

PROFILE OF ALDO OLCESE

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Aldo Olcese (Tétouan, 1957) is a Doctor in Financial Economics and holds a degree in Economic and Business Sciences. He was made tenured academician at the Royal Academy of Economic and Financial Sciences (RACEF) aged just 43, making him the youngest academic in Spain, and he has chaired its Business Sciences Department for the past eight years.

He has been a prominent figure for over twenty years in the realm of economic thought relating specifically to corporate social responsibility and good corporate governance, and has pioneered this growing movement in Spain, helping him earn his early tenure with the Royal Academy and making him one of the country's most illustrious humanists.

Of the numerous books he has published on the subject of economics (more than ten), highlights include a number of his more recent offerings, including *La Responsabilidad Social de la Empresa, Motor del Cambio Empresarial*, published by McGraw-Hill, presented in November 2014 and featuring a prologue from the Spanish Minister of the Economy, Luis de Guindos. The book was chosen by the CEOE (Spanish Confederation of Employers' Associations) as a special edition for all its members. Other prominent works include *El Capitalismo Humanista*, published by Marcial Pons; his international best seller *Manual de la Empresa Responsable y Sostenible*, published by McGraw-Hill; and *Teoría y práctica del Buen Gobierno Corporativo*, also published by McGraw-Hill.

His *Tratado sobre la Responsabilidad Social de la Empresa, propuesta para una nueva Economía de la Empresa Responsable y Sostenible*, published by the RACEF in 2007, was central to the implementation of corporate social responsibility (CSR) within large Spanish companies. The work was prepared with the support of an Advisory Group chaired jointly by Emilio Botín, then Chairman of Banco Santander, and Juan Roig, Chairman of Mercadona, two of Spain's all-time biggest entrepreneurs.

The book *Creación de Valor y RSE en las Empresas del Ibex 35*, published by RACEF in 2011 and which he also penned, is the first ever empirical attempt to gauge the positive effects of CSR on the economic results and value of companies.

Olcese chaired the first Observatories on Corporate Governance and Social Responsibility of Ibex 35 Companies from 2000 to 2010, taking the opportunity to ensure the effective roll-out of these new practices across many large companies.

He was commissioner for the Reform of Corporate Governance and later for the Reform of the Public Function, and also drafted the Code of Ethics and Conduct of Civil Servants and the Code of Good Governance of the Council of Ministers between 2006 and 2008. Olcese is currently one of the few independent directors sitting on the State Council for Corporate Social Responsibility (CERSE) and is a member of the new

Official Committee for the Reform of the Unified Code of Corporate Governance for Listed Companies.

Olcese has been involved in the major financial reforms across Spain and Europe during his time as Chairman of the Spanish Institute of Financial Analysts (IEAF) and of the Foundation on Financial Studies (FEF) between 2000 and 2006. He made the FEF –of which he was appointed Honorary Life Trustee at the end of his term as chairman– the center for economic and financial thought most involved in shaping the liberal economic reforms package in terms of its impact on ethics, transparency and good governance. Nowadays, the FEF is the only private institution to have the Prime Minister of Spain as its chairman of honor. During his time with the Foundation, Olcese oversaw work into the reform of the European financial markets, which represented Spain's bargaining chip in helping to shape the Treaty of Lisbon. He also created the National Observatories on Corporate Governance and the International Economy and the G8.

Aldo Olcese has the triple condition of being an intellectual on economics, finance and business.

Focusing on his business involvement, Olcese has served at the highest level as chairman of the advisory boards of the bank Société Générale; of T-Systems, owned by the Deutsche Telekom Group and the EU's leading company in systems integration; and of US consulting firm Bain & Company in Spain, world leader in business strategy. He has also served as CEO of the Leche Pascual Group, the leading Food sector company in Spain, and of the Licensed Stock Broker Iberagentes, and as chairman of Iberbolsa Investment Fund and of the Coalition of Cultural and Audiovisual Creators and Industries of Spain, from which he spearheaded the reform of intellectual property and its online protection from 2010 to 2011. He has also sat on the boards of Ericsson, KPMG and Telepizza, and as an independent director of Santander Consumer Bank in Italy. Olcese was also advisor to Santander Universities Branch.

He is currently chairman of his own investment and corporate consulting firm Fincorp Mediación, of the advisory board of the private equity and venture capital management firm Suma Capital, and of Spain's first ever energy efficiency fund, namely the Energy Efficiency Fund FCR. He is also senior advisor of N+1, the Spanish leading investment bank, and independent director of Attijariwafa Bank, the leading bank in Morocco, and board member and independent advisor on matters relating to good governance and CSR for a number of large companies and banks listed on the Ibex 35. Olcese is senior advisor of Alvarez & Marsal, the world leader firm in financial and industrial restructuring, as well as senior advisor of McGraw-Hill, world leading technical books publishing and digital educational platform servicing company and EURONA, Spanish leading company of satellite and wifi communication services. Special Advisor and founder of World Public Diplomacy Organization (WPDO) and Financial and Economic Senior Advisor for the Mediterranean Chapter.

He recently chaired the I World Summit on Shopping Tourism & Economy in Madrid from 5 to 6 October 2015, the world's foremost event in value added tourism.

Olcese is also heavily involved in philanthropy and education both in Spain and abroad. He is chairman of the Education for Employment Foundation (EuropeEFE), the largest

institution operating in the Arab world on matters relating to education and job creation and through which upwards of 20,000 young Arab people have found their first job in Jordan, Morocco, Tunisia, Egypt, Yemen and Palestine. The foundation is also working on initiatives now to improve employment for young people in Spain, Argentina, South Africa and Brazil and opening activities in Saudi Arabia and Algeria. He was also trustee of the Royal Academy of Rome for Fine Arts, and vice chairman of the Club for Industry, from which he oversaw the work relating to the Strategic International Industrial Alliances of Spain.

He is also a member of the Planning Committee of Senate of Economy Europe in Spain

He is the longest-serving trustee of the Foundation of the Complutense University of Madrid, at which he is independent member of the Commission for the Quality of Doctorates in Business Sciences (ADE). During his ten-year spell as trustee of the Foundation for Social Analysis and Studies (FAES), he coordinated all work relating to the European Monetary Union, the Family Business in Spain, the Uruguay Round within the framework of the GATT and the world trade liberalization, the privatization of Spanish savings banks and the new agro-industrial policy for Spain.

He is similarly chairman of Fundación Independiente, the oldest institution for free thought relating to Spanish civil society, which was created during the political transition period following Franco's dictatorship, and starting democracy.

On the subject of teaching, Olcese is currently guest lecturer at the Business Institute (Instituto de Empresa) and previously taught at the University of Genoa in Italy.

He is a regular conference speaker on subjects relating to CSR and governance and has delivered over 300 conference talks during the last 15 years in Spain and abroad. He delivers proposals on CSR metrics at the Global Reporting Initiative of the United Nations and advice in CSR and governance the European Commission. In 2012/2013, he penned the Report on Corporate Social Responsibility in Spain, a proposal for Europe upon the request of European Commissioner Michel Barnier.

In the field of technological innovation, Olcese has rolled out a number of hugely important projects relating to the digital society: Servicom, Spain's first internet service provider (IPP), which was sold to Retevisión; and Marco Polo Investments SCR, the largest investment fund in new technologies with 120 million euros in capital. He was also heavily involved in the recent creation of the first online incubator for artificial intelligence.

Olcese has actively voiced the concerns of civil society in five of the major reforms to have modernized the Spanish economy: 1) the first reform of the capital market in the 1980s; 2) the reform of corporate governance in 2006; 3) the reform of the public function in 2007; 4) the reform of European financial markets in 2005, one of the most significant reform packages within the EU; and 5) the reform of intellectual property and its online protection in 2011 and 2012.

All this makes him more than qualified to help develop and oversee economic and business affairs by championing the interests of civil society, something as timely as it is necessary in the times we live in.

In February 2010, the magazine *Dirigentes* named him Leader of 2009 at the 23rd edition of its awards in recognition of his humanistic leadership and central role in reforming the traditional capitalist model.

In 2006, HRM King Juan Carlos awarded him the Grand Cross of Civil Merit (The Highest Spanish Decoration) at the request of the Spanish Prime Minister in recognition of his special contribution to corporate social responsibility and good corporate governance. During the ceremony, Vice President and Minister of the Economy, Pedro Solbes, said the following of Olcese:

“Aldo Olcese is a much-loved independent economist and widely revered by all, regardless of beliefs. He has managed to remain independent and impartial without supporting or siding with one band or the other, as is so often the case in Spanish politics, and has remained immune to all kinds of pressure, showing special interest in the general good and in improving the society in which we all live through ethics and transparency.”

“He is one of the guiding lights in new capitalism, a born fighter whose perseverance and sterling work have earned him the highest decoration of the Spanish State, in recognition of his outstanding work towards a civil society committed to democracy, ethics and improving the country...”

His exposure outside Spain has earned him the recognition of the President of Italy, the King of Morocco and the Grand Duke of Luxembourg, who have bestowed upon him the highest accolades of their respective nations: Grand Officer of the Order of Merit of the Republic of Italy and previously Commander; Commander of the Order of the Throne of Morocco and previously Officer of the Order; and Commander of the Order of Civil Merit of the Grand Duchy of Luxembourg.

In 2010, he was appointed Citizen of Honor of the Italian commune of Sant’Olcese, near to Genoa and from which his father’s side of the family originally hail. In the words of Aldo Olcese: “A distinction that touches me to my heart and which stands out in particular from all the good things I have been fortunate enough to receive in life”.

For more information, please visit <http://www.aldoolcese.es/>