

Bocconi

OPENING OF THE 2024-2025 ACADEMIC YEAR

MIND THE FUTURE

Leading the change by making an impact

Welcome Address

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PRESIDENT



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Bocconi. Knowledge that matters.

Authorities, dear Colleagues, dear Students, Ladies and Gentlemen, thank you for being here today. It is a pleasure for me to introduce the 2024-2025 Academic Year Opening Ceremony, the 123rd since the foundation of our University.

The world in which we live has had an intense and complex year. It has been 12 months marked by many dramatic implications in many parts of the world, tormented by wars, terrorism, natural disasters, but also by the acceleration of several scientific and technological developments that encourage us to be hopeful for the future.

After the tragic events of 7 October last year, universities – especially in the US – have been crossed by waves of protest. They have spread from campuses to other settings, often instrumentally and at times coming to question important values such as the autonomy and independence of universities and academic freedom.

Denying the value of debate and not recognizing the right to express one's opinions – naturally in a context of mutual respect and full legality – means creating conditions so that, instead of being resolved, disagreements tend to degenerate. Such an attitude cannot be harbored within a university. As President Mattarella recalled: "For a millennium, universities have been the seat of free debate, freedom of criticism, dialogue and debate." I would add that universities – and Bocconi is no exception – are the place where different ideas and points of view must be expressed, analyzed, discussed and challenged. This is because it is through this process that we contribute not only to generating knowledge and transmitting it to future generations, but also to economic, social and civil progress, namely, to accomplishing our mission.

For this to be possible, it is essential that the University retain its independence from any economic or political power. In this regard, as President, allow me to thank all the members of the University Board of Directors for the trust and constructive spirit with which they encourage us to undertake innovative challenges. At the same time, they help us to guarantee and preserve Bocconi's financial solidity, a fundamental prerequisite for our independence and autonomy.

As the Rector will explain in greater detail, thanks to a significant economic effort supported by the University, we have further expanded aid to capable and deserving students. On our part, the commitment to enabling the social elevator, encouraging intergenerational mobility and promoting fairer access to a quality education has not diminished. This is a global challenge, as also documented by the OECD in its "Education at a Glance 2024" report. It states that less than 20% of adults manage to graduate from university if their parents do not have a high school diploma; conversely, 72% of adults who have parents with a university degree complete their own degree.

Over the past 12 months, the effects of climate change have become even more manifest and striking in their dramatic nature. By now, every year has worse records than the previous one regarding global warming: 22 July 2024 was the hottest day on earth since 1940, with an average temperature of 17.16 degrees Celsius. Nevertheless, it is difficult to develop measures that promote the ecological transition while limiting their most regressive and unfair effects. Especially in European public opinion, a so-called greenlash, is becoming increasingly vocal. However, as highlighted in Mario Draghi's report on European

competitiveness, decarbonization could represent an opportunity for Europe, and also as an academic community we should do more to promote more sustainable and at the same time equitable development.

It was also a year in which the questions raised by generative artificial intelligence and its rapid application developments dominated public debate. The opportunities and risks that artificial intelligence brings – as well as their economic, social and ethical implications – can be glimpsed, but are still largely to be discovered.

As Geoffrey Hinton – one of the fathers of machine learning and recipient of the Nobel Prize in Physics a few weeks ago – has warned, the hope that this revolutionary technology can bring many benefits to humanity cannot be separated from concern about the threat posed by machines likely to become "too intelligent". His message took the form of a plea. I would like to share it with you because it concerns us not only as members of the global academic community, but above all as responsible and aware citizens: "I'm advocating that our best young researchers, or many of them, should work on AI safety, and governments should force large companies to provide the computational facilities they need to do that."

The ultimate goal of research is to improve the world in which we live. We therefore hope that – along with the many researchers who study artificial intelligence and its developments in different fields – institutions, governments and, above all, the leaders of large tech companies will also take up Professor Hinton's appeal, so that their role is performed with ethical, as well as social, responsibility.

It is precisely leadership, dear students, that is the core topic of the speech by our most welcome keynote speaker today, the President of the World Bank, Mr Ajay Banga.

Dear Ajay, it is an honor and a great pleasure for us to have you here at Bocconi, as 14th President of the World Bank Group.

In his remarkable career, President Banga has exerted outstanding leadership in different areas. Prior to joining the World Bank, he was Vice Chairman at General Atlantic, and, previously, he was President and CEO of Mastercard. I actually had the pleasure to meet Ajay some ten years ago, here in Milan, while he was still President and CEO of Mastercard. Under his leadership, Mastercard launched the Center for Inclusive Growth, which advances equitable and sustainable economic growth and financial inclusion around the world.

He was advisor to General Atlantic's climate-focused fund, BeyondNetZero, at its inception in 2021 and served as Co-Chair of the Partnership for Central America, a coalition of private organizations that works to advance economic opportunity across underserved populations in El Salvador, Guatemala and Honduras.

He is also a co-founder of The Cyber Readiness Institute, which has the mission to empower small and medium-sized enterprises with free tools and resources to help them become more secure and resilient.

Since he took office at the helm of the World Bank in June 2023, he visited every region where the Bank operates, and advanced reforms aimed at making the Group's action more efficient and effective in achieving its recently expanded mission: to end extreme poverty and boost shared prosperity on a livable planet.

President Banga, a champion of innovation, is committed to redirecting the World Bank's efforts to tackle global challenges not only by offering financial resources, but also by becoming a knowledge partner for its stakeholders, thereby increasing impact and advancing progress.

During last year's Opening Ceremony, we hosted the WTO Director General, Ngozi Okonjo-Iweala. As I said back then, we believe that addressing global issues requires global solutions, to be achieved through international cooperation: an area where the World Bank excels, and we are proud to host its leader today.

President Banga's speech will be centered around leadership and global challenges. I am quite sure that his vision and experience will be a powerful source of inspiration, especially for our students and young alumni.

Let me conclude these brief introductory remarks by thanking Bocconi Vice President, **Guido Tabellini**, for his valuable and continuous support and advice during the last year, and our Rector, **Francesco Billari**, and Managing Director, **Riccardo Taranto**, for their commitment and hard work during an intense a very productive year for our University. I am also grateful to the President of our Alumni Community, **Silvia Candiani**, for her commitment during an intense year full of initiatives. Finally, I would like to express my gratitude to **Mario Monti** and **Angelo Provasoli**, respectively President and Managing Director of Javotte Bocconi Institute, the institute in charge of ensuring the independence of our University.

As the Rector will report, during 2024 Bocconi has continued its path of growth, internationalization and strengthening of its research and teaching activities. We have welcomed new students and new faculty members from all over the world, all based on purely meritocratic criteria. We remain committed to our mission, that of advancing and disseminating knowledge in the social sciences by conducting rigorous and cutting-edge research that can help address the major challenges of our times.