SUPPORT FOR RESEARCH	23
Research in Social Sciences	23
<i>Espacio Investiga</i>	24
<i>Espacio Público</i>	24
Research in Health Sciences	25
UNITED NATIONS GLOBAL COMPACT	26
FINANCIAL INFORMATION AND AUDIT REPORT	26



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 Culture and Sports under number 479.

GOVERNING BODIES AND MANAGEMENT TEAM

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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 9 May and 11 December 2018.

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, Amadeo Petitbò Juan and Ana M^a Cebrián del Pino. 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 24 January, 20 February, 22 March, 24 April, 22 May, 19 June, 10 July, 25 September, 22 October, 26 November and 20 December 2018.

ADVISORY BOARD

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María Luisa Garaña Corces

Belén Romana García

Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 9 May and 6 November 2018.

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

Carlota Taboada, Training and Research Projects; Assistant to the Director

José Javier Medina López, Administration and Human Resources

Macarena Población Población, Communication

Josefina T. Sáez-Illobre Martín, Assistant to the President



ACTIVITIES IN 2018

I. LEADERSHIP TRAINING

The Foundation pays special attention to the training of Spanish executives in the field of leadership by organising leadership training programmes designed for specific groups of professionals 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 in order to help them strengthen their capabilities in the fields of leadership, innovation and entrepreneurship. This master's degree is a truly high performance programme that is 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 2018 fifteen students formed the second cohort of this master's degree with the goal 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. Sixty-two professionals from politics and public administration took part in the thirteenth edition of this programme in 2018.

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 24 professionals mainly from Spain's state security forces and the Spanish 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, which was attended by 22 Air Force officers, 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, and now organised in partnership with Banco Sabadell and the Fundación Francisco Soria Melguizo, 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 2018, three generations of the Celera programme accessed the tools necessary to optimise their social, emotional and professional 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 2018 this programme included two training courses and 14 seminars that were attended by over one thousand managers and professionals from the non-profit sector. Notable among these courses was the 9th **Course for Specialists in Foundation Management** that was taught at the San Pablo-CEU University Faculty of Law from September to December 2018. It was attended by 27 Spanish foundation managers.

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 90,000 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 62 conferences. In 2018 they were held in the cities of: Bilbao, Oviedo, Seville, Madrid, Malaga, Valencia and Corunna.



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 both as teachers and as individuals. Forty teachers took part in the programme in 2018.

The **Programme for Public Leadership in Enterprise and Innovation** run by the Deusto University Business School with the Foundation's support was attended by 31 students in 2018. 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. The ninth edition of the programme was taught in Malaga, Barcelona and Madrid, and was attended by 102 participants, most of them teachers. The knock-on effect of the training received will reach around 3,500 schoolchildren throughout Spain. The Foundation also organised four training workshops for members of the IFFD Spain management committee to help them improve their skills in communication and marketing.

COURSES AND INTENSIVE SEMINARS

In 2018 the Rafael del Pino Foundation organised the third **Frontiers of Innovation and Entrepreneurship** programme, which took place at the Massachusetts Institute of Technology (MIT) Sloan School of Management from 25-28 June 2018. The purpose of this programme is to analyse the latest developments in the field of innovation and entrepreneurship from a multi-sectorial standpoint. Organised in partnership with the MIT Sloan School of Management and led by MIT professors Mercedes Delgado and Emilio J. Castilla, the programme was attended by 45 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 2018 under the direction of Professor Manuel Muñiz, Rafael del Pino Professor of Practice of Global Transformation. 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 2018 the workshop was attended by 30 Spanish leaders.

The **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 tenth time, in September 2018 at the Real Colegio Complutense (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 2018 the workshop was attended by 41 participants.



The third **Global Civil Society Seminar (GCSS)** was held at the Harvard Kennedy School of Government from 17-20 September 2018. 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 29 students, was led by professors Marta Rey and Sebastián Royo. The RCC assisted in the organisation of four intensive courses taught in Cambridge (USA).

The **5th Future Leaders Programme: Empirics of Management**, organised by the Rafael del Pino Foundation, took place in September 2018 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 **15th Course on the Economic Analysis of Law**, organised by the Rafael del Pino Foundation and attended on this occasion by 38 participants, took place in October 2018 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 second **Workshop on the Future of Government**, organised by the Rafael del Pino Foundation, took place in March 2018 at Oxford University's Christ Church College under the direction of Manuel Muñiz, Rafael del Pino Professor of Practice of Global Transformation. 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 pooling 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 2018 the workshop was attended by 28 participants.



Faculty of courses and intensive seminars

Alnoor Ebrahim	Tufts University
Andrei Shleifer	Harvard University
Arne Westad	Harvard University
Bill Aulet	MIT Sloan School of Management
Catherine Tucker	MIT Sloan School of Management
Carl Benedict Frey	Oxford Martin School
Cass Sunstein	Harvard Law School
Christian Catalini	MIT Sloan School of Management
Crystal Yang	Harvard Law School
Dan Levy	Harvard Kennedy School
Dani Rodrik	Harvard University
Daniel Beunza	London School of Economics
Daniel Ferreira	London School of Economics
Daniel Ziblatt	Harvard University
Daron Acemoglu	MIT Sloan School of Management
David Laibson	Harvard University
Diana Chigas	The Fletcher School, Tufts University
Diego Comín	Dartmouth College
Diego Rubio	IE School of Global and Public Affairs
Dirk Jenter	London School of Economics
Emilio Castilla	MIT Sloan School of Management
Esther Duflo	MIT Sloan School of Management
Ezra Zuckerman	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
James E. Austin	Harvard Business School
Jane Burston	National Physical Laboratory of the United Kingdom
Jeffrey Frieden	Harvard University
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
Louis Kaplow	Harvard Law School
Lucas Kello	University of Oxford
Luis Garicano	London School of Economics
Manuel Muñiz	IE School of Global and Public Affairs
Meghan O'Sullivan	Harvard Kennedy School
Mercedes Delgado	MIT Sloan School of Management
Michael Sanders	University of Oxford
Nicholas Burns	Harvard Kennedy School
Nicolas Mialhe	Harvard Kennedy School of Government
Noah Feldman	Harvard Law School
Paula J. Dobriansky	Harvard Kennedy School
Peter Hall	Harvard University
Phil Budden	MIT Sloan School of Management
Pierre Azoulay	MIT Sloan School of Management
Pol Antràs	Harvard University
Ray Fisman	Boston University
Ricardo Hausmann	Harvard Kennedy School
Richard Caplan	University of Oxford
Scott Stern	MIT Sloan School of Management
Stephen Minger	Centre for Commercialization of Regenerative Medicine
Steven Eppinger	MIT Sloan School of Management
Steven M. Shavell	Harvard Law School
Tom Symons	National Endowment for Science, Technology and the Arts
Valerie Karplus	MIT Sloan School of Management
William Fisher	Harvard Law School



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 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 to 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 to March 2018. 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 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 2018 two hundred pre-university students took part in the programme. The classes were taught by leaders, entrepreneurs and innovators such as Manuel Muñiz, Pau García-Milà, Paul Lambert, Javier García and Juan Martínez Barea, among others. The Foundation is working here in partnership with the Education Department of the Regional Government of Madrid.

In partnership with the Polytechnic University of Madrid, the Foundation also organised the **ELI Tech** programme, which is intended to bring Baccalaureate of Excellence and International Baccalaureate students into contact with developments in technology, engineering and innovation. In 2018, 150 students took part in the programme, which consisted of sessions on: 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". 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 entrepreneurship, is for participants aged 14-18. In 2018, 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 skills such as self-awareness and communication.

Once again, this year the Foundation supported the **Mini-businesses** and **Partners for a Day** programmes organised by the Junior Achievement Foundation. In 2018, the Foundation sponsored the mini-business teams from the following secondary schools: Sant Ignasi-Jesuïtes Sarrià, Sagrado Corazón and Claret in Barcelona, and SEK-El Castillo, San José Moreno Nieto, IES Laguna de Joaztel and IES Moratalaz in Madrid. The National Mini-Businesses Competition was held on 20 June 2018 at the Rafael del Pino Foundation. On this occasion, the prize for innovation in business



management, presented by the Foundation, was won by the i-Socks mini-business from the Colegio Padre Damián de los Sagrados Corazones School in Barcelona. 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 2018 was Celia Pérez Madrigal.

The **Start-up Programme** is a project run by Junior Achievement with the support of the Foundation and the Fundación Universidad Empresa [Business University Foundation - FUE] 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 fourteen European countries. In 2018 the Foundation sponsored several teams from Spanish universities participating in the National Start-ups Competition hosted by the Foundation on 4 May. The Foundation awarded the prize for the best technology project to the Blotick start-up from the Comillas Pontifical University. The prize consists of a grant for two of the project developers to take part in the Frontiers of Innovation and Entrepreneurship Programme held at the MIT.

TRAINING PROGRAMMES FOR ENTREPRENEURS

The **Escala Programme**, organised by the Foundation, is for people seeking to strengthen their entrepreneurial capabilities and their personal skills in the fields of leadership and innovation. Arranged in five modules (self-leadership, communication, brand creation, innovation and big data, and design thinking), the programme was taught at the Foundation from 20 February to 31 May 2018 and was attended by 24 students.

In 2018 the University of Alcalá, the Rafael del Pino Foundation and the FUE launched the **Academic Entrepreneurship** programme to raise awareness of entrepreneurship at the University. The aim is to strengthen the entrepreneurship skills and capabilities of educational professionals and equip them with the necessary tools to generate an entrepreneurship culture at the University. The programme included 20 hours of digital content provided by the Foundation and in-person activities run by the FUE.

The Foundation and the FUE reached an agreement in 2018 to offer students of the Movers by FUE initiative the **Call4talent** programme. Organised by the Foundation and the Association of Rafael del Pino Excellence Scholars, this programme

included immersion sessions in the UK at the London Business School, the laboratories of Imperial College, the offices of Morgan Stanley and the London School of Economics and Political Science. Afterwards the participants spent time at the University of Harvard, the Liberty Mutual Laboratory of Innovation, MIT Sloan and the headquarters of Zapata Computing in Boston. The twenty students chosen from the total of more than 2000 who participated in the work placement programme organised by the FUE displayed their excellence and capacity for leadership in the course of this programme.

Once again, in 2018 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 2018 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 this 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 Frontiers of Innovation and Entrepreneurship programme at MIT Sloan.



Escuela en Red Rafael del Pino

Formación de Dirigentes e Impulso a la Iniciativa Individual



III. RAFAEL DEL PINO ONLINE SCHOOL

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 online training 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 2018 had had over 12,000 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 and innovators, 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: leadership, entrepreneuring and the business environment, and innovation.

Leadership programme

Exercising leadership is a complex task full of challenges of every kind, ranging from those of a personal nature to do with self-confidence, goal-setting and motivation, to those that involve other people, such as decision-taking, conflict mediation, communication, etc. For this purpose the Rafael del Pino Online School offers a series of courses especially designed to improve leadership skills and capabilities.

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 in 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 Muñoz, Álvaro Rengifo, and Belén Romana. The Foundation also launched the third 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.

Entrepreneuring and business environment programme

An entrepreneuring attitude and business activity are undoubtedly a source of social progress, even more so against the current background of profound, rapid change. This is why training in these areas is one of the priorities of the Rafael del Pino Foundation. For this purpose the Foundation has designed a series of practical courses intended to foster entrepreneurship in its different stages—the setting up, development and growth of start-ups—, as well as to strengthen the knowledge of businessmen and business managers about certain key aspects of their environment, such as business internationalisation, competition analysis and market regulation or business sustainability..

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 course on How to manage the Growth of Your Business guides participants in the process of developing and expanding their business, starting with identifying the relevant variables in order to decide when is the right time to expand and what is the best way to do it. This course takes the experience of BQ, recounted by the company's CEO and founder, Rodrigo de Prado, as a reference, as well as other examples of success in the growth stage, such as Pukas. With the aim of raising awareness about the key elements of intra-entrepreneurship and open innovation, and their influence on competitiveness and the efficient running of organisations, in 2018 the Foundation launched a new course on **Corporate entrepreneuring and innovation**.

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 Spain's institution for export and investment, ICEX España Exportación e Inversiones, launched the third 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 Business sustainability and SDG course, directed by Isabel Garro, Director General of United Nations Global Compact Spain, was developed in partnership with the Spanish Global Compact Network. It is intended for people with executive roles and business managers with



strategic functions in their organisation, whether or not this is within the area of sustainability, who wish to increase their expertise in all aspects of sustainable development and innovation regarding this subject matter.

Innovation programme

The Rafael del Pino Online School offers courses that analyse the fundamentals of innovation and the keys to innovating, both within an organisation—corporate entrepreneurship—and outside it.

With the aim of raising awareness about the key elements of intra-entrepreneurship and open innovation, and their influence on competitiveness and the efficient running of organisations, in 2018 the Foundation launched a new course on **Corporate entrepreneurship and innovation**.

Other Rafael del Pino Online School programmes

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 Trivu, addressed digital natives, showing them how to break down barriers and encourage determination when launching any project.

In 2018 the Foundation launched a new course on **Liberalism, an endangered philosophy** directed by Rafael del Pino Professor Pedro Schwartz. In this course, Pedro Schwartz shares his personal view on both the history and the controversial current situation of liberal doctrine, a philosophy that has its origins in the thought of ancient Greece and gradually took shape in the 18th and 19th Centuries to become consolidated as a political and economic ideology during the 20th Century.

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 a veritable hub centralising all the legal, tax and accounting information concerning foundations in order to provide them with training resources and tools to support foundation managers in their management

and foundation trustees in their governance.

IV. SCHOLARSHIP PROGRAMMES

The Foundation launched 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 providing 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 **14 scholarships**, in 2018 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
UNIVERSITAT POMPEU FABRA	2	IMPERIAL COLLEGE	1
UNIVERSITAT POLITÈCNICA DE CATALUNYA	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 270 scholarships. Adding the scholarships for the extension of studies to this figure brings the total to 427.

The Rafael del Pino Foundation Excellence



Scholars set up an Association whose members are the recipients of the Foundation's Excellence Scholarships. In 2018 the chairman of the Association was Bernardo Navazo and the vice-chair was Dámaso Riaño. The Association's activities included the presentation of the fourth **Young Leadership Prize** to Javier Oliván, Facebook's vice president of growth 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.

In 2018 the Foundation assisted its Association of Excellence Scholars in setting up Rafael del Pino Leadership Centres in London, New York, Barcelona and Cambridge (USA). These are organised groups of scholars who work together to activate the networks of Spanish professionals in those places and serve as a platform for welcoming and advising young Spaniards who are considering undertaking training at academic institutions abroad. The collaboration between the Foundation and the Rafael del Pino Leadership Centres in London and Cambridge (USA) has given rise to the Call for Talent (C4t) programme, which took place in November at the Foundation in Madrid and a variety of venues in both cities. The programme has been created to offer young people who are outstanding in their academic and personal excellence an experience of immersion in the circles of knowledge comprised of educational institutions and corporations in London and the Cambridge-Boston area.

OTHER EDUCATIONAL SCHOLARSHIPS

The Foundation collaborates every year with the United World Colleges (UWC) by awarding a two-year **International Baccalaureate Scholarship**. In 2018 the Foundation scholars were Manuel Francisco Lamela, who will spend the next two academic years at UWC Mahindra, in India; and Marina Sánchez García, who is spending the 2017-2019 academic years at UWC Adriatic in Italy.

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 and its Association of Excellence Scholars collaborate 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 the 2017-2018 academic year José Antonio Sabadell concluded his research work, which was published in the Harvard Kennedy School under the title of "Anger Management. The Politics of Frustration in the Arab World and its implications for the West". The fellow selected for the 2018-2019 academic year was Fidel Sendagorta, who joined the University in September with a research project on "China, Europe and the Transatlantic Relationship".

V. MASTER LECTURES

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 2018 there were the following lectures:

Johan Norberg



Senior Fellow, Cato Institute; Member, Mont Pelerin Society; economic essayist

Progress: Ten Reasons to Look Forward to the Future

25/01/2018 *"Inequalities between countries have decreased, and countries that were more egalitarian in the past were egalitarian because they had very low incomes; i.e., they were egalitarian, but in poverty. When emerging from situations of poverty, not everyone does so at the same pace, which means that inequalities increase. But that is not what is important, what is important is the reduction in poverty".*

James Harding



Former Director, BBC News

Conversations with...

1/02/2018 *"Democracy in the world is regressing because of the information war declared by the totalitarian countries and the lack of response from the West. The dissemination of fake news, particularly online, is damaging confidence in freedom of expression in open societies. This is a problem that does not have an easy solution, but it is one that must necessarily begin with an objective measurement of what is circulating on the web."*

Ngaire Woods



Dean of the Blavatnik School of Government and Professor of Global Economic Governance at Oxford University

The weakening of democracy and the fracturing of global order

19/02/2018 *"Today, the global model is being questioned due to the absence of a global financial regulation, something that is necessary when the relationships and interdependence that have emerged as a consequence of globalisation turn what were previously local problems into international crises. And that is a source of concern because the history of the past one hundred years has shown us that after a global crisis support for populist parties increases, as is happening now."*

Karen Sibley



Vice President for Strategic Initiatives and Dean of the School of Professional Studies (SPS) at Brown University

New demands in education in a new scenario. Connecting the Education Pipeline: Taking a Page from the Entrepreneur's Playbook

07/03/2018 *"Today there are already people who come to the education system because they feel the need to 'disrupt' themselves; that is to say, to suddenly radically change their professional qualifications and replace those that they had*

or were using until now. 'Disrupting' oneself is exciting and makes people who embark on it feel happy, feel good. It means both changing oneself and changing the way of doing things. This is what students should do throughout their lives."

Juergen B. Donges



Professor Emeritus, University of Cologne (Germany)

Economic dynamics: it is time for rational policies

08/05/2018 "It is becoming normal for governments to expect Brussels to resolve all the problems, but that is a fallacy, because problems are national, and they must be addressed with national policies; for example, in the case of unemployment. The temptation to load everything on to Brussels is great, but so also is the danger, because the European Commission cannot do everything that it is asked to do, either because it lacks the resources or the powers, or because it cannot resolve it."

The European Union in the face of serious protectionist challenges

06/11/2018 "If the protectionist threat is coming from the United States, it is coming from a country with which over decades the European Union has created very close economic links both in matters of foreign trade and investment, as well as in the mobility of qualified individuals. And this has all been reciprocal in nature. If these links are called into question, it will have negative repercussions for our economies."

Luis Perez-Breva



Director, MIT Innovation Teams Program

Innovation and investment in artificial intelligence

24/05/2018 "Innovating and entrepreneuring are two different things. Sometimes they are both done at once, sometimes there is no need to create a new company, sometimes what is created is a new organisation with new ideas. Innovating requires a different mentality. Failing is not an option, nor is there a minimally viable product with which to begin. What there is are people, pieces and a slippery problem that promises someday to explain how pieces and people fit together. Everything else—technology, business models, art, product—arrive along the way. And the end is yet to be discovered, whilst along the way you become an expert."

Jesús Fernández Villaverde



Professor of Economics, Pennsylvania University

The consequences of the trade and foreign policies of the Trump Administration

06/09/2018 "Politically the ideas of James Polk, who was president of the United States from 1845 to 1849, are also predominating. Their essential elements are a strong distrust of the East Coast elites, a white, rural, working-class grassroots electorate, and a very aggressive foreign policy. A policy again very similar to that of the Trump Administration, the consequences

of which were the war between the United States and Mexico. As a result of the defeat they suffered, the Mexicans had to cede half of their territory to the Americans, which included the states of California, Nevada, Utah, Arizona, New Mexico, Wyoming and Texas. Territorial tensions between the United States and its neighbours also increased."

Saifedean Ammous



Associate professor of economics at Adnan Kassar School of Business, Lebanese American University

The Bitcoin Standard: The Decentralized Alternative to Central Banking

02/10/2018 "Bitcoin is a decentralized free market alternative to central banks and gold, because the majority of Bitcoin transactions do not happen on the Bitcoin blockchain, they are settled offchain by payment processors, exchanges, and websites utilizing this cryptocurrency."

Adam Tooze



Barton M. Biggs Professor of History; Director of The international Security Studies, Yale University

How a decade of financial crises changed the world

10/10/2018 "The 2008 financial crisis was the

worst global crisis in history, including the Great Depression, as shown by the fact that money flows fell from over 30% of GDP to almost 0%. This situation took the banking systems on both sides of the Atlantic to the verge of collapse. The US labour market also exploded. The euro area also saw credit collapse from 2008 and unemployment rocket, particularly in Spain. This transformed Spanish politics. The crash that happened on both sides of the Atlantic was synchronised and had political consequences for transatlantic relations."

Antonio Garrigues Walker



Chairman, Garrigues Foundation

Nationalisms and populisms: causes, culprits and solutions

19/11/2018 "When speaking of the causes of populism and the remedies for it we have to accept that we are experiencing four revolutions at the same time: a sociological revolution—that of women—a technological revolution, a scientific revolution and a political revolution. This gives people a feeling of insecurity, a feeling that they do not control their movements. Against this background, populism has devoured the Western world, as shown by events such as Trump's victory, Brexit, the rise of Alternative for Germany, or the coming to power in Italy of a coalition of two populist parties."

Timothy Snyder



Professor of History, Yale University

A Defence of Freedom: On the Rise of Authoritarianism Today

4/12/2018 *"Freedom depends on our sense of time, because freedom depends on the future. However, our political leaders have killed the future. It is very difficult to speak of it today because some try to defend the prevailing status quo, while others talk of a past that never existed. However, no one speaks of the future of their countries. That is a common denominator of authoritarian leaders."*

Ray Dalio



Founder, Bridgewater Associates

Principles

12/12/2018 *"In my opinion, to be successful you have to follow five steps. First, pursue the goals you set yourself. Second, realise that while doing the first there will be failures, which may be due to your own weaknesses or those of others. The third step consists of diagnosing the problems and getting to the root cause of them. The fourth is to create a system to resolve those problems and the fifth is to put that system into operation at your business. This is an experience that sets up a feedback loop."*

Anna Rosling



Co-founder of Gapminder and founder of Dollar Street

Factfulness. How bias and the poor use of facts condition the view of the world's problems

17/10/2018 *"When people are asked how they think the world is going, they tend to choose a response that fits with the view they have, which is generally pessimistic. The facts, however, show that things are getting better: infant mortality, natural disasters, the percentage of children being vaccinated is increasing, etc. It is hard to see these things when you look out of the window."*



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 144 meetings of the Forum, nine of them in 2018 with the participation of Ngaire Woods, Pol Antràs and Diego Comín, Helen Margetts, Tanya Filer, Ozren Jungic, Niall Ferguson, Javier Oliván, Karen Sibley, Johan Norberg and Ray Dalio.

In its **Espacio Público**—or public arena—programme the Foundation brings together a select group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. There were two meetings of this forum in 2018: the topic discussed at the first of them was commitment and polarisation in European politics. This meeting, led by Víctor Pérez-Díaz, took place on 21 November 2018 and participating in it were Benito Arruñada, Carlos Carnero, Elisa Chuliá, Jorge del Palacio, Mira Milosevich, Florentino Portero, José Ignacio Torreblanca, José Varela Ortega, Amadeo Petitbò and Vicente J. Montes. The second was on the theme of justice as a key institution of the rule of law. The participants were Francisco Longo, Jesús Villegas, Manuel Villoria, Manuel Giménez Rasero, Ignacio Gomá Lanzón, Elisa de la Nuez 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 2018 there were the following discussions:

- *Talent and entrepreneuring in the digital age. New leaderships?* with the participation of Javier Oliván and Bernardo Hernández
- *The influence on economic thinking of the Spanish School of Economics*, in which Juan Velarde, Pedro Schwartz, Victoriano Martín, León Gómez and Ángel Fernández took part
- *The future of employment, the employment of the future*, featuring Matthew Taylor and Mark Esposito
- *The call of the tribe*, with the participation of Mario Vargas Llosa, Albert Rivera and Pepa Bueno
- *An analysis of economic growth in Spain*, in which Leandro Prados de la Escosura, Joaquín Almunia and Luis Garicano took part
- *Perception and reality of the reputation of Spanish businesses after the crisis*, with the participation of Manuel Sevillano, Tomás Garicano, Alberto Andreu and Goyo Panadero
- *The growth of populism, polarisation and nationalism: causes and consequences*, in which Jesús Fernández Villaverde, Luis Garicano and Tano Santos took part
- *How to compete in investment markets*, with Francisco García Paramés and Tano Santos
- *Social networks and the struggle for power: The interaction between hierarchical structures—states—and non-hierarchical structures—social networks—throughout history*, featuring Niall Ferguson and Mira Milosevich-Juaristi
- *40 young Spaniards against cainism on the 40th anniversary of the Spanish constitution*, moderated by Juan Claudio de Ramón and Aurora Nacarino-Braboen, with the participation of Jorge Freire, Josu de Miguel, Álvaro Imbernón, Inés Calderón, Pedro Herrero Mestre, Jorge Bustos, Laura Fàbregas and Karina Sainz Borgo
- *The end of fear*, with the participation of Cristina Garmendia, Sarah Harmon, María Teresa Fernández de la Vega and Gloria Lomana
- *The future is today*, featuring José María Aznar and Pablo Casado



- *Catalans and Scots: Union and discord*, with the participation of John H. Elliott, José Álvarez Junco and José Andrés Rojo

- *The civic environment in the 21st Century: A cosmopolitan, prosperous and safe Barcelona*, in which Manuel Valls and Gregorio Marañón y Beltrán de Lis took part

Events and Expert Meetings

The main events organised by the Foundation in 2018 included most notably the following.

In partnership with the Foundation, the IE School of Global and Public Affairs and the IE Centre for the Governance of Change organised the **GovTech Venture Day** on 11 April 2018. This is a highly competitive cutting-edge programme designed to support the identification and development of new businesses that are using original new technologies to help the governments and businesses that work with public institutions to address some of the most pressing problems of our day.

The Transatlantic Conference, an international event organised by the Foundation in partnership with the Harvard Kennedy School and the IE School of International Relations was held from 6 to 8 July 2018 in Madrid and Segovia. Over the course of three days, global experts in the transatlantic dialogue analysed the causes of the crisis of liberal order and its impact on international policies on both sides of the Atlantic.

Anne Applebaum, The Washington Post

Josep Borrell, Foreign Minister of Spain

Nicholas Burns, Harvard Kennedy School

Cathryn Clüver Ashbrook, Harvard Kennedy School

Roger Cohen, The New York Times

Diego de Alcazar, IE Business School, IE University and IE Foundation

Karel de Gucht, Institute for European Studies, Vrije Universiteit Brussel

Maria del Pino, Rafael del Pino Foundation

Thierry de Montbrial, Institut Français des Relations Internationales

Rob de Wijk, Leiden University

Karen Donfried, German Marshall Fund of the United States

Steven Erlanger, The New York Times

Jeffrey Frieden, Harvard University

Michael Fuchs, German Bundestag

Luis Garicano, IE Business School

Renee Haferkamp, European Parliament

Jane Harman, Wilson Center

Karl Kaiser, Harvard Kennedy School

Pierre Keller, Lombard Odier Darier Tentsch and Cie.

Fred Kempe, The Atlantic Council

Dimitris Keridis, Panteion University, Greece

Soumaya Keynes, The Economist

Stefan Kornelius, Süddeutsche Zeitung

Philippe Le Corre, Harvard Kennedy School

Douglas Lute, Cambridge Global Advisors, LLC

Susana Malcorra, Former Foreign Minister of Argentina

Foad Mardukhi, Executive Affairs Authority (EAA), Abu Dhabi government

Evan Medeiros, Georgetown University

David Miliband, International Rescue Committee

Raphael Minder, The New York Times

Vicente Montes, Rafael del Pino Foundation,

Yascha Mounk, Harvard University

Manuel Muñiz, IE School of International Relations



Robin Niblett, Chatham House (The Royal Institute of International Affairs)

Ana Palacio, Former Foreign Minister of Spain

Elaine Papoulias, Harvard University

Alexey Pushkov, Federal Assembly of the Russian Federation

Peter Ricketts, Foreign Commonwealth Office of the United Kingdom

Norbert Röttgen, German Bundestag

José Antonio Sabadell, Harvard Kennedy School

David Sanger, The New York Times

Anna Sauerbrey, Der Tagesspiegel

Radoslaw Sikorski, Harvard University

Amanda Sloat, The Brookings Institution

Constanze Stelzenmüller, The Brookings Institution

Philip Stephens, Financial Times

May-Britt Stumbaum, Freie Universität Berlin

Jake Sullivan, Yale Law School

Torrey Taussig, The Brookings Institution

Jan Techau, The German Marshall Fund

Monica Toft, Tufts University

On 19 April 2018 the Foundation, the Innovation Center for Collaborative Intelligence (ICXCI) and Don'tknow organised the third **Workshop on Collaborative Intelligence: Ideas for improving education**. Discussion at the workshop focused on how in many cases education continues to be anchored to methods of the past and how it is important to modernise educational practices in the digital society.

The Rafael del Pino Foundation, Free Market Road Show and the Juan de Mariana Institute organised the **Free Market Road Show Madrid 2018: the West and the value of freedom** on 19 April 2018. Those participating in the event included Juan Ramón Rallo, Federico Fernández, Juan Carlos

Girauta, Juan Pina, Vanessa Vallejo, Diego Sánchez de la Cruz, Eduardo Fernandez, Almudena Negro, Víctor Santana and Manuel Llamas.

The Foundation collaborated with **Pangea** in organising two events. The first of these, from 26 to 28 September, was **"Unleash 2018"**, considered the biggest international talent event in Spain to date. It brought together over 1000 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 Ben Towers**, aged 20, one of the youngest and most influential entrepreneurs in the world, named by The Times the "smartest kid on the planet" on its Super Teen Power List.

On 17 October 2018 the Spanish Global Compact Network and the Rafael del Pino Foundation hosted the **Go!ODS Awards** ceremony which acknowledges innovative initiatives that take us nearer to reaching the Sustainable Development Goals [Objetivos de Desarrollo Sostenible —ODS — in Spanish] of the sustainable development agenda. The Go!ODS awards seek to foster a business and entrepreneurial ecosystem that drives the SDGs, the global route map laying out the international community's goals for the period 2016-2030. In addition to promoting innovation aimed at achieving the SDGs, the Go!ODS Awards seek to provide inspiration for the Spanish private sector in accomplishing them, and to encourage intersectorial collaboration and dialogue. In order to do this there are 18 categories of awards: one for each of the 17 SDGs plus a special award for the best initiative, which will be named "Good among the Go!ODS".

On 15-16 November 2018 the Rafael del Pino Foundation, the Global Interdependence Center and the BBVA organised the **2018 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 and geopolitical environment** with the participation of Raphael Bostic and Jaime Caruana.

The Foundation has been a member of the **Association of Patrons of the Royal Academy**



of **History** since 2001. In 2018 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 Ezquerro, 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 and 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, Rafael del Pino Professor for the Practice of Global Transformation and is made up of alumni of the Foundation's global leadership programme at the University of Harvard and its future of government programme at the University of Oxford.

The **Spanish Global Professionals Network** is a group of Spanish 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 are acknowledged experts 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 it with strategic accompaniment, and the venue for its activities.

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 2018, on the occasion of the tenth anniversary of the network, the **Workshop in International Economics** community held an event featuring Diego Comin

from Dartmouth College and Pol Antras from the University of Harvard.

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. In 2018 two Venture Day events were hosted at the Foundation on 12 July and 29 November.

On 19 December 2018 the Foundation and the Spanish chapters of Singularity University Alumni organised the **Bootcamp C2i 2018-Call to innovation** event with the aim of activating proposals for innovation and mass transformation in the form of collective intelligence: i.e., identifying humanity's problems that we can face together in order to find a solution based on the disruptive alternatives that cutting-edge technology, our professional capabilities and our personal concerns offer us today. Hosted by the Foundation, the event was attended by around 100 entrepreneurs and innovative leaders who worked together with the objective of promoting the advancement of society.

Lastly, the Foundation collaborated with a variety of institutions in other seminars and events, including most notably the activities organised by: the London Business School Alumni Club, the Jérôme Lejeune Foundation, the Madrid Invest investment club, the Fundación Ciencias de la Salud [Health Sciences Foundation], the Francisco de Vitoria University Instituto Desarrollo y Persona [Development and People Institute], the Juan de Mariana Institute, the Fundación Querer, MD Anderson, the Spain-China Council Foundation and Fedepe. Noteworthy also were the lectures given by prominent figures such as María Vallejo-Nágera, Manuel Hidalgo, Borja Echaniz and Fernando García de Gortázar, among others.



VII. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

RESEARCH IN SOCIAL SCIENCES

Sponsored by the Foundation, la Caixa and the Fundación Areces, in 2018 the MIT Museum hosted “The beautiful brain: the Drawings of Santiago Ramón y Cajal”, the first international exhibition of the drawings of the human brain made by the Spanish neuroscientist and winner of the Nobel Prize for physiology and medicine, Santiago Ramón y Cajal. The exhibition included 80 drawings—some of which had never been seen before in North America—photographs, historical books and scientific instruments.

Pedro Schwartz Girón is the Rafael del Pino Professor at the Camilo José Cela University. In 2018 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. Professor Schwartz also designed, directed and taught the Rafael del Pino Online School course entitled “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 2018 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 2018 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” published by Palgrave MacMillan and freely accessible on the Foundation website from which it has been downloaded over 50,000 times. <https://www.palgrave.com/la/book/9783319580418>

In 2018 the Foundation endowed a Rafael del Pino Chair in the Practice of Global Transformation which was awarded to Professor **Manuel Muñiz**. As the holder of this Rafael del Pino Chair, Professor Muñiz coordinates a full teaching programme at the University of Harvard and the University of Oxford as well as the seminars held at the Foundation in Madrid featuring academics of high standing from these two universities. Professor Muñiz also gave several papers as part of the ELI programme and coordinated the research work of the Rafael del Pino-MAEC Fellow at the Harvard Kennedy School of Government; he also coordinated the organisation of the Transatlantic Conference.

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 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 12 April 2018 at an event hosted by the Foundation.

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. Within this context, the Foundation



has promoted the **Observatory of the economic cycle in Spain** in order to more closely monitor the aggregate shocks that underlie the behaviour of our economic cycles.

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 a permanent 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 2018 the Foundation scholarship was awarded to María Laín Valenzuela, who will conduct her research in the field of the link between language and business.

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.

ESPACIO PÚBLICO

In response to the challenges and uncertainties posed by the future, society is calling for greater transparency in information and in the flow of knowledge, supported by the accelerated technological development of the internet and virtual communities. In accordance with the mission marked out by the founder, Rafael del Pino y Moreno, this is the backdrop for the creation in 2018 of the Foundation's Espacio Público—or public arena—the aim of which is to provide both the specialist and general public with a freely available open platform for the dissemination of the knowledge of the experts who partner with the Foundation in a variety of fields.

Espacio Público also presents, in summary, the principal reports, research work and databases supported by the Foundation that are accessible at Espacio Investiga.

The main areas of knowledge on which Espacio Público focuses are: economics and business, socio-politics, science and innovation, and

education and culture. Espacio Público also offers the views and reflections of a number of personalities of high standing, with the aim of contributing to the standard of public debate in Spain.

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 for 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. A further two clinical trials began 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 2018 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 2018 the recipient of the grant was Dr. Inmaculada Navarro, from the Spanish National Centre for Cardiovascular Research (CNIC), whose research is entitled "New strategies against cancer: RAC1 and CAVEOLINA-1, two key proteins to combat tumours and their environment".

Lastly, in the field of health, noteworthy is the activity of the **Rafael del Pino Sports Centre** at the **National Hospital for Paraplegics, Toledo**, which 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. In 2018, pending the decision of the regional government of Castile-La Mancha to announce the public tender to award the contract for the Sports Centre's management, the Foundation managed the Centre at the regional government's request and expense. During the year the Centre hosted the 23rd Spanish Regional Rhythmic Gymnastics Championship, the final of the Spanish Wheelchair Rugby Championship and the first Parabadminton Clinic.

VIII. UNITED NATIONS GLOBAL COMPACT

Recognised as the key institution in introducing the principles of the United Nations Global Compact to Spain, in 2018 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 Go!ODS project led by the Spanish Global Compact Network.

IX. FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2018 the Foundation had net assets of EUR 121.88 million.

93% of the Foundation's income comes from the returns on its financial investments. The remaining 7% comes from Foundation activities and other revenues.

Project expenses amounted to EUR 3.57 million in 2018, of which: 35% related to training programmes; 24% related to scholarships, in particular those for postgraduate studies; 12% related to seminars and events programmes; 11% related to the protection of the cultural and architectural heritage of the city of Madrid; 9% related to research support programmes; 7% related to master lectures; 3% related to institutional support; and lastly, 0.1% related to the activity of the Rafael del Pino Sports Centre.

The balance sheet and income statement presented below were obtained from the Foundation's 2018 annual financial statements, and on 1 April 2019 BDO Audiberia Auditores S.L. issued their audit report on those financial statements with an unqualified opinion.

BALANCE SHEET
AT 31 DECEMBER DE 2018

ASSETS	Thousands of euros
Fixed assets	20.848,25
Accumulated amortisation and depreciation of fixed assets	-4.725,00
Accounts receivable	497,61
Investments	102.323,01
Cash and cash equivalents	4.181,43
Valuation adjustments	585,24
Total Assets	123.710,54

LIABILITIES	Thousands of euros
Foundation Endowment	124.739,86
Reserves	4.386,49
Surplus for the year 2018	1.083,76
Valuation adjustments (investment portfolio)	-8.326,28
Accounts payable	462,89
Payable to beneficiaries	1.363,82
Total Liabilities	123.710,54

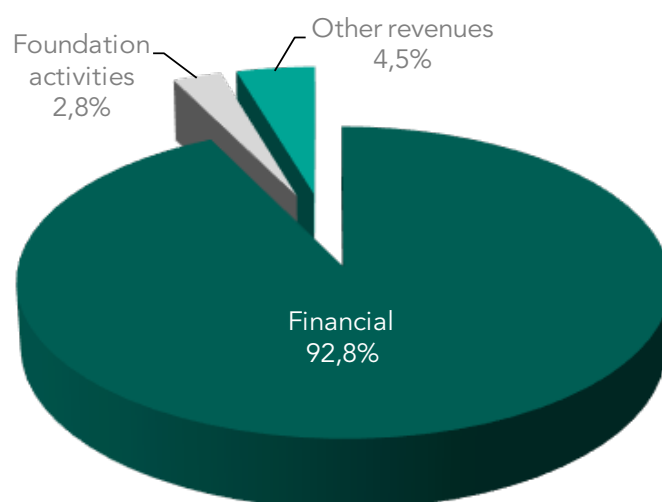
INCOME STATEMENT
AT 31 DECEMBER DE 2018

INCOME	Thousands of euros
Financial	6.818,87
Building rents	328,60
Other revenues	204,09
Total Income	7.351,56

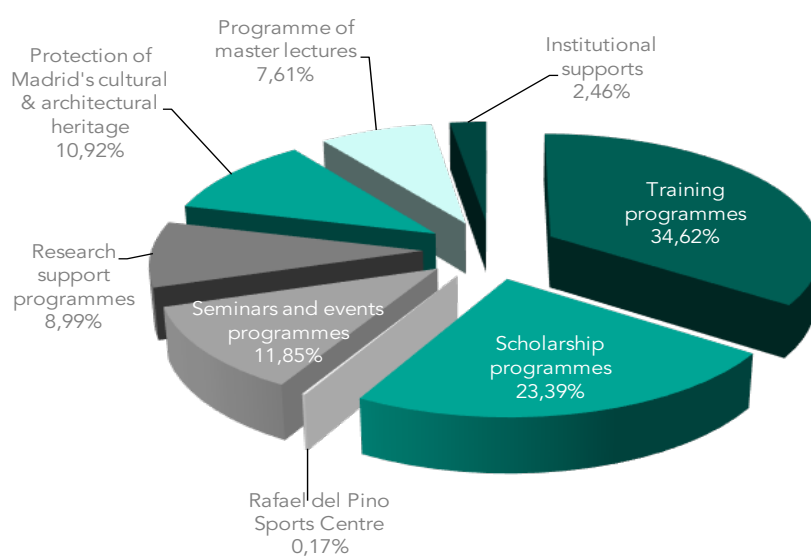
EXPENSES	Thousands of euros
Monetary aid (activities)	3.568,60
Personnel and social security expenses	787,81
General and maintenance expenses	426,12
Depreciation of building and installations	142,84
Financial	1.342,43
Total Expenses	6.267,80

SURPLUS FOR THE YEAR 2018: 1.083,76

INCOME 2018



PROJECT EXPENSES 2018

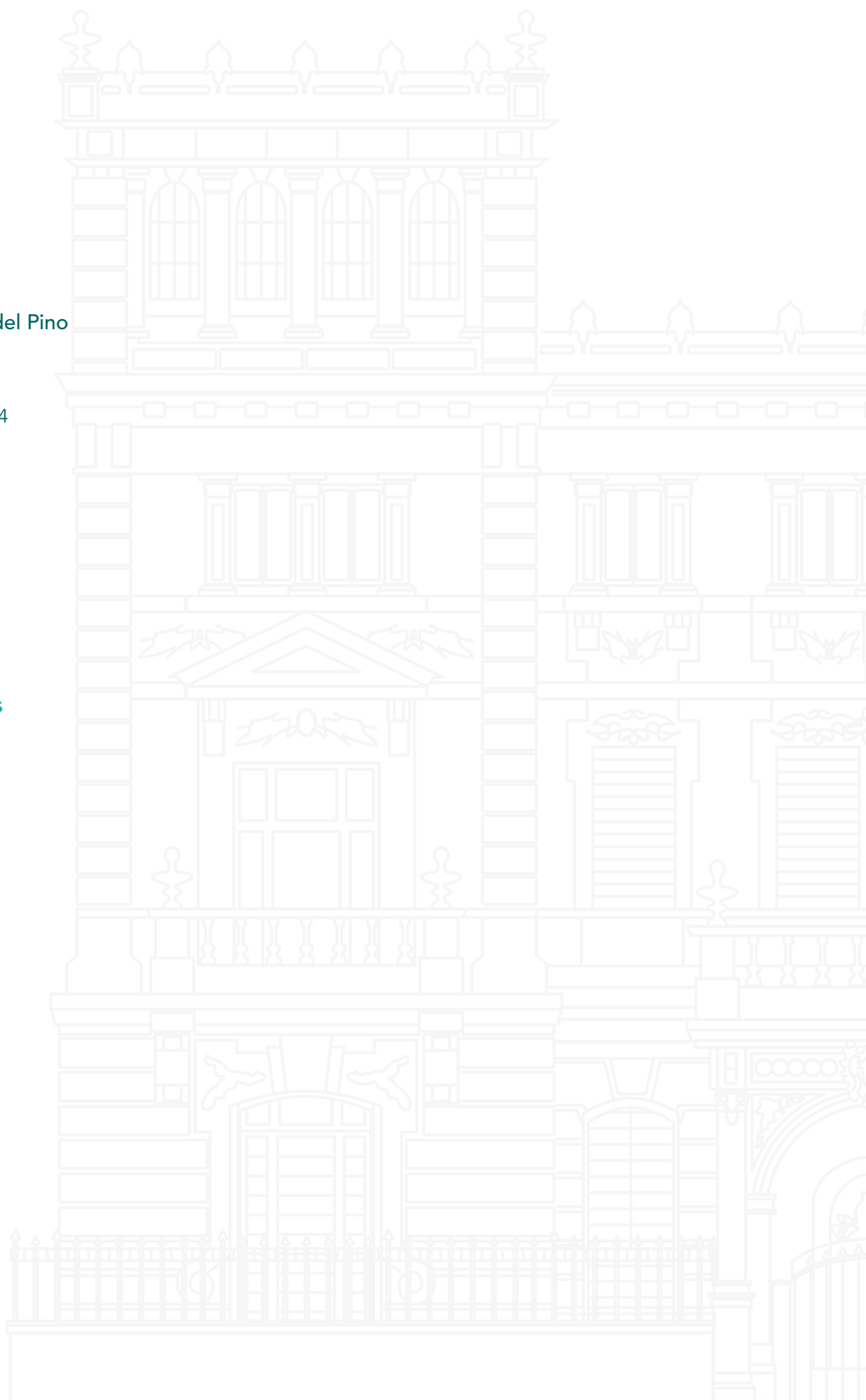


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