

Bocconi

ADDRESS FOR THE ACADEMIC YEAR
OPENING CEREMONY 2023-2024

**IT TAKES A COMMUNITY
TO CHANGE LIVES
AND THE WORLD**

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Università
Bocconi
MILANO

Bocconi. Knowledge that matters.

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Introduction

To paraphrase Napoleon, to understand a person you need to know what was happening when they were twenty years old. Twenty years old, more or less like our students. Let's try to imagine: where will they be and what will they be doing in twenty or thirty years? What will we all be doing? It will depend on how we will have responded to the great challenges our global community faces. These answers have to be thought out and put into practice right now: indeed, we have scientific knowledge and data which, if we start from the snapshot of today and learn from the past, allow us to outline the possible tomorrows. Our duty is to think out and put to work responses that will take us in the direction of a more desirable tomorrow, especially for today's youth and the generations that follow. It is not impossible. In some cases we have, even if too timidly, already begun doing so: I am thinking for example of the fight against climate change. The culture of sustainability is now embedded in everything we do. Making sense of scientific research and data, the majority among us no longer accepts being unsustainable. In practice, indeed, there is still a lot that must be done, because sustainability, as we know, is a broad concept, geared toward the future, and one that speaks of succession and cooperation between generations.

To get these answers ready and put them into practice, what do we need? We need talent, creativity, persistent and shared efforts, along with research and data. We need to look to the future, emphasizing what unites us rather than looking at the present only, emphasizing what divides us. In other words, we need the contribution of all people, enhanced through the vital connections among them, giving voice to different generations. This is particularly true when one thinks of the clear contrasts – indeed the real contradictions – in connection with people. For this reason, I would like to deal with population challenges and opportunities.

Humanity's victory against early death has brought us the gift – because this is how we must look at it – of an aging population. With 24% of the population aged 65 or older, Italy is currently number three in the world – only after the Principality of Monaco and Japan. We know that this share will increase in the coming years, though the rate at which the percentage of children and youth decreases, and that of the elderly increases, will depend on political choices. We know that, in Italy and Europe, the least developed and most rural areas will experience a rapid aging of their population, one without precedents in the history of humanity. This is certainly a great threat, but also an opportunity for those who can find creative solutions. We have the duty to find them, knowing that the whole planet will be facing global aging. This is our future – fortunately. Besides, the alternative to growing old is less pleasant – as I hope is clear to everyone.

But let's return to today's contrasts. While in Italy we are at an all-time low in births, the world is full of young people. Just one number: the 144 million births in 2012 worldwide, which will probably be the largest birth cohort ever seen in the history of humanity. Those born in 2012 will be 18 years old in 2030. And they will, in large part, come from Africa, from the other side of the Mediterranean Sea. In other words, we are at the "peak" moment in terms of an absolute number of youths in history. Thus, the complementarity of demographic developments is clear: there are fewer young people on our side of the Mediterranean, and an increasing number on the other. Later today, thanks to our keynote speaker, we will have the privilege of talking about international trade, the advantages of reasoned and regulated openness and exchange between countries. Likewise, Italy and Europe cannot afford to refuse the idea that a more reasoned and shared regulation of migratory movements is necessary for our future. It must be realistic and take into account the demographic complementarity I have just described. It must be

geared toward the long term, for workers and families, and must deal decisively with the growing phenomenon of refugees: driven not only by political reasons, but also by climate change and famine.

As an international hub, city, country and continent, this is an opportunity that must as such be used for our benefit should not be considered only an emergency or risk. Brexit is an important case in point, one of a large country that decided to close in on itself and reject the international community to which it belonged, the European Union. This closure caused an exodus of talents from the country and reduced attractiveness within Europe, while not stopping immigration, which is driven by the global forces I have mentioned. Leaders in the UK saw this closure as a problem above all for talents, ideas and research: it is no accident that one of the first agreements post-Brexit the UK made with the European Union was on the participation in the Horizon Europe scientific research program, including the gem that is the European Research Council. Taking part in the most prestigious competition for basic science funding means, in fact, having better possibilities of attracting and retaining the most talented researchers – as we have learned to do at Bocconi. But I will come back to this.

Migration policies must be reasoned and oriented to the long term because it is necessary for all European countries to realize – as was made clear in Germany – that they are “immigration countries”. For these reasons, the integration of those entering schools, universities and the workforce will have to be central policies for the coming decades.

If we talk about schools and universities, another contrast arises: this time regarding talent, in particular for Italy. While the number of births and young people is dropping, we have an education system that fails to get a large number of children and young people to attain basic skills. And many of them, also from the youngest generations, remain excluded. According to the 2023 INVALSI report, nearly one in two students does not attain satisfactory levels in being able to interpret a written text and understand its meaning: a significant portion of those who have obtained a high school diploma do not know the Italian language sufficiently well. Similarly sad is the situation in mathematics: half of the students about to take their school-leaving exams do not attain satisfactory levels. A slight positive signal comes from the English language, the learning of which has been improving considerably over time, probably thanks to the digital revolution and general access to content in the lingua franca of our age.

Italy has too low a portion of university graduates; this situation does not allow the country to be competitive or sufficiently attractive for graduates from abroad. Indeed, fewer than 30% of Italians aged between 25 and 34 have a degree. This is a share which, in comparison with other OECD countries, puts us between Costa Rica and Mexico. We are very far indeed from South Korea (over 70% of graduates among young people), but also far from countries like France (50%, with many more young people) and Spain. Thus, it is no surprise that Italy holds first place in the European Union in young NEETs (Not in Education, Employment or Training). About a quarter of girls and young women and more than a fifth of boys and young men aged between 15 and 29 are NEETs. And we have the lowest participation in the labor market in the EU (55% of women and 75% of men between 20 and 64 are employed – as per 2022 data).

Today's situation is the consequence of an *ancien régime* primary and secondary educational system, in large part anchored in the Gentile education reform introduced in 1923 to respond to the needs and dominant thinking of a world that no longer exists. If we do not take action and reverse course, today's twenty-year-olds will, in the future, find themselves in a society that is too old to take care of itself and of the environment, with too few young people and even less talent.

This is why, today, I want to start again from universities, from their role and, in particular, from our university that has been designed, organized and nurtured with the objective of having a positive impact on people and society to contribute to creating a better, sustainable and inclusive world. Changing the world, changing lives, for our twenty-year-olds of today and tomorrow.

The University as Community

The university is a community – a beautiful piece of the world made of people and connections among people. The Bocconi community, radiating from our splendid campus that forms its core, is connected to Italy, Europe and the rest of the planet at all times. To maintain solid, numerous and fruitful connections, it is truly fundamental for Bocconi to always be open to the world. Today, we celebrate this community of ours, that is both local and global.

A university community must cultivate people's talents at all times – talent that can express itself in many ways, each with an important impact on the world, and blossom. For example, working on an innovative research project that achieves international recognition. Or studying, building experiences and taking part in the campus bustle to kickstart an exciting personal and professional journey. Or again, expressing one's leadership in one's profession and contributing to creating or leading businesses, associations and national or international political institutions.

Our stage symbolically represents our community: young students, faculty and researchers, staff, alumnae and alumni. A community that brings together 114 nationalities, who predominately use English to share their university experience and to learn (over 61% of our teaching is in English) and study Italian in order to integrate into our country. A community of 15,442 students (26.1% of whom are international: France, China, Turkey, Germany and the United States are the countries most represented), 424 professors of the core faculty (25.2% international), with 1,218 additional instructors, and 713 staff members (7.7% international). A community that, for a semester each year, welcomes more than 1,900 international students coming from our 286 partner universities, which an equal number of Bocconi students attend for the same period.

Changing Lives: Education that Matters

In a functioning community, it should be remembered, diversity is always cultural wealth and never impoverishment. Also Bocconi draws strength from its own diversity, and we are constantly committed to opening up to new input and contributions.

We are committed to fostering programs that enable highly capable and motivated first-generation students who come from low-income families to attend our university, as well as refugees and displaced persons from countries with political instability and from sub-Saharan Africa, in collaboration with the institutions that operate directly on the ground.

For what concerns refugees and displaced students, 34 young women and men are building their future and that of their families and communities at Bocconi. I want to mention their cases:

- Three students from South Sudan, Burundi and Congo, previously refugees in Kenya and Uganda. These students have reached Bocconi thanks to the university corridors organized by the United Nations Refugee Agency, with which we have signed the UNICORE agreement. They join the three who arrived last year.
- One Afghan student with refugee status.
- Two South African students who came to Bocconi thanks to our collaboration and projects with Fondazione Labia.
- One student from Zimbabwe.
- One Rwandan student who has arrived here thanks to the Bridge2Rwanda project.
- 23 Ukrainian students on exchange or enrolled in our programs.

Attending Bocconi will change these students' lives, just as, in over 120 years of history, it has changed the lives of so many of our alumni and alumnae. Just as happened to me, who entered this university 34 years ago. And this is a commitment that Bocconi makes with all of its students, whom are selected based on merit and, depending on their economic and social conditions, supported financially.

Aiding Students in a Non-Profit Institution

Attending Bocconi must not – and cannot – be a privilege. Yet, an institution like ours, which is non-profit and aspires to have a global impact, must constantly pay attention to budget sustainability, and seek continuous improvements in teaching, research and campus life.

Our values as an institution are independence, integrity, respect, openness, pluralism, inclusion, merit, equity and responsibility. The university is called on to develop and transmit new knowledge, always bearing in mind the role of social elevator which must be a north star for institutions like ours. In order to guarantee their access to quality education in the 2022-2023 academic year, 4,236 students have received financial aid in the form of scholarships or grants: these students are 30.8% of the overall student body.

In particular, for 10% of those enrolled in the 2022-2023 academic year, student aid covered the entire amount of tuition and fees. For those admitted to the Una Scelta Possibile project, this was made concrete also by an additional scholarship and services, including room and board.

I wish to underline the fact that 78% of the total amount of funds allocated to student aid comes from our donors and from the university's budget. The remaining 22% is covered by regional and national government funds for the right to education. This result is possible thanks to alumnae and alumni of so many previous generations, who support the new Bocconians in the spirit that was born as early as 1906, when the first association for graduates was created. And thanks to the companies, foundations and so many individuals who support us and who make possible the dreams of so many.

I therefore want to say explicitly and loudly thank you to all the individuals, companies and foundations who have chosen to support our students' talent by helping us remove the economic and social obstacles that would otherwise prevent many young people from building a solid future. Among those who have joined us with their support over this past year, I wish to thank the Kering group and Fondazione Pesenti for their aid to students enrolled in the innovative Master of Science in Transformative Sustainability.

To date there are 19 funds that are active in aiding our students. Eight of these were established or renewed over this past year:

- Prime Video Awards financed by Amazon Prime Video;
- Fasanara Stem Awards financed by Fasanara Capital;
- Fabrizio Carretti Scholarship Fund financed by Fondazione Permira;
- Bottega Verde Talent & Need Awards in Memory of Paolo Lavino financed by Bottega Verde;
- Fund supported by anonymous donors;
- Donna Javotte Women's Scholarship Fund financed by Istituto Javotte Bocconi Manca di Villahermosa;
- Istituto Javotte Bocconi Merit Awards in memory of Tancredi Bianchi financed by Istituto Javotte Bocconi Manca di Villahermosa;
- OTB Brave Women Awards financed by OTB Foundation.

I also want to thank our major donors, some of whom have chosen to remain anonymous, who year after year support Bocconi, our impactful projects, and especially our amazing students:

- Roberto Bertazzoni;
- Carlo Bronzini;
- Mary Greenhill and Massimiliano Cagliero;
- Mariafrancesca Carli;
- Vittorio Colao;
- Niccolò Colussi;

- Marco Drago;
- Antonio Foglia;
- Simona Garelli and Claudio Zampa;
- Mario Garraffo;
- Esmeralda Giuliani and Paolo Merloni;
- Luciano Gobbi;
- Erdit Hoxha;
- Antonia and Natale Labia;
- Antonella Merloni;
- Luca Mignini;
- Riccardo and Vittoria Monti;
- Monica Nicoli and Diego Piacentini;
- Andrea Pignataro;
- Gilberto Pozzi;
- Riccardo Riboldi;
- Davide Serra;
- Michele Titi Cappelli;
- Massimo Tononi.

Once again, facilitating access to higher education for students with diverse profiles means creating an open academic environment, one that is fertile with different ideas and viewpoints. It means, moreover, being a university that makes itself an active instrument to support social mobility, inclusion and diversity.

Openness to the World and Innovations in Teaching

I have described a diverse community of students, attending a university that has made openness and disciplinary integration its line of strategic development. Today, Bocconi offers programs ranging from those in which it has been a pioneer since 1902 in economics, management and finance – to law, political science, artificial intelligence and data science.

Programs are not vertical disciplinary containers separated from one another, but they provide interchange opportunities, and additional gains at the intersection between the different aspects of the Bocconi experience. A key example are significant links with universities around the world, with which our university makes new partnership agreements each year. Thanks to agreements signed with 37 partner universities, today Bocconi can offer its students the chance to obtain double degrees. Among these agreements, I would like to mention the two signed this year: one with the HEC, **École des Hautes Etudes Commerciales**, for the innovative joint program in Data, Society and Organisation, and the other with **King's College London** for the LLM in Law of Internet Technology.

Even the programs focused on our university's most traditional subjects have been profoundly updated, so as to be able to challenge and foster students who wish to leave a visible and positive imprint on the future of our societies, remaining ambitious to learn and looking onward and upward. Sustainability and inclusion are increasingly established practices at Bocconi and are also subjects of study in our students' curricula. Over the past year, 102 courses on issues of sustainability, in its broadest sense, were taught at Bocconi, attended by a total of 5,886 students. Among this year's new educational offer, I would like to mention the launch of the course in Business and Investment Law of African Countries, underlining the significance of the African continent not only as a basin of potential talent, but also as an economic partner. Again, if we want to face today's problems in a positive and proactive way we have to create positive connections and not close ourselves off. We have to train generations of talent who are ever more open and have inclusion as a concrete objective.

We are continuing to increase Bocconi's educational offer in English. From 32 class groups taught in English out of the total 53 in the three Schools (Undergraduate, Graduate and Law), during the upcoming academic year there will be 40 out of 54. In total, 62% of the hours taught during the 2023-2024 academic year are in English. With the educational offer that we have planned so far, the projection is that in three years – in 2026-2027 – 73% of all teaching will be in English. However, we want to ensure that knowledge of the English language – unfortunately a subject that is not particularly well taught in Italy's secondary schools – does not become an engine of social exclusion. For these reasons, although the trends set out in the INVALSI report show a general improvement among students at the end of high school, we decided to launch a new program this year. When students are admitted for the 2024-2025 academic year at Bocconi (with tests that do not discriminate between Italian and English), they will have free access to a personalized online teaching plan if they do not yet reach the level of English required to access programs. At the end of the course, they will be able to take a test that certifies their knowledge of the language and will be able to enroll also in English-language programs.

The process of reviewing and expanding our offering in the social sciences – opening it up to the pervasive influences of data and computer science and looking at the frontiers of artificial intelligence and data science – has further exposed first our students and later our graduates to a dynamic and innovative working world and has allowed the most important international employers to look increasingly at Bocconi as a partner for talent search. The rate of employment one year after graduation is 97.1%. Moreover, 36% of our graduates work outside Italy. In 2022 4,712 internships were activated, 22% of which were outside Italy. All this also thanks to a dedicated and committed staff, who continually work to build connections, and whom I wish to thank warmly: in 2022 1,320 employers participated in professional consultancy and recruitment initiatives, 740 of them attending the initiatives we organize at our campus or abroad.

The Social Impact of Student Life

In addition to education and connections with the working world, there are two other dimensions that are fundamental in the university life that Bocconi wants for its student community. They both contribute to student growth and the social impact that each one of them will make, first as students and afterwards as alumni and alumnae.

The first dimension is linked to volunteer and social engagement work, a growing feature of the sensibility of the younger generations. About one thousand students actively participated in the initiatives promoted by the university in the last academic year: from the Volunteer Desk to the Volunteer Fair, from projects with Pane Quotidiano to the Peer to Peer tutoring project.

Starting this academic year, students will see their commitment of solidarity acknowledged through the Bocconi Social Impact Recognition project. The project is a formal academic recognition, offered to all students who carry out significant activities with social impact and volunteer work during their studies.

The second dimension is that of campus life, made up of associations, events (2,439 were organized last year) and sports. A well-rounded life that creates connections and links and develops social, organizational, team and leadership skills. There are 111 active student associations focusing on the most varied interests: from topic-based groups to hobbies and other extracurricular pastimes.

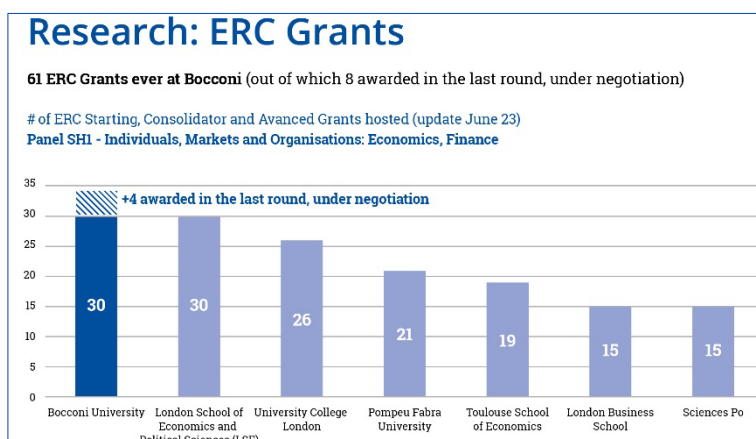
Thanks are also due to our Bocconi Sport Team and the competitive and social activities that it offers. In the past year 2,000 students were involved, of whom 320 athletes on 18 teams competing in 13 sports, in federal championships and university competitions, both individual and team events.

Changing the World: Research that Matters

Since its foundation, the university has endured surrounded by the professors and researchers who produce original knowledge and pass it on personally to students, and through scientific publications and seminars to the entire community. Thanks to an exceptional faculty, Bocconi, as a research university, is contributing with scientific knowledge that has an impact on the world. Research is also continuously embedded in our teaching model. Research that matters needs circulation and international collaboration in the same way as we need air.

Bocconi in European Research Networks

Leading-edge research is in many cases based on individual creativity, through projects conceived and managed in person by Principal Investigators who coordinate a team of researchers. This has been the case of the gold standard reference for the recent years: European Research Council (ERC) projects, from which also the Italian Science Fund (FIS) has drawn inspiration. Bocconi has been focusing on the ERC for some time, attracting brilliant researchers. Our offices have significantly supported the preparation of applications. Many colleagues have advised and “challenged” applicants during mock interviews. A consequence of this collective effort is the fantastic result that we have achieved. The cumulative number of ERC grants awarded since 2007 – the year in which they were established – is 61. We are the leader in Italy in absolute terms, and we are first in Europe in some areas, for example, in the SH1 sector (Individuals, Markets, Organizations) with 34 grants awarded. Overall, Bocconi has obtained funding amounting to about €87.5 million (of which €10.5 million as a result of the latest call for applications) for these frontier projects.



I am particularly proud of the results obtained with the last two ERC calls for applications reserved for younger scholars. Indeed, Bocconi was awarded 11 ERC Starting Grants, four of which went to women. Those awarded Grants were: **Nicoletta Balbo**, **Luca Braghieri**, **Michela Carlana**, **Antonio De Rosa**, **Erika Deserranno**, **Daniele Durante**, **Nicola Limodio**, **Florian Nagler**, **Debora Nozza**, **Scott Williamson** and **Giacomo Zanella**, who belong to five of the nine Bocconi departments (i.e. Computing Sciences, Economics, Finance, Decision Sciences, Social and Political Sciences). To be added to these is the project by **Giulio Malavolta**, Assistant Professor as of September, who won the ERC through his prior affiliation with the Max Planck Institute for Security and Privacy. I would also like to mention and congratulate the Advanced Grant winners **Tito Boeri** and **Nicola Gennaioli**, and **Luigi Iovino**, recipient of a Consolidator Grant.

Cutting-edge research, in many cases, needs to network. Our research networks extend throughout Europe and Italy, always with the rightful ambition of making a global impact, and often in collaboration with other Universities and national institutions. At the European level, this year Bocconi has also obtained significant funding in the context of the Innovative Health Initiative (IHI), a public-private partnership between the European Union and Europe’s life sciences industries which supported

Giuditta Callea's project "A Harmonised Approach to Early Feasibility Studies for Medical Devices in the European Union" with nearly €4 million. Under Horizon Europe, thanks to RIA (Research and Innovation Action), over €2 million was awarded to **Oriana Ciani** for the project "Health innovation – Next generation payment & pricing models" and to **Arnstein Aassve** for "Towards a Resilient Future of Europe".

Bocconi in Italian Research Networks

Bocconi researchers have received awards from the Italian Science Fund (FIS), through Research Projects of National Interest (PRIN) calls, and from the MIMIT (the Ministry of Enterprises and Made in Italy).

In the case of the FIS, more than €2.13 million overall has been allocated to three projects:

- "Artificial Intelligence, Robotics, and Growth", by **Julien Sauvagnat**;
- "Digital Constitutionalism: Rights, Remedies and Policy in the Algorithmic Society", by **Oreste Pollicino**;
- "Merchants-Bankers and the Organization of Long-Distance Trade", by **Giuseppe Berlingeri**.

Also this year, 14 researchers have been granted a total of approximately €1.4 million in funding in the context of the Ministry of University and Research's PRIN 2022 National Recovery and Resilience (NRRP) call. In nine of the 14 projects funded, the Bocconi researcher is Principal Investigator of the research.

The researchers who have been granted funding include:

Massimo Anelli, Stefano Breschi, Nicolò Cavalli, Giacinto Della Cananea, Vincenzo Galasso, Giulia Giupponi, Pamela Giustinelli, Carlo Lucibello, Donato Masciandaro, Zachary Parolin, Igor Pruenster, Julien Sauvagnat, Hannes Wagner and Kai Zhu.

This year this call took place alongside the traditional PRIN call, which saw Bocconi obtain funding for 44 projects out of the 59 submitted, for a total of €3,933,662. A total of 58 PRIN projects in one year – this is unprecedented.

The scientific directors of the projects funded include: **Jan Bakker, Carlo Baldassi, Grace Ballor, Tito Boeri, Stefano Breschi, Damiano Canale, Alessandra Casarico, Andrea Celli, Andrea Colli, Max Croce, Maria Cucciniello, Maurizio Dallochio, Francesco Decarolis, Angelo Ditillo, Daniele Durante, Tagren Feng, Stefano Fiorin, Mattia Fochesato, Fabrizio Fracchia, Vincenzo Galasso, Nicola Gennaioli, Stefania Gerevini, Anne Jacqueminet, Antonio Lijoi, Nicola Limodio, Carlo Lucibello, Enrico Malatesta, Massimiliano Marcellino, Letizia Mencarini, Melissa Miedico, Maria Lilla Montagnani, Massimo Morelli, Marco Ottaviani, Nicola Pavoni, Paolo Pinotti, Oreste Pollicino, Paola Profeta, Luca Saglietti, Giuseppe Savarè, Qiaoni Shi, Pietro Siren, Mara Squicciarini, Giovanni Strampelli and Claudio Tebaldi.**

The European Commission selects European Digital Innovation Hubs (EDIH) in collaboration with individual Member States, with the goal of accelerating the digital transformation of industry, particularly as regards SMEs, and of public authorities. Within this framework, the Seal of Excellence Hub known as AI-PACT ("Artificial Intelligence for Public Administrations Connected") and coordinated by **Greta Nasi**, has obtained funding of over €1.33 million from the MIMIT.

The value and the impact of Bocconi research are also acknowledged by the foundations and companies that fund our researchers. I wish to particularly thank Fondazione Cariplo which continues to confirm

its place as a prominent partner year after year. Over the course of this year, with over €550,000, three projects have been supported:

- “Families and child disability: unmet needs and access to services in an intersectional perspective”, by **Nicoletta Balbo**;
- ExCoP: “Exploring and Addressing Unintentional Inequality Consequences of Public Housing”, by **Raffaella Saporito**;
- “Measuring, Tracking, and Analyzing Inequality using Social Media”, by **Carlo Rasmus Schwarz**.

For these excellent results I want to thank everyone who has worked on these projects, in particular the dedicated staff and the faculty, and to underline the fact that after the funding is obtained the research goes on. Many researchers have been recruited to work on these projects, including many of our students who contribute as research assistants for a unique scholarship experience.

Impactful Research, with the Support of our Community and Partners

This year, Bocconi has sought to further consolidate its role in impactful research on Europe and on the debate about Europe’s future. We have created the Institute for European Policymaking (IEP@BU). IEP@BU was unveiled last December at a beautiful and moving event attended by President Mattarella and President von der Leyen. In addition to being a true testimony of gratitude and esteem toward Mario Monti, who is its honorary president, IEP@BU is firmly establishing itself as a think tank, thanks to the work of 70 fellows and numerous contributors from around the world. Another institution that has joined Bocconi and the Istituto Donna Javotte in supporting the IEP@BU is BNL Gruppo BNP Paribas.

Bocconi, as I have said, is a research University which, as such, becomes accomplished only through its commitment to teaching and dissemination. For researchers, conveying their studies, passing on their expertise in the classroom are vital factors. And the value of Bocconi teaching is, besides the teaching method and model, its strong link with research and with the continuous advancement thereof.

The interface between research and education is properly illustrated by named Chairs, which are assigned to professors who have distinguished themselves by their work on knowledge that matters. These scholars advance frontier research in their subjects, research that also has a direct impact on their teaching. For the Chairs, the support from institutions that are close to our University is fundamental. There are five chairs that have been or will be inaugurated in the course of this year, and for which I warmly thank Fondazione Romeo e Enrica Invernizzi, De Agostini and Generali:

- De Agostini Endowed Chair in Corporate Strategy, assigned to **Sonja Opper**;
- Fondazione Romeo e Enrica Invernizzi Chair in Behavioral Economics and Finance, assigned to **Nicola Gennaioli**;
- Fondazione Romeo e Enrica Invernizzi Chair in Computer Science, assigned to **Luca Trevisan**;
- Fondazione Romeo e Enrica Invernizzi Chair in Innovation Management, assigned to **Gianmario Verona**;
- Generali Endowed Chair in European Policies – Shaping Leadership, assigned to **Catherine De Vries**.

I also thank Antin IP for their renewed trust that, for a further five years, will support the Associate Professorship in Infrastructure Finance assigned to **Stefano Gatti**. Finally, in the course of this year **Mara Squicciarini** was appointed Giovanni Agnelli Associate Professor in Economics. Squicciarini is the third holder of the chair, after **Chiara Fumagalli** in 2013 and **Francesco Decarolis** in 2019.

Beyond the Campus, into the World

A university as a community is truly universal when it is interconnected with other communities – of people, institutions and other universities. This is why it is essential to go beyond the Bocconi campus; we must go further, across time and space. Let me start with Bocconi alumni and alumnae, who take their experiences with them everywhere and always.

Forever Connected: Alumni

Like every year, the **Alumni Leaders Conference** will be held next week here in Milan. This event will bring together Leaders and Alumni from 75 Chapters around the world, different MBA class groups from the SDA Bocconi School of Management and 12 Topic Groups. These groups are the engine of the Bocconi Alumni Community. The Conference will be an opportunity for alumni and alumnae to meet and connect with their Alma Mater, renewing their bonds and generating new projects and new connections. This appointment makes tangible the will of our alumnae and alumni to leave a lasting legacy. They do it, once again, by being committed to and with the university, above all to offer better opportunities and experiences to students and the youngest among the alumni and alumnae.

The spirit of generational solidarity is the binding force of the Bocconi Alumni Community, along with networking and lifelong learning for personal and community growth. Almost 80% of our individual Donors are alumni who wish to make their contribution to offer young students the opportunity to transform their lives by studying at Bocconi.

These Bocconians give individually, share the institution's values, believe in philanthropy and organize social events to donate together, through the Community's different groups (Chapters, Topic Groups, Class Groups, Graduation Years). Last year, for the solidarity competition launched during our Christmas Party, the winners were the Paris and the Leva 89 groups, with the highest number of donations. Across the pond, in addition to the various US and Canada Chapters and the charity organization Friends of Bocconi, the **Bocconi American Fund** was launched to support our university. With great enthusiasm, Bocconian pride and a spirit of giving back, our alumnae and alumni inspire the University to keep changing lives and the world.

Our alumni and alumnae also donate their time and energy to younger students for mentoring activities that, together with our career advice services, follow our alumni's career development. Bocconi supports its students up to three years after graduation through the university's career service. The baton is then passed to the Bocconi Alumni Community, who supports over 135,000 alumni throughout their lives, offering opportunities for coaching, self-assessment, executive career development and access to the JobGate platform, in addition to lifelong learning opportunities with workshops and seminars in collaboration with the SDA Bocconi School of Management. These experiences can be enjoyed during the many events organized throughout the year in Milan and the rest of the world through the Chapters, both in person and online, and also relived thanks to our library that collects all this content in digital format.

I would like to thank the colleagues in Alumni & Fundraising for all their work for our alumnae and alumni, but especially the many volunteer alumni, under the guidance of President **Silvia Candiani**, who are committed to keeping us connected forever.

The will of our alumni and alumnae to have a positive impact on the world is well summarized in a quote by **Mario Nava** who, in one week – at the end of the Leaders Conference – will be named *Alumnus of the Year* by the Bocconi Alumni Community. Mario, recalling when he was a student looking towards the future, said, "I want to work in Europe and have an impact on people's lives." After 29 years in Brussels, he has largely fulfilled that dream: after 11 different positions in the European Commission, he has come to head DG REFORM, and today helps the 27 European Union countries implement the reforms

envisaged by Next Generation EU and the various NRRPs. Thank you, Mario, and may your example as a civil servant be an inspiration to many young people.

Bocconi and Our Territories

A university is fully a community when it interacts with its territorial context – with organizations, companies, associations and the ecosystem of other universities. First, we are fully integrated into the Milanese community.

An Open, Sustainable and Active Campus

Our Campus is always on. I like to think of it as the "Fabbrica del Duomo": a typically Milanese idea. Many are aware that Milan's Duomo is a masterpiece that was built over centuries, starting in 1387 (or perhaps a year earlier). Not everyone knows that the Duomo will never really be "completed", because such a marvel constantly needs small or big renovations that allow it to maintain its identity forever. This is exactly why our Bocconi Campus is not yet done, and never will be, despite having recently completed construction on a gorgeous part of campus that you can visit south of Via Sarfatti – composed of SDA Bocconi buildings, a residence hall, the Bocconi Sport Center and the public park.

We consulted the community, hearing from students, faculty, staff and some alumnae and alumni to kickstart a new project. Buildings on campus will be constructed, renovated and modernized following the highest standards of energy efficiency in order to reduce CO2 emissions and make the infrastructure more resilient against future extreme weather events. In addition, the project involves the construction of a new nursery school to meet the needs of the university community and residents in the neighborhood. This is in line with the university's goal of opening up to the city, as already put into practice with the inauguration of the Bocconi Sport Center. Other academic spaces, including student housing, will also be renovated with the aim of supporting the decarbonization plan. At the end of the works, scheduled for the end of 2029, over 58,000 m2 of the campus will have been affected by this new project. The Bocconi campus is increasingly sustainable regarding social issues thanks to a continuous increase in support for students, as well as regarding environmental issues. In anticipation of the carbon neutrality (direct scope 1 and indirect scope 2 emissions) that we hope to achieve by 2025 – to then focus on the Net Zero objective, including all the other main indirect emissions – we have already achieved important results such as the self-production of energy from photovoltaic and geothermal renewable sources. In addition, the supply of 100% of the electricity acquired by third parties from renewable sources with guarantee of origin makes eliminating indirect emissions possible.

The sustainability of our campus is therefore the first positive impact for the local area. The campus is not only sustainable but open to everyone, a place to meet and socialize for the university community and local residents. This is thanks to the numerous events we organize dedicated to the arts, from *Isole Sonore* to the Bocconi Art Gallery, as well as to areas where Italy excels in such as design and fashion – where we take part in the Design and Fashion Weeks. There are many opportunities for in-depth analysis and reflection every year. In particular, the new edition of NEXT-The Future Leaders' Global Policy Forum will be held in 2024, in collaboration with ISPI, focusing on the geopolitical issues increasingly central in all of our lives. Another instance will be the first edition of Pact4Future, a four-day Milan-centered series of events, during which, together with *Corriere della Sera*, we aim to reflect on the future starting with three key words: people, planet and purpose. Placed at the center of the forum will therefore be the issues civil society feels most strongly about and which have a single concept in the background: future. This word must be modulated according to the community's aspirations, which are often difficult to make tangible: democracy, job security, just and sustainable transition, immigration, capitalism, finance, health, civil rights, human capital, education and training. In short, these are the tracks economic growth runs on for companies as well as for other types of organizations.

Rooted in Our Territories

Bocconi's impact goes beyond its campus and, starting from Milan, reaches the rest of Italy thanks to the commitment of the entire university community dedicated to serving the public, a clear example of what is called the "third mission" of universities.

A concrete example of this are the legal clinics where our students volunteer in the San Siro neighborhood and inside the Opera and Bollate prisons, in addition to UASI – established as part of our BLEST Center – which offers concrete help and information to Ukrainian refugees in Italy.

This year, two new initiatives have been launched that have inclusion as their keyword. The **SI-Social Inclusion Lab** promotes social inclusion through rigorous and innovative research that addresses concrete challenges in order to have an impact on local communities. Under the guidance of **Alessandra Casarico**, it is part of the MUSA (Multilayered Urban Sustainability Action) project, funded by the European Union-NextGenerationEU within the **National Recovery and Resilience Plan, 2022-2025**. The Lab is dedicated **to monitoring social inclusion** and inequality **indicators** at the local level, understanding the factors that **hinder or favor inclusion** (such as family income, gender, age, disability and immigration status) and **evaluating policies** aimed at social inclusion. The SI Lab operates in particular in the metropolitan area of Milan and Lombardy region.

The second initiative is **A scuola di inclusion** (Inclusion at School), which will be held in ten Italian cities (Bari, Bologna, Florence, Genoa, Milan, Naples, Padua, Palermo, Rome and Turin). This project aims to inspire high school students to reflect on five causes of social exclusion (disability, the gender gap, poverty, mental health and immigration status) and design innovative solutions to overcome them that have an impact on their experience and local area. In this initiative presented yesterday, Bocconi brought together *La Repubblica* and Dynamo Academy, involving local governments engaged in the challenge for social inclusion, along with third sector bodies that operate in the field in the various cities. So, thank you for your collaboration and for everything you do on a daily basis and pragmatically at Progetto Itaca, Il Ce.Sto., Ecomuseo Mare Memoria Viva, Asai, Le Kassandre, Dynamo Camp and Rete al Femminile.

Managerial and Entrepreneurial Development

Bocconi's impact on people goes beyond its students to focus on the leading agents of economic and social growth within Italy and internationally, thanks to SDA Bocconi School of Management and B4i-Bocconi for Innovation. These players are thus the new founders, entrepreneurs, managers, professionals and companies that focus on the development of human capital and entrepreneurial growth.

SDA Bocconi School of Management

The School, which the leading international rankings place in the top five in Europe (fourth in Europe in the Financial Times ranking of European Business Schools and in third position with its MBA) is one of the 122 Business Schools in the world (out of more than 12,000 surveyed) to have a Triple Crown qualification, i.e. to have obtained the three most important certifications in the world of business education.

Every year, 12,000 executives, entrepreneurs and employees in government and institutions attend a program at the School, 40% of which are held in English and aimed at an international audience. Programs are designed and brought to the classroom by faculty which counts 361 instructors and experts, half of whom are core faculty.

Further international expansion, along with pushing content boundaries (from data science and AI, to fintech and geopolitics) and sustainability as the key to understanding the entire educational offer, are SDA Bocconi's three development guidelines, a partner in the development of managerial talents.

Examples of these developments are new programs, started in 2023 for:

- Brembo (a long-term program for senior management);
- Crédit Agricole Group (together with HEC);
- Saudi Aramco (a multi-year MBA program dedicated to talent);
- SNAM (workshops and talks for senior management);
- Unicredit (a new Master program in the field of private banking and investments).

B4i – Bocconi for Innovation

A total of 465 entrepreneurs have been supported during our accelerator's four years of activity, with 156 startups involved in the various programs, 44 of which were accelerated raising more than 18 million euros in investments and generating more than 120 jobs. These are the numbers that summarize the impact of B4i on the startup ecosystem.

In recent weeks, six new startups – Math-Legacy, E-plato, Scavenger, SnapKitchen, Rosso and Ttop – belonging to different industries including medtech, food and software as a service – have started the acceleration process. With a program in English lasting four months, B4i aims to lead newly established startups from an initial validation stage to reach product-market-fit, organizing a final Demo Day to present them to an audience of investors.

Each year, the pre-acceleration program helps up to 40 ideas become a startup in three months. The selected teams are supported by a mentor and have access to dedicated consulting services, and the most impressive are invited to a Demo Day where they can present their projects in front of a jury of experts and investors.

Conclusions and Acknowledgements

The challenges we face as a university and community are global. They are at the intersection not only of demography – which is not destiny, but can be guided by wide-ranging policies – but also of the digital revolution – which impacts both the dissemination and the production of knowledge, as well as our daily lives. We must learn to govern climate change and to respond to the crisis of democracy and peace that the world is experiencing. We have to act with our scholarship and educational mission, from the invasion of Russia in Ukraine in the heart of Europe, to the recurrence of the historic and unresolved Israeli-Palestinian conflict a little further along the Mediterranean which started with the terrible Hamas terrorist acts, to the many wars that continue to be fought in every corner of the earth. According to the **Uppsala Conflict Data Program (UCDP)**, a conflict research program carried out by the University of Uppsala in Sweden, there are **170 conflicts** around the world today: **54** are state-based violence, **76** are non-state conflicts and **40** are one-sided violence. These global challenges require new talents in order to be analyzed and solved, people who are accustomed to reasoning with a multidisciplinary and analytical approach, with diversity, sustainability and inclusion as their guiding light. Cultivating these talents, whether students or scholars, is our main contribution to the challenges of today and tomorrow – challenges that place us as leading players in the international networks to which we belong.

I am proud to announce today that Bocconi will host the U7+ Presidential Summit next April, the annual meeting of the **U7+ Alliance**. This coalition of university leaders from Europe, Asia, North America, South America, Africa and Oceania is dedicated to defining concrete and collective actions that universities can take to address global challenges. The summit offers universities the opportunity to engage as global players and contribute to the challenges faced by G7 summits and beyond. Founded in 2019, the U7+ Alliance includes over 90 presidents and leaders from 45 universities in 19 countries on

six continents. The theme at the center of this edition will be “Inclusive Education for Inclusive Societies”. Also through these initiatives, Bocconi is part of an international community that views science and education as a mission, able to generate impact and guide decisions.

But I would like to return to the Bocconi community that we are celebrating today that brings together students, faculty, staff, alumnae and alumni, who work daily to change the lives of people and society.

This community is led by a passionate University Board, chaired by our President **Andrea Sironi**, and supported by Vice President **Guido Tabellini**, friends and colleagues. The Board also takes inspiration from the International Advisory Council that met with its new membership just a few weeks ago, co-chaired by **Vittorio Colao** and **Catherine De Vries**.

Our community was created in 1902 with the philanthropic gesture of Ferdinando Bocconi, an enlightened Milanese entrepreneur, whose legacy is managed by the Javotte Bocconi Manca di Villahermosa Institute – “Amici della Bocconi” Association, where **Mario Monti** and **Angelo Provasoli** act respectively as President and Managing Director. Thank you for your experience and vision.

Thanks to the commitment of the staff, led by Managing Director **Riccardo Taranto**, our university excels in terms of administration and the services we offer to our students. I thank and applaud all of you.

I also thank my colleagues on the Rectorial Committee and the Heads of Department who join me in our mission of carrying out the actions and Rector's mandate that are set out in our Strategic Plan:

Rectorial Committee:

- Dean of the Undergraduate School: Prof. **Chiara Fumagalli**;
- Dean of the Graduate School and Deputy Rector: Prof. **Carlo Salvato**;
- Dean of the School of Law and for Legal Affairs and Compliance: Prof. **Pietro Sirena**;
- Dean of the PhD School and for Innovation: Prof. **Andrea Fosfuri**;
- Dean of SDA Bocconi School of Management: **Stefano Caselli**;
- Dean of the Faculty: Prof. **Paolo Pinotti**;
- Dean for Research: Prof. **Elena Carletti**;
- Dean for International Affairs: Prof. **Catherine De Vries**;
- Dean for Development and Alumni Relations: Prof. **Antonella Carù**;
- Dean for Diversity, Inclusion, and Sustainability: Prof. **Paola Profeta**;
- Dean for Academic Strategy and Institutional Affairs: Prof. **Myriam Mariani**.

Heads of Department:

- Department of Accounting: Prof. **Miles Gietzmann**;
- Department of Computing Sciences: Prof. **Riccardo Zecchina**;
- Department of Economics: Prof. **Tito Boeri**;
- Department of Finance: Prof. **Stefano Rossi**;
- Department of Management and Technology: Prof. **Marco Tortoriello**;
- Department of Marketing: Prof. **Gaia Rubera**;
- Department of Decision Sciences: Prof. **Emanuele Borgonovo**;
- Department of Social and Political Sciences: Prof. **Vincenzo Galasso**;
- Department of Legal Studies: Prof. **Cesare Cavallini**.

I sincerely thank **Gianmario Verona** who last November passed the baton to me as Rector of Bocconi, which he held for six years, making it the open community – ready for challenges and aware of its responsibilities – that it is today.

I would also like to thank the people who look after me every day: **Roberta Citterio, Andrea Gigante** and **Valentina Manzoni**.

My gratitude goes to each of you, a community of over 165,000 people.

I hereby declare open the 2023-2024 Academic Year, the 122th year of our university.