

Discussion on the paper “Educational and training challenges: preparing young generations for the future” by H.E. Msgr. Angelo Vincenzo Zani

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First of all, allow me thank you wholeheartedly for the invitation.
It is also a pleasure for me to be part of a panel with such insightful speakers.

I would like to do three things in this brief discussion.

First, I would like to further echo most of the words of Archbishop Zani.

Second, I would like to add some additional elements of context, providing my observations.

Third, I would like to propose some solutions for education – and I will be focusing particularly on university education.

With regard to the paper of the Archbishop, I cannot but agree with his view.

We are living in the fourth industrial revolution, which is bringing paradigmatic changes to industries.

We are living in the era of AI, which will transform the relationship between man and machines and, more broadly, jobs.

We are for sure living in an era of inequality¹ where the income distribution gap is expanding between countries and within countries.

And, as a consequence, we certainly have to “rebuild the educational pact”.

For sure: openness, solidarity and a better understanding of Homo Sapiens² with respect to the absolute.

What I would add as a further element is a positive wave of awareness which in my view is taking place recently. Here are two broad examples from academia and from the empirical world of practice.

Towards the end of last year, the bestowal of the Nobel Prize to William Nordhaus³ for his work into understanding how economic instruments might make a positive contribution to world climate policy amounted literally to a breath of fresh air for economic studies. And again, this year’s choice by the Swedish academy has definitively drawn what we like to think of as a new course for the social sciences. Indeed, the Nobel Prize for Economics was awarded on October 14 to professors Abhijit Banerjee, Esther Duflo⁴ and Michael Kremer for their seminal work on the fight against poverty. As we know, these three economists have opened up an important avenue of research to study, the effectiveness of concrete actions to combat hunger and poverty in disadvantaged areas and in developing countries, through the use of experiments carried out on samples from the local population.

In recent years, we have suddenly experienced, at the microeconomic level as well, a renaissance of the notion of entrepreneurial and managerial ethics, and a return to the values of ethics and sustainability. The main driver for this has been that the same crises have forced us to recognize the need to overcome the deadlock between theory and practice. We like to point out that an important,

¹ Thomas Piketty, *Il capitalismo nel XXI secolo*, Bompiani 2014, Milano.

² Yuval Harari, *Sapiens. Da animali a dèi*, Bompiani 2016, Milano.

³ W.D. Nordhaus, *A Question of Balance: Weighing the Options on Global Warming Policies*, Yale University Press.

⁴ A. Banerjee, E. Duflo, *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*, 2011.

propelling role has been played by Gen Z (those born after 1997), which is beginning to express different perspectives on the future of the economy and society. The most representative case in media terms is that of Greta Thunberg and the “Fridays for Future” protests. Like Greta, many of the young people who populate our classrooms also ask themselves questions every day about what is right or wrong when it comes to economics.

And in this wave of awareness, two moments have probably been crucial in demonstrating that in 2019 a beacon has been lit. First, the letter⁵ addressed to CEOs by Larry Fink, founder and CEO of BlackRock, strongly urging them to find a “purpose” for their businesses that will go beyond mere profit. Certain observers have pointed out that a third of BlackRock’s assets and a large portion of the products and services offered by the addressees’ companies deal with Gen Z. But, irrespective of the motivation, given the resonance that the message has had, one may hope that even the world of finance will start to see business as an integral part of society – just as, for that matter, great entrepreneurs of the past have done, beginning with our own incomparable Adriano Olivetti. It is no accident that the initials ESG (for “Environmental, Social, Governance”) designating investments in funds are becoming ever more common, and a reference for long-term yields.

Secondly, last August’s manifesto of the “Business Roundtable”, which saw 181 CEOs of multinationals formalize the theme of sustainability in a pact. The document states that businesses “play a vital role in the economy” and that the companies whose CEOs attend the Business Roundtable are committed to offering value to their customers, investing in employees, fostering “diversity and inclusion, dignity and respect,” dealing fairly and ethically with suppliers, supporting the communities in which they work and, lastly, generating long-term value for shareholders. The corporate world has, for that matter, been dealing with issues of responsibility for some time; among them are the 2,500 companies, including some in Italy, certified by the B Corporation Movement (B standing for “Benefit”), created for the purpose of combining profit with values and ethics.

Now, given these positive elements, let me get to the third part and namely the potential solutions. I see primarily two areas of improvement for education, one that has to do with the “what” and one with the “how”.

As far as the “what” is concerned, it will be more and more crucial to familiarize future generations with (a) the new language of machines and (b) with the paradigm of sustainability. That is why coding will be crucial and that is why universities will have to introduce more elements of moral philosophy to train students to respect the world. At Bocconi University we have been engaged in this exercise in the last three years with great results for students, and, I must say, for professors as well.

With regard to the “how”, we have to change the way we teach. This wave of technological change is in fact disrupting the traditional classroom method. But more importantly, the complexity of these new subjects requires us to go back to the Socratic method but empowered by technology. Sustainability, in addition to the related themes of respect for others, cannot be taught only through theory but requires a fundamental change in approach. Case-based method and discussion will be more and more at the center of the stage. Professors of the future will be less lecturers and more coaches for their students to build competence - and also values.

⁵ <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>