Your Majesty,
Minister for Taxes and Public Authorities,
Chairman and members of the Jury,
Members of the Fernández de Araoz family,
Honoured Guests,
Ladies and Gentlemen:

I would be grateful if you would allow me briefly to express my thanks to a few people:

Firstly, to His Majesty Felipe VI. Your presence here today, Sir, is not only a great testament to your respect for the memory of Jaime Fernández de Araoz, but also clear proof of your support for and commitment to training and research, that is to say, the true essence of the work of any university.

I should secondly like to thank CUNEF for hosting this ceremony. I am honoured to be able to join you here today as Vice-Chancellor of the Complutense University, in a place in which I feel doubly “Complutense”¹: firstly, because this CUNEF campus forms part of the University City of Madrid (which as you will all know is celebrating its 90th birthday this year), and secondly because of its status as an Associated Centre of the Complutense University of Madrid (UCM), which has led to a close relationship

¹ Translator’s note: meaning “from Alcalá de Henares”.
between the two institutions: its qualifications are official UCM qualifications and its students are also members of the UCM. Dear friends, you can be sure that we will continue working to cultivate this relationship in order to ensure its increasing benefits.

Thirdly, my deepest thanks to the Fernández de Araoz family and the sponsors who have continued to support this Corporate Finance award, which has seen its prestige gradually increase over the years as the result of a simple but effective recipe: its continuity (the award is now in its seventh edition), and its commitment to quality and excellence with regard to both the jury entrusted with selecting the winners and, therefore, the work to which the award is presented. Since the award was first presented in 2005, the organisers have received 221 works from authors from 27 different countries, most of them members of the academic and university community who belong to teams representing the world’s leading universities and business schools.

Economics and finance combine to form an essential discipline that brings highly technical and mathematical skills together with know-how in areas such as the law, sociology, psychology and, of course, ethics. The most recent serious recession has shown us the dangers and effects of drastic deregulation. It has shown us the importance of introducing and maintaining social values and general welfare as a fundamental element in our efforts to optimise operations.

This represents a necessarily vital discipline in which new ideas have recently begun to emerge, ideas that combine
economics with today’s social needs. Such as the so-called quaternary sector, that is to say the economy and economic value as seen in direct relation to high-level skills and research. Or the circular economy, as opposed to the linear economy, which places sustainability, recycling and re-use at the centre of economic activity. Or what Rebeca Grynspan referred to a few days ago as the fourth sector of the economy, that is to say the sector in which purely economic objectives are merged with social values, giving rise to a large number of social entrepreneurial activities that both create jobs and generate financial value. It is the job of the universities to concentrate on all of these disciplines and educate our students about these values and an economy that is based on them, in a way that will lead to a fairer, more equitable, more sustainable, friendlier world. It is also the duty of our researchers to explore and examine how we can achieve this.

Right up to his death, Adam Smith felt that his most important work was not “The Wealth of Nations” but instead “The Theory of Moral Sentiments”. This connection between economics and moral philosophy is still evident in the work of the greatest economic thinkers of our time, people like Amartya Sen, the Nobel laureate who notably held a Harvard Chair in Economics and Philosophy, and who in his book “On Ethics and Economics” took as his theme, “No economics without ethics”.

I would also like to thank all the researchers and scholars who submitted work for the award, and particularly this year’s winners, Professors Juanita González-Uribe and Daniel Paravisini, with their paper characterising the determining factors involved when investing in young businesses, research
that we hope will be of assistance to our entrepreneurs. Entrepreneurship, the creation of new businesses, has become an increasingly important phenomenon in today’s economic climate, and one that universities neither can, nor wish to, ignore. Through the training of our students in entrepreneurship, through research in all the various related areas, like the work carried out by our two award winners today. My warmest congratulations on winning the award. Finally, I should like to add my thanks to the jury and everyone who has made it possible for us to be here at this ceremony today.

That’s all. Thank you.