I am very pleased that we are here once again to present this Jaime Fernández de Araoz Corporate Finance Award. This is the 5th time the Award has been presented, and it is now 10 years since Jaime was with us, difficult to believe, I know, but we have a reminder before us (and how quickly they grow up) in Blanca, who is now 15, Inés, who is 13 and, of course, young Jaime, now 10 years old.

This is a solemn, academic event charged with both intellectual and professional significance. But it is also infused with the fondness and affection that comes from the memories that we retain of our friendship with Jaime. I am, therefore, profoundly and truly happy that this Award has become a firmly established event in a discipline that requires a rigorous and academic approach since, looking beyond the technical complexities of the subject itself, it addresses issues that affect the individual welfare of everyone, tackling urgent and immediate problems such as the creation of employment. I would therefore like to thank the Fernández de Araoz family for their enthusiasm in continuing to support this Award in Jaime’s name.

The winning paper by Professors Francisco Pérez-González, Frédéric Panier and Pablo Villanueva from the University of Stanford, to whom we offer our hearty congratulations, tackles issues that are of great importance when designing public policy relating to business. In current times it is essential for public institutions to provide support and assistance for business, encouraging the creation and strengthening of private companies and allowing entrepreneurs to develop their ideas and create added value for society. This is important because it is our businesses, particularly our SMEs, that are fundamental in creating employment, indeed, they account for some two thirds of the entire workforce.

It is therefore highly gratifying to see how experts in financing, such as the people represented here today, continue to strive to find the best and most appropriate instruments to streamline and strengthen businesses and to offer greater vitality to the entire spectrum of entrepreneurial activity, on which both our financial system and society as a whole rely so much.

Scientific and academic research is of great benefit when it comes to taking decisions on public policy and its design, since it documents, generates and stimulates important debate on the identification of the most effective specific solutions for the challenges with which we are faced. In times as complex as these, the contribution made by specialists is of particular value.

Before I end I would like to reiterate my warmest congratulations to Professors Frédéric Panier, Francisco Pérez González and Pablo Villanueva and encourage them to continue with their productive and rewarding work. To the sponsors, thank you for your generous support, which is by no means easy in times like these but nevertheless as necessary as ever. And to the jury, thank you for your dedication and commitment to the difficult task of choosing from among so many high-quality entries, I believe there were as many as 40 this year; congratulations.

I should like to end by saying to the Fernández de Araoz family, on behalf of all of us here, particularly those who feel lucky to call ourselves Jaime’s friends and, of course, his family, we offer you our thanks and our congratulations.

Only a family with your values, your unity, your dignity could achieve all of this: creating and maintaining an initiative that began strongly, despite the ever-present pain and sadness, and that has since then grown strongly in terms of both its prestige and the
recognition it has received. All of this to remember and honour the memory of a loved one (son, brother, husband, father) while at the same time offering something useful that will benefit society with both quality and rigour. My, our, sincere and deepest congratulations!

And thank you all for your company and your support.