The Prince asks for talent to be used in entrepreneurial projects in response to the crisis

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Madrid, 7 June (EFE).- The Prince of Asturias warned today that, on the journey towards the knowledge economy to overcome the crisis, it was vital to ensure that “a significant number” of young well-educated Spanish people “aim to enter the business world”.

During the award ceremony for the IV Jaime Fernández de Araoz Corporate Finance Award, the Prince argued that in these “complicated times of economic and financial crisis”, “the greater creation and adequate placement of talent” has become “an absolute necessity” for the Spanish business sector.

He also pointed out that innovation acquires “an additional value” by promoting services which make daily life easier for countless persons in different countries,” for which reason the queen in particular and Spain as a whole “are strongly behind micro-credits, as a means of aiding development and strengthening the role of women in less prosperous countries.”

The Prince presided over the ceremony for the IV Jaime Fernández de Araoz Corporate Finance Award, which was awarded today to the Franco-American Patrick Bolton, the Spaniard Tano Santos and the Brazilian José Scheinkman for their work entitled "Cream skimming in financial markets."

"Cream skimming in financial circles” describes how the most talented and best informed agents keep for themselves the best risks.

The prize-winning work analyses the fact that talent is disproportionately attracted by the world of finance, due to the higher remuneration that it offers and suggests that, from an efficiency perspective, society would benefit from talent being reassigned from finance to the business sector.

Alongside Prince Felipe were Esperanza Aguirre, the President of the Madrid Autonomous Region, and José Manuel Campa, the Secretary of State for Economic Affairs, who highlighted the need to carry out "difficult structural reforms" in the financial sector, the field of employment and the manufacturing sector.

For her part, Aguirre applauded the "inestimable and irreplaceable function of financial markets” in response to those with little faith in them, arguing that they fostered economic growth and employment. She also defended the high remuneration offered in this sector to attract talented individuals who can help "create new opportunities" in terms of employment, wealth and prosperity.

The winning research paper in this edition of the Jaime Fernández de Araoz Corporate Finance Award was chosen from among a total of 17 received from a range of different countries, by a jury chaired by the Director General of La Caixa, Juan María Nin.

This award, for which the winner receives 10,000 euros and a sculpture of Martín Chirino, was created in memory of the economist Jaime Fernández de Araoz, who died in a sports accident in 2003 at the age of 37 and who devoted his professional career to different areas of corporate banking, particularly the analysis, implementation and closure of mergers and acquisitions.