

Order of Proceedings

Oration by Dr Joseph Azzopardi M.Sc., Ph.D.(Manchester)

Address by Gordon Cordina, a Ph.D. graduand and
a representative of the graduands

Conferment of Degrees

Solemn Declaration by Graduates

INNU MALTI

The Congregation rises when the Dignitaries leave the Hall.

Dr Joseph Azzopardi

Department of Management, University of Malta

Malta is experiencing an unprecedented process – a radical shift from an industrial society based on the power of the “industrial worker” to a knowledge society based on the power of the “knowledge worker”. Gone are the days when we could draw on an abundant, hard working and cheap labour force to promote our economic viability. Welcome to the new era that embraces the potential of a polyvalent human resource capable of adapting swiftly to continuous rapid changes and the challenges of a tough global market.

This scenario has direct implications for a whole range of our nation’s key actors and stakeholders – from policy makers, to business people, to educators, to every single individual who can contribute to the well being of a healthy and prosperous community. The EU Commission itself, through its key message reminds us that: “Investment in learning is more critical than ever in the context of a ‘knowledge based society’”; and that: “Investment in learning pays off for all concerned – the state, the employer and the individual”.

No doubt our University, as the country’s highest learning institution, has a central role to play in the development and provision of the most important factor of the knowledge society. The university provides the cradle for the human creative medium through which ideas and dreams can be transformed into innovative action. Ever since its origins during the last decade of the sixteenth century as an institution with a spiritual mission, on to its evolution into an institution with a humanitarian mission, our university has always lived up to its promise: the formation of a core group of people equipped with the necessary expertise that is critical for the survival of this island nation.

Today’s socio-economic realities are very different from those of yesterday. Labour and capital intensive economic activities are being superseded by knowledge and talent intensive activities. The value-added of the human input is becoming ever more critical for the success or failure of both established and new economic concerns. These realities are well reflected in the University’s structure, the ten faculties and their respective departments, interdisciplinary institutes and centres. All with their own vision and mission but all contributing to the University’s vocation to provide for the development of the human resourcefulness that is congruent with the exigencies of a nation in transition, a nation that is committed not to lag behind but to catch up with and keep on

moving abreast the very best of nations in the modern world. Given today's special occasion, I will focus on the contribution of the faculty to which I belong and from which you are graduating: the Faculty of Economics, Management and Accountancy (FEMA).

FEMA has seven departments: Accountancy, Banking and Finance, Economics, Marketing, Management, Public Policy and Social Policy and Social Work. The faculty that, through its specialties, provides for the development of qualified people equipped with the dynamic pragmatism that is required to transform ideas and innovations generated by other faculties into viable economic activities.

Our Faculty provides the very foundation on which any organization whether private or public, builds its success, regardless of the product or service being offered, whether traditional crafts, manufacturing or more innovative specialized creations. Every enterprise requires managers and accountants, and has to create its own space within the economic and financial sector emanating and conditioned by public policy decisions. As the product range changes, so must the persons occupying top positions within the organization, and it is our duty and our responsibility to direct our academic activity towards developing people with flexible mindsets, ready to take on the challenges of tomorrow's knowledge creating companies.

FEMA already prides itself with the formation of people who are now occupying top positions in both the public and the private sectors. A growing number of top civil servants, economists, politicians, accountants, financial consultants, bankers, managers and business leaders know their success to the initial training and education they received at FEMA.

Additionally, as if to pay due respect to Peter Drucker's futuristic vision of a modern world consisting not only of the traditional two sectors, that is, the public and the private sector, but also of a third sector, the Social Sector, FEMA's latest addition, the department of Social Policy and Social Work, compliments neatly the other departments and contributes to an even more holistic contribution to the emergence of the Knowledge Society.

Being the optimistic person that I am, I believe that the future looks bright. Our university is prepared to take advantage of the challenges ahead. As a small and insular nation we are endowed with the intrinsic potential that has

driven us successfully through difficult times. Our human resourcefulness has proved to the world that smallness and insularity which may at times be interpreted as disadvantages may also serve as resilient forces that have over the years given us the impetus to bounce back in adverse situations.

We know that the challenges confronting us all are huge. But we also know that we are blessed with a huge potential that is ready to transform the prima facie stumbling blocks into stepping-stones!

Student Oration
by Gordon Cordina

Rector, Chancellor, Distinguished Guests, Members of Academia, Fellow Students, Ladies and Gentlemen,

Today we celebrate accomplishment; we celebrate the virtues of intellectual curiosity, of hard work and commitment. Above all, we rejoice in the promise of advancement in the human condition brought about by academic achievement.

This last point is particularly poignant to us students of sciences centred on economics, because the improvement of human welfare is the ultimate goal of our efforts. This perception may not be one that is widely held in society, nor necessarily one in which each and every one of us believes. Perhaps there is a tendency to put a wrong emphasis on Adam Smith's words, and here I quote liberally, that "the best way for an individual to make a contribution to society is by first and foremost contributing to him or herself", words which are now over 200 years old. Perhaps we often tend to overlook the seminal contribution made to economic science around 50 years ago by John Nash, who emphasised that "an individual can best achieve his or her optimum only by first considering the welfare of other members of the community", and who progressed to provide an elegant mathematical proof of it. The advancement of the human condition is indeed our goal, with a crucial emphasis on the contribution made and on the benefits reaped by the individual in the process.

In this way, economic sciences attempt to explain the behaviour of individual human beings who, perhaps above everything else, seek to exceed other members of the same community in terms of perceived achievement. And this may give rise to asymmetries on many levels, between individuals, families and different countries in the global community. I have spent the past five years researching for my PhD on a particular aspect in this regard, namely on the extent to which small countries may be disadvantaged in relation to larger ones. Building on the world-acclaimed pioneering work on economic vulnerability undertaken by my supervisor, Prof. Lino Briguglio, whom I publicly thank and salute, I took the view that smallness may be equated with the proneness to experience shocks that are beyond one's control. Such shocks may be beneficial or detrimental, but typically, the adverse ones have stronger consequences than the positive ones. To understand this, it is enough to think that the joy of

winning the sum of Lm100 would be eclipsed by the chagrin experienced in the event of losing it. This situation is equally applicable to a country as much as to an individual. For example, were Malta to lose a business that employs say, 1,000 persons, this would constitute a major calamity. However, the benefit to be gained from a new economic set-up employing the same amount of people would be dented by concerns about how to find enough qualified workers, or about its impact on the environment.

Smallness, defined as the lack of control or proneness to risk, therefore presents disadvantages, but is not a curse. A tree exposed to adverse climatic conditions may react in two ways: either by succumbing to the elements or by building its resistance to become stronger and more able to withstand climatic and other shocks. And this is precisely the meaning of resilience-building, which enabled many a small economy, such as Singapore, Cyprus and Malta to thrive and prosper notwithstanding the unfavourable odds. There were, of course, other countries in similar conditions that were not able to build resilience, to the detriment of their economies and societies.

Resilience-building can only be effectively undertaken as a community effort. It requires forward-looking behaviour and the consequent need to save and invest that typically fall outside the individual's capability for decision-making. The postponement of the immediate gratification from consumption in order to build up our capital, be it human, physical or financial, is what allowed our nation to become richer over the past decades. It is, however, a behavioural trait that is being lost, perhaps because our increased prosperity is lulling us into a sense of security which may or may not be justified.

So we return once more to the notion of the importance of seeking the common good, especially in small countries such as ours where the building of resilience against shocks is imperative. And, of course, the common good must emanate from a democratic system where the individual reigns supreme. The political process in Malta is viewed by many to be highly competitive which, from an economic point of view, is beneficial as competition promises to deliver better products in a more efficient manner. The truth of this statement, however, depends on the extent to which consumers are demanding products which are really in their interest to obtain. Otherwise, competition in the economic system would be merely devoted to producing more of that which people demand and foolishly pay for.

Thus, competition in politics is likely to deliver the common good only to the extent that the people demand the common good from politicians. For this to happen, I believe that we need two things. The first is effective leadership across all strata of society aimed at inculcating within public opinion the importance of forward-looking thinking. The second is a strong, independent and credible academia which takes an active part in the public debate to influence general opinion and that shapes the minds of the younger generations towards becoming better policy makers, better decision-makers but, above all, better thinkers. Academics we have, excellent workers we have, but it is the thinking capability in our young people that we must be vigilant to nurture, for therein lies the guarantor of our country's bright future.

It is my firm belief that the University of Malta, where I have been a student for nine years and an academic for ten, has an important role to play in this respect. It is also my firm intention to uphold the core values of independence and credibility in the National Statistics Office, the institution which I am now leading. While steering clear of public debate, the Office has a key role to play in society through the provision of information, which is essential to decision-making and knowledge-formation. In this last respect, it shares a common mission with the University. Furthermore, I view the National Statistics Office as a scientific institution, combining a number of disciplines with a full, exciting and almost unlimited potential for active collaboration and dialogue with academia.

In conclusion, I would like to emphasise on this occasion that the University of Malta was my first and automatic choice for pursuing my studies at PhD level. The Department of Economics is at the forefront of world leaders in the study of the economics of small states. Academically, Malta is the place to be in order to undertake studies in this area. And I believe that there remains great potential in the further advancement of this field of studies, where it is very likely that entire economic paradigms would have to be reconsidered in the context of the behaviour of small states within the globalised economic system. I am sure that this University enjoys great potential in identifying, building and exploiting similar niche areas of specialisation in other fields of study.

Thus, it is very clear that for us, smallness need not be a handicap. Time and again, we have shown that we are resilient, and will continue being so in the future.

Colleagues, our future beckons. The rewards of our hard work are there for the picking. Let us get on with the job.

DOCTOR OF PHILOSOPHY

**METHODUS CONFERENDO
GRADUS ACADEMICO
PHILOSOPHIAE DOCTORIS
IN UNIVERSITATE STUDIORUM MELITENSI**

Adiutor a libellis, Candidato propriam ante sedem stanti sit ait:

*PRAECLARISSIME DOMINE, PLACUIT AUCTORITATIBUS UNIVERSITATI
MODERANDAE PRAEFECTIS DIGNUM TE DECLARARE QUI LAUREAE
INSIGNIBUS DECORERIS.*

**Statim a Decano, in circulo medio, haec formula legitur, Candidatum
coram ipso:**

*TUUM IN CONSPECTUM, MAGNIFICE RECTOR, ADDUCIMUS HUNC
LECTISSIMUM CANDIDATUM, OMNIBUS LAUREAE INSIGNIBUS, MORE
INSTITUTOQUE MAJORUM, A TE HONESTANDUM QUI, A CONSILIARIIS ET
SENATORIBUS HUIUS UNIVERSITATIS DIGNISSIMIS PRAESENTATUS, TE MOX
ROGABIT UT, TIBI ATTRIBUTA POTESTATE, EUM DOCTOREM IN PHILOSOPHIA
RENUNTIES, ATQUE IN EIUSMODI CENSU COOPTATUM ASCRIPTUMQUE
NOMINES ATQUE EDICAS.*

**Hac postulatione facta, ab Illmo. Rectore conferuntur gradus juxta
formulam, ut sequitur:**

FORMULA

**Ab Illmo. Rectore pronuntianda dum confert Candidato insignia
laureae.**

*UT ITAQUE DEUS, EXORATUS, VERTAT BENE, NOBIS ATTRIBUTA
AUCTORITATE, TE DOCTOREM IN PHILOSOPHIA EO JURE CENSERI ET
ESSE, QUO OPTIMO SUNT CREATI ALII, EDICIMUS ET PRONUNTIAMUS,
OMNIBUSQUE HONORIBUS, QUI CUM LAUREA SUNT CONIUNCTI, FRUENDI
ET UTENDI TIBI FACULTATEM FACIMUS.*

His expletis, Illmus. Rector Candidato insignia dabit, nempe Togam, Pileum, dicens:

CAPE JAM COLLATAE TIBI DIGNITATIS ORNAMENTA, ET QUID ILLA INSTITUTO MAJORUM PORTENDANT INTELLEGE.

GESTA SIC TOGAM HANC, UT NORINT OMNES TE IN DOCTORUM COLLEGIUM ALLECTUM ESSE.

SIT TIBI LIBERALIS PILEUS HIC, VELUTI LAUREUM ORNAMENTUM, QUO DONABANTUR POST CERTAMEN VICTORES.

LIBRUM HUNC PLENUM SAPIENTIAE, CLAUSUM ET RESERATUM, ACCIPITO, EUMQUE EX EDITO SCHOLAE LOCO EXPLICANDI INTERPRETANDIQUE TIBI JUS ESSE SCITO.

QUANTOPERE VERO TE DE DIGNITATE ADEPTA IN TOTIUS ACADEMICI COETUS NOMINE GRATULAMUR, TESTETUR TIBI HIC NOSTER AMPLEXUS.

**Procedure of conferring the Academic Degree of a Doctor of
Philosophy at the University of Malta
(Liberally Translated)**

The Registrar calls the candidate as follows:

“Most distinguished Sir, it has pleased the Authorities of the University to declare you worthy to be honoured with the insignia of success”.

The sponsor, then approaches the dais and pronounces the following words:

“Rector, we are presenting this excellent candidate so that you confer the academic honour in the manner and tradition of our University. In accordance with the will of the senate and of the council, I am requesting that you, Rector, with the authority that you hold, declare him Doctor of Philosophy and that his name be recorded in the Book of Graduates”.

Following this pronouncement, the most Distinguished Rector proceeds to confer the Degree by first addressing the Graduand thus:

“By the authority vested in me, I declare and proclaim you to be enrolled and considered as Doctor of Philosophy by the same supreme Law as others have been chosen. We give you the opportunity of enjoying and using all the honours which are connected with the Degree”.

Subsequently, the Rector bestows the symbols of the Doctorate saying:

“Take now the insignia of merit conferred on you, and understand what they mean according to the traditions of the past.”

“Wear thus this gown so that all may recognise that you have been chosen for membership for our College of Graduates”.

“Let this cap be a sign of intellectual merit, analogous to the crown of laurel bestowed for excellence, in the past”.

“Accept this book full of wisdom, and be aware that you should now explain and interpret it from your important position as a teacher.”

“Indeed, Insofar as we, in the name of the whole academic gathering, congratulate you on the merit received, let this embrace be a testimony to you”.

MASTER OF ARTS IN ECONOMICS

Sponsor: Prof. D. Darmanin

Amanda BORG
Maruska BUTTIGIEG GILI
Fabian GRIMA
Christopher Anthony MEILAK
Pauline MUSCAT

Alexandra PIZZUTO
Keith PSAILA
David SAMMUT
Kristy SPITERI
Mary Anne ZERAFA

MASTER OF ARTS IN PUBLIC POLICY

Sponsor: Prof. D. Darmanin

Pierre Andre AQUILINA

Louis XUEREB

EXECUTIVE MASTER OF BUSINESS ADMINISTRATION

Sponsor: Prof. D. Darmanin

Simon P. AGIUS
Adrian ATTARD
Marisa AZZOPARDI
Colin CALLEJA
Joseph CALLUS
Audrey Anne CALLUS
RANDICH
Kelvin CAMENZULI
Geoffrey CAUCHI
Emanuel DALLI
Roderick DEBATTISTA
Anthony ELLUL
Adrian FABRI
Isabelle FARRUGIA
Mark Edwin FORMOSA
Andrew FSADNI
Anatoli GRECH
Raymond LANZON

Angelo Eugene MICALLEF
David MIFSUD
Sarah MIFSUD
Roderick MIZZI
Alexia MUSCAT
Adrian PACE
Sean PORTELLI
Neville PORTER
Joseph RODGERS
Fabianne RUGGIER
Dawn SCICLUNA
Karl SPITERI
Nicholas VELLA
Romina VENEZIANI
Joseph George WALKER
Christopher XUEREB
Marica XUEREB
Stephanie ZAHRA

**EXECUTIVE MASTER OF BUSINESS ADMINISTRATION
E-BUSINESS**

Sponsor: Prof. D. Darmanin

Brian ATTARD MONTALTO
Sean BARBARA
James BONELLO
Norman BONELLO
Michael CARUANA
Anthony CILIA

Owen CILIA
Stanley Martin DEBONO
Andrew GRECH
Jahel GRIXTI
Mark THEUMA

MASTER OF BUSINESS ADMINISTRATION

Sponsor: Prof. D. Darmanin

Yiyan AI
Matthew AZZOPARDI
Marie Claire BONDIN
Rodianne BORG
Fei CHEN*
Fiona CIAPPARA
Gustav CUSCHIERI
Joanna CUSCHIERI
Matthew DEBONO
Michael GALEA
Yonggang LIU
Denise Simone MICALLEF

Emmanuela MICALLEF
Mario SAMMUT
Malcolm SCHEMBRI
Hong SU
Christopher VELLA
Karl XUEREB
Haiyan YANG
Roderick ZAMMIT
Haifeng ZHANG
Yandong ZHOU
Ying ZHU

DOCTOR OF PHILOSOPHY

Sponsor: Prof. D. Darmanin

John CONSIGLIO
Gordon CORDINA

* *in absentia*