

viaSarfatti25

BOCCONI UNIVERSITY, KNOWLEDGE THAT MATTERS

Issue 3/2024
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OLYMPIC IMPACT

From the legacy
of the Olympic Games
to the stories
of the Bocconians
who will compete
for medals this summer

Bocconi

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From Ferdinando Bocconi to the global village

To make an impact on people's lives and society. While this has always been Bocconi's goal, its boundaries have expanded in over 120 years of history: from Milan – the focus of its founder, Ferdinando Bocconi – to Italy, and from Europe to the world. Today our community of students, faculty and staff represents more than 100 countries: this is because Bocconi has always cultivated a strong spirit of openness and internationalization. Today we are a true global village with connections all over the world. We are partnered with 288 universities and members of 11 international alliances. We offer 37 Double Degrees that enrich our educational curriculum, and there are 75 Chapters in our Bocconi Alumni Community. This global village has its mind in Milan and its heart in Europe. In recent months, the schools in the U7+ Alliance and the CEMS university partners – all part of our global village – have met in Bocconi to discuss the future of education, which will have to increasingly feature inclusion policies as well as integration with artificial intelligence tools. Over the next few weeks, our global village will host the more than 2.300 students arriving to attend our five [Summer School programs](#). They too will learn to get to know – and love – both Milan and Italy, with the eyes of those who know that they were born citizens of the world. Today Bocconi is proudly present in the world, and the world is fully present at Bocconi ([as told in the articles on the topic found on our Hub News&events](#)). And this is something to be proud of.

Francesco Billari, Rector

2024

37 Double Degree Partner Schools
+288 Partner Schools
+4500 Incoming and outgoing exchange students

- 2023** Double Program in Law of Internet Technologies with King's College London
- 2023** Double Program track offered for the BSc in International Politics and Government in collaboration with HEC Paris
- 2019** Future Leaders International Double Degree Undergraduate Program with Peking University
- 2019** Bocconi is a founding member of The Asia-Pacific Europe Law Institutes Alliance - APELLIA
- 2019** Bocconi is a founding member of U7+ Alliance of World Universities
- 2018** Bocconi is a founding member of CIVICA, the European University of Social Sciences
- 2018** Bocconi is a founding member of the Alliance of Leading European Universities in Economic and Social Sciences - ALEUESS
- 2018** Double Degree Agreement at Law Level
- 2018** Double Degree program in European and International Public Policy and Politics with London School of Economics (UK)
- 2018** Double Degree program in the area of European and International Public Policy and Politics with Sciences Po
- 2017** Double Degree with Yale University, Yale School of Management
- 2017** SDA Bocconi joins the Global Network for Advanced Management - GNAAM
- 2017** Bocconi joins the Global University Leaders Forum - GULF
- 2016** 3+2 Combined BA-MSc program Partner school students in their last year of a Bachelor program are enrolled in Bocconi MSc programs and obtain both their home school's Bachelor degree and the Bocconi MSc degree in 5 years instead of 6
- 2015** Double Degree with ESSEC
- 2015** Africa plan Enlargement of the Africa network with a scholarship fund for incoming students from Africa
- 2012** World Bachelor in Business Bocconi&Jobs Abroad
- 2010** In-Company Training Abroad
- 2006** Bocconi is a founding member of the THEMIS Law Network in International and Business Law
- 2005** China MIM program with Fudan School of Management
- 2005** Start of the BRICS strategy on Double Degrees
- 2004** Double Degree Agreement at graduate level
- 2002** Ulisse CV and Images Contest open to students who had an experience abroad to reward the best CVs/photos/videos
- 2001** Campus Abroad
- 1999** "Programma Ambasciate" Internships at Italian Embassies, Consulates, Cultural Institutes
- 1999** Program Study Tours lasting 4-5 days at international organizations or 2 weeks at specific international destinations
- 1996** "Obiettivo Mondo" A week of events, cultural initiatives and an international fair aimed at promoting internationalization
- 1994** Internships at International Organizations
- 1988** Bocconi is a founding member of CEMS, the Global Alliance in Management Education
- 1983** Bocconi joins the PIM Partnership in International Management network
- 1974-75** First international cooperation agreement for the Exchange Program



June 20, World

As of this academic year, the three refugees Leah, Elizabeth and Benitha are studying in Milan, like Hafsa, Dikonzo and Lea before them, thanks to Bocconi's participation in UNHCR's UNICORE project and can pursue their dreams



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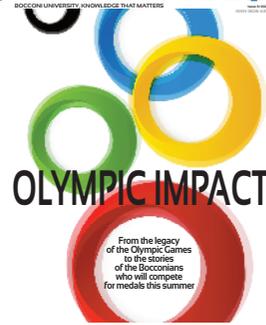
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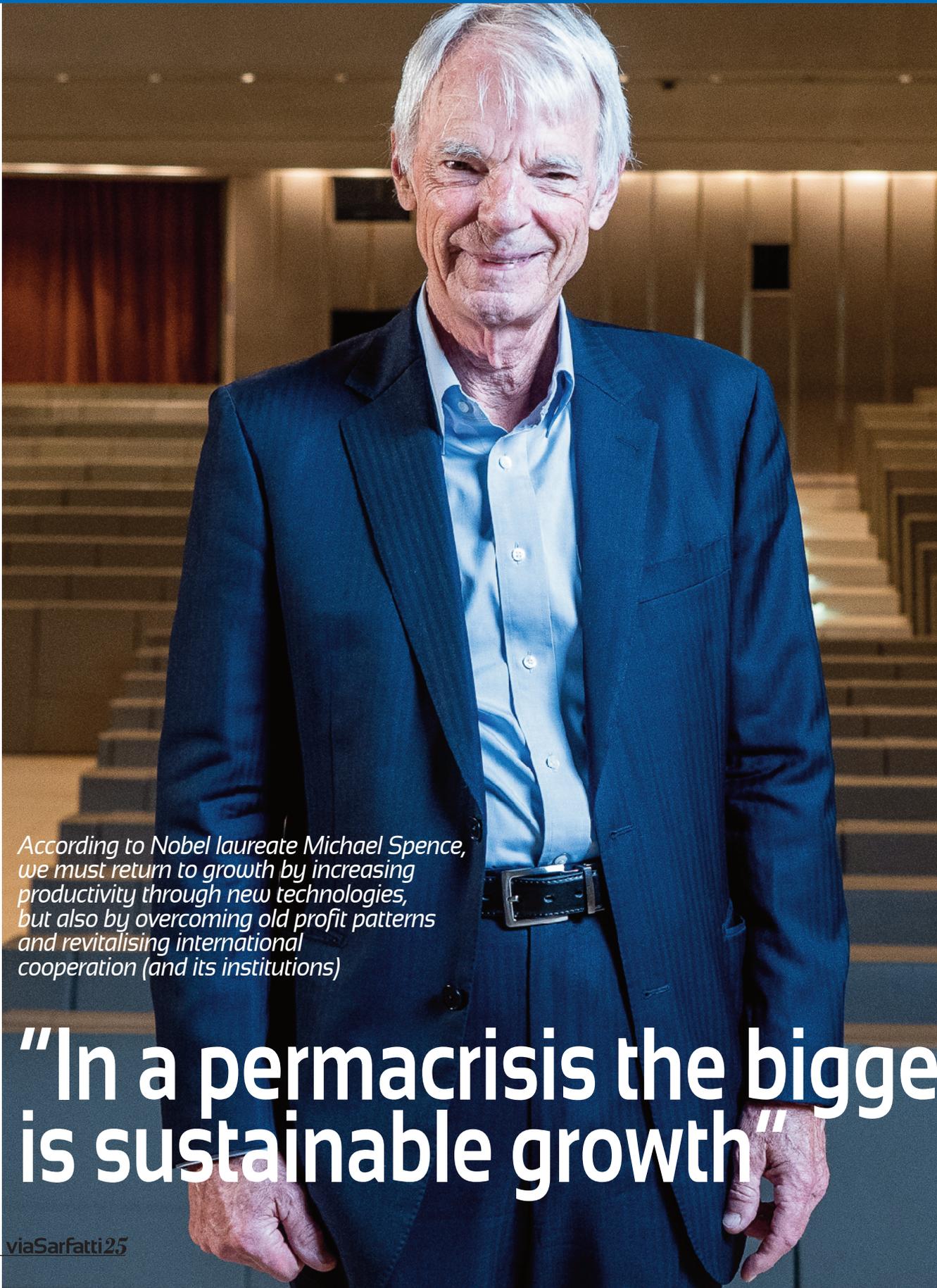
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According to Nobel laureate Michael Spence, we must return to growth by increasing productivity through new technologies, but also by overcoming old profit patterns and revitalising international cooperation (and its institutions)

“In a permacrisis the biggest is sustainable growth”



st challenge

by Diana Cavalcoli @

MICHAEL SPENCE
2001 Nobel Prize in
Economics, Distinguished
Professor of
the Department of
Economics, Bocconi
University

// The world is changing and not necessarily for the better. We are at the centre of a permacrisis that stems from outdated approaches to growth, economic management and global governance. Acknowledging this is the first step in turning the crisis into an opportunity”. This is how **Michael Spence**, economist and Nobel Prize winner in 2001, explains the decision he took together with his colleagues Gordon Brown and Mohamed El-Erian to recount the complexity of the historical period we are living through in the book *Permacrisis*, published by Egea.

The starting point of the book, which offers a toolbox for understanding current events and hypothesising exit strategies from the economic stagnation towards which advanced economies are moving, is a snapshot of the difficulties of today's world. The economist focuses on the multiple crises of our time: from stagnant growth to inflation to inadequate government policies, from the climate emergency to worsening inequalities with nationalisms in full swing and the impasse of global cooperation. “The first big challenge,” says Spence, “is to understand the constant shocks we are experiencing, upheavals that touch different areas. I am thinking of climate change, wars, pandemics or the supply chain crisis. All phenomena that have occurred over a limited period and that lead people to believe they are living in an abnormal era”. In reality, as the text states, cascading crises are a condition that will be with us for a long time. “We will not return to the globalisation world that prevailed until recently, for much of the post WWII decades”, Spence clarifies, “which is why we need to act now to improve the situation. We should try to counter the fragmentation of the global economy by investing in key levers such as productivity and technology and reforming the institutions for international cooperation”. From the WTO to the IMF.

In a context of continuous crises, the countries of the world must (and can), according to the Nobel Prize winner, learn to design new growth models “without making the mistakes of the past”. And the reference is to the neo-liberal era of the 1980s between privatisation and deregulation or to the export-led industrialization model that led the

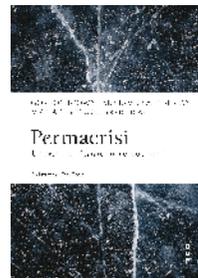
countries of East Asia to an economic boom. China above all. Models that have contributed to exacerbating the climate crisis and widened inequality. “We need a sustainable growth model,” says Spence. “A first step is to make up lost ground on the productivity front. Since 2000, there has been a continuous decline in the growth rate of labor productivity with some sectors more affected than others. If I think of Italy, among the sectors most in difficulty are the public sector, the health sector, government institutions and schools. Globally, however, production and growth remain high in tradable goods: in the tech sector and in parts of the financial world. To put it in numbers in the US alone, the Bureau of Labor Statistics estimates that \$10.9 trillion has been lost since 2005 with productivity at a standstill”. Spence then underlines the fact that we will live in a world with structural inflation. “With the exception of China which for now is in a deflationary pattern with the main problem being a shortage of aggregate demand, in the advanced economies the limits are on the supply side and not on the demand side. Inflation in Europe is coming down now, but in the event of new peaks in demand we will find ourselves with production chains once again struggling to keep up.”

In this context, a major source of growth will come from technology, especially digital technology and GenAI. Indeed, technological progress can help create the conditions to reduce inequality and reverse the decline in productivity. Says Spence: “In this respect we are living in an amazing time. Think of the digital revolution, AI and breakthroughs in life science or innovation for the energy



THE BOOK

Brown, Spence, and El-Erian, three of the most respected economists of our time, reflect on stunted growth, inflation, inadequate policy responses, the climate emergency, worsening inequality, the rise of nationalism, and the decline of global cooperation. Drawing on their different perspectives, they have sought a common goal: workable solutions that can help heal our shattered world. This book is the result of these reflections (Egea, 2024, 316 pp., €29.50, in Italian).



transition. Technology can already help people to create added value in their daily activities. I am thinking of the medical profession or software engineers writing code”. He adds: “If we took a poll on the streets today about artificial intelligence, most people would answer that AI is going to steal their jobs. This is an understandable concern because many people think that AI is about full automation - the replacement of humans by digital machines. But instead of ‘automation’ I think it makes more sense to talk about ‘human-machine collaboration or augmentation’”. For Spence, the public agenda should therefore focus “not only on containing the risks associated with artificial intelligence but also on AI as a lever for growth”. Both for job and income creation. In addition, countries should also ensure access for small companies.

To counter the fragmentation of the global economy, according to the professor, the issue of geopolitics must finally be addressed. Without riding the growing wave of nationalism and unilateralism in the USA, to some extent in Europe and in the rest of the world. “The discourse,” he points out, “is analogous to that for combating climate change. You cannot put in place effective actions for sustainable growth at a global level without new mechanisms for international cooperation”.

Which, for Spence, also involve reforming the Bretton Woods institutions with, for example, the International Monetary Fund that could become the guarantor of the global economy. “In short, we need new tools to respond to shocks and rebuild a functional global order. The best response to the permacrisis is a new form of cooperation between countries, open markets that are never closed”. For an inclusive and no longer exclusive world ■



Bocconi

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The social elevator starts at sc



hool. And then goes to college

Education is fundamental to building an inclusive society based on merit regardless of one's socio-economic background. But there is a need to remove the economic obstacles and social prejudices that prevent access to the best high schools and universities, as studies by Bocconi LEAP researchers prove, as well as a commitment to financially support university students

by Andrea Celauro @

The difference lies entirely between the concept of ascription and that of achievement. That is, between a society in which the social class of birth is what counts (ascription) and one where initial status does not count and everyone can achieve the goals they desire (achievement): “The concept of social mobility lies in the transition from one to the other,” explains Demographer and Bocconi Rector Francesco Billari. “The development of education as a powerful engine of social mobility, first through compulsory schooling and then through university studies (see the latest U7+ statement), is evidence of this trend. The duty of a democratic system is to give everyone the same opportunities knowing that starting conditions are not equal. Thus the issue of removing obstacles to higher education.” Obstacles that are sometimes economic (and which Bocconi helps to overcome through the Bocconi4Access to Education system of financial aid), and sometimes take the form of stereotypes and prejudices linked to one's gender or background of origin. However, they all produce an impact on the educational experience of students. As the studies of Bocconi researchers show, the transition between middle school and



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high school, in particular, and the one between high school and college, represent the two crucial moments in which these obstacles are found, something that risks slowing down the kind of social mobility that university education should promote.

The first key step is the one that sees teens struggling with choosing the right kind of high school, a choice that will have fundamental consequences on their future. Pamela Giustinelli, Assistant Professor at the Department of Economics and an affiliate of Bocconi LEAP (Laboratory for Effective Anti-Poverty Policies), whose research has focused precisely on this delicate phase of one's personal development, is very clear: “The choice of the type of high school has an impact on the options, the actual choices and future outcomes of a person in terms of both study and work,” she explains. “It is truly a crucial moment, perhaps even more so than the moment of choosing one's university program.” In fact, it is the moment in which most Italian girls and boys decide their future, because depending on whether they choose a lycée, a technical institute or a vocational institute they are already implicitly deciding whether they will attend college or start working after graduation.

→ THE ROLE OF THE FAMILY IN SCHOOL CHOICES

What makes this choice particularly complicated - and its outcomes more important - is the fact that Italian adolescents have to deal with it when they are just thirteen years old, therefore “when they still have a scant knowledge of themselves and little understanding of the connections between their choice of school and future life outcomes,” explains Giustinelli.

The choice of high school in Italy is above all made by the family, “from a perspective adopted which is often short-termist. The emphasis is linked to evaluating whether the student will like the school and whether they can do well, while evaluation of subsequent aspects is lacking.”

In theory, families should consider the orientation guidance that schools are required by law to provide during the last year of middle school: “However, the guidance advice itself tends to focus on short-term aspects, linked to expectations about the student's success in a

given type of high school. And in any case in Italy this orientation recommendation is not binding for families, who are therefore free to disregard it.”

→ ADVANTAGED VS. DISADVANTAGED HOUSEHOLDS

Furthermore, Giustinelli continues, “it happens that families who are advantaged from a cultural and socio-economic point of view also tend to be more involved in their children's educational path and therefore in the choice of high school, and so they interact ex ante more with teachers and therefore, in a certain sense, 'negotiate' the guidance advice in the final year. Advice which, however, if it does not correspond to the family's expectations, is disregarded in the end.” On the other hand, “disadvantaged families, for example those with an immigrant background, who are on average less involved in their children's school careers, tend to follow the orientation advice more closely.”

What we know from existing research is that in Italy, “although the guidance offered is mainly based on the student's academic performance in middle school, there is quantitative evidence that, given the same grades in middle school (and even for standardized test results like INVALSI), students with similar characteristics are addressed differently. Children of immigrants and girls receive cheap advice: more technical and vocational schools for the former, fewer STEM subjects for the latter.”

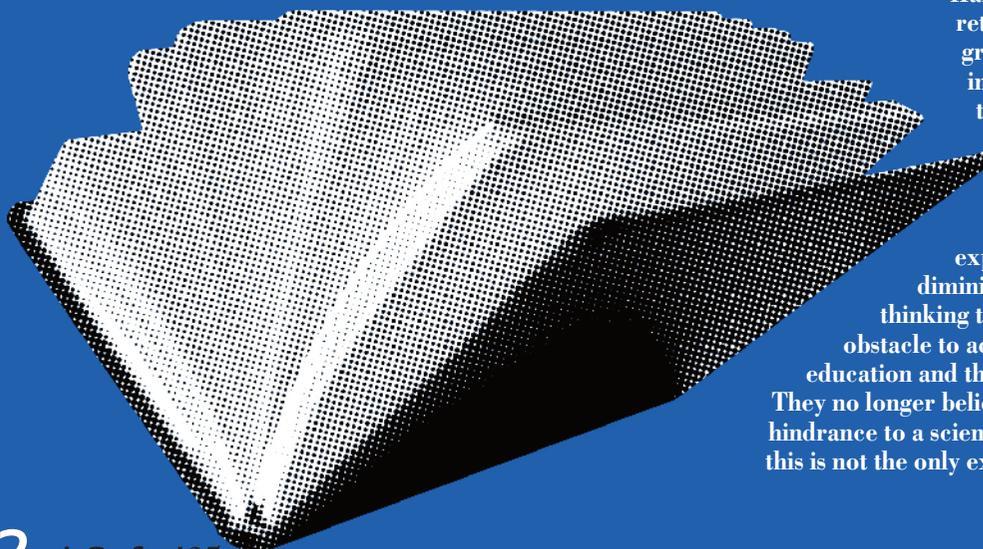
→ THE BIAS AGAINST GIRLS...

“Considering girls and boys with high performance in middle school as measured by the INVALSI test,” adds Michela Carlana, Assistant Professor at the Harvard

Kennedy School and Bocconi LEAP affiliate, “there are 17% fewer girls choosing Liceo Scientifico, a choice which will then have repercussions on their subsequent careers.” A study on gender stereotypes conducted by Carlana on 1,400 teachers highlighted the presence of this type of bias in Italian teachers, leading them to recommend a science curriculum to girls less often. “And the study proves the causal link between exposure to gender stereotypes, school performance and girls' subsequent choices. Furthermore, the negative effect on girls does not correspond to a positive effect on boys exposed to teachers having a gender bias.” That is, there is no increase in boys enrolling in scientific high schools, it is only girls who are penalized.

To reduce the gender gap in STEM subjects, an effective solution is teaching girls about technology and coding from the early years of adolescence: “For years I have been working with the Officina Futuro Foundation, which has implemented coding clubs for girls, particularly for middle schools,” explains the researcher.

Over the years, 13,000 girls have already participated and Carlana - who will leave Harvard next academic year to return to Bocconi where she graduated - evaluated the impact of participating in these courses and the subsequent choice of high school: “The probability of attending a Liceo Scientifico doubled,” she explains. Above all, “it diminishes the likelihood of thinking that their gender is an obstacle to achieving their goals in education and their future employment. They no longer believe their gender is a hindrance to a scientific career.” Furthermore, this is not the only example of how early



One in three students set to receive financial aid at Bocconi

WITH BOCCONI4ACCESS TO EDUCATION, THE UNIVERSITY EXPANDS AND DIVERSIFIES SCHOLARSHIPS AND FINANCIAL SUPPORT TO STUDENTS BASED ON NEED. TO ACHIEVE AN INCREASINGLY ACCESSIBLE BOCCONI, AS SHOWN BY THE EXPERIENCE OF STUDENT RECIPIENTS

Already today 25% of Bocconi students benefit from partial or total remission on tuition and fees. "The goal is now to reach 33%," explains **Paolo Cancelli**, Director of the Students Outreach & Support Unit. "To achieve this target we have naturally expanded the budget available for financial support of students, but also changed the basket of benefits which are now better calibrated to the economic and financial conditions of families: there are tuition and fees waivers, and scholarships providing accommodation and/or a stipend, but also partial tuition remissions that reduce costs by 20%, 40%, 60% or 80%." This package of benefits is called **Bocconi4Access to Education** and it aims to make attendance at the University attainable by students coming from disadvantaged households, as well as increase access for middle-class students and individuals who have special needs independent of income. The changes will be officially unrolled with academic year 2024-2025, but the University has already started to promote the initiative in recent months to reach out to the students who have already been admitted. "I really wanted to come to Bocconi for its dynamism, internationality and links with the world of work, but I didn't feel like I could ask my mother to make additional sacrifices," says **Cristina Signorelli**, a 20-year-old student from Bergamo, who is enrolled in Business Administration and Management. "The scholarship I was given enables me not only to pursue a degree here, but also not have to commute and really experience life on campus, for example by taking part in the activities of associations such as Students for Humanity. I am proof that this kind of higher education can be accessed even by those who might think they don't have the opportunity."

SIMPLER APPLICATIONS AND DIVERSIFIED HELP

Among the tools implemented by Bocconi to widen the pool of beneficiaries as much as possible there is also a radical reform of the procedure for applying for financial aid. "Those who believe they are eligible for tuition exemptions now have only one application to fill out," summarizes Cancelli. "We then respond, after an evaluation, indicating what kind of subsidy can be provided and in what amount. We have set ourselves the objective of doing so within eight to ten weeks from the time of application following admission, in order to give families a reasonable estimate of the costs that need to be incurred as soon as possible." An important detail: in the event of non-assignment of the benefit, if families have to backtrack on enrollment, the amount paid up to that point will be refunded.

In the context of facilitating applications and widening the net through which to filter potential recipients, Bocconi4Access to Education divides benefits into specific packages for various "special needs". "Una Scelta Possibile", for example, is the set of aid to students coming from particularly economically or socially disadvantaged backgrounds. There are also special "Moving to Milan" scholarships which include the assignment of accommodation at a reduced rate, products designed for students with disabilities, partial exemptions for siblings enrolled simultaneously, support programs for student athletes, "Women Awards" intended to encourage female enrollment in STEM subjects, as well as specific initiatives for refugees residing in African countries such as Kenya, Niger, Nigeria, South Africa, Uganda, Zambia and Zimbabwe.

Leah, Elizabeth and Benitha are three African students who started their study path this year thanks to full scholarships funded by a donor and Bocconi's participation in the UNICORE (University Corridors for Refugees) project promoted by the United Nations High Commissioner for Refugees (UNHCR), with the collaboration of the Italian Ministry of Foreign Affairs, Caritas and the Waldensian Diaconia. "As a refugee, I lost everything I had and had to start over," says **Benitha Nzayanga Mugisha**, who had to flee Burundi for Kenya when she was 14. "But, as they say, education is something that no one can take away from you and for this, for being here at Bocconi today, I am very grateful." Benitha chose to attend the Bocconi MSc in Marketing Management. "In the future I would like to work on promoting projects to spread education among the poor and refugees. I would like to become a donor of the UNICORE project myself in the future."

THE ROLE OF DONORS

Such a large study aid program would not be sustainable if, in addition to directly providing benefits to students, Bocconi did not also make efforts to promote and catalyze the commitment of companies and individuals to fund certain initiatives. These donors are authentic drivers of several philanthropic activities whose object is to support academic training and whose decisive role shines through discreetly in the recipients' stories. **Lindy Moyo**, a student of the LLM in European Business and Social Law, had left Zimbabwe to study International Law in Odessa, but when the war broke out in Ukraine she had to take refuge first in Moldova and then in Bucharest. In January 2023 she arrived at Bocconi for a six-month exchange program dedicated specifically to students from Ukrainian universities and at the end of the experience she applied for the LLM in European Business and Social Law, to which she was admitted with a scholarship supported by alumnus Vittorio Colao. "It's been such an uncertain path for me over the last few years that now every day is positive and I feel so grateful for this opportunity," Lindy says. "During my exchange I was able to see the validity of Bocconi, the value of teaching and I was welcomed so well that all this convinced me to continue to study here. Here I was also able to work with Professor Catherine Rogers, whom I had met in Bucharest and who has been of great support to me, on issues of international arbitration, an area in which I would like to go on to work."

Anna Tiso, recipient of the full exemption scholarship entitled "Bottega Verde Talent & Need Awards in memory of Paolo Lavino", also found her path thanks to the possibilities offered by the corporate donor. "When I had to choose a university program, there were very few programs on Artificial Intelligence and one of these was at Bocconi," recalls the student, now in her first year of the Master of Science in Artificial Intelligence. "Thanks to this scholarship I was able to study what interests me, attending the Bachelor of Science in Mathematical & Computing Sciences for Artificial Intelligence and then continuing with the MSc degree. Furthermore, I am now doing an internship as an AI specialist in the donor company that funded the scholarship and this summer I will go to London for another internship. With such help, and sufficient willpower, it is really possible to go beyond one's economic capabilities."

Promoting access to STEM degrees is also the aim of the "Fasanara STEM Awards" fund created by Bocconi alumnus **Francesco Filia**, co-founder of the Fasanara Capital investment company based in London. In 2023 Filia created a partnership with his Alma Mater by establishing a support fund, which today supports four female students and one male student. "I really believe in the function of universities as engines of social mobility," comments Filia. "I myself benefited from it at Bocconi, not because I had a scholarship but because studying here pushed me to leave the provincial dimension of my city and projected me into an international environment, opening up unexpected horizons," says Filia. "With these scholarships I hope to help other students undertake the same journey."

NEED AHEAD OF MERIT

Until last year, merit also played a role in the attribution of study benefits at Bocconi. "The Bocconi Merit Award program has offered merit scholarships to attract outstanding international students," recalls Cancelli. "Now that the influx of international students has consolidated, however, it seems right in our view to allocate this budget to benefits linked to need." Merit remains a basic parameter in admission, assessed through a test which does not consider the economic situation of the applicant in any way. Benefits are now connected to needs so much so that, even in the years of academic attendance following the first, they are not tied to the achievement of a precise grade point average. "To maintain financial support, we only ask recipients they have an academic progression, that credit objectives are achieved or certain exams are passed. It is an incentive, more than anything, to give a pace to the students and encourage them to complete the program within the expected time frame." (Pietro Masotti)

exposure to important stimuli for freeing oneself from gender stereotypes has a notable impact on girls, as demonstrated by a study by Viola Salvestrini, postdoc at the Bocconi AXA Research Lab on Gender Equality.

→ ... AND AGAINST THE CHILDREN OF IMMIGRANTS

Similar to girls, Carlana and her colleagues (Paolo Pinotti and Eliana La Ferrara) also recorded the presence of stereotypes towards those from a migrant background. “Keeping INVALSI test results equal, we used implicit association tests showing how teachers who have stereotypes assign lower grades to immigrant pupils and recommend a Liceo Scientifico or Liceo Classico less often and technical or vocational schools more frequently, compared to students with a non-immigrant background.” But LEAP researchers went further and, in light of the results, tried to increase the teachers’ own

awareness of the presence of stereotypes and how they can have a negative impact on students, “who are in a delicate phase of their lives and really trust their instructors’ recommendations on the type of high school education they should undertake.” Subdividing the sample, “we saw that sending an email with the results of the test on the presence of stereotypes before the end-of-semester grades decreased the gap by 50% between the grade that teachers actually gave and the grade they would have given” (measured on the basis of the control group who received such an email only after providing the feedback). “This is a simple intervention, but it already contributes to improving awareness and reducing the impact of stereotypes on the students’ school careers.”

→ THE NEED FOR A LONG-TERM PERSPECTIVE

From the point of view of potential policies to

Observing reality to make school more equitable

FROM MILAN TO CALABRIA, BOCCONI RESEARCHERS’ EFFORTS TO STUDY AND OVERCOME HURDLES IN SELECTING HIGH SCHOOL AND INCREASE STUDENTS’ BASIC SKILLS

From one end of Italy to the other, Bocconi is committed to helping achieve the goal of more equitable schools, beginning with research. Two projects aim to smooth the high school choice process (in Milan with the WideHo project) and improve students’ skills (from primary to high school) in Italian and mathematics (in Calabria with the RecAppCal project). The two projects in their early stages involve about 100 Italian schools between them.

IN THE SCHOOLS OF MILAN WITH THE WIDELHO PROJECT...

Some 300 first, second and third grade classes in at least 30 middle schools in and around Milan will be involved in the Widening the Horizons (WideHo) project, curated by Selene Ghisolfi, Giovanna Marcolongo and Diletta Savoldi Bellavitis, promoted by Bocconi Social Inclusion Lab and funded under the MUSA (within the National Recovery and Resilience Plan). In the first two years of middle school, some classes will be involved in specific information initiatives on high school educational pathways, while in others the students will attend informational lectures on the job market. At the end of the following school year, when students have to choose which high school to enroll in, it will then be possible to understand which social profiles have benefited more from better information on educational paths in terms of a choice less influenced by undue conditioning factors, with the goal of eventually making this tool available to all schools that request it.

As Selene Ghisolfi explains, “The choice of a course of study plays a fundamental role in the personal and professional lives of every young student, but many young people make educational choices mainly under the influence of information passed on by their parents, without knowing much about any high school path that might better fulfill their passions and aptitudes. This is also because junior high schools have free rein in organizing guidance activities, with the result that schools with fewer resources (and, therefore, especially in difficult neighborhoods) may end up doing too little. This inevitably leads to consolidating social inequalities instead of reducing them and, as a result, to a waste of talent that harms individuals and the wider community as well.”

“Guidance activities are often crammed into a limited time span. It can be hard to combine awareness of one’s own aptitudes, information gathered and advice from parents and tea-

chers in such a short time. Hence the idea of trying to do something as early as the first year of middle school,” Giovanna Marcolongo further says. “The risk is that such a momentous choice as that of which high school to attend does not take into account the full range of possibilities available but is based on a partial vision filtered by the economic and social context which each child happens to be in. The result is the risk of perpetuating inequality and undermining the role of school as a social elevator.”

... AND IN CALABRIA WITH RECAPPAL

The RecAppCal (Recovery of Learning in Italian and Mathematics in Calabria) project is driven by various needs: to strengthen the basic skills of Calabrian students, to redress cultural, economic and social disadvantages, to ensure territorial rebalancing and to reduce school dropout. The project, a collaboration between various institutional and university partners, is overseen for Bocconi by Paolo Pinotti and Francesco Billari, in the Department of Social and Political Sciences, and Noemi Facchetti from the CLEAN Bocconi Research Center. The operational objective of RecAppCal is to improve the educational outcome of Calabrian students through the consolidation of basic skills in Italian and mathematics. The project includes 100 additional hours of these subjects per year in 70 schools throughout Calabria, in the year prior to sitting for the nationwide INVALSI tests, which would then serve as validation of the project’s results. The resources earmarked for this project are quite substantial, with an investment of 5 million euros spread over the 2024-2025 and 2025-2026 school years.

There are various parties involved in this project. They include the Ministry of Education, the Regional Education and Right to Study Agency, the Region of Calabria as the funding body and coordinator of the activities, the various universities located in Calabria, and Bocconi University, which will be tasked with analyzing and presenting the results. According to Paolo Pinotti and Noemi Facchetti, “there is a very cooperative attitude among the different actors, including the schools, which makes us rather optimistic for the continuation of the project. This is something that could not be taken for granted at all, since this is after all a project in which schools are being evaluated.”

(Andrea Costa)



improve the critical phase of secondary school choice, according to Giustinelli a change of perspective is then fundamental. "In this sense, there is initiative at the ministerial level to improve the guidance system, with the awareness of the need to adopt a longer perspective and collaboration between schools, families, universities and local authorities, particularly those with responsibilities for the job market, so as to enable families to make an informed choice." Not only that, "it might be appropriate to delay such choices or rethink the system, giving students the right to bridge to another path of education during the first two years of high school," concludes Giustinelli.

→ ON THE WAY TO UNIVERSITY

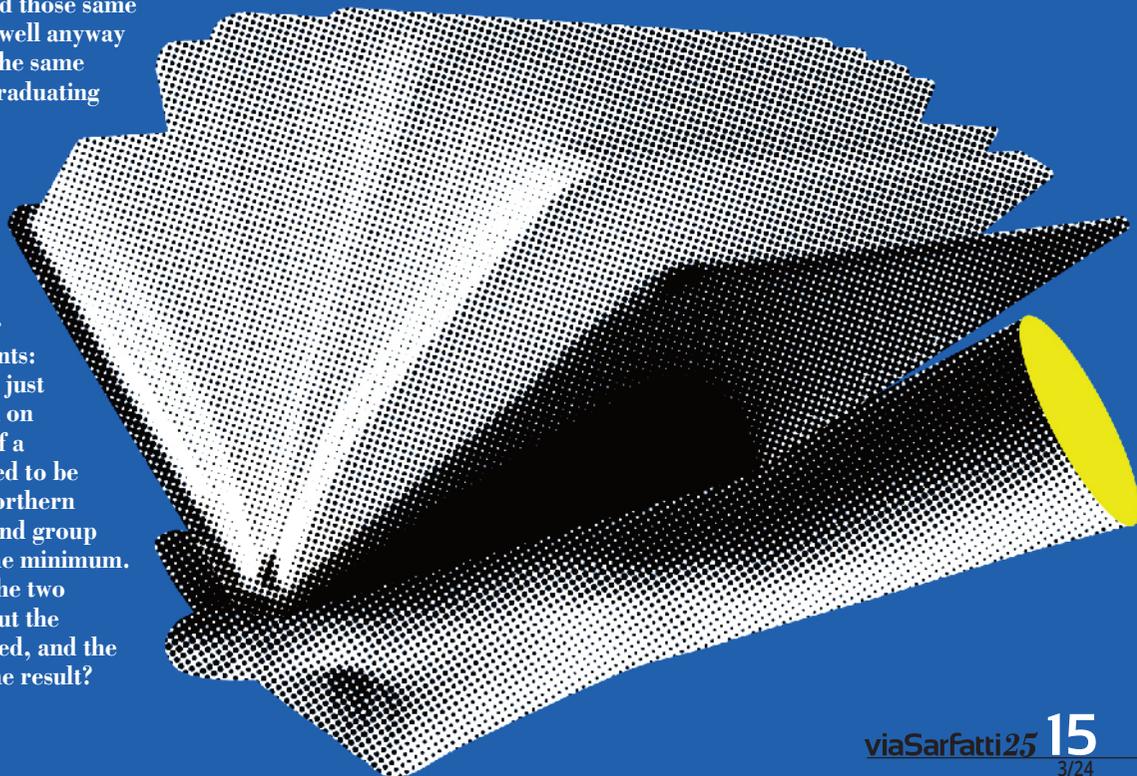
Another key step is that of choosing college. And regarding the topic of social mobility, "what we often ask ourselves is how much it is worth having attended a quality university, one which is selective on merit," explains Massimo Anelli, Associate Professor at the Bocconi Department of Social and Political Sciences. "If it is true that a graduate coming from an excellent university earns more on average and obtains better positions on the job market, the question is: how much of this greater success depends on the quality of the university and how much on the selection of the students themselves?" In other words: "Would those same students have done well anyway and have obtained the same results at work by graduating elsewhere?" Anelli himself answered this question in a 'near-experiment' which considered the results from one to five years after graduation for two groups of students: the first who scored just above the minimum on the admission test of a university considered to be of high quality in Northern Italy, while the second group scored just below the minimum. Similar results for the two groups therefore, but the former were admitted, and the latter were not. "The result?

Putting the salary difference between graduates from a quality university and graduates from other universities at 100, 50 derives from the added value of having attended such a university."

→ A QUESTION OF ASPIRATIONS

However, Anelli underlines, "A quality university can act as a social elevator only if one can imagine being able to attend it. It is therefore also a problem of aspirations: in the primary schools of various Italian cities there is substantial residential segregation of students who are children of immigrants, which is then clearly reflected in the proportional presence

in the different types of secondary school," remarks Anelli. "And segregation worsens in the high tier of secondary education, so, taking the example of Milan, more than half of high schools have less than 10% immigrant students, while some have more than 60%. The best classical and scientific high schools have between 1% and 6% students coming from immigrant backgrounds. These are also the high schools where more



than 90% of students go on to college, while this happens for less than 16% of students enrolled in vocational schools.”

→ THE LESSON COMING FROM THE IVY LEAGUE

If we look overseas, for example, studies looking at US Ivy League universities (and others of the same level) have shown that around 15% of their student body comes from the richest 1% of the population, while 13% of students come from the bottom 50% of the population (therefore, not necessarily the least affluent). “It is important to say that these universities carry out their training task in a democratic way, so that once they leave, also students from less wealthy families have excellent results. It is therefore all a matter of selecting students upon entry, a selection which is evidently not as democratic,” underlines Anelli. “In addition to having very high-level curricula, in fact, other types of extracurricular activities are evaluated, which often only those with greater financial resources can afford. In this, access systems like Bocconi’s, which is based exclusively on the results of a selection test and high school grades, are more democratic.”

→ THE UNIVERSITY’S ROLE IN SOCIAL MOBILITY

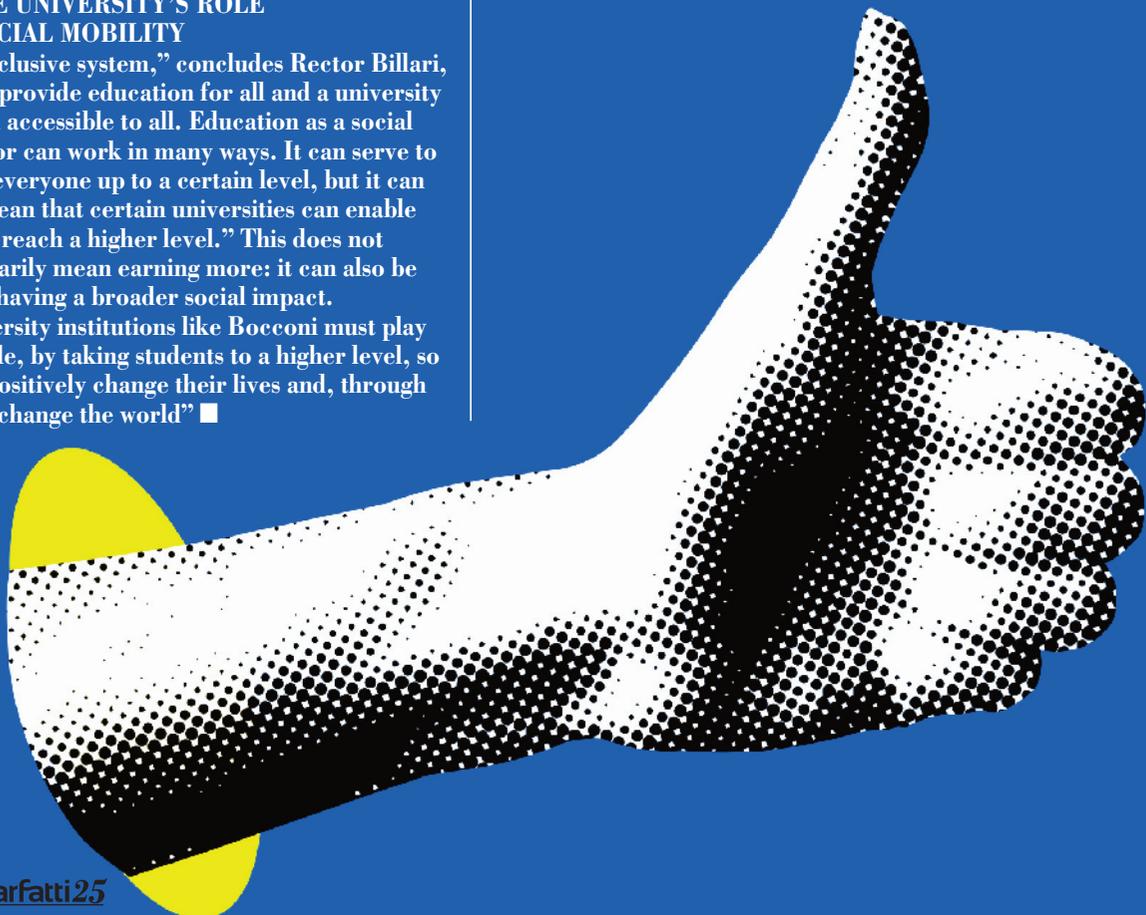
“An inclusive system,” concludes Rector Billari, “must provide education for all and a university system accessible to all. Education as a social elevator can work in many ways. It can serve to bring everyone up to a certain level, but it can also mean that certain universities can enable you to reach a higher level.” This does not necessarily mean earning more: it can also be about having a broader social impact. “University institutions like Bocconi must play this role, by taking students to a higher level, so as to positively change their lives and, through them, change the world” ■

Sara’s lesson:

After graduating from Bocconi on a scholarship, Sara Scrittore is now a top executive for a large multinational company

by Davide Ripamonti @

Sara Scrittore had one thing in mind when she graduated from high school - studying mathematics; but Bocconi was certainly not the top choice in mind. She took the test, almost for fun, after being selected by Soroptimist International as one of the brightest high school graduates in Italy. “If I am selected, what are we going to do?” Sara remembers asking her parents - her father, a steel worker, and her mother, a housewife. She was alluding to the



if you believe, you can

University's burdensome tuition fees compared to those of a public university. "They encouraged me, and have always wanted my brother and me to graduate, so they told me not to think about it, that somehow we would manage." They did, after all, and Sara Scrittore was able to graduate in Business Administration - also thanks to the scholarships made available by the University - and begin a high-profile career leading to her current role as Executive Vice President and General Manager, South Europe Hub at Colgate-Palmolive.

"If I had not attended Bocconi, I would probably be teaching math today," Sara says, recalling her high school passion. She, of course, has no regrets, given her career path. "In 1994 I joined Colgate-Palmolive in logistics," she explains, "which greatly interested me, but I soon realized that this was not a company where you did just one thing and specialized in that. After a while, I changed jobs and moved into sales. I have basically always stayed here, but have had various professional experiences." One includes a 20-year long period abroad, which was not the original plan, at least in these terms. "When I was asked to work abroad, my husband, Massimo - whom I met at Bocconi - and I accepted the offer with enthusiasm, but we thought that it would be a short-term experience."

In 2001 she embarked on an international career that took her to Asia, Portugal and the United States. "I changed roles and accepted new, different challenges, following along with what is a well-established corporate culture that offers unique opportunities for those with the courage to get involved," she says. Her predisposition for openness and change was innate, but somehow instilled from her university days: "Bocconi back in the 1980s was an international, stimulating and competitive environment that rewarded merit. As daughter of working-class parents, I never

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Executive Vice President
and General Manager,
South Europe Hub at
Colgate-Palmolive*

felt that I had fewer opportunities than the children of entrepreneurs," Sara Scrittore recalls. "Having a scholarship encouraged me to do well and to do it quickly." Sara's story is certainly an example, one of which she is aware and for which she willingly accepts the responsibility: "I am sorry to see that there is much more fear of failure among today's youth than those of my generation, almost a sort of self-censorship. I, on the other hand, say that they have to try; maybe it will go well or maybe not, but the important thing is to try. The academic level of Bocconi, in particular, is very high; it is very demanding, but offers just as much in terms of support, and availability of teachers and various services."

Sara Scrittore has recently been included in *Changed by Women*, the project that tells the stories of Bocconi alumnae whose path can serve as an example for young women. What would Sara like to tell them? "Young women tend to think that it was much more difficult for a woman to have a career 20 or 30 years ago, and that is certainly true. When I am in meetings with executives at my level, the number of women present is far from 50%. However, throughout my career I have never felt discriminated against or hindered. The corporate climate at Colgate-Palmolive has always been favorable for everyone. I am proud of my career and I wish to tell young women that anyone can have a chance if they believe in themselves" ■



Education, inequality and social mobility

To contrast the Great Gatsby Curve, the negative correlation between economic inequality and social mobility, countries with low social mobility such as Italy, the UK and US must not only promote quality educational opportunities, but also prevent a high level of inequality. How? By funding the initiatives with highly progressive taxation

by Guido Alfani @

If there is one single point on which all or almost all those studying social mobility appear to agree upon, it is that in a modern society access to high-quality education represents an essential factor of social promotion for those belonging to the less fortunate social strata. Consequently, some sort of public intervention is usually considered auspicious to guarantee that all have an adequate access to education, independently from the income level of their family of origin, in order to guarantee a sufficient level of “equality of opportunity”. Equality of opportunity favors upward social mobility and consequently, across time it tends to reduce economic inequality, given that income levels tend to be positively correlated with educational levels.

This apparently simple picture immediately becomes complicated if we look at the current situation. In fact, it is becoming ever clearer that education, although it is reasonably to be considered an essential agent of mobility, per se is not sufficient to contrast the ongoing tendency towards social immobility caused by high economic inequality. After all, the observed correlation between income and educational levels, which we can surely interpret “optimistically” (good education also allows those coming from the lower strata to earn high incomes), can be interpreted “pessimistically” instead if we hypothesize that the opposite mechanism prevails (those coming from higher-income families can afford to pay for better education for their children, guaranteeing that they will take their place at the top of the income pyramid). In a context of non-unidirectional causation, it is difficult to identify the relative importance of the various factors. However, for countries such as Italy - which stand out for having low mobility levels from both socio-economic and educational points of view - it is reasonable to



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imagine that education is no longer fulfilling its intended role of social elevator, and this is because the distribution of future educational levels (those of the generation of the children) tends to be determined by the distribution of today’s incomes (those of the generation of the parents). In other words, inequality tends to strangle socio-economic mobility.

The negative correlation between economic inequality and social mobility is known as the “Great Gatsby Curve”, after Jay Gatsby, the protagonist of a famous novel by the American writer Francis Scott Fitzgerald who narrated his difficulties in rising from the condition of relative poverty into which he had been born to high social status. Among countries positioned in the less-favorable areas of the Great Gatsby Curve we find many South American ones, such as Brazil or Chile,





A scholarship is worth more than its monetary value

FINANCIAL AID IS INDISPENSABLE FOR FUNDING THE EDUCATIONS OF TALENTED YOUNG STUDENTS, BUT BEHIND THAT SUPPORT THERE ARE PEOPLE WHO ACT AS AN EXAMPLE AND A GUIDING LIGHT. TWO YOUNG GRADUATES ON THEIR WAY TO SUCCESSFUL CAREERS TELL THEIR STORIES



There is a lot of potential out there. In order to be expressed to the fullest, however, it must be found, encouraged and supported, for its own sake and for society as a whole. Despite being gifted, so many students are unable to attend leading universities because they are held back by economic reasons. This is precisely why scholarships are available: an indispensable tool that rewards merit beyond any other consideration.

There are many stories of Bocconi students who have successfully finished their university careers and then achieved important professional goals, all thanks to the scholarships they received. And others are doing so now. This is the case, for example, of Claudio Risuglia, a 27-year-old Sicily native. He has a Bachelor degree in Business Administration and Management and an MSc in Economics and Business Law, and is now an Associate at the US consulting firm Alvarez & Marsal with a focus on private equity. Economics was among his passions, because "I saw it as an area where I could learn mathematical, management and also relational skills - all in line with my interests - and I knew that I would have professional opportunities like the one at my current role, whether at a company, a consulting firm or a bank. And Bocconi was obviously the university that could offer me the most from this point of view." After passing the admissions test, Claudio came to Milan in part thanks to a partial scholarship, "which was important not only from a practical point of view, but has also given me a lot of peace of mind." Unfortunately, talent can sometimes be wasted due to a lack of knowledge of these forms of support. "When I passed my admissions test, I immediately tried to find out what tuition waivers or scholarships were available and how to apply for them. Many ambitious and talented young people give up on playing the Bocconi card because they consider it out of reach in terms of costs, but they don't know about the funding opportunities. So I encourage them to find out for themselves. And I encourage their families to do the same." 24-year-old Leonardo Gastaldo, from Monfalcone, recently graduated with a degree in Law and is already working in one of Italy's most prestigious law firms, BonelliErede, in addition to being a University Fellow at the Aspen Institute. And he has big aspirations: "One day I'd like to begin working in politics at a public institution, because I think that the vocation of managing public affairs is highly honorable. I believe that we should all contribute in some way to the wellbeing of society and one of the most effective ways is to get involved in politics." After passing the selection test, Leonardo was able to attend Bocconi thanks to the decisive contribution of a scholarship. "I wanted to get to know the people who funded it and I developed a close relationship with them. They made a big impact not only because of their financial support," says Leonardo, "but also because they have been - and still are - a point of reference." Because giving is important, but being an example and offering advice are just as important: "These are more than just benefactors. The very choice of the term 'donor' indicates that these are people who help others by giving back, donating. In addition to their finances, they also act as a guide, in the sense that I have always asked them for their point of view and they have always proved to be very important for my life journey. It's something I'd like to replicate. In the future, I too would like to be an example for young people and be at least as much an inspiration as my donors have been for me."

(Davide Ripamonti)

characterized by suffering from high inequality and high social immobility at the same. Among Western countries, those that tend to occupy the worst positions in this unfortunate ranking are the UK and Italy (especially due to their high immobility) on the one side, and the US (that stands out for being the most unequal among large Western countries) on the other side. At the other extreme, that is at the combination of low inequality and high social mobility, we find Sweden, Norway and Denmark. It seems clear, then, that for countries with low social mobility that want to escape this condition, promoting equality of educational opportunities (generalized access to a good level of education) probably represents a necessary measure, but certainly not a sufficient one. In fact, it is also necessary to prevent that a high level of economic inequality makes it practically impossible to reduce the distances. The policies that might help achieve both objectives are clear: improve the quality of public education - of all types - funding related initiatives through strongly progressive taxation. In theory this would allow the levels of economic inequality to be reduced today, educational

inequality to be reduced among those that will enter the labor market tomorrow, and in this way the future levels of economic inequality to be reduced further.

However, this would require in practice to invert or at least to stop the current tendency, found across almost the whole of the West, towards the reduction of fiscal progressivity and the contraction of services provided to citizens - education included ■



Upcoming AFRICA

The transition from the extraction of raw materials to the manufacturing of goods is a response to the demographic challenges characterizing the continent. As much of Africa seeks to achieve a monetary union and a common trading area, geopolitically it is moving towards BRICS

by Massimo Amato @



The African continent as a whole is increasingly marked by the need for the transition from an extractive economic model to manufacturing as an engine of development. The reason is primarily demographic: Africa's demographic growth, characterized by extremely low medians and therefore by an extremely high unemployment potential, will make the traditional model based on the primary sector, where mineral and agricultural raw materials are exported with minimal processing, no longer sustainable.

To the extent that such transition to manufacturing occurs, it will inevitably lead to a tendency modifying the continent's position in world trade, with an increase in trade and the division of labor within the continent, and a modification of the terms of trade with the rest of the world. Since real movements presuppose an adequate infrastructure in terms of payment systems and monetary arrangements, this will also have effects on the monetary and financial side.

However, despite Pan-Africanism ostensibly informing the African Union, the continent is by no means homogeneous, so that it is necessary to start from current economic and institutional fragmentation.

In West Africa, ECOWAS (Economic Community of West African States) has had a single currency project in the works for some time. With two alternatives. The official option is that of a single currency on the model of the CFA Franc. The second option involves a common currency with partially common fiscal policy.

The first project aims to extend the monetary structure of the CFA Franc to ECOWAS. In turn, the CFA Franc has periodically been targeted by criticism, especially due to its pegging to the euro, considered by many to be an obstacle to the development of local economies. The current situation, however, is characterized by the turbulence caused by the exit of Mali, Burkina Faso and Niger from ECOWAS (and probably soon also from the CFA Franc), which calls into question all prior political balances.

In East Africa and the South of the continent, only (formal and informal) sub-regional agreements exist. On the one hand there is the Rand area, the South African currency used for cross-border trade in the region. On the other hand, in East Africa there are regional trading areas that weave institutional ties without giving rise to monetary unions.

If we consider broader geopolitical trends, two tendencies are relevant: the steady increase in requests to join the BRICS, and the acceleration of the implementation of the AfCFTA (African Continental Free Trade Area).



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Since South Africa's accession in 2010 to the international bloc bringing Brazil, Russia, India and China together, the attraction of BRICS for African countries has kept increasing. In 2023, Algeria, Egypt, Ethiopia, Nigeria and Senegal applied to join, and since January 1, 2024, Egypt and Ethiopia have been official members. The list of formally interested African states is much longer: Angola, Comoros, DR Congo, Gabon, Guinea Bissau, Ivory Coast, Libya, South Sudan, Sudan, Tunisia, Somalia, Uganda, Zimbabwe.

The AfCFTA has been signed by 54 of the 55 countries that compose the African Union. Among its historical objectives there are the establishment of a customs union and the creation of a continental payment system. The latter is now official: the Pan-African Payment and Settlement System (PAPSS) was launched in 2022, managed by Afreximbank, a regional multilateral financial institution originally created in 1993 that has been gradually recapitalized since to meet its growing institutional commitments. In perspective, both these dynamics suggest a shared long-term strategy aimed at increasing intra-African trade, changing relations and terms of trade with the rest of the world, and decreasing Africa's dependence on the dollar as a currency for trade and finance ■



THE PAPER

Regional Clearing Systems: from the European Payments Union to Current Initiatives Confronting Dollar Dominance, by Massimo Amato, Luca Fantacci, Lucio Gobbi

The soundless tweets

A study analyzes the use of social media by central banks focusing on their posts on two topics: system of payments and monetary policy. What emerges is that after being backfooted on inflation in 2022, the Fed and the ECB have decided to limit information on their moves and intentions and thus no longer provide a valid compass to the private economy

by Donato Masciandaro @

Central banks tweet a lot, but they come across as mute. Translation: communication techniques are improving, but the information being communicated has left something to be desired for some time. Using a Shakespearean metaphor, in a time when sunlight-loving larks would be needed, central bankers seem to have turned into nightingales, which sing tirelessly, but love the darkness of the night: they communicate more, but inform less. Our starting point is the research carried out with Oana Peia (University College, Dublin) and Davide Romelli (Trinity College, Dublin) on how central banks communicate using on the X social media platform (Twitter before the summer of 2023). Analyzing the communication policies of the central banks of G20 countries, it emerges that X is the most followed social media for the vast majority of central banks. The exceptions are the central banks of Australia, France, Italy and South Africa, which are relatively more followed on LinkedIn, and that of South Korea, which is instead more followed on Facebook. Until last September, the analyzed posts on X (formerly known as tweets) totaled over 215,000, with the central bank of Indonesia being the most active of all. How effective were these posts? If an indicator of



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effectiveness is the frequency with which initial posts were reposted, the central banks that record the highest retweet rates of their original posts are the central banks of Saudi Arabia and Japan, followed by the Fed and the ECB. But what are their posts about? The topics that attract relatively more attention can be grouped into two categories: payments system and monetary policy. If the payments system essentially means communications on banknotes and coins, communication monetary policy goes to the heart of a central bank's activity, i.e. information on decisions about interest rates and liquidity.

By now everyone has learnt that the effectiveness of monetary policy depends on its ability to influence expectations. The obligatory reference here is Ben Bernanke, former governor of the Federal Reserve, and now also - very surprisingly - Nobel Prize winner, for whom monetary policy is 98% words today, i.e. announcements. Monetary policy announcements, if credible, increase the probability that the expectations of families, businesses and markets will go in the direction that is desirable for macroeconomic stability. Monetary policy announcements were the great innovation that central banks introduced into monetary policy when, starting from 2008, so-called extraordinary times began, that is, when the succession of financial crisis, the sovereign debt crisis and pandemic recession had to be faced. Monetary announcements work as a tool to drive the real macroeconomic engine - expectations - but only if the central bank is transparent and credible: it is called the Ulysses effect, precisely recalling the Homeric hero who convinces his men to tie him to the mast. Monetary



THE PAPER

**Central Bank Communication and Social Media:
From Silence to
Twitter**, by Donato Masciandaro, Oana Peia, Davide Romelli

of central banks

policy announcement theory has progressively become increasingly robust and established, and empirical evidence continues to accumulate, always confirming the link between central bank announcements and policy effectiveness.

Let's take the results published by the Bank for International Settlements (BIS). BIS researchers have analyzed announcements from four different central banks: the Federal Reserve, and the monetary authorities of Norway, New Zealand and Sweden. The common feature of the central banks analyzed is the publication of projections on future interest rates, even if in the case of the Fed these projections do not have an official nature. The announcements were assessed first and foremost on the basis of their predictability: in general terms, and in normal times, a central bank must have transparent and therefore predictable behavior. The average result is that there is alignment between central bank announcements and financial markets, and for Norway this reaches 75% predictability. But a central bank that is predictable in normal times must be credible when it makes surprise choices, i.e. unanticipated by the markets; in those cases, credibility is measured by how much the markets adjust their behavior as a consequence of the surprise move. Credibility also seems to be there, although market adjustments fluctuate between 5% and 30%. In short: once again, empirical evidence shows that the lack of clarity for central banks like the Fed and the ECB is not justifiable. But since when central banks have become voiceless? The politics of announcements had been a cornerstone of monetary navigation: the ECB and the Fed had become compasses for the private economy. The horrible year was 2022. First there was a systematic forecasting error, which dragged on for a year and a half: an inflation which was described as temporary, turned out not to be that at all, in terms of timing and methods. Then there was a change of course, in which monetary announcements have disappeared, and decisions have been made piecemeal, "meeting by meeting"



THE BOOK

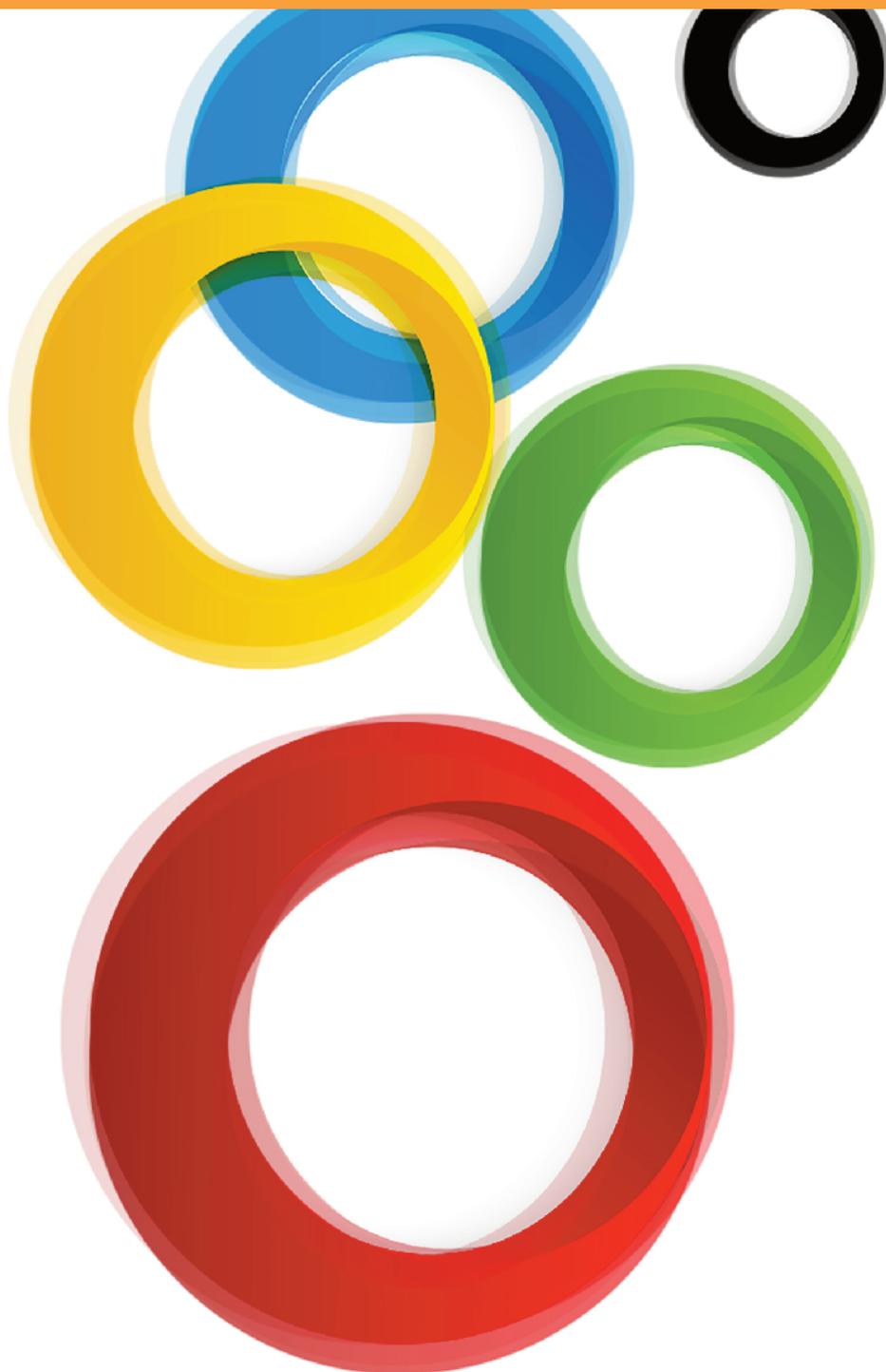
Why is it necessary for the ECB to issue the digital euro? What will be the technical characteristics of this new currency? And above all: what will be the effects on the functioning of the financial system and on our everyday lives? Emilio Barucci attempts to answer these and many other questions in *Euro digitale* (Egea, 2023, 160 pp., €18, in Italian), the first guide to discovering the new electronic currency that we may soon have to deal with.



and "on the data available at that time". End of transparency. The private economy no longer has a compass: it must interpret signs and omens, with the potentially beneficial Ulysses effect being replaced by the toxic Delphi effect, and interpretation often means misinterpretation. Central bank governors have made a choice that is harmful to the economy, but opportunistically advantageous in personal terms: after having systematically erred in communication, they have chosen silence as the remedy. ECB and Fed have turned from compasses into floaters; they no longer guide expectations, but adapt to the tide. And if this wasn't enough, adding to uncertainty there is the fact that institutional silence is covered by the clamor of peacocks, central bankers who surreptitiously put their voice in place of the institutional one, possibly violating the rules on the information embargo, and of crows, central bankers who use anonymity to destabilize collective decisions. If we add to this the physiological diversity of views on the conduct of monetary policy - the hawks and the doves - the confusion in the aviary becomes a pandemonium. In conclusion: improving communication while worsening information makes central banks look like Leda's swan: beautiful in appearance, but who is inside needs to be discovered ■



The social value of





the Olympic Games

Sustainability, gender equality, inclusion: in Paris 2024, values will be on the podium with the athletes. For a better future, where young generations live in a world free from international strife

by Dino Ruta @

On April 26, the flame of the Games of the XXXIII Olympiad left Athens for Paris carried by the hands of countless torchbearers.

The Olympic and Paralympic Games, with over 200 nations involved, are by definition the largest sporting event of the world, capable of attracting millions of visitors and uniting all time zones in front of the screen. After the addition of “Together” to the Olympic motto, which has been “Faster, Higher, Stronger - Together” since Tokyo 2020, Paris 2024 joins the history of the Olympics a century after Paris 1924, and that the IOC (International Olympic Committee), for which these Games are a real turning point: they will be the first post-Covid19 Olympics and also for this reason they have as objective to look out to the future and look after new generations. 329 sporting competitions in 32 different sport disciplines, including breaking which will be added to surfing, sport climbing and skateboarding already introduced at the Tokyo 2020 Olympics, in order to bring the values of the Games closer to young people and their language. There will be 10,500 athletes involved, and for the first time in Olympic history there will be complete equality between women and



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men. Competitions will take place in 35 different venues, involving approximately 40,000 security personnel and 45,000 volunteers to ensure the correct running of each day of competition.

The estimates forecast around 15 million visitors (of which 2 million from abroad) for the entire period, for a total of 10 million tickets sold, an increase of 40% compared to the last pre-covid Olympics, Rio 2016.

Paris 2024 will also go down in history as the first Paralympics to be live-broadcast in their entirety, for all the 22 sports featured in the program. At Tokyo 2020 only 19 paralympic sports were broadcast live, while at Rio 2016 only 15.

→ A VALUE PLATFORM IN STEP WITH THE TIMES

As it has been clear since the planning phase, this edition of the Games aims first of all to align itself with the main trends in society and the economy concerning issues of sustainability, gender equality, inclusion, attention to the involvement of new generations, and in general a positive long-term legacy in the language of the IOC.

Paris 2024 aims to set new environmental standards

for the Summer Olympics and Paralympics. For this reason, it has developed a unique sustainability and legacy strategy, fully aligned with the United Nations Sustainable Development Goals (SDGs) and supported by WWF France, the Yunus Center and UNICEF France. It is also the first edition to adopt the OECD recommendations regarding the measurement of the local socio-economic impact of global events, in alignment with SDGs, with the aim of implementing standards that can then be adopted by organizing committees of subsequent Games. This demonstrates how an ancient event so rooted in tradition has the potential - and the duty in some ways - to be a truly universal platform that can spread and amplify positive messages that feel current. Paris focuses its legacy on two main pillars: creating more responsible Games, which respect climate constraints, favor a circular economy and the economic and social development of the host territories; building the social and environmental legacy of the Paris 2024 Games, putting sports at the service of the individual, society and the planet. The opening ceremony of the Olympic Games deserves particular attention, as it remains the most followed event in the world - we are talking about an audience of around 3 billion people for Rio 2016 - and represents the concept of union between the peoples of the world. An even more symbolic moment if you think about the conflicts we are experiencing today. Also for this reason, the innovative and surprising idea of holding the ceremony on the banks of the Seine is still subject of discussion due to the fear of possible acts of violence. In fact, exactly as when they were born, the Olympic and Paralympic Games continue to represent a moment of peace and union around three macro values: excellence, respect and friendship. A moment when sport is able to stop conflict between peoples, and place where the Olympic flame represents a symbol of peace and fair competition aimed at awarding athletes who strive for victory by challenging each other.

→ THE MILANO CORTINA 2026 WINTER GAMES

Going in the same direction, Italy is preparing to host the Milano Cortina Winter Olympics and Paralympics of 2026. These are the first Games to



THE AGREEMENT

Bocconi University and the Milano Cortina 2026 Foundation will work together to measure the economic, social and environmental impact of such an event on the host areas and communities. Bocconi University has been identified as the lead university in the various areas involved in the Games, working together with the OECD and the IOC.

have implemented the IOC New Norm (2018) right from the bidding phase, with the aim of reducing costs for cities by providing support to the National Olympic Committees and greater flexibility in developing concepts for the Olympic Games. An open dialogue with host cities, however host countries must undergo more comprehensive assessments of the Games' legacy in all the facets of the lifecycle of the event. Furthermore, Milano Cortina 2026 follows the indications of Agenda 2020+5, i.e. guidelines that indicate how sport and the values of Olympism can play a key role in transforming challenges into opportunities. Although much has been written on the topic of budgets, infrastructure and investments, the Games represent a unique opportunity for organizers to align with international standards both in terms of facilities and in terms of skills and processes. These are assets - tangible and intangible - which then determine economic and social returns in the medium and long term, as a result of the work carried out under the supervision of the IOC, which constitutes a benchmark for the organization of sustainable events. For example, Milano Cortina 2026 is working on the following 5 areas for the sustainability and legacy of the Games: climate change and natural ecosystems; circular economy; well-being and a more physically active life for all; human rights, gender equality, inclusion and accessibility; sustainable local economic development.

The world - more than ever in this historical moment - needs the Olympic and Paralympic Games as a vector for transmitting and amplifying positive values and teachings for society, in line with the IOC's mission of contributing to a better world through sports.

The Games have a unique recognizability in the world, thanks to the universal symbolism of the five rings and the magic of the Olympic torch and flame, which them capable of acting as a platform for transformation, where in addition to the medals on the podium, legacy projects matter, together with the positive impact that the Olympic movement can bring to the host territories and the nations that take part in the Games, in an Olympic and Paralympic spirit ■



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A minor nuisance, but Paris will benefit from it

Hosting the Olympic Games entails many inconveniences for Parisians, but the urban transformation and sporting infrastructures will remain, as the example of London has shown, says alumna Sarah Bartesaghi Truong, chapter leader of the Bocconi Alumni Community in the French capital

by Davide Ripamonti @

Preoccupations, annoyance, and skepticism. But also curiosity, and the awareness that seeing the Games live in your own city is an opportunity that only happens once in one's lifetime. With these mixed feelings, Paris (and the whole of France, since certain sporting competitions, especially in the early stages, will also be featured in other cities) is preparing to welcome the Olympic Games which will start on July 26 and end on August 11. "The French are by their nature inclined to see the glass half-empty," says **Sarah Bartesaghi Truong**, Milanese but born in Liguria, and a Bocconi graduate in Economics who has lived in Paris since 2016, where she became an entrepreneur in the luxury tourism sector (VeniVidiParis is her brand) and Bocconi Alumnae and Alumni chapter leader since June 2023, "so they are focusing on the inconveniences ahead of the Games, such as a series of traffic limitations and the closure of some key areas, for example place de la Concorde". And then there is the greatest fear, the threat of a terrorist attack, increased and magnified by the massacre that recently occurred at a music venue in Moscow. "For the first time, rather than in a stadium, the opening ceremony will take place in a larger outdoor area which is more difficult to control, that is, along the Seine. All this happens at a time when President Macron's popularity is very low", says Ms Bartesaghi Truong. The Olympics, therefore, at the moment are more tolerated than welcomed, with Parisians noticing the negative aspects above all. "In fact, having spoken to colleagues and acquaintances from cities that have hosted the Olympics in the recent past, there is a similar sentiment prevailing everywhere when a city is given the task to organize an event of this magnitude." Because the nuisance of having construction sites open near you for a time outweighs the expected future benefits that will derive from such works. However, some inconveniences will be real, such as the increase in the cost of public transport ("which, however, will mainly affect single journeys and will therefore largely fall on tourists") and those of museum entrances, for example. But not only that. "The inhabitants of Paris, rather than being involved in the organization, were in a certain sense invited to step aside. They were told that during the weeks of the Games it is advisable for them to stay at home and work from home, rather than risk causing the public transit network to collapse. A totally negative message, in my opinion", continues Bartesaghi Truong, "because Parisians are paying for these Games out of their pockets and are then invited to step out of the picture". Paris is a city that thrives on tourism all year round thanks to its attractions, especially cultural ones. Will these Games bring many more people? "The ticket sales system favors the French above all, and the president of the organizing committee says two thirds of visitors will be French, who in practice would come on a trip to Paris to attend a day of competitions. However, I am not convinced", says Bartesaghi Truong, "in my opinion, foreigners will come and there will be more and

more of them as the last days of competitions approach". Paris, as we said, is waiting for the starting date with some concern. But there are also the positive aspects. "Certainly. First of all, they will be inclusive Games, to which many will be able to contribute. I know several people, I'm talking about professionals, who will be involved as volunteers. Then there will be several parallel events, such as a marathon open to all along the streets of the city. But also the Olympic Village, built in an area at the outskirts of Paris which has the lowest GDP per capita in all of France, so that the new facility will obviously constitute a resource for the inhabitants of the neighborhood in the future. The reference in my opinion is London, where a large part of the city was revitalized thanks to the Games." No empty shells in a wasteland, then. "In the end I believe that, also out of pride and aware that the whole world is watching them, the French will do everything for the best. And Paris will seize the opportunity to accelerate an urban transformation that began 20 years ago and which has seen a dizzying increase, for example, in the number of cyclists and bike lanes", continues Bartesaghi Truong, "to the point that, today, instead of traffic jams due to cars we have bicycle jams."

Federico's dream come

Fencing medalist at the European and World Championships, Federico Vismara will be a first-time Olympian at Paris 2024, which are likely to be also his last Games, because afterwards he will put his Bocconi degree to good use

by Davide Ripamonti @

It is one of those neglected disciplines which, magically, rises to the headlines every Olympic year. At least in Italy where, fencing has always ensured a constant and sizable contribution to the medal table, with champions who have made the history of the sport, and national history, too. At Paris 2024 Olympic Games, a Bocconi athlete and a graduate in Economics and Management of Government and International Organizations, **Federico Vismara**, a 27-year-old from Milan, will be among the protagonists of the épée tournament, where in 2023 he won the team gold medal at the World Fencing Championships World and the individual silver medal at the European Fencing Championships. It is Federico's first five-ring experience, which comes at the age of 27, at the height of physical form for an athlete.

→ In a previous interview, seven years ago, when you were still a student, you stated that your goal was taking part in the Olympics, either Tokyo 2020 (then postponed to 2021 due to Covid) or Paris 2024. A goal you reached on the second attempt...

Yes, although in reality I was also in Tokyo, not to compete but as part of the official delegation, as a sparring partner of the athletes doing the tournaments. Above all, I remember the surreal climate determined by the limitations due to the pandemic, with meant zero contact with the outside world. We lived like inmates. But despite all the limitations mentioned, that participation allowed me to experience the atmosphere of the Games in advance.

→ You have already participated, and won medals, in the World and European Championships, first in the youth competitions and then in the adult ones. What makes the Olympic Games different in terms of attractiveness?

They are the realization of a dream. Every kid who does sports dreams one day of being part of this global event. It is the place where you can see up close and meet athletes from other disciplines, perhaps people that are famous and you usually see only on TV. And then the pride of being part of the Italian delegation, which we as athletes feel a lot.

→ Then there is the competitive aspect. Participating in the Olympics means being an athlete of the highest level, and winning a medal makes you go down in history. What are your objectives?

Competing to the best of my ability is the first. The rest will depend on many factors. Compared to the World Championships, for example, far fewer athletes participate here, only the truly top ones. You don't have time to test the competition, right from the first rounds the opponents are all very strong and each of us knows that your participation can end in a quarter of an hour. In the team competition, for example, around 40 teams participate in the World Championships, while in the Olympics only the top eight in the ranking take part. Even though we are world champions, we know that right from the start we will have an opponent who can beat us. It takes skill but also luck.

→ Team competition, in a sport that is usually individual, requires specific qualities...

They are two very different realities, just as the responsibilities are different. In the individual competition you compete for yourself, in the team competition also for your teammates and above all for your country. The responsibility is greater and there are athletes who feel burdened by this aspect.

→ Do you think following a demanding university study course in parallel with your sporting activity has taken anything away from you as an athlete? Would



true



have you been stronger if you had only dedicated yourself to fencing?

Hard to say. Maybe it took away something, but it's also true that having something else to think about when stuff goes wrong on the fencing platform helps distract the mind. Overall, I don't regret anything about the choices I made, because the degree will give me a professional future when I stop competing in international sports.

→ A moment that isn't that far away, despite only being 27 years old...

No, I will almost certainly stop after the Olympics. I want to see what's out there, but above all I don't want to enter the job market too late. I'll look around, the medium/long term goal is to work for some sports organization or sporting federation.

→ Bust wouldn't a sensational result make you change your mind?

I don't think so, the result is the output of a series of variables, it would be simplistic to make my decision based on this alone. The important thing is the awareness of having done everything to the best of your abilities, of having left no stone unturned.

→ Eleonora Giorgi, race walking athlete and also a Bocconi alumna, will compete in her fourth Olympics in Paris. What do you feel like telling her?

First of all, I want to congratulate her on her athletic longevity. Performance sports such as race walking and combat sports such as fencing are very different, also in terms of mental approach. In her case, if the performance is sub-par you don't get results. We have a different opponent every time; what matters is to prevail over that particular opponent at that precise moment. The classic "mors tua, vita mea".

→ Is there an athlete from another sport you would like to meet in Paris?

I've never had any sporting idols, but I'd like to meet Novak Djokovic. He is a very strong player mentally, who lives the matches in all their facets. And that has allowed him to be a winner for so many years ■



Eleonora's long march

For Eleonora Giorgi, Olympian and Bocconi alumna, Paris 2024 will be the fourth time she competes in the Games. But she doesn't think about retiring from racewalking, since she has Los Angeles 2028 in her sights

by Davide Ripamonti @

If you are a young person just starting out in competitive sports, your dream is almost certainly to be able to compete in the Olympic Games one day. This is how it works for most disciplines. However, the dream rarely comes true, because to take part in the world's greatest sporting event you really have to be top crop. And yet there are also those for whom Paris will be their fourth Olympics. This is the case of **Eleonora Giorgi**, 35 years old, bronze medalist in the 50-km walk at the World Athletics Championships in Doha in 2019, bachelor's degree in Business Economics and Management and master's degree in Economics and Management of Public Administrations at Bocconi. An adventure that began in London 2012 and will end (but that's not yet certain...) in Paris 2024, passing through Rio de Janeiro 2016 and Tokyo 2021, in an ideal tour of the world that has given her joy and some sorrows.

→ *Let's talk briefly about each of the Olympics you have taken part in, including the next one. Let's start from the London Games.*

I define that Olympics as completely unexpected, almost beyond my dreams. Until the year before I was following the athletes on TV and now I found myself there among them. A little girl's dream that became true sooner than I had expected.

→ *Then there is Rio de Janeiro, in 2016...*

Those were my "awareness" Games. I came from great results, I had set numerous Italian records in race walking and I knew what I was worth. I was an athlete on the up. Unfortunately, however, the end result was not the one I would have liked.

→ *In 2021, rather than in 2020 for the reasons we all know, Tokyo arrives.*

An edition of the Olympics that was surreal in many ways, we



were all quarantined, creating a truly strange atmosphere. For me, the Olympics were very difficult from a physical point of view, because I was coming from a bad injury, but also mentally, due to the situation in which we all found ourselves.

→ And now we return to Europe, where it all began...

These are my first Games as a mom, first thing. And these will be the games of experience, in which I will try to make use of the positives and negatives I learned in the previous editions I participated in. But they are also, at least I hope so, the Olympics of rebirth.

→ Shortly after the end of the Paris Games you will turn 35, an age at which athletes either no longer compete or are close to retirement. What are you going to do? And most importantly, will this be your last Olympics or is Los Angeles 2028 on your mind?

I would certainly like to continue until next year, because there are the World Championships in Tokyo, where the 35 kilometers should return, a race that suits me more than the 20-km distance of the Olympic walk. Then I have no certainties, because four years is a long period and many things can happen. However, I don't deny that the goal of a fifth Olympics has a certain attraction.

→ Paris is the City of Light, with its cultural and architectural beauties known throughout the world. What will be the route of the walk?

It will be a walk across the city center, very close to the Eiffel Tower. A fascinating route that you can't help but admire

while you do the race. And then Paris is a special city for me because when I graduated my partner Matteo (Giupponi, a walker himself, European bronze medal) gifted me with a trip to the French capital. I always return to Paris with pleasure also for this reason.

→ For Federico Vismara, a fencer and a Bocconi alumnus like you, the Paris Olympics will be his first Games. Which advice do you feel like giving him?

Give your best but above all have fun and experience the Olympic Village for all it can give you. Compared to World Championships, European Championships and other major international competitions, it is the closeness to and sharing with athletes coming from all sports disciplines that makes the Olympic Games such a special adventure ■



Paris 2024 brings the Olympics and Paralympics back to Europe after London 2012, in a scenario where environmental and social sustainability has taken a central position. The history of the Games has always been marked by the challenge of economic sustainability, in consideration of the considerable sums spent for the realization of these mega-events (among the most expensive ones there is London, €15 billion, and Sochi, €22 billion) and the inevitable cost increases that intervene. Inevitable, due to underestimated budgets (to make applications politically acceptable), non-negotiable times and standards, and the risk of running into some macroeconomic shock. The estimates for Paris are at around €10 billion, of which €4.5 billion earmarked for investment with a public contribution of €2.5 billion. An investment which in theory should generate employment and tax revenue, boost GDP and leave a legacy. Estimates for Paris are an additional 180,000 jobs created and a 0.5% increase in GDP during the event period. The International Olympic Committee (IOC) has urged attention to emissions, reuse and recycling, temporary structures and post-event developments. In reality, technical standards are more stringent than for other world competitions, requiring additional investments. On the subject of CO2 emissions, Paris promises to halve the carbon imprint generated by Rio and London (1.58 million tons) and only two brand-new facilities have been built, including the Le Bourget Aquatics Center, destined to leave an important legacy for sports federations and local communities. The Champ de Mars Arena is a temporary structure erected to host events during the renovation of the Grand Palais, also a competition venue, and will be dismantled after the Games but how it will be reused it is not yet known. Even the construction of temporary structures raises the issue of sustainability, both environmental and financial; very often finding a second life for these facilities is not easy.



The sustain



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From economic sustainability, thinking about the afterlife of facilities built for the Olympics, to environmental sustainability, with the use, for example, of solar and geothermal energy or mattresses made from recycled fishing nets. However, the real challenge is the social sustainability and legacy of the Games

di Veronica Vecchi @



from recycled fishing nets). We should expect nothing less for an Olympic event in the era of sustainability.

However, the real challenge of this project, about which little is said, is the social dimension, given that it affects banlieues with very high immigration, unemployment and crime rates and where public housing accounts for 40% of residential buildings. In 1998 the Stade de France and connecting infrastructures were built here; public investment in social housing then followed. Olympic investment promises to allocate 25% of housing units to

nability of Paris 2024

From a financial point of view, these are management costs, without any legacy, except obviously that of not consuming land. However, the equation must consider the fact that these Olympic mega-structures, if permanent, must be reused, not only to amortize the economic and social investment, but also to cover maintenance costs, in order to avoid the creation of eco-monsters. Permanent or temporary is often the dilemma faced for the housing of athletes. In Paris this will be a permanent investment, in a poor and degraded area (Seine-Saint-Denis, north-east of the city, near the aquatic arena), with 2,500 new dwellings, a student residence, a hotel, around 10 hectares of green space, offices, urban services and neighborhood shops. A project worth €2 billion of which approximately €560 million in government funding. On the website of Solideo, the state-owned company in charge of investments, a lot of attention is paid to the environmental sustainability of the project (from solar and geothermal energy to mattresses made

vulnerable groups and students. And, in fact, the project is financed for approximately 25% by public budgets. On the other hand, also in London the promise was to allocate 50% of the 1,200 real estate units built in the Olympic Park to low-income groups. The reality turned out to be different: although 37% of housing was classified as "affordable", medium-low income families had to resort to co-ownership to purchase apartments. It will be interesting to observe how the social dimension will be managed, as true legacy of this project. Is it a project for the gentrification of the area? Or something different, thanks to a mix of material and immaterial interventions? On the other hand, the Olympics should be not only an opportunity to show the world the magnificent infrastructures built with low or zero environmental impact, but also an occasion to test new solutions for the social challenges affecting large cities ■

What will remain of the Olympics

Barcelona, London and Beijing have demonstrated that building a strong legacy is what a host city needs to plan for, if it wants to reap Olympic externalities. The Milano Cortina 2026 Winter Games, which follow on the footsteps of Milano Expo 2015, are a case in point

by Magda Antonioli and Roberto Daneo @

The Paris 2024 Olympic Games will begin in a few weeks. Another milestone in a golden Olympic decade for the International Olympic Committee (IOC): Tokyo, then Beijing, and now Paris, to be followed by the Milano Cortina Winter Olympics of 2026 and completed by the Los Angeles Summer Olympics of 2028. Despite the countless difficulties that have befallen the Olympics, caused first by the Covid emergency and then by the ongoing military conflicts, the attractiveness the Games remains unchanged with respect to main global centers of creativity, innovation and urban development. It is the unifying value of sport, but also the ability of the Olympic Games to represent a unique event, where every sport finds equal dignity regardless of the number of practitioners or fans. And of course, hosting the Olympics is a unique opportunity to catalyze new investments and accelerate the implementation of what has been already planned, especially in a context characterized by strong budget constraints. All this provided that the candidacy is part of a wide-ranging valorization/redevelopment project for the host city.

And there are numerous positive examples that can be drawn from past experiences: starting from Turin which, after the Winter Olympics, saw a +120% surge in tourist arrivals after 2006, adding



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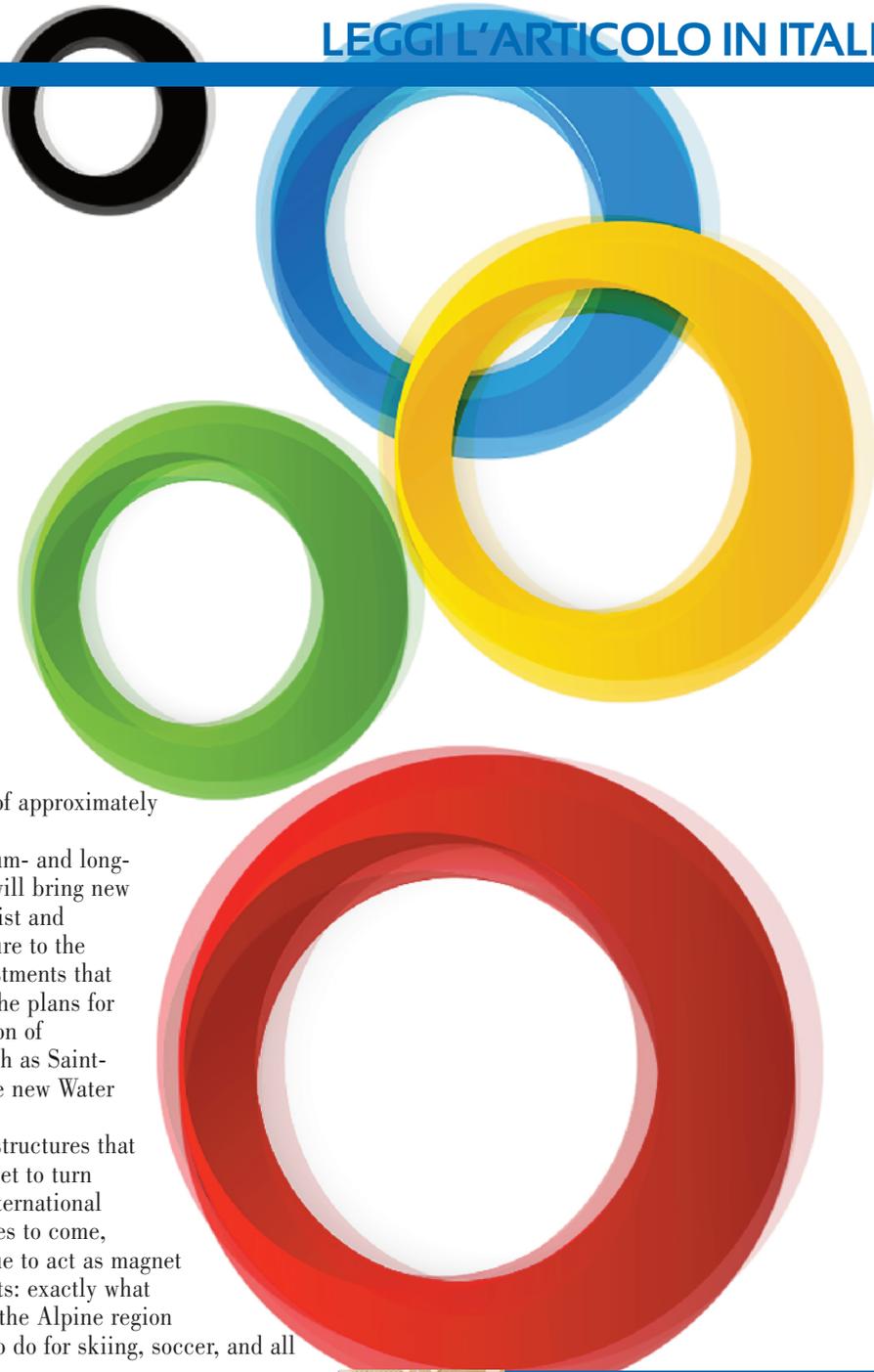


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to its image of an industrial city the recognizability of a city of culture and tradition. The gold standard of this strategy is Barcelona, which completely redeveloped its waterfront ahead of the 1992 Olympics, laying the foundations for three decades of astonishing tourist growth. Thanks to the 2012 Summer Olympics, London redeveloped major portions of its urban territory, such as Canary Wharf or the East End. To this must be added the important educational and sporting legacy the event has left behind for young people, thanks to the programs that promote sports among disadvantaged communities, as well as the support offered for the training of potential champions in athletics and other promising disciplines, something which has put the United Kingdom among the top five nations in the Olympic medal table.

At other times, the Games were an occasion to celebrate the economic and political success of the hosting country: just think of China, which in the space of fourteen years has hosted two Olympics in its capital Beijing (as well as the 2010 World Expo in Shanghai), attesting its transformation into a global power.

But let's go back to Paris 2024. Estimates speak of over 16 million tourists visiting during the Games - the most visible effect of the event - with an economic impact on the hotel, restaurant and



transport industries of approximately \$537 million.

Looking at the medium- and long-term, the Olympics will bring new sports facilities, tourist and transport infrastructure to the French capital: investments that once again are part the plans for the urban regeneration of peripheral areas, such as Saint-Denis, location of the new Water Sports Center.

The assets and infrastructures that have been built are set to turn Paris into a major international sports hub for decades to come, allowing it to continue to act as magnet to attract major events: exactly what Milan, together with the Alpine region involved, is aiming to do for skiing, soccer, and all kinds of sports.

In this sense, the 2026 Winter Games are in continuity with the 2015 World Expo, which led to the development of a new technological district, MIND - Milano Innovation District, enabling Milan to strengthen its positioning as a European pole for R&D and advanced services.

Finally, the Paralympic Games need to be mentioned, because they act as a stimulus for a more inclusive and equitable society: they improve accessibility of the host territories for all individuals, and the feats of Paralympic athletes inspire larger numbers of people with disabilities to take up sports ■



BOCCONI SPORT

The Bocconi Sport Centre is spread over four main levels. In the lower level there are two swimming pools - a 50-metre Olympic pool and a 25-metre pool. The Olympic pool has a grandstand that can accommodate 574 people. On the ground floor is the lobby with a view of the Olympic pool and the entrances to the various areas of the Sport Centre, while on the first floor is the Fitness Club. On the second floor is the Bocconi Sport Arena, the home of Bocconi's sports teams. Here there is an area with a 400-seat electric retractable grandstand and a multifunctional gym for basketball, volleyball and 5-a-side football. Finally, on the third floor is the 220-metre indoor running track, which runs all around the arena below.

The soft power of Hello Kitty

It is the new diplomacy, the one that manages to impose cultural models, behaviors and tastes and thus increase the international reputation of a country. A strategy in which Japan managed to establish itself by exploiting the successes of manga. Also due to the decline of the US cultural industry

by Elisa Bertolini @





On 31 January 2022, French President Emmanuel Macron published a photo on his Twitter profile announcing the launch of a culture bonus dedicated to young people between 15 and 17 years of age. In the photo you can glimpse a stack of books, in which, between a volume of the *Mémoires of General de Gaulle* and a book by Héléne Carrère d'Encausse, you can glimpse the #100 issue of *One Piece*, the very popular manga by Eiichiro Oda. The question arises spontaneously: how did a manga comic arrive on the desk of a European head of state? Leaving aside inquiries about the French president's passion for manga comics, the answer can only be one: soft power. The concept of soft power, developed in the late 1990s by Joseph Nye, refers to a new form of diplomacy and a new way through which a country can express its will to power without resorting to coercion. Soft power indicates the degree of attraction and fascination that a state manages to exert on others, managing to manipulate their tastes, behaviors and interests. In other words, the soft power a country has depends on the image of itself that it manages to project onto the international sphere, and therefore on the reputation that it enjoys. It is the ability to become and export a cultural model. And Japan is one of the most powerful countries globally in terms of soft power.

Through manga, it is all Japanese culture that is highlighted, so that we talk about Cool Japan (an expression coined in 2002 by Douglas McCray in his article "Gross National Cool in Foreign Policy"). Cool Japan modernizes the cultural image of Japan which until a few decades ago was limited to samurais,



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geishas and ukiyoe: manga culture, and kawaii - a term that can be translated as awfully cute, and the ambassador of kawaii is certainly Hello Kitty - are the pillars.

It is interesting to underline how the current Japanese influence in terms of soft power is not the result, at least not initially, of a specific and organic policy of cultural self-promotion undertaken by the government. Only in the second half of the 2000s did the Japanese government decide to use manga culture to promote its national image abroad. In fact, starting from 2007, thanks especially to the efforts of the then Foreign Minister Taro Aso, the promotion of soft power rose to the rank of cornerstone of the country's international strategy. Thus the Gaimu-shō (Ministry of Foreign Affairs) starts being a major sponsor of the World Cosplay Summit, the convention of cosplayers (people dressing in the costumes of the protagonists of manga comics, anime movies, and video games), which thus becomes an opportunity for exchanges and meetings under the sign of Japanese culture.

Manga have thus entered Western and Italian everyday life; it is no longer surprising that mainstream media give prominence to Lucca Comics&Games or to the releases of anime movies in cinemas or manga graphic novels in bookshops. Similarly, it is no longer a novelty to see trains or trams "dressed" with manga characters or temporary stores emerging in large cities that are devoted to manga merchandising.

An instance that is perhaps most illustrative of the penetrating force of Japanese soft power is represented by the fact that mainstream Anglo-Saxon culture - strongly in decline - is attempting to relaunch itself by riding on wings of manga popularity. It may suffice to say that one of Netflix's most recent successes is the live action adaptation of the *One Piece* story. The American film industry cyclically looks at manga characters and their franchises to revitalize its fortunes, with results that are currently more negative than positive (e.g. the live action adaptations of *Death Note*, *Cowboy Bebop* or even *Drangonball*), a creative lifeblood that between spin-offs, sequels, prequels and reboots it seems to have dried up.

Certainly, the relative decline of the United States in cultural industries has contributed to Japan's success; at the same time the Japanese industry strove to adapt to the massification of cultural production and its instantaneous diffusion on a global scale ■

by Umberto Platini @

The risks demo

The use of emergency legislation has become normal procedure in many countries that instrument will not endanger democracy, it should be emphasized that in times of social

Almost all modern democratic constitutions allow for the sporadic use of the so-called “emergency legislation”. In other words, when a severe crisis unfolds and the danger is imminent, governments can issue legislation that becomes immediately applicable without a preliminary vote from parliament. Most modern democracies have employed this type of legislation within their constitutional perimeter without necessarily eroding their respective democratic principles. However, some concerning trends have been emerging in Italy and abroad.

→ EMERGENCY LEGISLATION IN ITALY

Only in cases of extraordinary urgency and necessity does article 77 of the Italian Constitution allow the cabinet to issue decrees having the force of law. They are the so-called decreti-legge, which become immediately applicable after being presented and required to be voted within 60 days. The fast applicability and the short timeframe are meant to enable fast decision-making under dire circumstances when the voice of minorities and the accumulated knowledge of legislatures cannot significantly increase the quality of legislation.

In the first decades after WWII, the Italian cabinets have been largely respectful of the spirit of the



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constitution. Yet, from the late '70s onwards, Italian cabinets have expanded their use of the decreto-legge well beyond their original scope, starting to regulate virtually all policy areas by decree. This trend has continued until today despite multiple attempts by both the Constitutional Court and various Presidents of the Republic to impose self-restraint to the executive. Even well into the 2000s, it is not uncommon for decrees to make up more than 80% of all the legislation presented by cabinets (excluding those sources mentioned in article 72 of the Italian Constitution).

→ EXECUTIVE LEGISLATION ABROAD

The tendency of cabinets to make strategic use of executive legislation surely is not an Italian exception. Other European states, such as Spain, make abundant use of the decreto-ley. On the other side of the Atlantic, the phenomenon of “decretismo”, or the abuse of decree legislation in South American countries, has been studied more attentively. Brazil, where decrees are constitutionally regulated similarly to Italy, is one of the examples where governmental decrees have gotten progressively out of hand during both progressive and conservative governments. In Argentina, the liberal use of decrees to overcome the parliamentary opposition became the new normal in the Menem and Kirchner



Democracy is running

resort to decree laws far beyond the foreseen cases. But while the excessive recourse to this conflict and inequality, like now, weaker procedures undermine its immune defenses

(Nestor) years, and they have been contributing to the wave of protests seen in Buenos Aires this last winter. Likewise, the US executive branch makes abundant use of presidential decrees to achieve multiple objectives. Recent studies show that even though American voters do not approve of executive legislation on average, they may not sanction an ideologically aligned president (Rogowski, 2021). It has also been found that Presidents allocate disaster funds by decree more generously to swing states. In times of greater political radicalization, this is quite concerning (Reeves, 2011).

→ WHY ARE EXECUTIVE DECREES SO COMMON?

There are two main reasons behind the unbridled use of decrees: lack of institutional constraints and the existence of reinforcing incentives. In Italy, the Constitutional Courts have been only partially successful in containing the senseless derailment of executive legislation in the '90s. On the other hand, other institutional actors have not been able to influence the behavior of leaders towards a greater adherence to democratic norms. A system of structural incentives is also making the picture more complex. Governments supported by fragmented majorities often

survive on delicate compromises. The use of decrees allows them to pursue their policy goals despite the unruliness of some coalition partners. Similarly, when governments enjoy a large and solid majority, they feel emboldened by the strength of the popular mandate. Finally, the ability of governments to set the parliamentary agenda is often limited by disagreements between parliamentary groups. Therefore, decrees are seen as a tool to gain control of the policy agenda.

→ SHOULD WE WORRY?

Even if current events and the data reported in this article may seem to cloud all optimism, the use (or abuse) of decrees alone will not maim democracy here or anywhere else. It is not because of faulty legislative procedures that other countries have ceased to be first-tier liberal democracies, for the content of legislation is far more impactful than the means through which it is implemented. Nevertheless, the means and ends of policy are seldom unrelated. In times of social conflict, radicalization and inequality, weaker procedures may lower a democracy's immune system. If anything will ever bring irreparable damage to the Italian democracy, it will not be the decreto-legge. But the democratic norms that we enforce by limiting its use will surely make this country much more resilient ■

The power of theories





for decision-making

In an increasingly uncertain world, business leaders can make better decisions by relying on the scientific method. A number of studies and experiments with startups and entrepreneurs show this

by Andrea Coali @

Managers, innovators and entrepreneurs typically make decisions under regimes of uncertainty. Put simply, uncertainty implies that future events are hard to predict: in some cases, even envisioning the different scenarios that might emerge can be challenging. For instance, an entrepreneur developing an innovative startup faces the harsh reality where around 90% of ventures fail, with one of the main reasons being the failure to correctly forecast future trends and market demands. How can we structure the decision-making process to result in better predictions and better-informed decisions? The answer lies in developing theories. Theories enable decision-makers to generate abstract yet logical representations of the world, articulating hypotheses directed at testing causal mechanisms underlying the value being created by a novel business proposition. These theories ultimately ground and guide the choice of experiments that decision-makers might decide to conduct and, more importantly, allow for a rigorous interpretation of the evidence collected.

Developing a theory might seem like an effort exclusive to the realm of scientists and researchers, with limited practical application and attractiveness to practitioners. However, a large team of researchers conducted more



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than fifteen field experiments with both early-stage and more advanced entrepreneurs to demonstrate that developing theories is not only applicable to real-life decision-making but can also lead to an increase in performance and decision quality. In these experiments, entrepreneurs were offered a free-of-charge entrepreneurial training program lasting several months. Entrepreneurs were randomly assigned to alternative training conditions, one of which included a course where they were taught how to develop a theory and follow scientific-like principles when making decisions, among other topics. After tracking the entrepreneurs over time, even months and years after the training program ended, results showed that those trained with this theory-based or scientific approach were more likely to generate higher revenues, operate a better selection of valuable projects, and display peculiar behaviors in terms of pivoting and changes introduced to their business ideas.

Specifically, in two studies conducted in Italy, entrepreneurs were recontacted five years after the start of the training program. Data showed that those who followed the training based on the scientific approach were more accurate and quicker in assessing the value of projects. These entrepreneurs were more likely to have terminated projects earlier compared to their counterparts not trained with such an approach: particularly, such stricter selection process resulted in a pool of selected ideas that displayed both a higher probability of survival in the long term and higher economic performance. In a novel study conducted in the context of the Tanzanian agri-food industry, entrepreneurs trained to develop theories generated higher profits compared to those trained with an approach mainly based on experimentation. They also introduced more holistic changes to their business models, likely as a result of the more abstract and complete reasoning induced by theory formulation. A subsequent study also found that this group of entrepreneurs increased their perceived ability to deal with business-related challenges over time in a more persistent way than their counterparts.

These findings have paved the way for a brand-new and innovative research program at SDA Bocconi's ION Management Science Lab (IMSL). Its aim is to study the decision-making process under conditions of uncertainty. It is clear that the bridge between abstract theory and practical application not only exists, but has become a crucial pathway for those seeking to excel in today's complex environments ■



THE PAPER

Scientific Decision-making, Project Selection and longer-term Outcomes, by Andrea Coali, Alfonso Gambardella, Elena Novelli



THE PAPER

Does a Theory-of-Value Add Value? Evidence from a Randomized Control Trial with Tanzanian Entrepreneurs, by Agarwal, Bacco, Camuffo, Coali, Gambardella, Msangi, Sonka, Temu, Wazed, Wormald



The Bocconi alumna founded the SEP brand, which was born in the refugee camp of Jerash in Jordan, to bring the traditional embroidery of Palestinian women to the world. She talks about her vision and that of her company, which employs the craft and dexterity of 600 female workers she prefers to call artists

Roberta Ventura's socially conscious capitalism



by Camillo Papini @

There are various aspects of the social impact of the SEP brand that immediately catch your attention. The social company, launched in 2014, employs 600 Palestinian refugees of the Jerash camp in Jordan, recovering the traditional techniques of Palestinian embroidery. Speaking with founder and CEO **Roberta Ventura**, we realize that the most recurring term in her words is trust. In fact, this is how the Bocconi alumna, with a degree in Business Administration, defines the brand, as “a positioning of trust” because it is built on the trust accorded by the women of the camp and by those who buy clothes, accessories, shawls and home fabrics of the SEP brand, all made for the high-end market thanks to made-in-Italy textiles such as cashmere or organic cotton. “If consumers pay a high price for an item of clothing, they are incentivized to develop a higher perception both of the object itself, because they recognize the added value brought by handcrafting, and above all by those who manufactured it. In our case, these women are no longer refugees, but workers with their dignity or, as I define them, artists”, explains Roberta Ventura.

The Bocconian manager comes from the world of finance and acknowledges that consumer awareness is often a slow process, but she equally speaks of “conscious capitalism”, a constructive evolution of the traditional capitalist model, where the challenge is having to do with lower margins because you take pains to be sustainable and therefore face higher costs. “We pay each artist, proportionally to the difficulty of the embroidery and preciousness of the fabric, a hefty wage premium compared to market standards, in order to enable women workers to cross the poverty line, to start planning to buy a house or send their children to school”, underlines the CEO of SEP, which has been a B-Corp since 2020 and concluded its first round of financing in 2022.

→ Despite the economic prospect, it must have not been easy to earn the trust of the Palestinian women of Jerash..

We are the first ones to work permanently inside the camp, built in 1968. The Palestinian and Syrian refugees there had already interacted with Western organizations, but the projects always ended up being interrupted. The first approach with us was therefore characterized by skepticism. This was replaced by excitement when we were able to sell what they had embroidered. However, afterwards there was a moment of fear because our production was growing more than sales. When they realized that no one would be left behind, trust emerged. After ten years.

→ What is conscious capitalism?

Conscious capitalism rests on three pillars. In the broader framework of ESG and sustainability, two approaches that are slow in taking off at least in fashion, there is on the one hand the consumer, who however today does not raise their voice often enough to ask questions about the social and

ROBERTA VENTURA is the founder and CEO of SEP, the brand that she founded in 2014 and which she co-manages with her husband Stefano D'Ambrosio, Bocconi economist and alumnus. After graduating in Business Administration from Bocconi University, Ms Ventura worked in finance at companies such as UBS, Crédit Suisse and Jabre Capital Partners. Three years after SEP's birth, she decided to devote herself full time to the project. What triggered this life change? “The thought that made me decide was that, if I had continued to devote only my spare time, I would have been unable to achieve the ambitious goal of involving so many women,” recalls Ventura. “We started by working with 20 women artists; today we employ six hundred and have trained more than a thousand”.

environmental impact of what is bought from designer labels. If consumers wanted, they could bring about a rapid change in today's capitalism. On the other hand, there are companies that have been on the market for some time. For them, conforming to ESG criteria is like having an ocean liner change its course in mid-voyage. Instead, for native sustainable businesses, this comes more natural. The third party are investors who heretofore lacked the incentives to make decisions consistent with social, environmental and governance obligations. Today there are accounting standards and multiple metrics that are capable of capturing the value of a company based on its various impacts. All while respecting milestones and stages that need to be monitored and assessed.

→ Can the professional dimension fulfill the aspirations of female artists?

Working for SEP means first of all to escape the depressing life of a refugee camp with 50,000 refugees, dependent on humanitarian aid. It helps to improve the quality of life and enable women to dream again, to make plans for their future. With this in mind, we have organized a series of activities at the direct request of the artists. They ask for English courses for their children, courses on nutrition for them, courses on mindfulness or on how to maintain a good mental health balance. Since the pandemic we have developed a mobile digital wallet to credit salaries. This helped workers achieve a first stage of financial awareness.

→ Your embroidered products must pass an internal quality control before being distributed. What happens if the result is negative?

We have an agreement with female artists that the work can be redone so that a predictable salary can be guaranteed anyway. But the agreement also says that this happens even though the working hours are more. It is a deterrent against lowering the quality level of their work, given that we are targeting a high-end market and that, in addition, Palestinian embroidery is officially part of the UNESCO world cultural heritage.

→ You have brought a long-term, private sector business mentality to the Third Sector. What can the private sector learn from the non-profit sector?

I believe that, eventually, companies will take on a hybrid form, becoming a bit more like us. Public and private will converge. It is likely that pure non-profits will deal with the emergencies, such as in the event of conflicts, while the private sector will make its ability to create business available also where, in the past, only non-profits intervened.

→ What future do you foresee for SEP?

The brand has already grown, expanding into the home and beauty sectors, with its first perfume fragrance. But, more generally, we aim to consolidate the brand globally in the short term. Subsequently, in the medium-to-long term we will evaluate whether to start working with other refugee communities, perhaps also in different geographical areas ■

Alberto Carta one dish of pa

The Bocconi alumnus leads the Miscusi restaurant chain that has Italy's most famous food as its trademark dish. He talks about his entrepreneurial vision and the concrete steps his company is undertaking to reduce the industry's environmental impact

by Andrea Celauro @

We are what we eat, so that food is the most powerful factor in inducing sustainability through our eating habits. With the strength of this awareness, the 34-year-old Alberto Cartasegna, Bocconi Class of 2014 graduate in Accounting, Financial Management and Control, co-founded Miscusi in 2016, a restaurant chain offering fresh pasta dishes that has spread all across Northern Italy. Sixteen restaurants and over 300 employees attracting 2 million customers per year, for a turnover exceeding 20 million euros in 2023. And with the prospect of expanding abroad.

→ *What is the idea that drives Miscusi?*

We have reached a historical moment that is as fascinating as it is frightening. For the first time in history we are aware of being drivers of our own potential extinction. Our selfishness makes us say we must save our planet, when in reality it is us who must save ourselves. We don't own the planet and it will survive without us anyway. We therefore need a Copernican revolution: we must return to the idea and the awareness of being part of nature, not above it. When I say that we are what we eat, it is because food is the most powerful remedy we have to awaken this awareness. Food is a primary direct cause of global warming (25% of GHG emissions), but it is also an immense opportunity, as a vector of life and energy capable of healing and regenerating. And this is the recipe that we bring to the table at Miscusi.

You do it with a plate of pasta. A bit of a gamble in a country where pasta is the national flag..

In fact, in the beginning investors were making fun of us, but then we demonstrated that, with our

Cartasegna: achieving sustainability pasta at a time

simplicity, the idea of home, family, and attention to quality that has always governed our choices, we could persuade the market. Our idea was born from the desire to promote the benefits of the Mediterranean diet starting from Italy, the country where it originated but also a place with a high obesity rate, where American fast food companies have a huge market. In this sense, we need a bit more of Italy in fast food restaurants offering Italian food.

→ **Returning to a diet that is as healthy and sustainable as possible. How does this combination materialize in your business?**

During Covid, we started a regenerative agriculture project (reduced water consumption, attention to the natural regeneration of the soil, no chemicals) which gave rise to the intensification of our R&D efforts.

Today our offer includes sorghum pasta, a cereal that consumes 90% less water and emits 85% less CO2 during its growth. Miscusi was among the first B-Corps in Italy and the thing that motivates us is precisely the intangible impact we can have on people and other companies.

Before Alberto was an entrepreneur, he was a student and a consultant. What was your career journey?

After my three-year undergraduate program at Bicocca, I enrolled in the English-language graduate program in Accounting and Control at Bocconi. Here in my second year I had the opportunity of being an exchange student at Indiana University. The very stimulating thing is that I actually attended MBA classes there, since there was no equivalent of our two-year Master of Science. A great experience, on a campus of 48,000 people where I was one of only three Italians. It was there that the name that our company, Miscusi, originated.

→ **In what sense?**

I had a German friend who every time we met he'd shout "Mi scusi!" and then quote a phrase from the 'Family Guy' animated series. That phrase made me reflect on the idea that foreigners have of our way of being and was in its own way the inspiration for the name we bear today. By the way, that German friend became our first investor when the company was born.

After that student exchange, the first experiences first at Boston Consulting Group and then at Rocket

*ALBERTO CARTASEGNA
co-founder and CEO of
Miscusi, graduated
from Bocconi in 2014
in Accounting,
Financial Management
and Control. "I came
from an
undergraduate
program at Bicocca
and in the beginning I
had to work a lot. At
Bocconi the
environment was very
challenging, but for
this very reason also
very stimulating. Today
I miss studying a bit, I
would like to be able
to reconcile my
business activity with
academia".*

Internet. The experience at BCG made me understand that consultancy was not for me. I needed speed, I wanted to put actual things on the ground, I wanted to give an outlet to my entrepreneurial passion: thus came the move to Rocket Internet, in Berlin, where I immediately made clear I wasn't interested in being a consultant. They put a credit card and a ticket to Italy in my hand, so I became country manager for Italy and also for Spain of a startup that was being born then, Helping (maid services). For me it was an enormously positive experience, but there was a piece missing there, too. After a few years of work, in fact, I began to understand that certain values had to shape my professional life. At that point I understood what my path would be: I wanted to return to Italy and contribute to the progress of my country.

Hence the decision to found Miscusi.

Yes, I wanted to found a company based in Italy and starting from my homeland. I liked the restaurant sector, I had always worked there. The idea of fresh pasta was born because in Berlin I was often patron of the VaPiano chain, which is now an international brand. Doing market research on quality fast food restaurants in Italy, which has been a growing sector for 30 years, I realized that everything revolves around pizza and burgers and, now, also poké. There were no good restaurant chains for pasta.

→ **The son of two postal workers, you always paid for your studies by delivering pizzas in Cernusco sul Naviglio, working also as a waiter, kitchen assistant and chef. What is your conception of being an entrepreneur today?**

I believe that being an entrepreneur is the most powerful art form known to man. It is intangible, but concrete. It means focusing on a vision capable of attracting talent, capital and ambassadors. Anyone who wants to be an entrepreneur must think that their journey must be directed towards the highest possible common goal. Today, the business model of every company must contain as many sustainable development objectives as possible. Not only at the foundation, at Easter or Christmas, but every day of the income statement. Today's entrepreneur cannot do without thinking that his or her vision only makes sense if it creates value for everyone implied ■

Cutting carbon emissions

A study by the Bocconi GREEN research center has considered 45,600 actions adopted by 1,300 cities that signed the Covenant of Mayors for Climate & Energy showing that it is possible to reduce the effects of global warming, with regulatory policies being the most effective. The best approach is adopting the right policy mix given the local context and raising the awareness of everyone regards decarbonization tools and targets

by Tania Molteni @



Over 12,000 municipal authorities in Europe have taken action to combat climate change by joining the Global Covenant of Mayors for Climate & Energy, an initiative launched by the European Commission in 2008, and then extended to the global level, which aims to link local actions with European and international initiatives. What policies have been adopted by European local governments to implement the decarbonization commitments undertaken by signing the pact? What results were obtained? What factors influence the implementation and effectiveness of local policies to cut emissions?

In a recent paper authored by economists of the Bocconi GREEN research center (Edoardo Croci, Benedetta Lucchitta, Tania Molteni, Andrea Burro), and the Joint Research Center (JRC) of the European Commission (Paolo Bertoldi, Valentina Palermo, Giulia Melica) my colleagues and I have explored these issues by analyzing the policy measures and results achieved from a qualitative and quantitative point of view by a sample of cities. We analyzed the policies included in the Sustainable Energy Action Plans (SEAPs) and the reduction of CO2 emissions achieved through the implementation of SEAPs by approximately 1,300 cities that signed the Covenant of Mayors,



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considering more than 45,600 actions in various policy areas.

Overall, the cities included in the sample reduced emissions by approximately a quarter (24%), in line with the objectives set out in the SEAPs. The analysis shows that actions by cities in terms of transport, local electricity production, lighting and industry are effective in reducing emissions.

Furthermore, “command and control” policies, i.e. regulatory interventions, are more effective than other types. In fact, local authorities have various levers at their disposal - regulatory, economic and fiscal, communication and information to citizens and businesses - to promote urban management and transformation in line with decarbonization objectives.

The analysis also evaluated the relationship between economic, territorial and climatic factors and the effectiveness in policy implementation. Among these, the urban dimension, density and availability of economic resources are correlated with greater effectiveness.

Overall, the findings of this study suggest that local governments should adopt a combination of different policy tools and measures that can work in a complementary way with each other. For example, information and awareness initiatives can assist the implementation of regulatory or economic policies.

Defining the right mix of policies requires having adequate knowledge of emissions sources, and the economic, social and regulatory context; to plan measures and resources in order to guarantee coherence and multi-level integration; to involve public and private actors who can implement and activate the necessary investments. Finally, to inform citizens and firms, raise awareness with a large number of publics, and monitor the results obtained. Monitoring and evaluation in fact represent indispensable tools to support the implementation of policies, review them, and adapt them over time through corrective actions ■



THE PAPER

Are European cities achieving emission reduction commitments?
A comparative analysis under the Covenant of Mayors initiative,
by Lucchitta, Palermo, Melica, Molteni, Burro, Bertoldi, Croci

The summer of 2024

The industry is going back to pre-Covid levels, and beyond. But above all the current year will mark the beginning of a new era characterized by the emerging trends of smart and sustainable travel and the hybridization of business and leisure tourism. In Italy, roots tourism is set to be a driver of incoming flows

by Cristina Mottironi @

The first data available for 2024 points to an increase in travel intentions. In continuity with the recovery of world tourism last year, which closed at -12% compared to the pre-pandemic peak of 2019, the forecasts for this year estimate a full return, and perhaps already an overtaking, of the 2019 figures, with the first quarter already at +7%. In addition to the number of travelers, some surveys predict even greater growth in spending, making tourism one of the best performing sectors of the global economy. In fact, it is estimated that travelers will spend around €748 billion in Europe, or 14.3% more than in 2023.

In this scenario, Italy is among the most sought-after destinations for both European and non-European travelers but, beyond growth prospects, tourism is preparing to enter a new era, characterized by emerging trends and changes in consumer behavior.

This is why summer 2024 promises to be a crucial moment for Italian tourism: the full recovery must not divert the attention of our tourist industry from the need, and potential, to adapt to the new realities of the global market.

The forecasts for the season confirm an evolution in preferences for travel methods which are becoming increasingly personalized and segmented, driven by a growing interest in more sustainable experiences integrated with digital technologies.

As in other sectors, the pandemic has accelerated technological adoption by tourists, promoting the use of digital solutions for travel planning and booking or tourist information and service management. Digital technology has not only improved efficiency and convenience, but have also set new expectations that will endure over time. And as in other sectors, sustainability is increasingly as a key demand component, with an increasing number of travelers looking for environmentally friendly options.



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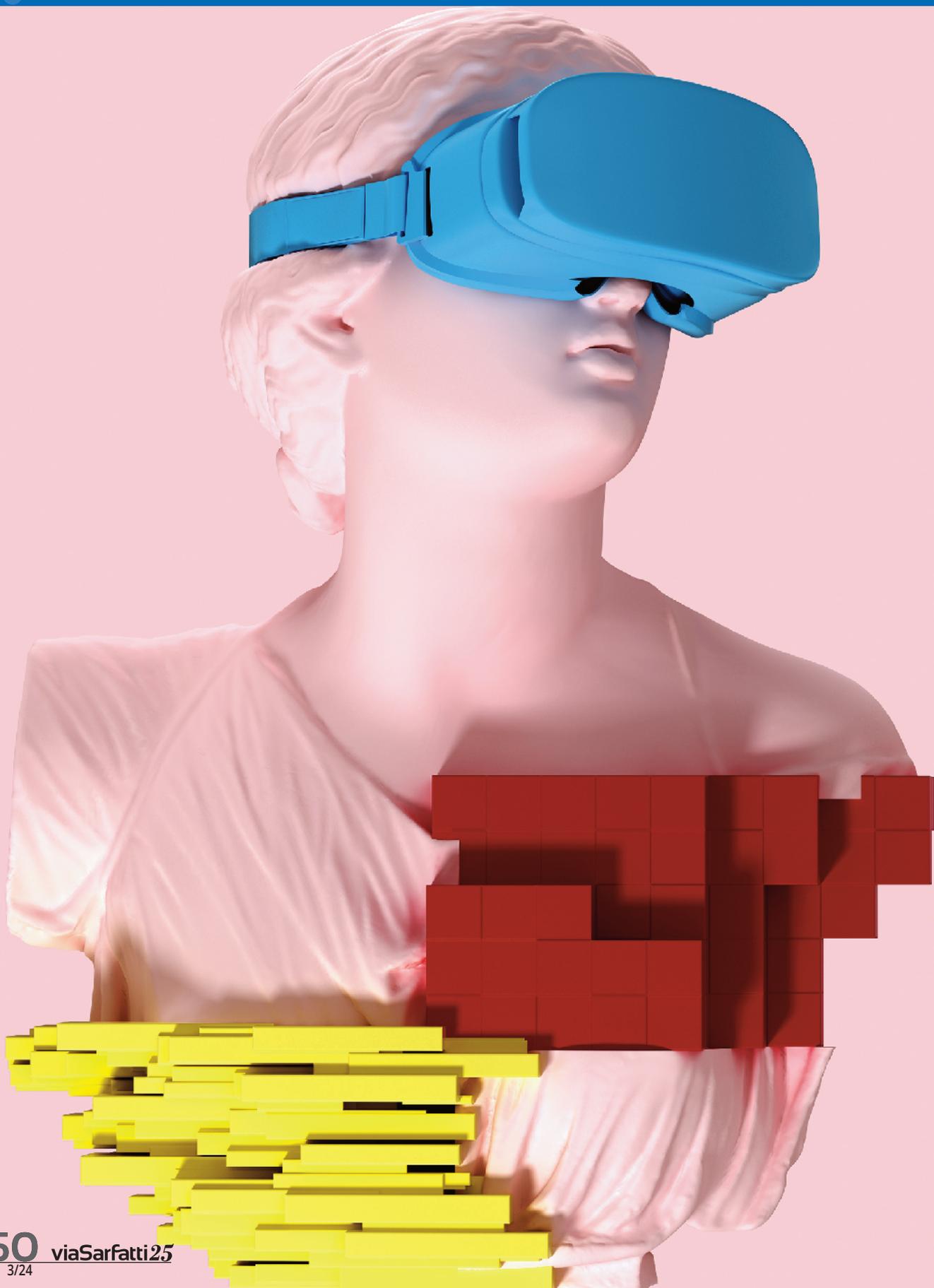
With reference to Italy, for example, some recent studies indicate that between 50 and 60% of Italian travelers consider the environmental impact in their travel choices. In terms of the search for experiences characterized by specific interests, in Italy the hybridization of the different tourist market segments can lead to an expansion of travel experiences, combining and enhancing the excellences that characterize Italy and further distributing visitor flows towards more peripheral destinations, as an alternative or in addition to established centers of tourist attraction. Luxury, culture, food and wine, outdoor, wellness - just to mention the most highly attractive segments - put Italy as a key destination for these niches, adding value to the more traditional segments of seaside and mountain tourism.



Two further trends for 2024 deserve a mention, both linked to recent innovations introduced in Italy and the segments of interest for the country. First of all, positive signals are also finally coming from business tourism. In this area, an interesting trend is combination of work and vacation in various forms: from smart working to digital nomadism. This year, Italy finally introduced visas for digital nomads, a population of professional travelers estimated at around 35 million people. Furthermore, 2024 is the year of roots tourism: there are around 260 million people who have family and cultural ties with Italy. This vast group represents a surprising tourist

opportunity for Italy, with an estimated spending potential of up to €8 billion. For this reason, 2024 was proclaimed “Year of Italian roots” by the Ministry of Foreign Affairs, and a specific project was included in the National Recovery and Resilience Plan (PNRR), thus placing this segment at the center of national attention.

Signs of recovery and change are therefore coming from many quarters and lead to the affirmation that Italy, by balancing innovation, sustainability and tradition, has all the requirements to make the most of emerging trends in the global tourism environment. It is now essential to convert them into propositions of value ■





Art beyond art

Virtual reality and new technologies, increasingly protagonists in museums and exhibition spaces, pave the way for new experiences for visitors and researchers thanks to collaborative projects and a new wealth of data

by Paola Dubini @

Digital technologies are increasingly used in museums and exhibition spaces in an effort to update their educational, dissemination and research functions according to contemporary forms.

If we focus on the visible part of the strategy, i.e. the development of an offer system addressing different types of public, a first question emerges about how to engage visitors. Traditionally, exhibits capture the viewer's attention through the display of works of art, the creation of contexts (think of dioramas in natural history museums), and forms of experimentation. The inclusion of increasingly refined digital solutions is making it possible to enrich the experience of visitors in multiple directions.

For example, you can imagine "how it really was" or understand "how it works inside", as is the case with the VR solutions in use at the Ancient Roman Domus of Palazzo Valentini in Rome, or show the results of chemical and radiological testing of the artifacts kept in an unconventional way (viz. the invisible archeology exhibition at the Egyptian Museum of Turin a few years ago).

Or you a multi-sensory visit experience can be activated, as in the Sleeping Beauties exhibit showcasing the most fragile dresses in the collection of the Metropolitan, where a hologram projected on a dress from 1887 in display gives the visual sensation of movement during a dance, while tubes hanging from the walls recreate the scents and odors that the fabrics released when they were in use.

It is possible to better contextualize eras, objects and relationships through web-based solutions that can be activated from smartphones, which partially replace audio guides and do not require the downloading of apps, such as the Mymuseum guides available at Palazzo Maffei in Verona or in Venice at Scuola Grande of San Rocco. Alternatively, objects and their *genius loci* can be reconstructed, and controversial historical heritages be given new semantics. The study of the original drawings and frescoes of Giulio Romano on the walls of Palazzo Te in Mantua made possible to reconstruct models of objects and create site-specific exhibitions which help capture the spirit of the times. At the same time, these are opportunities for in-depth research on archival materials and 3D printing techniques. The 1:1 high-resolution reproduction of Veronese's Wedding at Cana located in Palazzo Cini in Venice restores meaning to the place; around this work, Peter Greenaway has created a multimedia performance. In Bozen-Bolzano, the neon installation highlighting the phrase by Hannah Arendt "No one has the right to obey" in the three languages of the

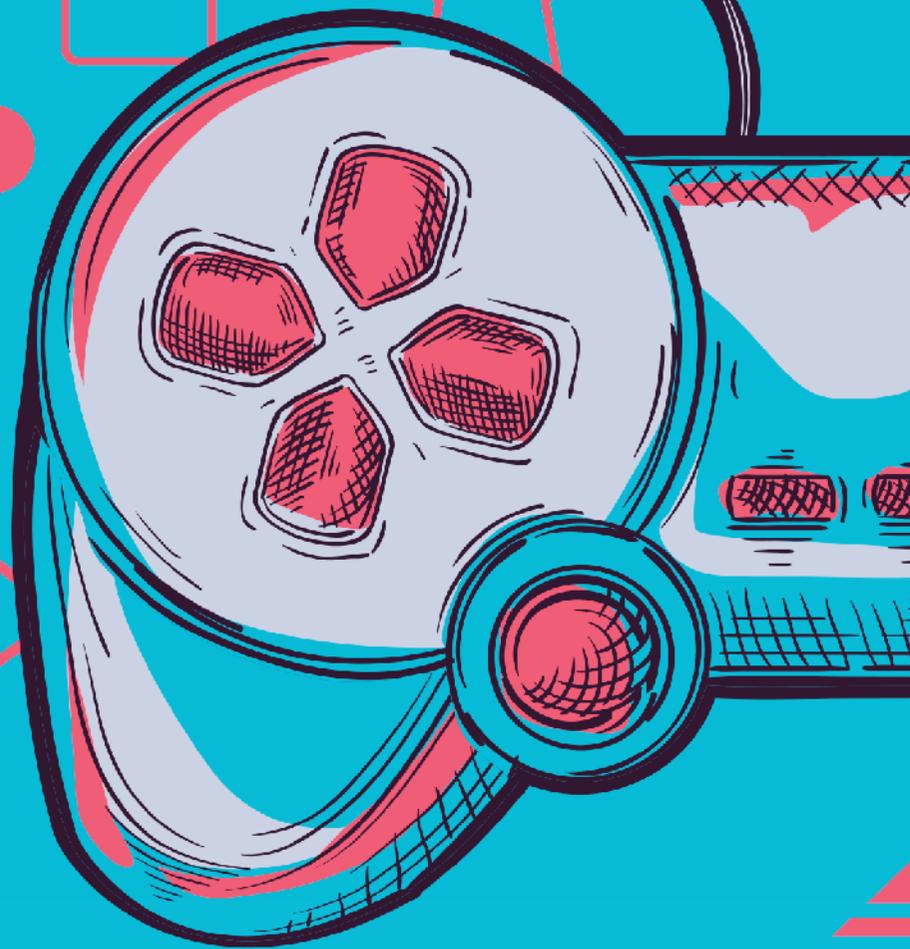


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province (Ladin, German, Italian) was cast over the bas-relief illustrating the history of fascism and portraying Mussolini on a horse. It directs the visitor's gaze towards a monument originally designed to celebrate the regime: it wasn't destroyed, but now leaves nobody indifferent.

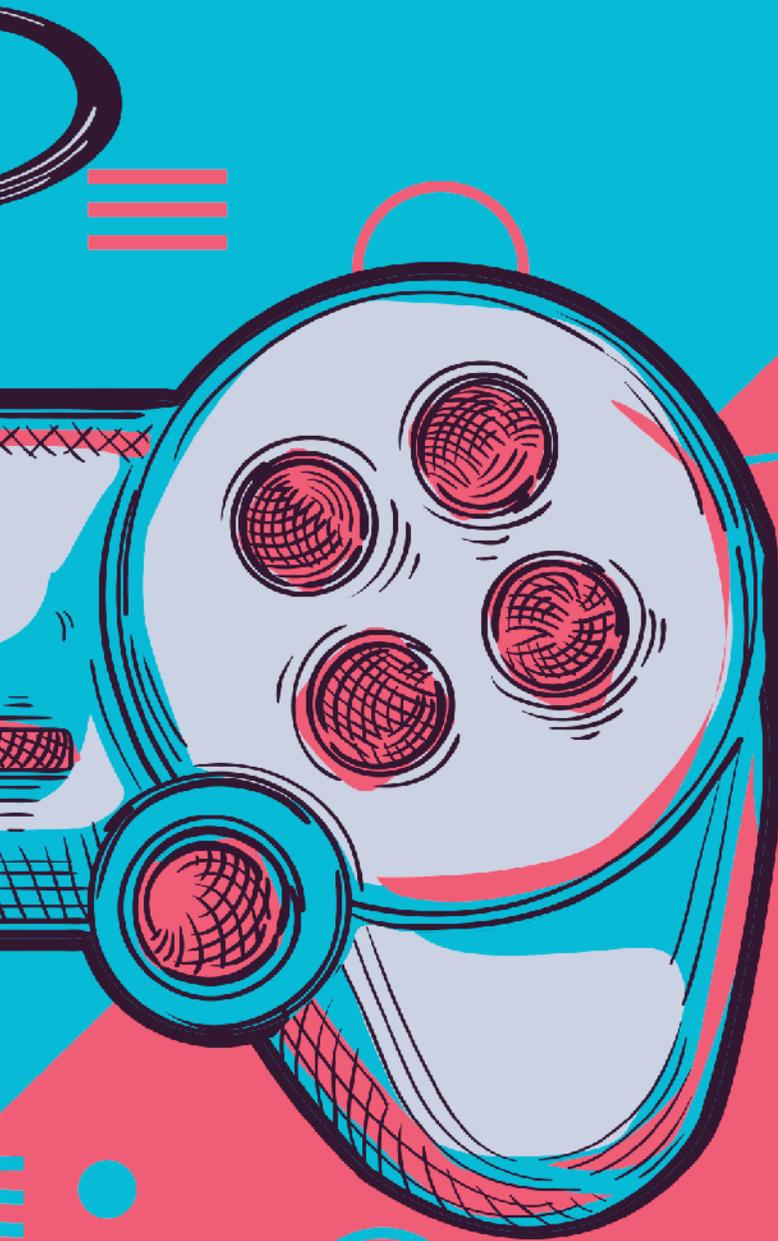
Furthermore, through new technologies it is possible to activate visitor participation and increase the possibilities of interaction with places, characters and contexts. Various gamification experiences, for example, such as those created for the MANN museum in Naples or for the Pomodoro Foundation in Milan, make it easier to attract even very young audiences to cultural displays. The first is in fact an audio guide that embraces the three areas of the museum collection and stimulates active research of the works through the "unlocking" of different contents in the course of the game. The second is configured as a team competition for schools supported by digital technology. Finally, the lifecycle of the museum or exhibition experience can be lengthened and broadened, in an interplay of live and digital experiences. Two examples seem particularly interesting to me. On the one hand the digital apparatus connected to the Vermeer exhibition at the Rijksmuseum of Amsterdam, and on the other the online escape room M4rt3! of the Museum of Science and Technology of Milan, a collaborative journey to discover Mars together with the life of astronomer Giovanni Schiaparelli, bringing together elements of the collections and the labs offered by the museum.

All the above are examples where technologies are used as a tool to better fulfill the cultural mission of art institutions, approach new audiences, increase the loyalty of existing ones, and collect data on behavior of the public that would otherwise be difficult and expensive to collect. These are fields of research and experimentation that involve specialized partners and activate very diversified skills. And the display solutions devised are the culmination of a process of rethinking museums started many years earlier. The quality of the digital offering of the Vermeer exhibition owes much to the high-resolution and open access digitization strategy of the museum; projects collaborations between museal institutions for the construction of interoperable archives not only stimulate collaborations between research institutions in data collection for research purposes, they also open up spaces for new artistic production having hitherto unthinkable levels of spectacularization, while the dematerialization of archives opens up spaces for collaboration between various types of cultural institutions and combinations of different artistic languages ■



Not just a game, but a game changer

From Pong to Genshin Impact: the gaming market's continuous evolution has positively impacted all sectors undergoing digital transformation, not just in terms of innovation but also business models and commercialization



by Carmelo Cennamo @

The year was 1976 when a game called Pong, an electronic version of tennis originally created by Atari in 1972 as an arcade game, first appeared in homes, marking the birth of the video game market. The gaming market has undergone a remarkable journey, evolving from simple electronic recreations to a multi-billion-dollar global phenomenon. In the United States alone, consumer spending on video games reached \$57.2 billion, with approximately two-thirds of the population playing video games regularly. The broader economic impact is estimated to be over \$100 billion, supporting around 350,000 jobs across the country, according to the Entertainment Software Association. When considering the global market, including mobile, online and cloud gaming, the video game industry is a \$400 billion business, with more than 80% of internet users playing video games. It has become a pervasive form of entertainment, representing about 16% of the entire global entertainment and media market.

The evolution of the gaming market not only reflects technological advancements but also intricate shifts in business models and consumer behavior. Four key aspects have shaped this extraordinary evolution.

→ MARKET EMERGENCE AND TECHNOLOGICAL INNOVATION

One key aspect of this evolution has been the shift in the economics of innovation. The emergence of the home video game market was facilitated by advancements in technologies such as transistors and microprocessors, which paved the way for pioneers like Magnavox and Atari, seeking application opportunities for those technologies, to invent electronic video games

as a new form of entertainment. These innovations enabled the modularization of game development, separating content (software) from medium (hardware). This modular approach fostered specialization and entry to the market by a plurality of new players, ushering in a diverse array of gaming offerings. This architecture, with consoles and cartridges, along with the television, laid the foundation for the digital platform-centric model that still powers the gaming market today.

→ BUSINESS MODEL EVOLUTION

Initially focused on individual product sales, gaming companies transitioned towards monetizing complementary products and services. Console makers strategically price hardware to build large userbases, subsequently profiting from game developers through licensing fees. This has been historically the case for all console providers and is also the case for mobile gaming. Apple, for instance, charges developers a fixed license fee for their SDK development kit, and a transaction fee (generally 30% of the app's price; 15% in the case of smaller developers and/or apps adopting a subscription model) for sales of the game in their App Store. Game developers, in turn, have increasingly moved to leveraging their customer base to generate economies of scope through cross-selling additional products and services. Companies like Epic Games, producer of Fortnite, are creating their own marketplace for games in the attempt to gain control over the direct relationship with their customers and increasingly compete with platform providers like Apple or Google on this realm. Other companies like Electronic Arts have created their own set of development tools to enable other developers to lower their costs of game development for multiple platforms, innovate on gameplay dynamics and market their games more effectively. They also use an internal venture

unit to finance game projects they deem of potential value.

This shift in focus from core to complementary products reflects a broader trend in digital markets.

→ INTEGRATION OF COMPLEMENTARY INNOVATION AND DIRECT CONSUMER RELATIONSHIPS

Companies have strategically integrated complementary innovation and controlled market infrastructure to shape user experiences and interactions. All hardware companies produce their own game



THE BOOK

We do not live inside a simulation, but we will certainly live thanks to a simulation in the future. Or rather, by virtue of the many simulations that are reshaping our world. Some have called it the golden age of simulation, a broad and divisive spectrum of wonders and monstrosities. But what is, today, simulation? Like Alice in her Wonderland, to explore these unknown lands we need up-to-date cultural maps such as those Cosimo Accoto proposes in "Il mondo in sintesi - Cinque brevi lezioni di filosofia della simulazione" (Egea, 2022, 192 pp., €20, in Italian).



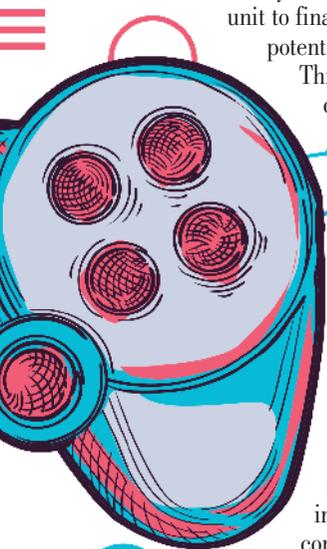
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School.

titles. With some of these games becoming a "killer app" (software that is so good that it motivates consumers to buy the compatible hardware platform just to play the game), hardware companies can leverage them to attract consumers as well as other game producers. This integration has served as a dual strategic lever, enhancing both production capabilities and competitive positioning. Notable examples include Atari's dominance that, on the strength of these titles, reached an 80%–90% market share between 1979 and 1981, and Microsoft's recent acquisition (pending approval by regulators) of Activision, a producer of very popular games, to gain dominance in cloud and mobile gaming.

→ SOPHISTICATED INNOVATION AND COMMERCIALIZATION STRATEGIES

The gaming industry has witnessed a surge in innovation and commercialization strategies, driven by the pursuit of realism and user engagement. Console makers have adopted sophisticated communication and marketing strategies to shape user expectations and promote specific use cases. Exclusive deals with game producers have been employed to showcase console functionalities and inspire further innovation. Meanwhile, game developers have escalated production costs to enhance gameplay features, partnering with popular media franchises to enrich content. This pursuit of excellence has led to record-breaking investments, exemplified by Genshin Impact's (an action role-playing game) staggering \$700 million development budget.

As the gaming market continues to evolve, these key trends offer valuable insights for industries undergoing digital transformation. The convergence of technological innovation, strategic business model evolution and sophisticated commercialization strategies underscores the dynamic nature of the gaming industry, driving the continued growth and success of this platform-based model as a serious game changer ■





The lesson of gaming for music

Inspired by the business model of online gaming, the recording industry is moving from a product-based economy to one revolving around music fans and their creative and expressive needs, in order to be economically sustainable. Ariana Grande on Fortnite and Lil Nas X on Roblox are just a start

by Simone Autera @

“I would love to tell you that I was first introduced to dance music in underground Berlin clubs, where mysterious resident DJs blew my teenage mind (...) with beats and synth lines. But that would be a lie. My first introduction to dance music came in the form of a futuristic 90s racing game called Wipeout.” Keza MacDonald, a Guardian journalist, describes how she got into dance music this way, as well as into the Chemical Brothers and Offspring, all discovered in compulsive gaming sessions at friends’ houses. For the recording industry, the world of video games represents an opportunity for access to players: either as promotional vehicle for discovering new music (just think of the radio stations present on the customizable cars of Grand Theft Auto) or, more recently, as a virtual stage for the concerts of pop artists, or rather, their avatars (like Lil Nas X on Roblox and Ariana Grande on Fortnite). But what has always driven the exchange economy between the two sectors is synch licensing, i.e. the licensing of the right to synchronize a song on another kind of audiovisual content (counting all synchronization media deals, they were equivalent to \$632 million in 2023, i.e. 2.2% of the overall turnover of the recording industry, IFPI Global Music Report 2024).

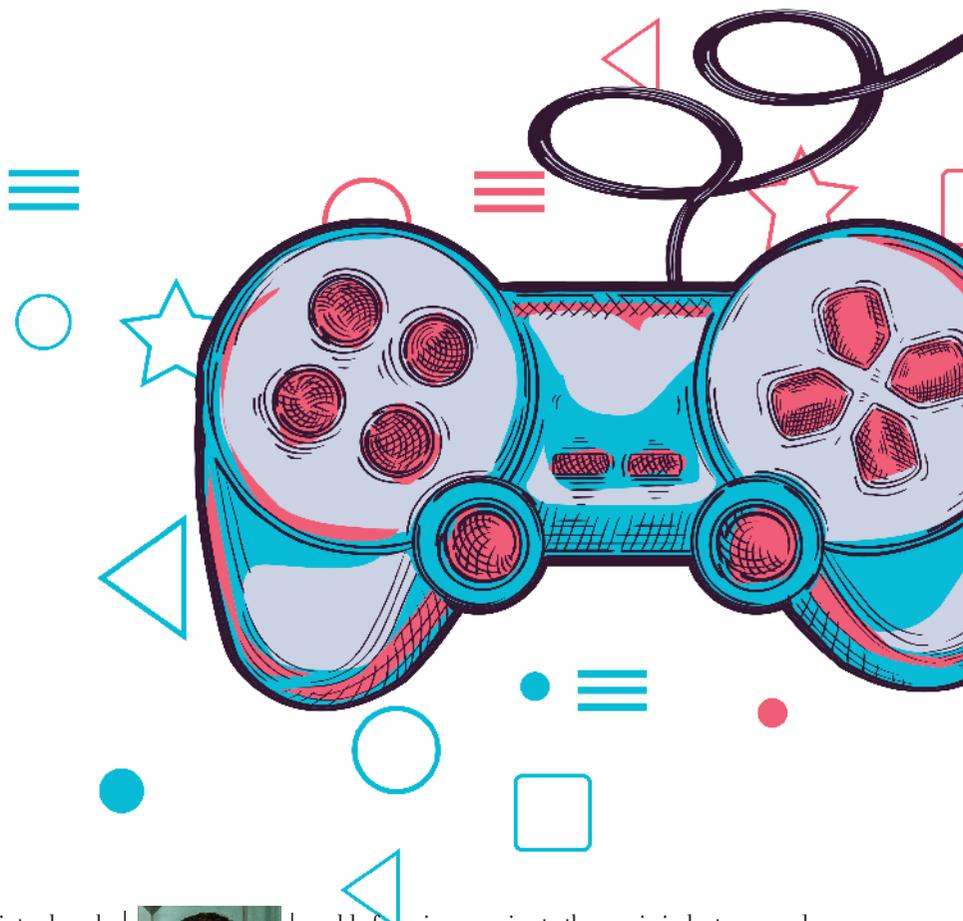
But beyond showcasing its pop catalog and bringing an additional source of revenue, there is another thing the



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world of gaming can give to the music industry, namely a lesson in economics.

To understand what it is, we must compare the two sectors starting from their revenue models. The recording industry has a turnover which is nearly 90% music sales, made through physical distribution of CDs and LPs and especially digital downloading and streaming. The latter, which is worth 67% of overall sales, has progressively brought the industry out of the economic impasse in which it was in the early 2000s. The problem with the pop music model today is that the value captured by an artist depends on the number of streams, but also on the overall volume of streams on the same platform, with respect to which the pop single’s share is quantified. And if from 2017 to 2022 the number of global audio streams has more than tripled, the monetary value of an individual stream has progressively decreased, going from 0.0065 to 0.0052 dollars (IFPI Global Music Report, 2023). Do the math and see how complicated it is to guarantee the livelihood of anybody distributing their music online. The gaming industry had a turnover of approximately \$262 billion in 2023, of which 70% is represented by in-game purchases, i.e. transactions carried out within the gaming experience, therefore not related to the purchase of the app or access to the game on the part of the user





Passion and knowledge are differentiating factors

Bocconi Alumnus Stefano Calcagni talks about his experience as Marketing Manager for Italy at Nintendo, the famous Japanese company specializing in the production of videogames and consoles



A past in cultural and entertainment publishing, a present in the video game sector. "All of my experiences have always been linked in some way to the world of entertainment, and Nintendo was the perfect match between professional experiences gained and personal passions in the world of video games and entertainment in general," says **Stefano Calcagni**, Marketing Manager for Italy at Nintendo.

The marketing approach can change a lot from company to company. "At Nintendo, European marketing adopts a very strategic approach, in constant contact with Japan. At the Italian branch level, starting from these macro strategies at a European level, we work more vertically in the definition of local strategies and their application on the territory. All with a paranoid attention to detail and analysis, especially numerical and target," the alumnus points out.

To conduct analyses of this type, his Master in Marketing and Communication from SDA Bocconi was fundamental, "not only for the indisputable consolidated method of the Bocconi business school, but also because coming from a more 'humanistic' university it helped me to quickly complete my academic career. Furthermore, it allowed me to get in touch with lots of different companies and to prepare myself to some extent for the first complexities of even international organizations," underlines Calcagni.

The videogame sector is highly professionalized, both from the point of view of development areas and from the point of view of marketing and sales. "One of the main advantages is that of content. We work closely with valuable but at the same time entertaining content, which is part of the daily lives of millions of people and which creates and strengthens relationships and networking. However, it is a very time-consuming job," admits the manager.

The skills needed to work in the video game industry are highly variable and depend on the area of interest. "In the development field it is very important to already have basic skills and have worked on your own projects. Otherwise there are several schools and universities that have dedicated courses, but it would be ideal to already know how to get your hands dirty to be more attractive during the selection phase. For all other divisions the same training as for other product categories is necessary. A passion and knowledge of the world of video games can prove to be a differentiating factor compared to other more standard profiles," says Calcagni.

(Valentina Gatti)

In-game transactions come in two ways: they are either linked to advancement in the game (progress) or inherent to game customization (cosmetic). In the former, the player pays for a performance increase which serves to speed up and improve the game in terms of results achieved; in the latter, the player pays for the customization of non-functional elements in the game, such as avatars and landscapes (so-called skins). And this means leveraging an aspirational consumption need, in which the user's creative and expressive capacity is valorized. The revenue model is thus built around consumer desires, not access to the product. So what is the lesson for the recording industry today?

Seek new monetization trajectories that go beyond the sale of the product (distribution) to embrace solutions whose value is designed around the creative and expressive needs of fans. Examples include frequent on-demand live streaming sessions; long sets of performances interspersing co-creation sessions and songwriting sessions with super-fans, sharing screens on Ableton; challenges between fans to choose the next song on the gig list, or contribute beats or artwork for the session.

The increasingly advanced systems for the production, distribution and sharing of content that have been made available for the creator economy make it easier to look at new best practices in the artist-fan relationship precisely in the direction indicated by the world of gaming: shifting the focus from the product to the users, and what they can do with the product ■



When the going gets tough, innovation ecosystems adapt

A study shows the importance of striking the right balance between understanding what drives player engagement, fostering an environment conducive to developer innovation, and flexibly adapting strategies to meet the ever-changing needs of the ecosystem itself

by Claudio Panico @

The video gaming industry is a dynamic and prolific force, with a global market that has been valued at nearly \$200 billion for several consecutive years. A steadily increasing number of gamers, spanning across generations, engage with video games through traditional consoles and PCs, as well as the multitude of apps available for smartphones. This industry has drawn the interest of tech giants such as Amazon, Apple, Google and Microsoft. There are also strong synergies between game and film studios. Notable examples of this trend include adaptations like “The Super Mario Bros. Movie” and TV series like “The Last of Us” and “Fallout”. These developments underscore the challenge that video games pose to the dominant position of traditional video entertainment. Furthermore, gaming is evolving into a true mass medium, with far-reaching social implications (The Economist, Special Report on Video Games, 2023). The dynamic nature of the video game industry has sparked significant interest among scholars in strategy and economics, who are drawn to its complex business model. This industry serves as a compelling example of a platform ecosystem, where users interact with

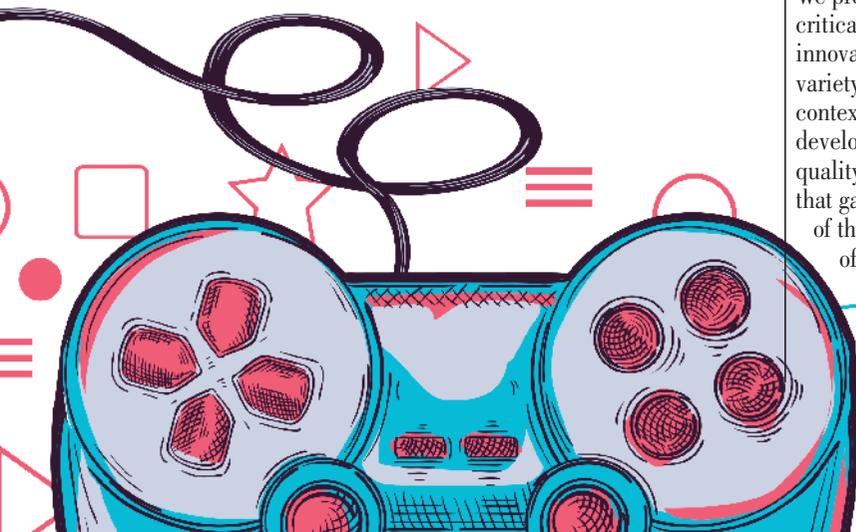


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games developed by various creators on a specific platform. As this ecosystem expands, it amplifies its value proposition for gamers, encouraging developers to participate and invest in crafting new gaming experiences, thus heightening competition for players' attention.

Extensive literature now illustrates that the success of a platform strategy hinges on its adeptness at capitalizing on both direct and indirect network effects. This fosters a self-perpetuating cycle of growth that benefits both gamers and developers alike, underlining the symbiotic relationship between them. Exploring the functioning of such ecosystems of gamers and developers raises intriguing questions: How can innovativeness be nurtured within the ecosystem? Is there a trade-off between the size of the ecosystem and its innovativeness, or can a larger ecosystem foster the creation of more innovative games? Who reaps the rewards of a larger ecosystem? In a paper titled “User Preferences and Strategic Interactions in Platform Ecosystems,” co-authored with Carmelo Cennamo, we delve into the economic forces that drive platform ecosystems, shedding light on these critical questions.

We present a formal model that acknowledges the critical role of game quality, encompassing innovativeness and novelty, alongside quantity and variety of available games in attracting gamers. In this context, the strategic challenge of nurturing the game developer ecosystem to incentivize investments in quality emerges as paramount. Our model highlights that gamers' preferences for both the quality and size of the ecosystem significantly influence the strategies of platforms and developers, both qualitatively and quantitatively. Our analysis underscores the importance of demand-side economies of scale as the primary driver of developer incentives, stemming from the innovativeness of available games. With increasing returns to scale, an





THE PAPER

User Preferences and Strategic Interactions in Platform ecosystems, by Claudio Panico and Carmelo Cennamo

expanding ecosystem yields greater benefits for gamers and developers alike, fostering a positive correlation between size and innovativeness. However, we also identify scenarios where gamers' preferences may lead to a trade-off, wherein developers in larger ecosystems invest less in innovativeness, resulting in diminished gains.

Moreover, we uncover strategic implications across different phases of the ecosystem's development, as gamer preferences oscillate between valuing quality and ecosystem size. Initially, early adopters with a keen eye for quality are more inclined to join the platform, whereas later entrants prioritize the ecosystem's scale. This underscores the importance of adaptive strategies that resonate with evolving user preferences throughout the ecosystem's journey. Addressing the question of how to cultivate an innovative ecosystem of gamers and developers necessitates a nuanced approach. It involves bridging the desires of gamers with the actions of developers, while also adapting to the ecosystem's evolving dynamics. This requires a delicate balance of understanding what drives gamer engagement, fostering an environment conducive to developer innovation, and flexibly adjusting strategies to meet the evolving demands of the ecosystem ■

"My tips to get into the industry"

Julien Pierrot, Bocconi Alumnus and Group Strategic Planning Director at Ubisoft, gives some advice to those who want to make it the industry

"The video game industry is a growing industry, full of creativity, passion and innovation that you feel in your daily work. But predictability is a challenge." These are the words of **Julien Pierrot**, current Group Strategic Planning Director at Ubisoft, a French multinational listed on the stock exchange that develops and markets video games.



"I was looking for my next career challenge in finance and a company I fit in with in terms of company culture and purpose. Ubisoft was the perfect match. I applied for a job offer at the end of 2018. I was offered two different jobs in financial planning and started in 2019 as a senior analyst," says the manager.

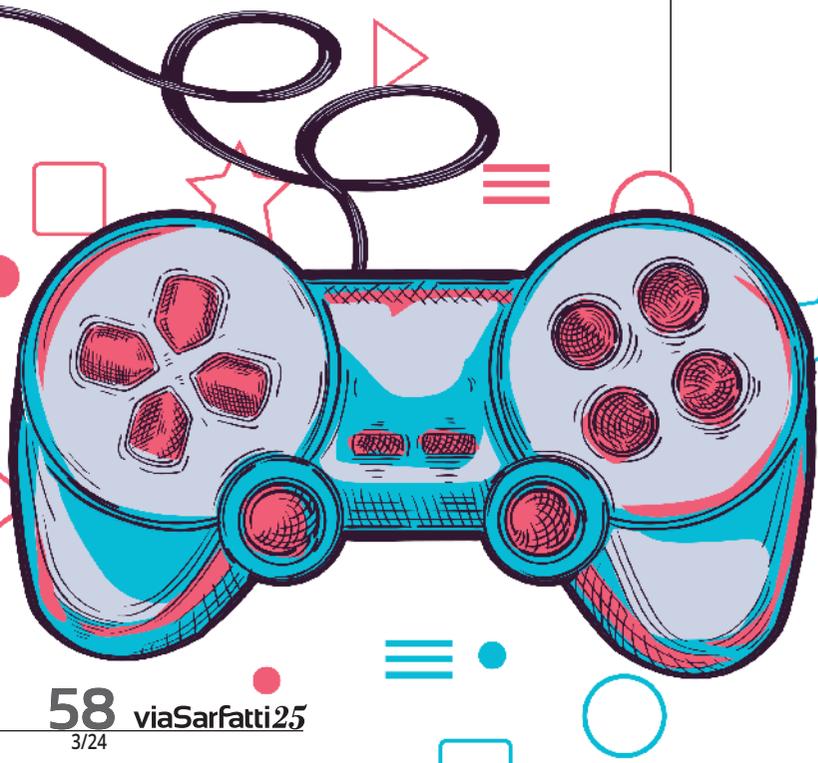
His work today involves forecasting financial data and supporting the leadership in decision making. "For me there is an added factor of passion for the intricacies of this creative industry, the end products and the positive impact on the players," says the manager.

To reach his role, however, technical skills are not enough. "Anyone aiming to achieve a managerial role should be good at managing interpersonal relationships, problem solving and planning. For jobs in video game development, however, different skills are needed (programming, graphics, game design, production planning, etc.). In terms of mindset, being open to creativity and curiosity are great qualities," explains Pierrot.

To those who want to approach the video game sector, he suggests to not hold back and to look for all the opportunities to come into contact with the sector, from internships to permanent positions. It is also important to learn about the industry through news and newsletters. "I recommend reading Blood, Sweat & Pixels by Jason Schreier and subscribing to Stephen Totilo's Game File newsletter. For those interested in game development, I suggest participating in a game jam to experience what it means to develop a game as a team," suggests Pierrot.

Again on the training front, his Master of Science degree in Economics of Art, Culture and Entertainment (ACME) was decisive. "It helped me a lot to grow and gave me exposure to in-depth topics in the creative industries. Several courses gave me models that I still use today, particularly those for managing media industry distribution systems and management of design."

(Valentina Gatti)



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