

# 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 @

**O**n 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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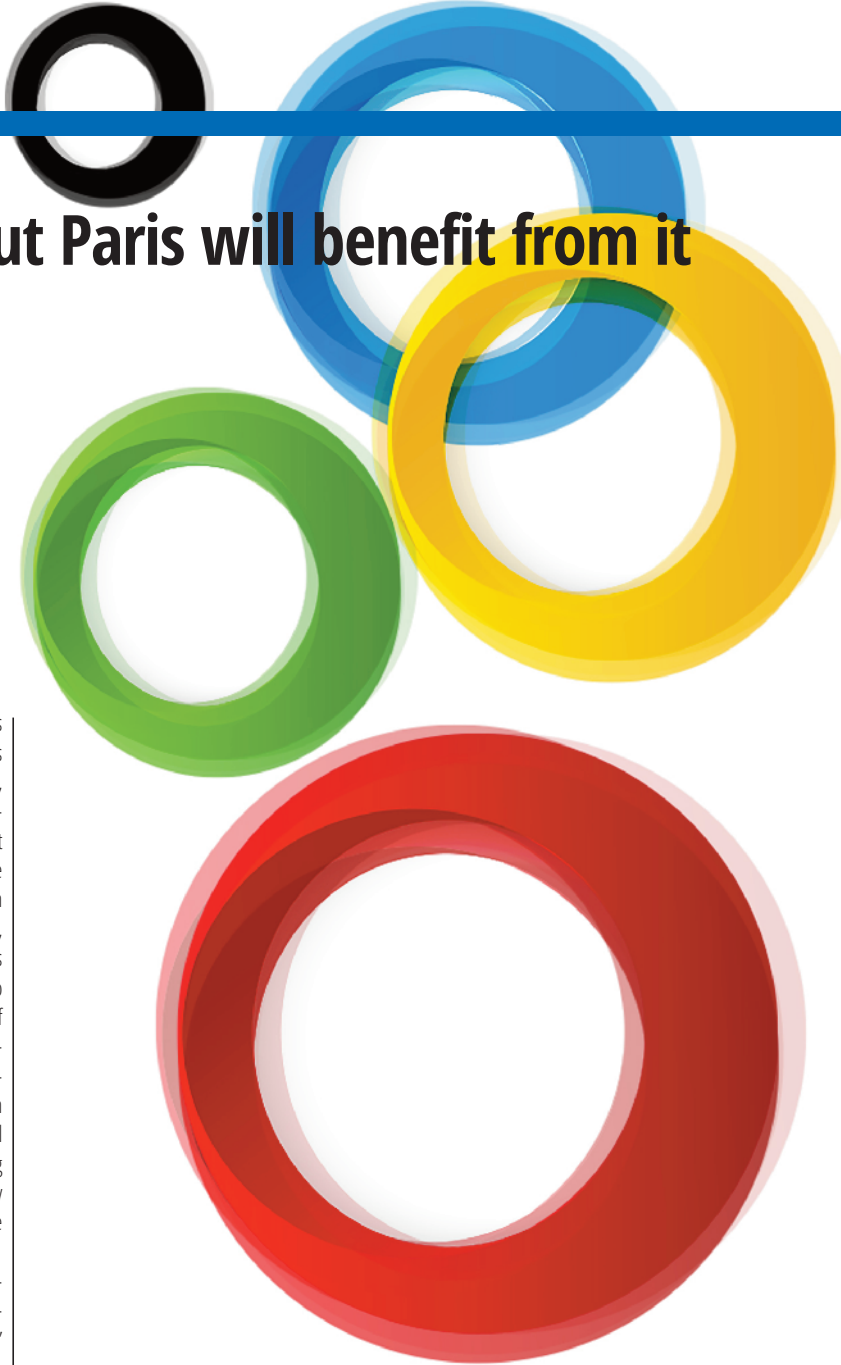
# A minor nuisance, but Paris will benefit from it

*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 true

*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*





***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.

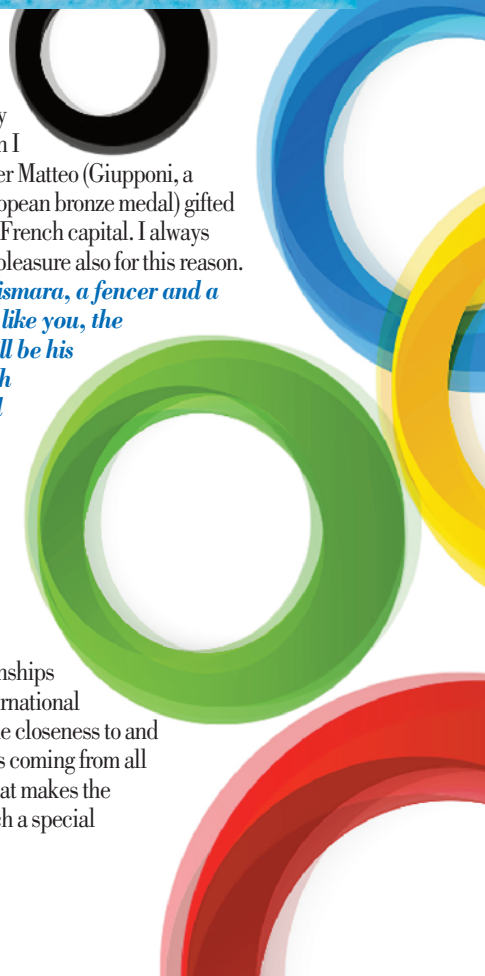
→ ***Paris is the City of Light, with its cultural and architectural beauties known throughout the world. What will be the route of the walk?***

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 ■





# The sustainability of Paris 2024

*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*

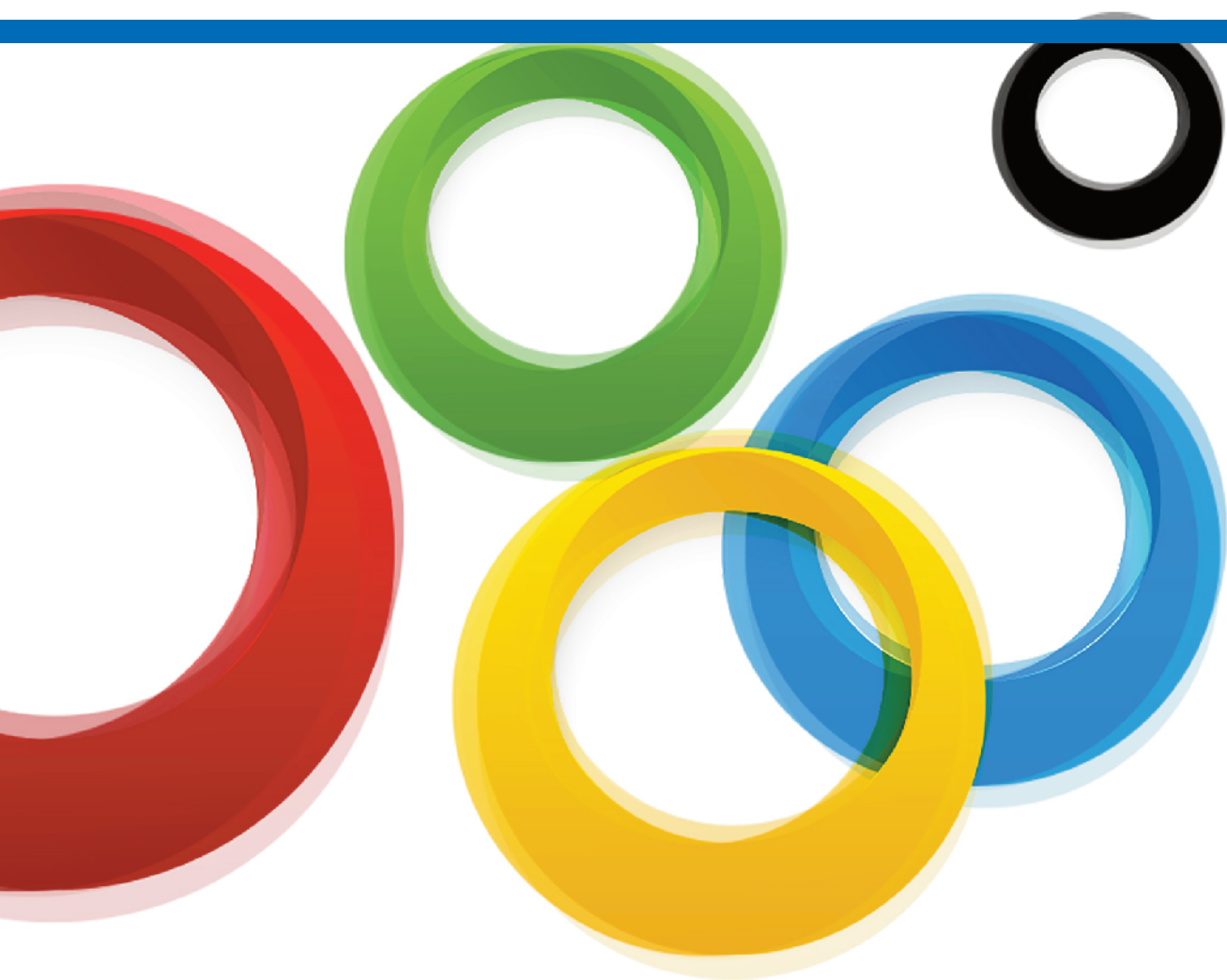
di Veronica Vecchi @

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,



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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. 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 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 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 @

**T**he 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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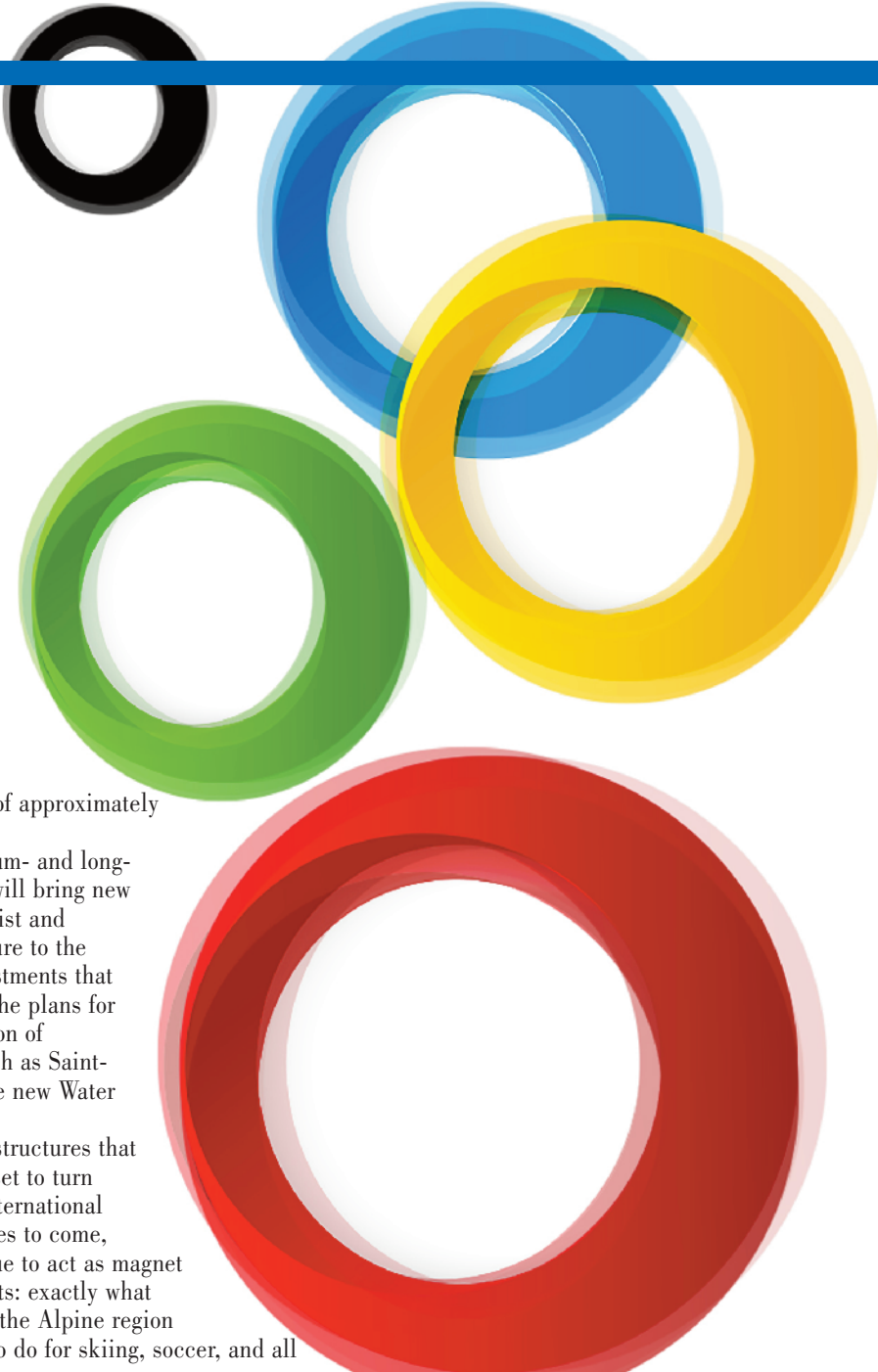


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to its image of an industrial city the recognizability of a city of culture and tradition. The gold standard of this strategy is Barcelona, which completely redeveloped its waterfront ahead of the 1992 Olympics, laying the foundations for three decades 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



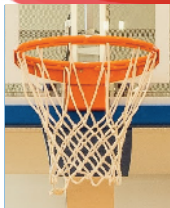
transport industries of approximately \$537 million.

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.



## OLYMPIC IMPACT

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

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