

## PROFILE OF ALDO OLCESE

(October 2020)

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 Real Academia de Ciencias Económicas y Políticas (RACEF) aged just 43, making him the youngest academic in Spain, and he has chaired its Business Sciences Department for the past ten years. He is also a member and Vice President of the Real Academia Europea de Doctores, Royal European Academy of Doctors, which, with 14 Nobel laureates in its midst, represents one of the most powerful intellectual institutions in Europe.

He has been a prominent figure for over twenty years in the realm of economic thinking 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, and previously had been a member of the new Official Committee for the Reform of the Unified Code of Corporate Governance for Listed Companies. Olcese is

currently one of the few independent directors sitting on the State Council for Corporate Social Responsibility (CERSE)

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 thinking 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 for 10 years; 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, 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, Telepizza, Santander Consumer Bank in Italy, advisor to Santander Universities Branch and chairman of the Advisory Board of the Private Equity and Capital Risk Manager Suma Capital and of the first Energy Efficiency Fund of Spain, the Energy Efficiency Fund FCR. He has also been senior international advisor to Alvarez & Marsal, world leader in financial and economic restructuring and EURONA, the leading company in Spain for Wi-Fi and satellite communications.

He is currently chairman of his own investment and corporate consulting firm, Fincorp Mediación; senior advisor of Attijariwafa Bank, the leading bank in Morocco and French-Speaking African countries. He is also an independent advisor on matters relating to good governance and CSR for a number of large companies and banks listed on the Ibex 35 as well as chairman of the advisory board of McGraw-Hill, world leading publishing house. He is Vice President and Founder of the World Public Diplomacy Organization (WPDO), the first international Think Tank of China.

He is also founder of the first Energy Efficiency Fund in Africa (Energy Efficiency Fund Africa) with the Moroccan bank Attijari Wafa Bank.

Aldo Olcese maintains a relevant activity in China where he was elected as cofounder and sole non-Chinese Councillor of World Public Diplomacy Organization (WPDO), the first international Think Tank of China, established outside China with headquarters in Ginevra- Switzerland.

He is also heavily involved in philanthropy and education both in Spain and abroad.

He is Honorary 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 100,000 young Arab people have found their first job in Jordan, Morocco, Tunisia, Egypt, Yemen and Palestine. The foundation has also been working on initiatives 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, Chairman of the organizing committee of the Master of Tennis in Madrid 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 the longest-serving advisor of the Foundation of the Complutense University of Madrid, at which he is an 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 likewise Chairman of the *Fundación Independiente*, which with his 30 years of life, is the most veteran institution dedicated to the thinking and to the recovery of the Spanish Civil Society.

He is also Chairman of the *Asociación Sociedad Civil Ahora* that integrates a wide range of organizations and civil institutions of thinking and action in the public life of the Civil Society concerning a common project of the improvement and the renovation of Spain.

In 2018 he was appointed Vice President of the Senate of the European Economy in Spain, major European Economic Think Tank, of German origin, chaired by the former Austrian European Commissioner Benita Ferrero Waldner.

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 400 conference talks during the last 20 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.

Recently, Mr. Olcese was appointed Chairman of the Scientific and Academic Committee of the Top Boards Program for Directors of Listed Companies organized by the Financial Times and the Instituto de Empresa de Madrid.

In the field of technological innovation, Olcese has rolled out a number of hugely important projects relating to the Information and Communications Society and the New Economy: 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. In 2012 he was also heavily involved in the recent creation of the first online incubator for Internet Artificial Intelligence in Spain.

Olcese has actively voiced the concerns of civil society in six 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; 5) the reform of intellectual property and its online protection in 2011 and 2012 and; 6) The 2012/13 electrical sector reform..

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 about 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/>