

Bocconi

ADDRESS FOR THE ACADEMIC YEAR
OPENING CEREMONY 2022-2023

INSPIRED BY COMPLEXITY

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RECTOR



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Bocconi. Knowledge that matters.

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Introduction

Decision making in the new millennium has not been a simple task, so far. From the attack on the Twin Towers on September 11, 2001, with the consequent wave of terrorism that led to the war in Afghanistan, to the 2008 subprime crisis, the 2011 sovereign debt crisis, the recent global Covid-19 pandemic and the ongoing war in Ukraine, the “macro” context in which decision-makers work has been constantly subjected to shocks that essentially reset to zero our ability to foresee economic and geopolitical scenarios. Even the most important global think tanks, which live on forecasts, struggle to grasp what will occur in the imminent future. And this, paradoxically, is despite the fact that the modern world of politics, economics and finance compels us to plan our actions in the medium to long term.

But apart from the “macro” decision-making framework, the world has also become more complicated at the “micro” level.

Our institutions (whether companies – profit or non-profit – government institutes or NGOs) have improved by leveraging capabilities that were unimaginable a few years ago. Think of the issues of control, risks, *compliance* and *accountability*. Through the years these institutional developments have led to organizational structures that are far more analytical than their ancestors. Suffice it to look at today’s corporate organization charts compared with those of yesterday, to say nothing of the names of the jobs we do, which are sometimes hard to understand, even if very important to the new context. The legal component of professions has evolved as much as management, and in order to make a decision today you have to consult with experts from various fields. Not to mention the latest guest to take a seat at the decision table: “big data” in fact demands the use of *computer and data scientists* who have become a precious resource, perhaps the scarcest today for institutions in every corner of the world. Lastly, think of our recent cultural achievements as *Sapiens*, which rightly place the issues of diversity and sustainability at the center of the design of our institutions. Our progress requires us to make an effort to incorporate them in a way that is ethically acceptable with regard to the evolution of values and beliefs in modern society. *In a nutshell*, decision-making in the new millennium has become a complex business.

But what is meant by complexity¹?

Complexity is a state of a system whether natural, social or artificial. Complexity cannot be reduced to complicated but resolvable situations. Complexity is not, for example, a game of chess in which today IBM’s Watson manages to defeat humans thanks to a computing power that was unthinkable when the first mainframes came into being seventy years ago. This happens precisely because in the case of chess it is possible for a machine to identify the principal variables underlying players’ moves and to foresee their interaction in a more precise way than the human mind can. Modern computers even win at Chinese chess – rather more difficult than traditional chess by types and quantity of moves – but still predictable. These examples are cases of decision situations that are complicated but not complex.

Complexity is, instead, that element well described by the famous story of the butterfly that takes off in flight from a flower in the Philippines and with the beat of its wings unleashes a hurricane in Florida – although we might frequently update the same story while speaking of unforeseen calamities in continental Europe and, sad to say, in our own country too. Complexity underlies a state of (a) great

¹ Regarding the reflections on the topic of complexity, I am in debt to many conversations over the years with professors Giovanni Gavetti (Dartmouth College), Andrew King (Boston University), Enzo Rullani (Ca’ Foscari), Salvio Vicari (Bocconi), Riccardo Zecchina (Bocconi). None of them are responsible for the interpretations contained in this report.

variety in the number of variables; (b) variability within each of these (i.e. the dynamics, sometimes schizophrenic, whereby the values of the variables change) and (c) their more or less close and at times indecipherable interdependence. Together, these three conditions render any reliable notion of foresight objectively difficult to attain, even for a machine with the calculating power of a supercomputer.

And this is where the importance of the human being as opposed to the machine comes in. Complexity, as the Nobel laureate for physics Giorgio Parisi teaches us, must be confronted by accepting it and studying it, rather than simply processing it as a machine can. Complexity demands a big effort of immersion to comprehend it and deal with it optimally within a specific context. The solution is found, as in a police investigation, by “connecting the dots”. You have to search and compare, challenge your own views and, when the time is right, find the courage and strength to decide. In the end, the only thing we can do in the face of complexity is to prepare for a journey into each problem and immerse ourselves in it. It takes intense work, gathering all the information you can and listening to the greatest number of experts and, then, linking up the pieces scattered around the context. Today, however, we are lucky to have many tools at our disposal that can be used as support, thanks to the technologies that allow us to collect information and carry out processing operations that were impossible only a few years ago.

But in order to do all this, you must want to do it. And Sapiens, frequently, tends not to.

The Cartesian rationality that we, particularly in the Western mode of thinking, have inherited leads us to seek, almost by instinct, links of cause and effect between actions. Rather than studying complexity, we feel intimidated and defend ourselves by trying to simplify it through a process of rationalization. It's easier to aim for black or white than for shades of gray. Facing complexity means, conversely, moving away from the simplistic perspective of finding “the” optimal solution.

Experts on the subject may object that complexity has been discussed in manuals of decision theory since the early 1970s. However, today's world has become definitively complex and demands completely new perspectives of leadership and decision-making. Think of the current macroeconomic context, which includes all at once a war in the heart of Europe, an energy crisis, latent sovereignism at the international level, a cold war between the world's major powers, and a pandemic not yet completely resolved.

Since complexity has characterized the period of my Rectorship, allow me to recount, through the lens of complexity, what has been done in these last six years. I would like to give an update, in particular, of this last year so as to give a view of the state of our University in 2022. Bocconi is a University that has seen its position in the international rankings consolidated. Today, according to QS, we are 4th in Europe and 10th worldwide in the Social Sciences and Management, and 4th in Europe and 17th worldwide according to US News. In this update I will pay particular attention to some of the ingredients that have methodically guided our “journey into complexity”. In particular, we wish to highlight:

- *A focus on the richness and diversity of human capital.* People, with their skills and their emotions, are the fundamental part of the journey to be made in order to face complexity.
- *An effort towards constant inclusion of new perspectives.* Awareness of not being able to do it alone and openness to the complementary skills of others is the basis for understanding and overcoming complexity.
- *A constant search for problem-framing even before problem-solving.* Complexity must be understood before it can be resolved. Indeed, one must know how to interpret it appropriately. And in this respect, today dealing with complexity can benefit from the great volume of contextual data made available by the digital transformation.
- *An openness to both environmental and social sustainability.* The environment and society represent the dominant components of a sustainable capitalism that can help us face the complexity of the current context.

- *An entrepreneurial spirit.* The capacity for innovation is at the center of our efforts to overcome the state of complexity.

A Focus on the Richness and Diversity of Human Capital

In the six years of my Rectorship the Bocconi faculty has grown in size, geographical origins and subject areas. Today Bocconi has 414 Full Professors (a growth of 20.7% from 2016), of whom 24.9% are international (against 15.2% in 2016), from 32 countries.

The growth and diversification of the core faculty is the fruit of a strategy that has seen Bocconi, with all its Departments, ever more committed on the international job market with the goal not only of responding to natural generational changes but also of attaining an increase in the mobility of professors increasingly attracted to Universities able to offer cutting-edge research facilities and teams, along with attractive living conditions for their families.

In the last six years we have welcomed 167 new professors who have enriched Bocconi's ability to carry out problem-framing of the complexity that surrounds us. These newcomers have brought new skills, above all in the fields of computer science, artificial intelligence, data analysis in various disciplines (from marketing to finance), physics, but also in geopolitics, global law and decision-making.

I wish to welcome in this academic year 25 new colleagues: 4 Full Professors, 1 Associate Professor, 15 Assistant Professors and 5 Adjunct Professors.

Name	Previous Institution	Department	Role
Marco Battaglini	Cornell University	Economics	Full Professor
Luca Braghieri	Ludwig Maximilian University di Monaco di Baviera	Decision Sciences	Assistant Professor
Francesca Buffa	University of Oxford	Computing Sciences	Full Professor
Maurizio Cohen		Legal Studies	Adjunct Professor
Sarah Eichmeyer	Ludwig Maximilian University di Monaco	Economics	Assistant Professor
Brady Garrett Levy	London Business School	Management and Technology	Assistant Professor
Katrin Goedker	Maastricht, School of Business and Economics	Finance	Assistant Professor
Jessica Kim	Rady School of Management	Marketing	Assistant Professor
Clement Mazet-Sonilhac	Banque de France	Finance	Assistant Professor
Marc Mezard	École normale supérieure	Computing Sciences	Full Professor
Debora Nozza	Bocconi	Computing Sciences	Assistant Professor
Eleonora Patacchini	Cornell University	Economics	Full Professor
Laurent Poirrier		Computing Sciences	Adjunct Professor
Mislav Radic	UCL School of Management	Social and Political Sciences	Assistant Professor
Luca Saglietti	Ecole Polytechnique Federale de Lausanne	Computing Sciences	Assistant Professor

Laura Sanità	Eindhoven University of Technology	Computing Sciences	Associate Professor
Alessandro Sanzeni	Duke University di Durham	Computing Sciences	Assistant Professor
Andrei Savochkin		Decision Sciences	Adjunct Professor
Ksenia Shakhgildyan		Economics	Adjunct Professor
Renu Singh		Social and Political Sciences	Adjunct Professor
Jakob Blaabjerg Ahm Sorensen	Copenhagen Business School	Finance	Assistant Professor
Iris Steenkamp	London Business School	Marketing	Assistant Professor
Lauren Vollon	University of Chicago Booth School of Business	Accounting	Assistant Professor
Heeyoung Yoon	NYU Stern School of Business	Marketing	Assistant Professor
Kai Zhu	McGill University	Marketing	Assistant Professor

I also wish to welcome Prof. **Simonetta di Pippo** who since March has directed SDA Bocconi's SEE Lab, the research laboratory dedicated to the space economy. Prof. Di Pippo, who in recent days has been awarded the honors of Commendatore Ordine al Merito of the Italian Republic and the Grand Decoration of Honor in Gold for services to the Republic of Austria, joined SDA as a Professor of Practice after heading for eight years the United Nations Office for Outer Space Affairs (UNOOSA) in Vienna. Also arriving at SDA as a Professor of Practice is Prof. **Renato Joao Orsato**, from the São Paulo School of Management (EAESP) and the Getúlio Vargas Foundation, São Paulo, Brazil.

The growth of the Faculty has been directed with determination toward a greater gender balance: today there are 131 female colleagues in the Faculty, an increase of 22.4% in six years (previously there were 107). This figure is even more significant in that the increase has occurred despite the substantial expansion toward STEM disciplines – with the opening of new degree programs and the Department of Computing Sciences. In particular, the number of Full Professors grew from eight in 2016 to the present 24 (+200%). To accelerate on this front, support the career of female colleagues and decrease the gender gap, I would also like to mention the CarDev program, Research Support on Career Development, which since 2017 has provided assistance in the form of a teaching-time reduction amounting to 50% of the teaching load for the current academic year and the allocation of a further €5,000 for individual funding of research.

	11/01/2022 (projection)	11/01/2016	Percentage Difference
Core faculty	414	343	20.7%
International	103	52	98.1%
Women	131	107	22.4%
International Core faculty %	24.9%	15.2%	64.1%
Women Core faculty %	31.6%	31.2%	1.4%

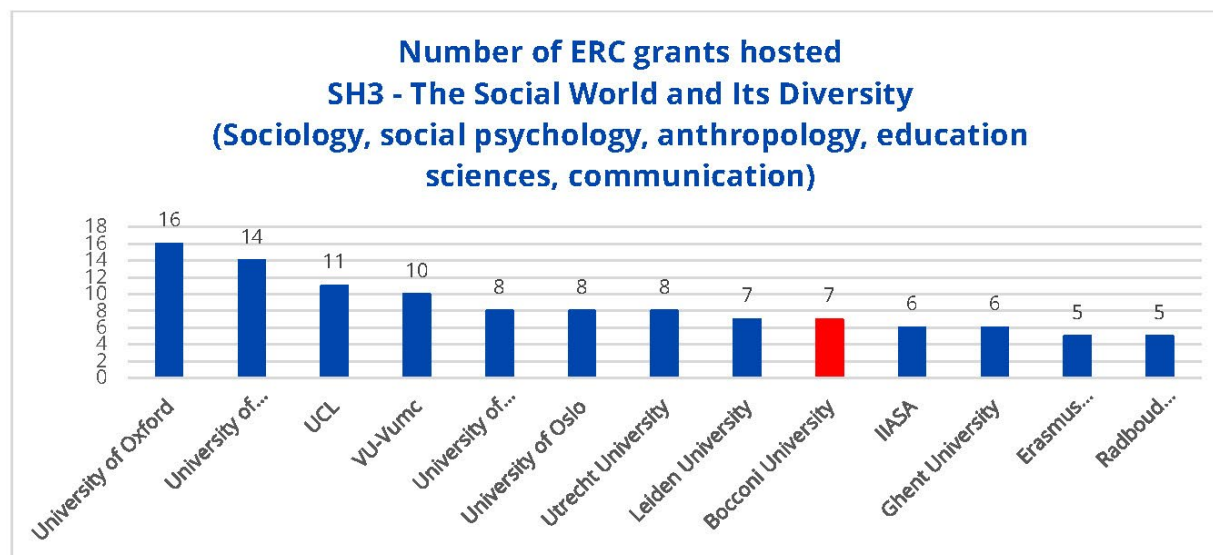
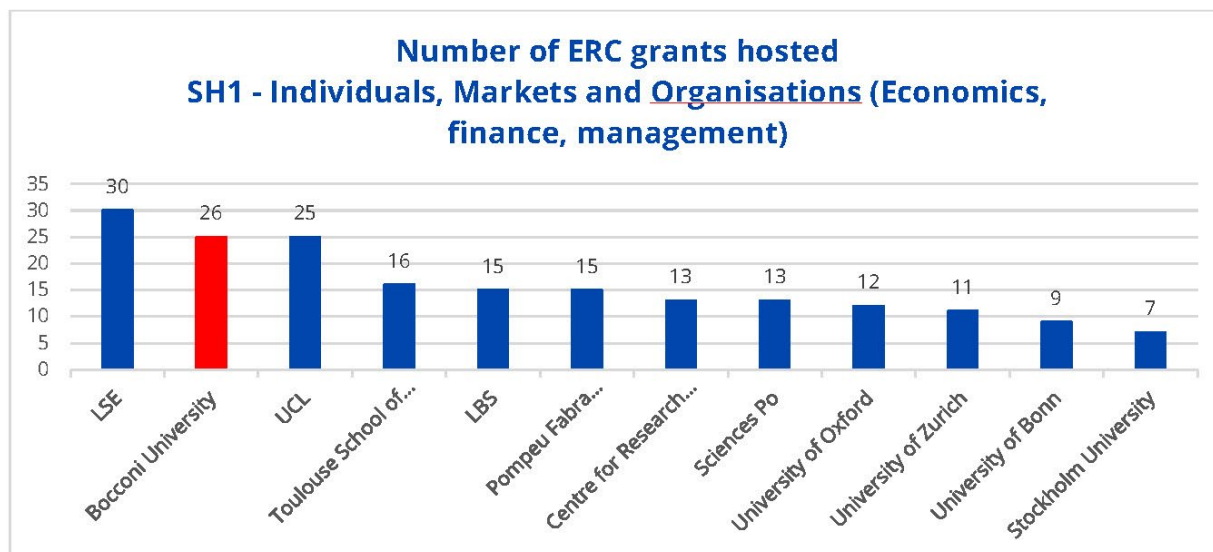
The Bocconi Faculty's proficiencies are demonstrated by its reputation and its competitiveness at the international level in attracting a growing number of research grants, and in the ability to publish in the best scholarly journals. Since 2007, the year in which the European Research Council and its prestigious grants were launched, Bocconi has hosted 47 projects overall. Of these, 25 are active today: 47.1% more than the 17 of 2016. Still more significant is their economic value, which has grown by 112.1%, rising from €18,733,000 to €39,724,000.

Since last year's opening of the academic year, 5 ERC grants have been awarded:

- Prof. Marco Ottaviani for *InfoEcoScience (Information Economics for Science)* - ERC Advanced Grant;
- Prof. Zachary Parolin for *ExpPov (The Experience of Poverty in the Post-Industrial Economy)* - ERC Starting Grant;
- Prof. Mara Squicciarini for *EDIPO (Education, Diversity, Innovation, and Politics)* - ERC Starting Grant;
- Prof. David Stuckler for *PRA (Pension reforms and healthy aging in Italy and Europe: quasi-natural experimental analysis of linked health and pension datasets)* - ERC Consolidator Grant;
- Prof. Botond Szabo for *BigBayesUQ (The missing story of Bayesian uncertainty quantification for big data)* - ERC Starting Grant.

The Faculty's wealth and diversity of disciplines, a fundamental ingredient for approaching the complexity that we are experiencing, can also be noted in the diversification of areas for which it has been awarded ERC Grants. If the two principal panels remain SH1 – Individuals, Markets and Organizations (Economics, Finance, Management) and SH3 – The Social World and its Diversity (Sociology, Social psychology, Anthropology, Education Sciences, Communication), with 26 and 7 grants, respectively, awarded since 2007, there are 6 further disciplinary areas in which our researchers have asserted themselves:

- SH2 – Institutions, Governance and Legal Systems (including Political Science, International Relations, Law) with 4 grants;
- SH6 – The Study of the Human Past (including Social and Economic History) with 3 grants;
- PE6 – Computer Science and Informatics with 3 grants;
- PE1 – Mathematics with 2 grants;
- SH7 – Human Mobility, Environment, and Space (Including Demography, Health, Sustainability science, Territorial planning) with 1 grant;
- LS7 – Prevention, Diagnosis and Treatment of Human Diseases with 1 grant.



In 2022, 39 other projects funded by the EU program Horizon2020 or by other international programs and bodies are also active, for a total value of approximately €7 million, compared with the 18 projects active in 2016 for €3.8 million: funding has thus grown by 83.6%.

If we then consider all sources, Bocconi research funding has risen from €14,711,000 in 2016 to €19,186,000 this year, a growth of 30.4%. In particular, this year we've been the winners of three European projects:

- **FutuRes** (*Towards a Resilient Future of Europe*), whose focus is on the dynamics of the aging of European societies and potential crisis scenarios. The consortium is coordinated by Bocconi's Dondena Center and involves seven other European Universities as partners. The project's coordinator is Prof. Arnstein Aassve;
- **HI-PRIX** (*Health Innovation Next Generation Payment & Pricing Models*), coordinated by Bocconi's CERGAS; the consortium involves 18 partners from 10 European countries. By means of theoretical models, quantitative simulations, qualitative research work and case studies, this three-year project will generate new evidence on the public sector's role in R&D and on indirect medical and environmental costs in the setting of prices and reimbursements, on price dynamics in the life cycle of pharmaceutical products, on the impact of policies and incentives

on the healthcare system's competitiveness, innovativeness and equity. The project's coordinator is Prof. Oriana Ciani;

- **MASTERPIECE** (*Multidisciplinary Approaches and Software Technologies for Engagement, Recruitment and Participation in Innovative Energy Communities in Europe*), consortium to which the GREEN research center belongs. A platform that will support the creation and development of energy communities on the local scale is expected to be created over a span of 42 months. Prof. Edoardo Croci is its scientific coordinator for Bocconi.

Also significant are the indicators that attest to the quality of our researchers. The three main indicators of scholarly production (citations, H Index and number of articles published in the A+ tier) have shown constant growth in recent years. In particular, the average Web of Science citations per Faculty member changed from 115.24 for the three-year period 2014-2016 to 278.87 for the 2019-2021 period, an increase of 142%. In parallel, the H Index, used to quantify a researcher's prolificacy and scientific impact on the basis both of number of publications and number of citations received, has also increased. The increase between 2016 and 2022 was 48.5%, from 10.61 to 15.75.

The number of scholarly articles published in tier A+ journals has also grown (from 87 in the 2014-2016 three-year period to 168 in 2019-2021, an increase of 93.1%), as has the number of professors assigned the role of Associate Editor or Editor of such journals (from 24 in 2017 to 33 in 2021).

But the richness and diversity of human capital also exemplify our extraordinary student body. 22.4% of our 15,000 students are international (against 15.2% in 2016-2017, an increase of 46.7%). A percentage that rises to 42% if we take into consideration only those class groups where instruction is in English. We select and admit our young people from a total of 124 countries: those who look toward us the most today arrive from France, Turkey, Germany, China, India and the US. Overall, this year 22,081 young people applied for admission to the Undergraduate School, the School of Law and the Graduate School, 54% more than 6 years ago (in the 2016-2017 academic year there were 14,338 applications). Today Bocconi exerts a greater attractiveness on the talent market, a factor that enables us to select our students with still more attention.

Selection rate (enrollments/applications)	2016-2017	2021-2022
Undergraduate	29.2%	17.6%
Law	47.9%	31.1%
Graduate	37.1%	33.5%
Total	32.9%	22.6%

Added to the 3,369 foreign students enrolled in this academic year (1,160 more than in 2016-2017) are the 1,100 exchange students or students in one of our 35 Double Degrees whom we welcomed to our campus, at the end of August, from 6 continents. This is a sign of the resumption of international mobility previously paralyzed by two factors: the Covid-19 health emergency and the Russian invasion of Ukraine which, in causing complexity to explode, had blocked the natural propensity of young people to move and choose their University regardless of geographical location.

But more than from the numbers, the richness and diversity of Bocconi's student body can be perceived by entering a classroom or walking around our campus, now once again a place to meet and exchange thoughts after the tough years of the pandemic. If English vies with Italian as the language most used, it's normal to hear conversations in Chinese, comments in French, jokes in German, phone calls to distant relatives and friends in Arabic or Turkish but also Kazakh and Danish. Our students' linguistic and cultural richness is part of the Bocconi experience that we all live every day, an experience full of inspiration and opportunities to understand complexity and live by the values of integration, respect and inclusion of diversities.

An Effort Towards Constant Inclusion of New Perspectives

An institution that aims to open up to complexity is an institution open, above all, to dialog and discussion with stakeholders, partners and society. It is an institution capable of collaborating with those institutions and individuals who, in sharing its goals and values, enrich it, thus increasing the ability to carry out problem-framing.

Academic partners

A distinctive feature in these years of Rectorship, in addition to a historic opening to international partners, has been the opening to Italian partners so as to strengthen the model of research and higher education at the European level. The first natural partners were other Universities in Milan, each excelling in their own fields of study.

Constructive dialog with **Politecnico di Milano**, led by Rector Ferruccio Resta, has brought about the establishment of two innovative and multidisciplinary Master of Science programs – **Cyber Risk Strategy and Governance**, in 2019-2020, and the MSc in Transformative Sustainability in the academic year that we are opening today.

A collaboration, in addition to that with the Politecnico, with the **Università degli Studi di Milano La Statale**, led by Prof. Elio Franzini, and the **Università degli Studi di Milano Bicocca**, led by Prof. Giovanna Iannantuoni, has enabled us:

- to become a member, last year, as Unit Milano, of **ELLIS – European Laboratory for Learning and Intelligent Systems**. It brings together the best academic resources to promote the development of AI and machine learning in Europe, making Milan one of the major European centers for these subjects;
- to announce the creation of **MUSA – Multilayered Urban Sustainability Action** – one month ago. It is an ecosystem of sustainable technology and innovation which, with the collaboration of 24 national and regional institutions, represents a new model of public-private collaboration, rooted in the economic, social and environmental sustainability of urban spaces. MUSA is an ambitious challenge that the four Universities will be able to face in the coming three years thanks to numerous partnerships with public and private bodies and a total investment of €116 million, with €110 million provided by the National Recovery and Resilience Plan (PNRR). MUSA is organized into 6 thematic spokes:
 - Urban regeneration
 - Big data and open data for the Life Sciences
 - Entrepreneurship and technology transfer
 - Economic impact and sustainable finance, coordinated by Bocconi
 - Sustainable fashion, luxury products and design
 - Innovation for sustainable and inclusive societies

It is precisely the PNRR that has afforded the occasion to look beyond Milan and forge alliances with other Italian Universities, always with the goal of pushing forward the boundaries of our expertise. Thus, there are three extended partnerships to which we belong, coordinating one of the spokes:

- **AGE-It (*Aging well in an aging society*)**, whose objective is to overcome the fragmentation of the various perspectives on aging, involving 25 partners including research and training institutes, care providers and civil society associations. Prof. Vincenzo Galasso, in particular, will coordinate spoke 7, Cultural and political dimensions of aging societies;
- **FAIR (*Future AI Research*)**. This partnership, which involves 18 universities and research institutes and 7 private partners, is the Italian AI scientific community's response to the National Strategic Program. FAIR takes up the challenge of defining the frontier research

- agenda for the AI methods and techniques of tomorrow. Coordinator for Bocconi is Prof. Riccardo Zecchina within the framework of spoke 4, Adaptive AI;
- GRINS (*Growing Resilient, INclusive and Sustainable*), whose goal is to develop AMELIA (*Data Platform for the Transfer of Knowledge and Statistical Analysis*), an online data platform that will provide access to high quality data and analysis tools for a broad range of applications. AMELIA will offer tools supporting fundamental and applied research for businesses and households, and for analysis of policies and evaluation of the actions of public authorities. Bocconi is coordinator of Spoke 1, Firms' sustainability, under the guidance of Prof. Massimiliano Marcellino.

For having coordinated our University's action within the PNRR, I sincerely thank Prof. Andrea Beltratti.

Collaboration, dialog and discussion with the Universities in Milan and Lombardy united under CRUL, Conference of the Rectors of Lombardy Universities, was the true weapon used to address the health emergency starting in the weekend of 22 February 2020, that, at the time, we could only vaguely sense was about to arrive. The coordination between our Universities enabled us to respond quickly, managing to close buildings on campus without stopping instruction and research. Heartfelt thanks go to the efficiency of Lombardy's hospitals and their medical staff, and in particular to Humanitas Research Hospital, Policlinico di Milano, Ospedale San Gerardo of Monza, IRCCS Ospedale San Raffaele of Milan, Policlinico San Matteo of Pavia, Ospedale Papa Giovanni XXIII of Bergamo and ASST Spedali Civili of Brescia.

Coordinating our actions, discussing problems and solutions together, observing from different perspectives the complex moment that we were experiencing: these efforts made the Lombardy Universities a model of emergency management, demonstrating to the world our decision-making capacity, our resilience and our ability to boldly think of innovative solutions.

In recent years Bocconi has also continued to look to international academic partners (from 259 partner Universities in 2016 to 287 now) so as to increase opportunities for its students, by establishing new Double Degree agreements (today we have 35, compared with 26 in 2016). These include the agreement for the first DD at an undergraduate level with Guanghua School of Management at Peking University; innovative programs with Yale University, within the Global Network for Advanced Management, and with Fordham Law School, Indiana School of Law and Maastricht University Faculty of Law, all in the framework of our School of Law; lastly, the agreements involving the Master of Science in Politics and Policy Analysis with Sciences Po in Paris and with the London School of Economics and Political Science.

The growing complexity of knowledge linked with scientific research and University training also calls for recourse to alliances and consortia, which increasingly represent a model of competition at an international level. Today Bocconi belongs to 10 different networks. Bocconi's longstanding opening to the networks CEMS, The Global Alliance in Management Education (of which Bocconi is founder), PIM – Partnership in International Management – (of which Bocconi assumed the presidency for the period 2018-2021) and THEMIS, The International Legal Network of Excellence, has broadened thanks to new international alliances:

- CIVICA, as part of the European Commission's European Universities project, established in 2019, is one of the 16 European University alliances that will continue to receive support from the Erasmus+ program 2022-2027. And just this month we welcome two new partners, IE University (Spain) and the SGH Warsaw School of Economics (Poland), which join Central European University (Austria and Hungary), the European University Institute (intergovernmental organization), the Hertie School (Germany), the National University of Political Studies and Public Administration (Romania), Sciences Po (France), the Stockholm School of Economics (Sweden) and the London School of Economics and Political Science (UK). Thus, today CIVICA

brings together ten Universities in Europe that are leaders in the fields of the social sciences, humanities, business management and public policy, with a total of 72,000 students and 13,000 faculty members.

- GULF, the World Economic Forum's Global University Leaders Forum, the community made up of the presidents of 29 of the world's best Universities, of which Bocconi became a member in 2017. GULF acts, on the one hand, as a community that addresses important issues in connection with professional training, research and scientific development and, on the other hand, as an advisory body that provides intellectual guidance to the World Economic Forum (WEF).
- U7+, established in 2019, constitutes an international alliance of 48 Universities with the aim of gaining recognition as global actors capable of developing knowledge and discussion of the main items on the agendas of policy makers: from climate change to technological transformations and societal inequalities;
- GNAM (Global Network for Advanced Management), a network established by Yale to promote innovation in management and support student mobility between the world's 30 best business schools, among which SDA Bocconi;
- ALEUESS, a network established by the University of Mannheim with the aim of developing cooperation between the 12 leading European Universities in the social sciences;
- APELIA, a network established with the aim of promoting cooperation in the field of legal studies;
- ECOL, European Common Online Learning, a network created in 2021 in response to the COVID-19 epidemic's impact on education. The objective is to guide innovation and accelerate digitization, while maintaining the added value of the various educational approaches. Our partners are Aalto University School of Business (Finland), Copenhagen Business School (Denmark), Rotterdam School of Management, Erasmus University (Netherlands), ESADE Business School (Spain), HEC Paris (France), University of St. Gallen (Switzerland) and WU, Vienna University of Economics and Business (Austria).

Alumni and donors

Bocconi is a community that strengthens itself through sharing its vision, goals and strategies with a multiplicity of stakeholders that enables us to expand our gaze on the complexity that surrounds us. If even in the tough years of the pandemic we managed to ensure our graduates a fruitful relationship with the working world (to the point that today the percentage of graduates employed on the day of graduation is 95.7%, of whom 31.1% abroad, against 94.3% and 25.5%, respectively, in 2016), it has been thanks to the continuous work of coordination with our partners and alumni.

In particular, the role of alumni, highlighted in the University's Strategic Plan and in its Vision 2030, has been reinforced by integrating its community into life on campus and, in 2018, by changing from an association with a distinct legal entity to that of the new Bocconi Alumni Community. Membership is no longer established by the payment of a fee, which has been eliminated, but by simply agreeing to a code of values: that is, we have moved from a transactional dimension to a value-based relationship, at the same time aligning ourselves with best international practices. Today the Bocconi Alumni Community is a global network coordinated by the Alma Mater that counts over 130,000 members organized into 74 geographic Chapters around the world, 12 Topic Groups and 130 SDA Classes, guided by 200 Leaders and run by over 1,160 volunteers who serve as promoters of Networking functions (270 events organized in the last two years), Lifelong Learning (70 events with the involvement of over 6,000 participants) and Career Advice (in the framework of which an innovative Mentoring program has been launched, uniting several generations of alumni). All of them represent our strong points.

The presidents of our community have been travel companions in making the alumni's role increasingly strategic: I thank Riccardo Monti, who has guided the alumni, bringing them from an association to a community, and Silvia Candiani, now in her second year in office, for their commitment. In thanking the entire community, I wish to cite the Alumni of the Year who, over the past six years, have been true role models for all generations of Bocconians:

- Luca de Meo, former President of SEAT, currently CEO of Groupe Renault & Renault Brand: 2017.
- Francesca Bellettini, President and CEO of Saint Laurent: 2018.
- Urbano Cairo, Chairman of Cairo Communication and RCS MediaGroup: 2019.
- Andrea Enria, President of the ECB Supervisory Board: 2020.
- Matteo Del Fante, CEO and General Manager of the Poste Italiane Group: 2021.

On 21 October we shall celebrate 2022's Alumna of the Year, Margherita Della Valle, Chief Financial Officer and member of the Executive Committee of Vodafone Group.

Also fundamental is the support of our donors, crucial for sustaining leading-edge research and attracting new researchers thanks to the establishment of research labs and professorships. Labs have seen a significant growth in number, from 1 to 10 between 2016 and 2022:

2022

- ION Management Science Lab directed by Prof. Arnaldo Camuffo and Prof. Alfonso Gambardella and created thanks to a contribution from the ION Foundation.

2021

- ALGORAND Fintech Lab directed by Prof. Claudio Tebaldi and created thanks to a contribution from the Algorand Foundation.
- BLEST – Bocconi Lab in European Studies directed by Prof. Eleanor Spaventa and created thanks to a contribution from the Fondazione Romeo ed Enrica Invernizzi.
- Covid Crisis Lab – Laboratory for Coronavirus Crisis Research directed by Prof. Alessia Melegaro and created thanks to a contribution from the Fondazione Romeo ed Enrica Invernizzi.
- LEAP, Laboratory for Effective Anti-poverty Policies directed by Prof. Eliana La Ferrara and created thanks to a contribution from the Fondazione Romeo ed Enrica Invernizzi (renewed in 2021 after having been established in 2015).

2020

- AXA Research Lab on Gender Equality directed by Prof. Paola Profeta and created thanks to a contribution from AXA Research Fund and AXA Italia.
- Research Lab in Sustainable Urban Regeneration directed by Prof. Edoardo Croci and created thanks to contributions from: Hines - Intesa Sanpaolo - Milano Sesto – Prelios.
- EQUITA Research Lab in Capital Markets directed by the research team made up of Professors Stefano Caselli, Stefano Gatti, Gimede Gigante, Carlo Chiarella, Giulia Negri and created thanks to a contribution from Equita.

2019

- AGRI LAB Romeo ed Enrica Invernizzi Agribusiness Research Initiative directed by Prof. Vitaliano Fiorillo and created thanks to a contribution from Fondazione Romeo ed Enrica Invernizzi.

2017

- Gucci Research Lab on the evolution of organization in the 21st century, active till 2021 and directed by the research team made up of Professors Fabrizio Castellucci, Paola Cillo, Gabriella Lojacono, Gaia Rubera.

The academic Chairs and Professorships assigned are a fundamental contribution to a strengthening of the quality and significance of research and instruction. Since the start of my Rectorship in the 2016-2017 academic year, 16 academic posts have been created, renewed and/or transformed into permanent positions:

2022

- Invernizzi Chair in Behavioral Economics and Finance (holder to be determined) instituted by Fondazione Romeo ed Enrica Invernizzi.
- Invernizzi Chair in Computer Science (holder to be determined) instituted by Fondazione Romeo ed Enrica Invernizzi.
- Invernizzi Chair in Sustainable Innovation (holder to be determined) instituted by Fondazione Romeo ed Enrica Invernizzi.
- De Agostini Chair in Corporate Strategy (Endowed) (holder to be determined).

2020

- Amplifon Chair in Customer Science assigned to Prof. Gaia Rubera.
- LVMH Associate Professorship in Fashion and Luxury Management (instituted in 2015 and renewed in 2020) assigned to Prof. Emanuela Prandelli.

2019

- KPMG Chair in Accounting (Endowed) assigned to Prof. Annalisa Prencipe.
- Intesa Sanpaolo Chair in Economics of Financial Regulation (instituted in 2005 and Endowed since 2019) assigned to Prof. Donato Masciandaro.
- Luxottica Chair in Chinese Market and Business Development assigned to Prof. Fabrizio Perretti.
- Algebris Chair in Long-Term Investment and Absolute Return assigned to Prof. Stefano Caselli (Endowed since 2021).

2018

- Achille and Giulia Boroli Chair in Studi Europei (Endowed) assigned to Prof. Gianmarco Ottaviano.
- Chair in Economic Analysis of Crime (Endowed) originally a Professorship, now a Chair since 2021 and assigned to Prof. Paolo Pinotti.

2017

- BNP Paribas Chair in Marketing and Service Analytics (Endowed) assigned to Prof. Andrea Ordanini.
- Generali Chair in Insurance and Risk Management assigned to Prof. Stefano Rossi.
- Antin IP Associate Professorship in Infrastructure Finance assigned to Prof. Stefano Gatti.
- Vodafone Chair in Machine Learning and Data Science (instituted in 2018 and renewed in 2021) assigned to Prof. Riccardo Zecchina.

The total number of active academic chairs has doubled, from 12 in 2016 to 24 in 2022.

Together with our donors we have laid the foundations for a new idea of the future and together we are implementing a pact of solidarity between generations. From these bases, and despite the pandemic, in 2021 Bocconi's fundraising activities set out on a new course, garnering the trust and support of many donors indeed. An encouraging signal in these complex times.

Today our endowment donors include three individual donors (Carlo Abbagnano and Alberto Dondena – thanks to their bequests – and Carlo De Benedetti) and 14 companies:

- AIDAF - Associazione Italiana delle Aziende Familiari
- Algebris Investment
- AXA Research Fund
- BNP Paribas Group
- De Agostini
- Deutsche Bank
- Eni
- EY
- Ferrero
- Fondazione Achille e Giulia Boroli
- Fondazione Agnelli
- Fondazione Romeo ed Enrica Invernizzi
- Intesa Sanpaolo
- KPMG

Problem-Framing Research

Unlike other sciences, the social sciences – a tradition of this University – are perhaps the fields that, more commonly than others, address complexity. The social sciences (the sciences that, as their purposes, study society, i.e. economics, political science and legal sciences) by nature have complexity as an object of study, since it is particularly difficult for them to isolate single variables in order to understand the possible relation of cause and effect between phenomena that occur in society. And even when the existence of such a relationship is hypothesized and studied empirically during a discontinuous event (for example, before and after the pandemic; before and after an economic crisis) or through an artificial experiment (for example, by reproducing it in a laboratory after having instructed those who are participating in the experiment), one is always hesitant to recognize the empirical validity of the hypothesized relationship.

In an attempt to broaden our problem framing capacity, during the years of this Rectorship Bocconi has consolidated itself as a social sciences University in the most contemporary sense: in which economics and management dialog with physics and computer science, marketing blends with data analytics, finance speaks the language of blockchain and cryptocurrencies, law becomes digital.

We are living the years of the digital revolution, those in which artificial intelligence is asserting itself in laboratories and factories. But also, the years in which globalization seems to have reached its peak, with the result that we wonder whether a future of selective deglobalization or reglobalization is opening up before us, in which the multilateralism that we've known will be replaced by a "friend-shoring", a globalization made up of agreements with "trusted friends". A world in which the ability to grasp geopolitical phenomena, navigate the data of the digital society, open up to ESG – Environmental, Social, Governance issues – becomes essential expertise.

In these six years of my Rectorship, in making the strategic plans that guide the life of our University a fact, we have committed ourselves to respond to this hunger for expertise. We have done this, as we've seen, by strengthening our human capital, indispensable in order to redesign our offering of instruction and broaden our view on the world.

These two cores, the geopolitical and the digital, are now in the Department of Social and Political Sciences (which took on that name and configuration in 2018) and the Department of Computing Sciences, activated this year.

Our offering at the undergraduate and graduate levels has expanded from 20 degree programs in 2016-2017 to the present 25, which will become 26 starting in the next academic year (2023-2024) with the inauguration of the first Bachelor in Law program in English: Global Law, whose director is Prof. Justin Frosini. This innovative degree program will contain all the elements that exemplify the path Bocconi has followed in these years: interdisciplinarity and internationalization, in-depth study of the global dimension of legal problems, openness to digital technologies. Still in the field of law in English, during this Rectorship two LL.M.s have been launched, bringing the postgraduate offering in this area to a total of 3 programs.

We have also reformulated the programs offered by the PhD School, though 5 programs continue to make up the total offer.

2022-2023

- Master of Science in Transformative Sustainability (in collaboration with Politecnico di Milano) directed by Prof. Francesco Perrini.

2021-2022

- PhD in Social and Political Science directed by Prof. Arnstein Aassve.

2020-2021

- Bachelor of Science in Mathematical and Computing Sciences for Artificial Intelligence directed by Prof. Riccardo Zecchina.
- LL.M. in European Business and Social Law directed by Prof. Maria Lilla Montagnani.
- PhD in Statistics and Computer Science directed by Prof. Antonio Lijoi.

2019-2020

- Master of Science in Cyber Risk Strategy and Governance (in collaboration with Politecnico di Milano) directed by Prof. Greta Nasi.
- LL.M. in Law of Internet Technology directed by Prof. Oreste Pollicino.

2018-2019

- Master of Science in Data Science and Business Analytics directed by Prof. Alessia Melegaro.
- Master of Science in Politics and Policy Analysis directed by Prof. Paola Profeta.

The new offering is designed to be international in content and approach as well as in language, English, which is its medium. This indispensable openness to the world and to the inclusion of an ever more international human capital has led our instruction to become 60% English language (in 2016-2017 the proportion of teaching hours in English was 48%).

Innovation in Bocconi teaching in these years has been cross-functional in the entire instructional offering, so as to pursue the goal of developing our students' problem framing capacity, providing them with those proficiencies and tools that are essential for comprehending and responding to complexity through the ability to process and discern the important data, in addition to the ordinary information, that the digital transformation makes available.

Among the first innovations introduced already in the 2017-2018 academic year was the teaching of the Python programming language. We did this because we were convinced that today coding is the equivalent of English thirty years ago: a paramount factor in imparting literacy not only for the working world or for academic research but also to live in one's time. We chose Python because it is one of the most widespread programming languages and growing in use, given that it is considered simple, flexible (it adapts to multiple uses in economics, management, finance, statistics, marketing, accounting, etc.), free (being open source), versatile (it dialogues easily with other languages) and suitable for gathering data on the Internet, an essential task in both the research and business fields. Our

students not only study programming but also apply it in the numerous compulsory and elective courses that have been introduced which are focused on subjects ranging from Macroeconomics to Demography, from Finance to Marketing. Courses that use Python software or R software: this means that our students go from the familiarization phase to the everyday use phase of big data.

The aim of our efforts has been to make the student experience more stimulating and consistent with the needs of a labor market that in the digital century and the times of complexity in which we live is evolving rapidly and full of opportunities and risks that need to be managed. To manage risks and not let ourselves be intimidated by these changes, however, we must not only train generation Z (the “centennials”) in the use of the new codes that allow one to understand reality and its evolution, but we must above all encourage them to take responsibility by providing the tools of logic and critical thinking that are indispensable for orienting oneself in information and knowledge. Precisely for this reason, in the 2018-2019 academic year we introduced a course in Critical Thinking. For if it is true that the human race is evolving from Homo sapiens towards a Homo deus, it is also true that we must learn to manage this evolution with a sense of responsibility.

The innovation of content has proceeded hand in hand with innovation in teaching methods and technologies. Already in 2016, we instituted BUILT – Bocconi University Innovations in Learning and Teaching – directed by Prof. Leonardo Caporarello. In these years BUILT has pursued its aim with tenacity, even during the lockdown periods and the replacement of physical life by the virtual: the aim of studying innovation in teaching methods and implementing new modes of teaching (more than 600 professors have participated in dedicated training activities) and learning which, in part through digital technologies, has made the experience of those who study at Bocconi – and those who teach here – unique. In six years, 355 innovation projects for teaching and learning have been carried out, expanding the portfolio of teaching methods and thus allowing the creation of innovative learning experiences that have made it possible to produce 18 web-based simulations and 62 multimedia cases. On the online and blended learning side, BUILT has worked on 58 projects, along with numerous preparatory courses accessible before the commencement of teaching and 14 MOOCs with over 200,000 enrollees. 56 research and development projects have been activated with the goal of promoting a forward-looking culture and continuous experimentation in teaching and learning. This intense activity has taken the quality of our innovation in the educational field to the highest international levels. Bocconi is co-founder – with top Universities and business schools at a European level – of the Edtech Forum, besides having a leadership role within the Academy of Management’s MED Division.

An Openness to Sustainability, Both Environmental and Social

Complexity today must be read and interpreted from the viewpoint of environmental and social sustainability, which are recognized as the pillars of the sustainable capitalism that society requires today. The ESG – Environmental, Social, Governance – principles, applied to an academic institution that makes the impact of knowledge its motto, represent a field of study (research and dissemination of knowledge) and a terrain on which to apply best practices and behaviors on both the individual and community level.

On this front, Bocconi’s commitment has grown over the last several years and, in particular, in the third two-year period of this Rectorship, taking shape in the first **Inclusive Gender Equality Plan**, published early in 2022, and in the **Sustainability Report**, whose third edition was presented a few weeks ago.

The **Inclusive Gender Equality Plan** highlights the route taken by the University and the desire, in line with the 2021-2025 Strategic Plan, to accelerate diversity and inclusion in the years to come. In particular, it stresses the need to continue increasing gender and ethnic diversity within all areas of the community, the initiatives to support and promote diversity of gender and culture, and awareness-raising on LGBTQIA+ issues. Moving in this direction is the Bocconi **Carriera Alias** regulation, introduced in January 2022. It involves a temporary profile for transgender students and staff, which allows them

to be registered by the University with a freely chosen first name rather than their legal one, pending conclusion of the bureaucratic and legal processes for their gender change.

And precisely because the wealth of an institution lies in the diversity of its community, Bocconi intervenes increasingly in support not only of those who have chosen to leave their own country but also of those who are forced to leave it and thus risk being unable to complete their studies. This is the case of the various initiatives in support of forced migrant students, initiatives that in recent months have opened the University's doors to 12 Ukrainian students, 2 Afghan students and 3 students who were refugees in Malawi, Cameroon and Mozambique and arrived at Bocconi through the UNICORE project.

Bocconi's commitment to refugee students is part of the strategic objective of being an engine and a positive agent for social mobility, thus contributing to enrichment of its community and having a positive impact on individual students, their families and society. Another project that I'd like to point out is our commitment to facilitate access for female students through the Women Awards, supported by donors who are sensitive to the issue of the gender gap and dedicated to breaking the glass ceiling. From this academic year and for the coming years we will be offering 80 scholarships for women: a number that is growing constantly.

In these years we have steadily increased financial aid for students: for the 2021-2022 academic year a total of €37mn was allocated for this purpose (against €26.6mn in 2016-2017, thus a 34% increase), with the result that today one in four students benefits from some form of support. In the academic year just concluded, 545 first-year students received need-based aid.

The role of donors in promoting merit and inclusion at Bocconi has been and continues to be crucial: since 2016, over €23mn has been raised for student financial aid, from the €2.6mn collected in 2016 to €5.7mn in 2021 in favor of programs linked to social mobility such as Una Scelta Possibile, Investire nel Futuro, funded mainly by small donations, and the Named Funds. Overall, thanks to our corporate donors and foundations, in these last years we have instituted 14 Named Funds for student aid, six of which are dedicated exclusively to female students:

- Alberto Alesina Young Economists Award
- Ceresio Scholarship (thanks to the Foglia Family)
- Donna Javotte Women's Scholarship Fund
- eBay Bocconi Women in Tech Awards
- Tuition waivers in memory of Simone Fubini
- Fondazione Dompé Student Awards
- Generali Bocconi Women in Stem Awards
- Istituto Javotte Bocconi Merit Awards in memory of Tancredi Bianchi
- Mastercard Bocconi Women Awards
- OTB Foundation Brave Women Awards
- Pirelli Women Awards
- Pirola Pennuto Zei & Associati - Bocconi Awards in memory of Antonella Koenig
- The Invernizzi Students Financial Aid
- Tod's Bocconi Talent & Need Awards

Particularly sensitive to inter-generational solidarity are the individuals, often alumni, who choose to be our donors, sharing with Bocconi the values of inclusion and social mobility. Among the large individual donors who have chosen to name tuition waivers and scholarships that are active in 2021 and 2022 we can cite:

- Monica and Diego Piacentini
- Davide Serra

- Mary and Massimiliano Cagliero
- Vittorio Colao
- Niccolò Colussi
- Mario Garraffo
- Erdit Hoxha
- Antonella Merloni
- Gilberto Pozzi
- Massimo Tononi
- Simona Garelli Zampa and Claudio Zampa

Finally, let's recall the generosity and strong spirit of solidarity toward the younger generations shown by the Bocconi Community in a broader sense, by the Alumni and by all the donors to the fundraising campaigns in support of students; among these, today I wish to recall the campaign conducted in memory of the late ambassador, our alumnus Luca Attanasio, victim of an ambush in Kibumba, Democratic Republic of Congo, on 22 February last year, in which the carabinieri Vittorio Iacovacci and the Congolese chauffeur Mustapha Milambo were also slain. Thanks to contributions from over 800 donors, whose spirit is well summed up by the message left by one of them: "The best investment a human being can make is always in another human being", five students from Burundi, Cameroon, Congo, Mozambique and Nigeria are able to study today at Bocconi in the name and memory of Luca.

However, Bocconi's commitment is not only for its own students. Through the 1stGEN@UNI project, Bocconi and Citi Foundation are working together to promote University education for disadvantaged Italian high schools students, while with the Fondazione Labia a similar project is aimed at students in South Africa. These are projects that represent real doors of access to the University.

During this talk, I've reported on the measures implemented, and their impact, to increase the diversity and inclusion of professors and students, but I would also like to highlight Bocconi's role in inclusion and solidarity outside its community. In particular, two activities were sponsored following the Russian invasion of Ukraine: the Ukrainian Community Empowering Program development project, aimed especially at the Ukrainian community in Milan, and UASI, a legal support unit created in the Bocconi Lab in European Studies (BLEST).

The environment

It is precisely the sense of responsibility toward individuals, society and its organizations, and to the planet that has inspired us in our embrace of ESG issues, from climate change to social sustainability, as already highlighted in last year's report. Here I only wish to recall, besides the aforementioned new Master of Science in Transformative Sustainability, MASEM, the Master in Sustainability and Energy Management directed by Prof. Matteo Di Castelnuovo, perennially in first place in the Eduniversal Best Master Ranking for programs in subjects of Sustainable Development and Environmental Management. Also in this case, the presence of teaching linked to the various themes of sustainability cuts across all our programs and schools. Indeed, courses in sustainability subjects have increased to 100 (there were 88 in 2020 and 26 in 2019), with the numbers of students enrolled growing accordingly (6,157 compared with 5,361 in 2020 and 3,062 in 2019), producing 861 specific theses and dissertations as recorded in the *2021 Sustainability Report*.

As regards the green transition that Bocconi is also making, the indicators of resource consumption and emissions are telling. Thanks in part to a photovoltaic installation, the second largest in the city of Milan, that has surpassed the threshold of 1.2 MW of installed power, total energy consumption in 2021 stood at 97,520 GJ (Giga Joules), compared with 2019's 101,546 GJ. CO2 emissions register a clear decline equal to 1,220 tons, down from 1,597 in 2019. Also worth noting is our paper reduction, with a view to achieving an increasingly paperless Bocconi: in 2021 a saving of over 2 million sheets was made, compared with 1 million in 2019, an annual amount quantifiable at over 10 tons. Confirming these results

in sustainability, in 2021 the LEED platinum certification arrived for the new SDA Bocconi complex, designed by the SANAA studio.

Matter	2021	2019
Energy consumption (GJ)	97,520	101,546
Emissions of CO2eq	1,220	1,597
Water extraction	130,347	138,493
Annual saving of paper (kg)	10,323	4,870

An Entrepreneurial Spirit

Finally, complexity must be faced with an entrepreneurial spirit, as taught to us by our founder, Ferdinando Bocconi, to whom I have often referred in these years with the phrase “startupper ante litteram”. For Bocconi, entrepreneurship is a genetic trait, but it has also been a mission. If entrepreneurship has always animated our researchers and instructors, I will conclude by recalling the two structures constantly dedicated to it: B4i and SDA Bocconi.

B4i - Bocconi for innovation

The effort that best characterizes these years of Rectorship is the establishment of B4i - Bocconi for Innovation, our accelerator that became operational in the months of the first lockdown. In under three years, 130 startups (selected from 1,851 candidates) have entered our programs; 93 are in the pre-acceleration phase and 37 in the acceleration phase. 6 of these will begin the program in the next few days. Thus, we are supporting 427 entrepreneurs – a quarter of whom are women – who to date have been able to raise €10mn and create more than 60 new jobs.

B4i’s mission is to aid startups and large companies in identifying, developing and marketing original initiatives, identifying new business models, guiding digital transformation and connecting the business environment in selected sectors. Once again Bocconi has chosen to do this by opening up to partners with a potential to expand the strategic, economic, financial, commercial, legal, innovational and data science components. Today the Politecnico di Milano, the Istituto Italiano di Tecnologia, Università degli studi La Statale di Milano, and the University of Milano-Bicocca are institutional partners of our accelerator. Operational partners include Plug and Play, Kilometro Rosso, Invitalia, and Le Wagon.

SDA Bocconi School of Management

The complexity of the context in which SDA Bocconi operates today and the response it has given in these years of Rectorship are metaphorically summed up by the image of the new immersive room that places SDA Bocconi at the forefront of digital innovation in the field of edutech at the international level. Digital development and international positioning are indeed, together with the strengthening of applied research, the three lines of development that have exemplified our School of Management in this Rectorship.

On the digital innovation side SDA Bocconi, since the launch in 2019 of its portfolio of on-demand courses (described by the press as the “Netflix of professional training”), has developed, partly as a response to the acceleration forced by the health emergency, extensive experience in developing online, interactive, end-to-end and digitized learning experiences. They feature a strong focus on experiential learning, from design to delivery and monitoring, up to feedback and follow-up.

SDA Bocconi online learning expertise
35 online management simulations with the involvement of over 25,000 participants (4,000 in 2022)
Over 500 interactive assessments
Over 40 online programs with the involvement of more than 2,000 participants per year
Over 240 blended courses
Over 200 custom learning environments with more than 1,800 participants per year

Our School of Management's international projection has continued to grow thanks to the partnerships and collaborations with:

- the Rotman School of Management at the University of Toronto, with which we launched the GEMBA, Global Executive MBA, in 2019;
- the Frankfurt School of Finance and Management, with which we will launch a new DBA (Doctorate in Business Administration);
- 40 international Universities and business schools for modules assigned to our Faculty in the context of their programs which we've offered on our campus, with an increase of 197% in six years.

These collaborations have opened up new markets for the School and attracted students from more than 90 countries.

The quality and international reputation of our executive programs have grown constantly over the past six years, as captured by the most important rankings of the sector:

Financial Times Ranking for Custom Programs

- WW from 15th to 3rd → + 12 places (in %, an 80% improvement)
- EU from 9th to 3rd → + 6 places (in %, a 66% improvement)

Financial Times Ranking for Open Programs

- WW from 30th to 13th → + 17 places (in %, a 56% improvement)
- EU from 12th to 9th → + 3 places (in %, a 25% improvement)

Financial Times Ranking for MBA

- WW from 32nd to 12th → + 20 places (in %, a 62.5% improvement)
- EU from 14th to 5th → + 9 places (in %, a 65% improvement)

QS Ranking for MBA

- WW 1st for Return on Investment

Financial Times Ranking for EXECUTIVE MBA (ITA program)

- WW from 59th to 33rd → + 26 places (in %, a 44% improvement)
- EU from 28th to 18th → + 10 places (in %, a 36% improvement)

Global EMBA (QS ranking)

- WW 10th (first ranking)

As recalled several times in the course of this report, the contribution of research in tackling complexity with a problem-framing approach is fundamental, whether that research is basic or applied, as is the case of SDA Bocconi's more direct expertise. In these six years, the strategic impulse has therefore been one of broadening our gaze to more extensive and diversified contexts. Thanks to the collaboration of numerous partners our School has, in these six years, created 10 new labs (thus bringing the number of active labs to 16):

- Lift Lab
- Channel & Retail Lab
- Corporate Governance Lab
- Corporate Welfare Lab
- ESG For Growth Lab
- Mobius Lab
- Procurement Lab
- Reinnovation Lab
- Repair Lab
- SEE Lab

Complexity, however, also demands closeness. In these years in which the power of the digital and the virtual has exploded, evidencing all its potential and capacity for impact, we have made the choice to bring the School closer to our country's southern-central region, to its companies, institutions and professionals. On 12 October SDA Bocconi will inaugurate its branch in Rome to reinforce its dialog with them and look to the future, relying on all the expertise and international vision of which our School of Management is bearer.

Conclusions and Acknowledgments

While the wealth of perspectives with the incorporation of new and diverse proficiencies and viewpoints and a sharing of goals and values are the conditions for tackling complexity, the ability to coordinate and orient this wealth has been a determining factor. In recent years, Bocconi has been guided by a team of men and women who have shared responsibility and commitment, accomplishments and merits. I therefore wish to thank the successive members of the Academic Council over these years.

For the Rectoral Committee, Professors:

- Jerome Adda, Dean of Research, since 2018.
- Francesco Billari, Dean of the Faculty, since 2017.
- Pierpaolo Battigalli, Dean of the Bocconi PhD School, 2016-2020.
- Bruno Busacca, Dean for Fundraising and Alumni Relations, since 2016.
- Antonella Carù, Dean of the Bocconi Graduate School, since 2016.
- Stefano Caselli, Dean for International Affairs, since 2016.
- Catherine De Vries, Dean for Diversity and Inclusion, since 2020.
- Andrea Fosfuri, Dean of the Bocconi PhD School, since 2020.
- Alberto Grando, Dean for Strategy Implementation, 2016-2018.
- Stefano Liebman, Dean of the Bocconi School of Law, 2016-2018.
- Marco Ottaviani, Dean of Research, 2016-2018.
- Fausto Panunzi, Dean of General Affairs, 2016-2018.
- Annalisa Prencipe, Dean of the Bocconi Undergraduate School, since 2016.
- Pietro Sirena, Dean of the Bocconi School of Law, since 2018.
- Giuseppe Soda, Dean of SDA Bocconi, School of Management, since 2016.
- Markus Venzin, Dean for Innovation, since 2018.

For the Departments, Professors:

- Pierpaolo Battigalli, Department of Decision Sciences, since 2019.
- Andrea Colli, Department of Social and Political Sciences (previously Department of Policy Analysis and Public Management), since 2016.
- Carlo Ambrogio Favero, Department of Finance, 2016-2019.
- Alfonso Gambardella, Department of Management and Technology, since 2016.

- Miles Bernard Gietzmann, Department of Accounting, 2016-2019.
- Massimo Marinacci, Department of Decision Sciences, 2016-2019.
- Donato Masciandaro, Department of Economics, 2016-2019.
- Tommaso Monacelli, Department of Economics, since 2019.
- Andrea Ordanini, Department of Marketing, 2016-2019.
- Fulvio Ortu, Department of Finance, since 2019.
- Peter Pope, Department of Accounting, since 2019.
- Gaia Rubera, Department of Marketing, since 2019.
- Marco Ventoruzzo, Department of Legal Studies, since 2016.

Bocconi has the good fortune to possess a faculty among the very most qualified and of the highest international reputation, each member for his or her own field of scholarship: the merit for the successes achieved in these years is above all theirs.

None of what has been accomplished in these years, which have seen Bocconi continue on the route mapped out by internationalization and a strong focus on innovation and openness to complexity, would have been possible without the involvement and professionalism of a staff that is dynamic and open to challenges, led by Managing Directors Bruno Pavesi and, in the last highly intense and complex four years, Riccardo Taranto.

I thank all the members of the University Board for their active participation in the life of Bocconi, and of the IAC (International Advisory Council), for the openness and global vision that they have brought. Valuable advisors and guides for me have been the members of the Executive Committee Enrico Cucchiani, Diego Piacentini and, until his appointment in the Draghi government as Minister for Technological Innovation and Digital Transition, Vittorio Colao. As has been Prof. Francesco Giavazzi, Vice President of the IAC. All of us at Bocconi have been able to rely on the experience and wisdom of Honorary President Prof. Luigi Guatri and of President of the Istituto Javotte Bocconi Prof. Angelo Provasoli.

To President Mario Monti goes my personal gratitude for having appointed me for three terms as Rector of this University of which I am so proud, and for always supporting me in decision-making processes.

To the new President Andrea Sironi, whom I had the privilege of serving 10 years ago, first as MBA Director and then as Dean for Human Resources and who in the last four years has held the office of Vice President, my best wishes for success in helping Bocconi continue to navigate the sea of complexity with determination and courage.

To my successor, Prof. Francesco Billari, the warmest "Best of luck!": to lead Bocconi, relying on a community that is open, ready for challenges and aware of its responsibilities is, first of all, an honor.

I now declare the 2022-2023 Academic Year, the one hundred twenty-first year of our University, to be open.