VI JAIME FERNÁNDEZ DE ARAOZ PRIZE
ON CORPORATE FINANCE
Delivery Act

10 September 2015

His Majesty, 

Ministry of Education, Culture and Sports, 

(representative of the Region of Madrid), 

Members of the Jury, 

the Fernández de Araoz family, 

Ladies and Gentlemen,

The presence in this act of His Majesty King Felipe VI is a huge honour for this Chancellorship and, by extension, for the Complutense University to which it belongs. Sir, I would like to sincerely thank you for your involvement in our research and academic work, and take this opportunity to extend a warm invitation to visit our University. The progress, efficacy and success of these institutions depend on the enthusiasm of their managers, agents and representatives. And this enthusiasm is stimulated and encouraged by a social recognition and closeness we receive from the person who symbolises the entire State. Thank you once again, Your Majesty.

This act culminates another edition of a very valuable initiative, for which I would like to thank the Fernández de Araoz family and CUNEF, for
their encouragement and support, and Deutsche Bank, who is sponsoring it for the second time. As you all know, the aim is to search for, incentivise and reward creativity, innovation and the dedication of researchers in the field of corporate finance and, particularly, how decisions on the matter affect the business and productive network and, ultimately, the citizens themselves.

The Jaime Fernández de Araoz Prize on Corporate Finance provides additional motivation to those who, through research, are able to generate ideas towards constructing a world that is financially more stable and comfortable. One of the lessons learnt from the crisis is that society needs a more useful economy for people’s lives, an economy that is closer to individuals and specifically committed to employment, rather than at the service of mere speculation and the interests of a few.

This is why the rewarded article, which analyses the effects on employment of decreased financing and difficulties in credit access, is particularly important. Hopefully, we will learn from articles such as these when directing our effort in any future crisis, such as the one we have recently suffered. Although crises are certainly inevitable, there are different ways in which to respond, and this response should feed off investigations such as the one we are today acknowledging and rewarding.

Economics, in the same way as other social sciences, not only questions the laws governing society but also intends to make an impact, transforming it in one way or another.
This explains the essential link between economics and moral philosophy, already evidenced by Adam Smith and which still remains in the minds of the greatest economic thinkers of our time, such as Amartya Sen, the Nobel Prize winner who held an Economics and Philosophy chair in Harvard and who used the motto *Nulla economia sine ethica* in his book “On Ethics and Economics”. ·

Your Majesty, ladies and gentlemen, the object of this Prize is to place Spain amongst the world’s elite of economic development thinkers in business-corporate matters, essentially a product of English-speaking countries, with the U.S. as its epicentre. Following six editions, it has achieved the international prestige it deserves, which is why the fact that the winners are researchers, educated and currently working in Spain, is a source of great satisfaction.

As a University, we are obligated to educate, discover and recognise talent, enlightening ideas and works that would otherwise remain in the dark. We need assistance from all institutions in the execution of this task. This prize is an example. This is why I would like to again congratulate the Fernández de Araoz family and the sponsors of this initiative and, above all, the winners of this VI Edition: Samuel Bentolila, Gabriel Jiménez, Sonia Ruano and Marcel Jansen. As already mentioned, this team has undertaken a topic of huge international relevance from which we may draw lessons in overcoming this long and deep-rooted crisis, one of whose members, I am pleased to state, is a mathematician.
I would also like to thank all the members of the juries that have carried out this difficult selection process and His Majesty, once again, for participating in this act.

Thank you.