Your Royal Highness, Dignitaries, Members of the Jury, Ladies and Gentlemen, My Dear Family.

I would like to take the opportunity of this fifth edition of the ‘Jaime Fernández de Araoz Corporate Finance Award’ to share some reflections with you and express my gratitude, both personally and on behalf of my entire family, particularly my children and my parents-in-law. In doing so I take over from my brother-in-law, Alejandro, whose speeches in previous years have always been wonderful and whom I have no intention of trying to emulate. I would warn you in advance, please do not expect me to be anything like as eloquent as he is.

It is now ten years since the Araoz family created this initiative in Jaime’s memory. It began thanks to the enthusiasm of the entire family and has grown into an established Award of recognised international prestige, with previous winners including economists of the stature of VIRAL ACHARYA, STEWART MYERS, PATRICK BOLTON, JOSE SCHEIKMAN, ARTURO BRIS, VICENTE CUÑAT and TANO SANTOS.

I wanted to speak to you because I would like to offer my thanks to each and every one of the people who have given their time, support and assistance to make this the Award it is today.

I turn firstly to the Prince of Asturias. Your Highness, I don't have the words to thank you for the support you have given us from the beginning. Without your presence and, dare I say, your affection, we would never have come this far. I would also like to say that, as a Spaniard, I feel both proud and safe in the knowledge that you are here, with the preparation and experience that we all need, and with the sensitivity that you have demonstrated by being there when we needed you. Thank you!

My special thanks to DEUTSCHE BANK and its Chairman, Antonio Rodríguez Pina, for their patronage and enthusiastic support for this V Edition of the Award.

Thank you to Luis Reverter and the LA CAIXA SOCIAL PROJECTS programme, which is once again hosting us in this magnificent CaixaForum building.

Thank you to Manuel Villa and to CUNEF for their immeasurable academic support.

Thank you to UNIVERSIA for once again helping us to announce the Award via their combined university network.

Thank you to Bea Oriol and her team at RPA COMUNICACIÓN for their work in organising this event.

And let us not forget the authors of all the articles submitted through all five editions of the Award. The quality and dedication of their work is responsible for imbuing this Award with the prestige it has today. I would like to take this opportunity to congratulate Francisco Pérez-González, Pablo Villanueva and Frédéric Panier of the University of Stanford, the authors of the excellent work chosen as this year’s winner, entitled: Capital Structure and Taxes: What Happens When You (Also) Subsidise Equity? We offer you our sincerest congratulations. We would also like to thank you for the enthusiasm you have shown and the effort you have made to be with us today.
Last, but not least, I would like to thank each of the members of the Jury, who have given their unconditional support from the moment that they were invited to take part, along with those who joined when things were already up and running. This Award would be unthinkable without them and we are eternally grateful. I would especially mention the Technical Committee: Arturo Bris, Manolo Campa, Alvaro Cuervo, Vicente Cuñat, Petra Mateos, José Manuel Mora-Figueroa, Rafael Repullo and Tano Santos for their selfless support, their commitment and the many hours of work they put in. And to Elena, Jury Secretary and a friend, thank you.

I would also like to express my great affection and personal thanks to my dear brothers-in-law, Alejandro, Carlos and Álvaro, who have once again worked tirelessly on this Award in memory of their brother.

For many of the past years I would not have been able to speak to you as I am today, for obvious reasons, but the fact that I now feel able to, is a sign that difficulties can eventually be overcome and that, after suffering trials and tribulations, one can find tranquillity and peace. I’m not just referring to emotional tribulations but also to those that have affected our economy in recent years. Looking back on my own experiences leaves me convinced that with hard work and determination one can always find a way forward.

I also know that if we are united in our efforts, the progress we achieve will be better still. I therefore thank you for being with us today and for helping us to move forwards, thus ensuring that the Jaime Fernández de Araoz Award will continue to encourage in-depth research into Corporate Finance.

Many thanks