

**Address by Jón Atli Benediktsson, Rector of the University of Iceland, to open a
lecture by Anat Admati. Held in the Ceremonial Hall, Wednesday 18 June 2025
11 am.**

Dear colleagues and guests.

I am delighted to welcome you all to this lecture by Anat Admati, the George G.C. Parker Professor of Finance and Economics at the Stanford Graduate School of Business. The title of the lecture is “Financial Power, Public Trust, and Democratic Erosion”, and this event was organised jointly by the University of Iceland and Bifröst University.

The subject of Professor Admati’s lecture concerns one of the most important missions of the academic community, i.e. to promote reliable, transparent and informed policy making in a democratic society.

In a world of growing uncertainty, where we have immediate access to information from increasingly fragmented sources, democracies are finding it ever harder to meet public expectations. Thus, governments must make decisions based on reliable data, clear thinking and reasoned analysis. Academics have a key role to play here.

We, university employees and leaders, are not only tasked with creating new knowledge, but also sharing it, correcting misinformation and educating our communities on the consequences of the options we might take. When laws and rules are written, when budgets are planned, when changes are made in welfare policy, climate policy or regulation of the financial sector, we need the foundation of research and in-depth knowledge that only an independent academic community can provide.

We know, though, that this connection cannot be taken for granted or sustained unless we as an academic community uphold our values: independence, critical thinking, professional integrity and societal responsibility. When governments listen to academics, and when they accept criticism, we can build a stronger democracy.

Academics are not only responsible for their own field of research – but also for listening, explaining and urging integrity in public discourse. In this way, their knowledge can be harnessed for the public good and to promote public trust in our political systems.

We have seen how this trust can break down, here in Iceland and around the world, when vested interests dominate the discussion and cracks begin to appear in the foundations of democracy. We must strengthen the partnership between government and the academic community, without compromising the ideals of independence and critical thinking.

It is in this spirit that we welcome the ideas of our guest speaker today, Professor Anat Admati, who has been a tireless advocate for accountability, transparency and ethics in finance – and has proven that academics can have a profound impact on policy and public discourse, within and beyond universities.

We can all learn from her example.

Thank you very much.