All my professional life has been spent at the London School of Economics. I joined in 1995 as a young lecturer and have successively been senior lecturer, reader and, for the last 15 years, professor. The mission of the London School of Economics is *rerum cognoscere causas* – to understand the causes of things. My whole academic endeavour has been precisely that: to understand why some places develop, while others do not; why some efforts to lift the quality of life and economic and social well-being of individuals succeed, while others disappoint.

One constant factor in my research is that unbalanced development strategies – generally looking for quick, short-term returns – lead to the implementation of costly and 'glitzy' projects that often fail to deliver. Most development strategies put the development of physical infrastructure at their centre. Yet, some places that have built the best transport infrastructure in the world are barely growing and have massively struggled during the crisis.

This is because they have prioritised visibility and popularity over two factors at the heart of development: education and institutions. A greater focus on training, skills and life-long learning is fundamental not only for the fulfilment of the individual, but to create more innovative, adaptable and dynamic societies. Better institutions, both informal (trust, lack of corruption, social capital) and formal (more efficient, transparent and accountable governments, better rule of law) generate more sustainable and resilient growth. Both factors also reinforce one another. Better and more widespread education produces stronger civil societies and efficient governments, which, in turn, design and implement better policies for all.

This is precisely why I am so honoured to receive this Doctorate *honoris causa* from Utrecht University. Utrecht’s motto is *Sol iustitiae illustra nos* – “sun of justice, guide us”.

“Sun of justice, guide us”: It is as if being a member of the Utrecht community pushes you to engage with society and to provide the theories and evidence to ensure that the mistakes made hitherto are not repeated. No matter your discipline, Utrecht University leads us to wear its badge – and, in my case, this Honorary Doctorate – with great pride.

Last but not least, I would like to wholeheartedly thank my promoter, Ron Boschma, and everyone else in at the University who has supported this award. You may not be aware of this, but Utrecht arguably has the best concentration of economic geographers in the world. From now on, I am really proud to be one of them; to be one of you.

Thank you very much.