

Welcoming Speech by the Organizing President of SOI

-Prof. Dr. JinHyo Joseph Yun

I am so happy to have a chance to meet you in this COVID 19 pandemic through offline and online. Honor Professor Chen Jin, Philip Cooke, YongJiang Shi, Heather Yates, Venni V Krishna, and PaeKun Choi, Young Bae Chang, and my heart colleague professors, researchers, students, and entrepreneurs who are at DIST, Daegu Korea where is the hometown of world top-electronic product company, Samsung. Thanks a lot, to the hosting chair, Professor Young Bae Chang, the head for Engineering Technology of Oklahoma State University, and all Oklahoma state university colleagues for hosting, preparing, and joining at this fantastic conference. Most of all, I thanks to Mr. Kuk, the president of DGIST for giving us a chance to organize SOI 2020 at DGIST suddenly in this year.

The theme of SOI 2020 conference is “Ambidextrous Open Innovation: When Engineering and Digital Technology meet Political Economy and Market”. To tackle this theme, more than 215 papers or business models from were applied from worldwide. Among these, nearly 160 papers from 120 universities or research institutes et al. at 18 countries were accepted to present at SOI 2020. Thanks to all presenters at SOI 2020 especially for your paying heart energy to prepare great papers even though COVID 19 pandemic with moving SOI 2020 from Oklahoma State university to DGIST.

“Indeed, socioeconomic inequality ahs increased in all regions of the world since the 1980s. ---, If we do not radically transform the present economic system to make more equitable, and more sustainable, “populism” could well triumph at the ballot box and initiate changes the will destroy the global, hyper-capitalist, digital economy that has dominated the world since 1990”(Piketty, 2020, p. 2).

Right now, the COVID 19 Pandemic let us know the several other aspects of the growth limits of hyper-capitalist economy in addition to inequality which was pointed out by Thomas Piketty.

First, global supply chain networks can be in danger easily in the situation that world economies are highly inter-connected. Physical effects of any country in global supply chain can motivate serious spill-over outputs in others according to experience in COVID 19 Pandemic.

Second, market can not resolve all problems even in this hyper-capitalist economies. For example, hospital, medicine, food distribution, treating of old generation, going to foreign countries, going outside, going to work, going to schools et al., nearly all aspects of capitalist live were stopped in COVID 19 Pandemic from USA, global number 1 rich countries to poor countries in Africa.

Third, even though in the 4th fourth industrial revolution with the 2nd IT explosion, the final sustainability of any economy depends of locality, neighborhood, and regional innovation system. The drive-through treatment of COVID 19 in Korea, collective intelligence in local societies in

Italy, and several Europe cities, and Non-market based local leaderships in China, Korea, Japan, Russia, et al. let us think about locality in 21st capitalist economy.

Fourth, to treat COVID 19 Pandemic, we need the social open innovation such as collective intelligence to prevent injections, and engineering open innovation of global pharmaceutical industries, universities, and research institutes to develop medicine and vaccine to treat COVID 19 Pandemic. We should keep in mind that ambidextrous open innovation to meet social open innovation and engineering open innovation is required to treat any serious problem in hyper-capitalist economy such as COVID 19.

I expect that “Global hyper-connectivity, no-market roles in the 21 first capitalism, locality or regional innovation system in the 4th industrial revolution, and ambidextrous open innovation between social open innovation and engineering open innovation will be presented and discussed a lot in the SOI 2020”.

We prepared SOI 2020 online-offline ambidextrous conference with locality in Korea, and global networks through online. I expect that SOI 2020 will be new standard of global conference in the COVID 19 Pandemic situation.

Let us enjoy the fantastic SOI 2020, and SOI 2020 free Summer School all together.

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<Reference>

Piketty, T. (2020). *Capital and Ideology*. Harvard University Press Cambridge.