

Bocconi

ADDRESS FOR THE ACADEMIC YEAR  
OPENING CEREMONY 2024-2025

**MIND THE FUTURE**  
Leading the change by making an impact

# The 21<sup>st</sup> Century, the University Century

**FRANCESCO BILLARI**  
RECTOR



Università  
Bocconi  
MILANO

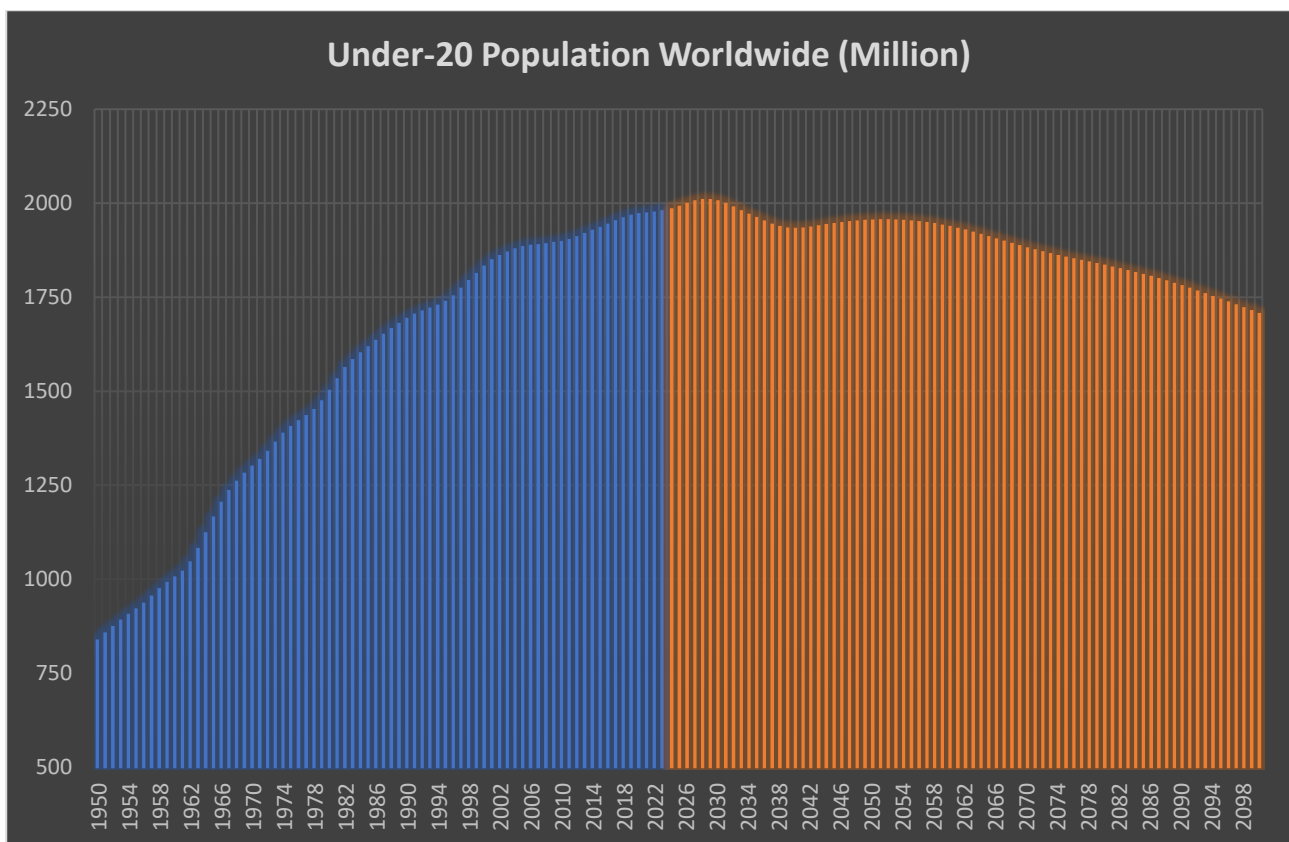
**Bocconi. Knowledge** that matters.

## OPENING OF THE 2024-2025 ACADEMIC YEAR

# The 21<sup>st</sup> Century, the University Century

The 21<sup>st</sup> century is the university century. Let me say this loud and clear, and repeat it: the 21<sup>st</sup> century is the university century. During the Opening Ceremony of Bocconi's Academic Year, I would like to explain why universities are at the center of the future of humanity, today more than ever, and how our University is equipping itself to face the next three quarters of this century as a leading player.

Worldwide, we currently have the largest number of young people in the history of humanity. According to UN forecasts, the years between 2027 and 2030 will be the only time in human history during which there will be more than **two billion** people under the age of 20.



From then onwards, this number will begin to fall, yet always remaining around the levels reached at the beginning of this century. For the sake of our future, all these young people will have to go to school, as already outlined in the Sustainable Development Goals. In addition, the majority of them must be able to realistically aspire to **attend a university**. This is not an unattainable idea. If we look at OECD countries, nearly **half** of young people have already obtained a university degree (47.4% of people aged 25-34 in 2022). This is the first time in history that this has happened.

And it is not just the OECD, the richest countries. A perhaps surprising figure is that – according to estimates by Vienna's Wittgenstein Centre for Demography and Global Human Capital – we are at nearly **one quarter** worldwide (23.8% of people aged 25-34 in 2020). The same center forecasts future scenarios, combining generational turnover and the expansion of the educational system. Even considering an average development scenario, **at the end of the 21<sup>st</sup> century more than half of the world's young people will have a post-secondary level of education** (53.4% of people aged 25-34 in 2100). This is a real revolution. Universities will be at the center of the future of companies, the most

advanced institutions and humanity as a whole. Only countries and societies that invest in the development of universities, higher education and research – putting them at the center of policies in both the short and long term – will prosper.

Universities will also play a key role in promoting greater **circulation of talent**. The growth of young populations in many parts of the world represents an extraordinary opportunity for countries that will be able to integrate these talented students into their education and business systems. European universities must have the courage to be increasingly more open to students from all over the world, for a true **global** impact. With this appeal, the finest universities will have additional responsibilities: to continue serving not only their own communities and countries, but also those of new students. And they will have to do so with education that has a global footprint on campuses bursting with life, where networks of strong relationships are developed that last for increasingly longer lifetimes. Only **in-person education** can contribute to the development of behavioral, emotional and social skills, which are too important to be defined only as "soft skills". As growing research on the subject has shown – recently summarized by French economists Yann Algan and Elise Huillery – the future of education depends crucially on the **socioemotional skills** of young people. These are skills such as self-esteem, growth mindset, self-control, trust and cooperation, which can be optimally developed in typical campus interactions. Socioemotional skills are fundamental because they provide a **triple dividend**:

- 1) they facilitate learning in general, also improving academic achievement;
- 2) they improve professional prospects and career advancement;
- 3) they enhance individual wellbeing, with a positive impact on health and on society overall.

With the prospects of further increases in life expectancy, in a world characterized by rapid technological change and the continuous evolution of labor market needs, universities will also have to become reference points for **lifelong learning**, both reskilling and upskilling. The ability to adapt, learn new skills and reinvent oneself professionally has become essential in a context where technological innovations quickly make many skills obsolete. Therefore, universities will no longer be just places of higher education for young people, but centers that are open to all generations, offering programs that meet the needs of anyone who has to update their skills to keep making a difference. Universities will thus play a crucial role in building **bridges between generations**. They must be able to connect the wealth of experience and knowledge of the older generations with the energy, innovation and creativity of the new generations. This intergenerational exchange will be key to addressing global challenges, sharing experiences and co-creating innovative solutions.

Research and technological innovation that arise from – and are created around – academia will be decisive in the university century. They will play a decisive role for our future in addressing the world's complex challenges. Research and technological innovation have always played this role throughout the history of humanity, with a fundamental impact on the medium- and long-term development of human capital levels and the spread of schooling. Leading **research universities** will have to play a key role in this. In a series of studies, economist Philippe Aghion has shown that leading universities – especially when in constant dialogue with the private sector and industry – are capable of generating innovation, promoting technological growth and strengthening the economic fabric of societies. Aghion shows the significant impact of scientific research on the productivity and economic dynamism of a country. This impact does not work against the central role of universities in reducing inequalities through the provision of quality education that is accessible to talented youth.

The **Draghi Report on the Future of European Competitiveness** also underlines the central role of academia and research in promoting competitiveness and economic growth. On the subject of competitiveness in particular, the Report emphasizes the importance of cutting-edge research that can lead to breakthrough innovations. For Draghi, a European approach is essential to accelerate research and innovation through non-dispersed contributions at the national level: public support at the EU level for research is only 0.05% of GDP, compared to 0.65% at the US federal level (2021 data). A

European approach can build on past successes, such as the **European Research Council (ERC)**, an institution that has brought together the best of research in Europe and beyond, attracting several non-EU member countries, and has helped attract the most innovative researchers. This process has overlapped with national funding at higher levels of ambition, constituting a sort of "28th state" for research, similar to the one evoked for other purposes by **Enrico Letta** in the Report "Much More Than a Market: Speed, Security, Solidarity. Empowering the single market to deliver a sustainable future and prosperity for all EU citizens". It is a bottom-up process in which panels of experts judge scientific projects sent spontaneously, without specific content constraints. The Draghi Report recommends doubling the resources allocated to the ERC and an extension of the same approach to entire institutions (i.e. "ERC for Institutions"). It also encourages "EU Chairs" to be funded at universities in order to attract, retain and build an ecosystem around top scholars. This is a desirable direction, in line with the objective of Europe being at the forefront in the university century.

### **Bocconi University: An Agent of Global Change**

In the university century, Bocconi aims to be a leading player. We aim to take action for a better future, with our entire community. This goal is in the DNA of our University, as it was founded in 1902 – at the beginning of the last century – thanks to an act of generosity by its founder, entrepreneur Ferdinando Bocconi. He created our University by embracing the great vision of the first Rector, civil servant Leopoldo Sabbatini, former Secretary General of the Milan Chamber of Commerce. An independent, nonprofit institution, our University was designed to have a positive impact not only on Milan, but also on the whole of Italy. And to contribute to social mobility through merit.

Since then, Bocconi has maintained and expanded its original mission, over time becoming a symbol of innovation, as well as rigorous academic excellence and research at an international level. This mission has guided the University for over a century, leading it to become a point of reference not only for the local area, but also for Italy, Europe and the whole world. Although rooted in its history, our University has always had an eye on the future, collaborating with companies and institutions to create an ecosystem that promotes sustainable development.

We were founded by a visionary. Also underlining the need to combine past and future, Bocconi has continuously put itself on the line by opening up new fields of study. The School of Law was founded 25 years ago, introducing degree programs in legal studies. This is also when we began to innovate by focusing on the areas of arts, culture, media and communication. Programs have since been opened in government and data science, followed by computer science and artificial intelligence – and beyond.

### **Bocconi's Three Missions: Education, Research and Dialogue with Society**

The next part of this report will focus on how Bocconi contributes to shaping the future through its **three fundamental missions: education, research and dialogue with society** (also called the "third mission"). Higher education is at the heart of the University's activities, with programs that span a wide range of disciplinary areas, complemented by advanced technological skills and an international outlook. Research is the engine that fuels innovation and knowledge on frontier issues, from theories to ideas that contribute to changing the world.

Bocconi's third mission represents the bidirectional bridge between universities and society, with initiatives ranging from collaboration with companies to social engagement, inclusion and social responsibility. Bocconi advocates for a concrete impact on society, engaging its students, faculty and alumni in projects that meet real-world needs.

Lastly, particular attention will be on the **Bocconi community**: a global network of students and families, professors and staff, alumni and donors, who contribute daily to making Bocconi a driving force for change. This community – characterized by a strong spirit of belonging and a shared



commitment to innovation and the improvement of society – represents one of the university's most valuable assets.

## Bocconi Higher Education: Global and Future-Oriented

Bocconi has always stood out for the quality, rigor and innovation of its educational offer, both in content and teaching methods. In recent years, international **rankings** have recognized the outcome of the work of generations of Bocconians, placing the University among the finest in the world in terms of disciplinary areas and programs. For example, according to the QS World University Rankings by Subject, Bocconi ranks first in the European Union in Accounting, Economics & Econometrics and Marketing, and second in Business & Management Studies. If we look at post-experience education, the MBA program – which recently celebrated its 50th anniversary – reached third place in the Financial Times' world ranking. SDA Bocconi School of Management also achieved EQUIS accreditation confirmation during 2024, confirming it as one of 122 business schools in the world with "triple crown accreditation."

These successes are the result of a long-term strategy to offer an increasingly international, research-based, interdisciplinary and innovative education. In short, a **global and future-oriented** higher education. Our students, of all ages, will make a difference in the world for the next 40 to 60 years.

Global, first and foremost, starting from our campus – a true microcosm – with students representing **115** nationalities. In the 2024-2025 academic year, **40%** of first-year students in the Undergraduate School and School of Law are international students. **We bring the world to Milan**, and we are proud of that. To do this, we use the lingua franca of our time: **70%** of Bachelor and Master of Science programs at Bocconi are currently taught in English.

Starting in the 2025-2026 academic year, Bocconi's entire **Master of Science** offer will be in English. With the academic year that just began, we have merged the Management and International Management programs into a single degree, entirely in English, called International Management. This program is further divided into several specialized concentrations: IM-Concentrations, IM-CEMS, IM-China MIM, IM-ESSEC, and IM-Global Experience, providing students with specialization opportunities and international educational experiences at the highest level. In addition, starting in 2025-2026, the Finance and Marketing Management programs will also be delivered exclusively in English, while two current programs AFC (Accounting, Financial Management and Control) and CLELI (Economics and Legislation for Business) will merge into the new Master of Science in **AFM - Accounting and Financial Management**, also fully in English. Internationalization is not limited to the vehicular language, but extends primarily to **course content**, designed to prepare students to operate in global contexts and meet the challenges of the future.

Bocconi's global approach is also manifested through its wide network of collaborations, which extend to six continents. The University boasts **288 partner universities in 55 countries** and offers **37 double degrees** with other prestigious institutions. In the last academic year, we offered more than **2,500 study abroad opportunities**, allowing our students to enrich their academic careers through experiences at universities around the world. In parallel, more than **2,100 students from partner universities** chose to attend a semester at Bocconi, confirming the University's global appeal as an educational destination of excellence.

If we look at **SDA Bocconi's** educational offer, in addition to the growing attraction of international talent in the post-experience world, over the past few years the school has increased the number of large groups and institutions requesting dedicated long-term programs for high-flyers, top management, or large reskilling and transformation projects in the Executive Master format. Among them, we can mention Alstom, Aramco, AXA, Crédit Agricole (in partnership with HEC Paris), ENEL, ENI, the European Commission, Ferrovie dello Stato, Generali, Intesa Sanpaolo, Leonardo, McDonald's,

Nestlé, Pfizer, Pirelli, Poste Italiane, Roche, Rolex and UniCredit. During 2024, a dedicated platform was also launched with the first edition of the **Global Leadership Program**, which attracted top executives worldwide. Similarly, a program dedicated to Geopolitical Risk issues for companies was launched in conjunction with the European University Institute (EUI).

### **Taking the “S” in Science Seriously**

Bocconi is a social science university by tradition. In recent decades we have increasingly emphasized the scientific "S" in our education and research in the social sciences, including in economics, management and political science. Bocconi's move toward subjects commonly referred to as STEM is more recent. In addition to making all of our University's programs more quantitative and data-oriented – in other words, more “S” – we have introduced new courses and programs aimed explicitly at providing advanced skills in science, technology and mathematics. For example, the Bachelor of Science in Mathematical and Computing Sciences and the Master of Science in Artificial Intelligence train students in research-oriented skills such as machine learning, data analysis and artificial intelligence, preparing them to respond to an increasingly research and science-driven future. Bocconi, with this advanced educational offer, is not just preparing professionals, but aiming to create leaders capable of transforming the world of work.

In 2025-2026, the new **Master of Science in Data Analytics and Artificial Intelligence in Health Sciences** will be launched, established in collaboration with **Humanitas University**, another leading university in Milan. This program, also entirely in English, will train participants who will develop and apply the most advanced artificial intelligence and data science techniques for health. Our graduates will contribute to improving the quality of life and efficiency of healthcare.

Education in artificial intelligence (AI), data science and programming languages such as Python cut across all study programs – from finance and marketing, to economics and government – because today they represent fundamental tools for every profession and sector. This approach reflects the belief that the ability to collect, analyze and use data is a key skill for operating in highly competitive and digitized environments. A concrete example of this transversality is the new course, mandatory for law students, in Computing, AI and the Law. This pioneering course prepares future lawyers to understand the legal challenges posed by artificial intelligence and emerging technologies, demonstrating how even in fields traditionally far removed from technology, digital and quantitative skills are now essential.

In addition to these examples, it is important to note that all degree programs at Bocconi are designed with a focus on collecting, managing and using data to solve complex problems. This quantitative approach transforms all of Bocconi into an “S” university. The scientific approach is a central and integrated component in every discipline, preparing students to become leaders capable of handling the challenges of the future with advanced tools and innovative vision.

### **Developing Well-Rounded Learning**

In addition to providing a solid academic, research-based and future-oriented preparation, Bocconi strives for its students to develop the social-emotional and practical skills that we have seen are necessary to succeed in the world of work. **Experiential learning** is therefore a key component of our educational offer. It includes programs such as company visits, international competitions such as MOOT, the International Arbitration Olympics for lawyers, and corporate challenges directly involving companies. These experiences, combined with other student-centered methods, are essential complements to traditional face-to-face teaching in favor of opportunities for discussion and debate. They enable students to apply theoretical knowledge gained in the classroom in real-world contexts, developing social-emotional and leadership skills essential for professional success. Activities that

cultivate research aptitudes in students follow along the same lines. Examples include the possibility for MSc students to apply for enrollment in specific PhD courses, the IGIER and BIDA visiting student programs along with the LEAP internship program. Moreover, students run scholarly journals: the **Bocconi Legal Papers**, promoted by the School of Law, and the **Bocconi Economic Journal**, presented just a few days ago as a new initiative supported by the Department of Economics.

Innovation in teaching methods in recent years has been possible thanks to a highly motivated faculty, supported by Bocconi University Innovations in Learning and Teaching (BUILT) – led by Rector's Delegate Leonardo Caporarello – which has overseen 82 projects in the last year (and 553 in the last six years), involving 400 faculty in the Bocconi Excellence in Advanced Teaching (BEAT) and PhD BEAT Programs, now in their eighth year. These programs, built in a modular fashion, are designed for Bocconi faculty with the goal of learning how to create effective, student-centered learning experiences.

Content and teaching methods help train future-proof students who are sought after by the job market, as evidenced by the **96%** employment rate one year after graduation, with more than **36%** working abroad.

### **Learning to Improve the World**

Studying at Bocconi means learning to improve the world. Therefore, we want to promote the value of social responsibility among our students. The goal of our University is to train leaders who can make a significant impact on the world, not only economically but also socially. In this sense, Bocconi is committed to promoting education that is not only functional for the labor market, but also contributes to creating a more equitable, inclusive and sustainable world.

The **Dean's List for Social Impact Recognition**, introduced in 2023-2024 and celebrated in collaboration with third sector organizations, recognizes students who stand out through their commitment to volunteerism and social activities. To educate well-rounded citizens, Bocconi values social impact, in addition to academic excellence.

### **Impactful Research for a Better Future**

In the 21<sup>st</sup> century, universities play a crucial role in building a better future, and Bocconi stands as a key player in this transformation. "Mind the Future" is not just a theme, but a vision that guides our efforts to push the boundaries of knowledge and address the complex challenges of our time through "**Knowledge That Matters**." In an age of rapid change and increasing complexity, scientific research – in our "S" that includes the social sciences – is a key compass, pointing to possible directions for sustainable and inclusive progress. For us, Mind the Future means putting knowledge at the service of progress, knowing that the future can, and should, be built on scientific evidence.

Being a **research university** means being innovative from the point of view of research that matters, and integrating research into our education, ensuring that our students acquire the skills they need to be key players in the future.

At Bocconi, we believe that research cannot just observe and describe the present. Its purpose is to anticipate change, explore new solutions and imagine a more just and sustainable tomorrow. This means not only advancing the frontiers of knowledge, but also doing so with an approach that combines scientific rigor and empirical evidence, ethics and multidisciplinary. Research must question and challenge itself, embracing when needed the new approaches and tools that are essential to make sense of the vast information we have on our world. Our research must also have a concrete impact.

The quality of our research is reflected in the **QS World University Rankings** for Social Sciences and Management, where Bocconi ranks **first in the European Union**, fourth in Europe and 16th worldwide. If we look at specific indicators related to the quality of research, Bocconi stands out even further: it is first in Europe for citations, a tangible sign of the impact of our scientific production, and fourth for academic reputation – a testament to how highly regarded our research is by the international academic community. Looking at absolute values, in the three-year period of 2021-2023, our researchers averaged 333.3 citations each, a steadily growing figure that testifies to the influence of our studies. The average H-index, measuring the overall impact of our researchers' publications, which is also steadily increasing, comes out to 17.6.

These awards not only highlight the value of our scholars, but also confirm Bocconi's ability to influence the global scientific debate and contribute to the solution of contemporary challenges.

### ERC Grants: An Indicator of Excellence

One of the most concrete indicators of the quality and relevance of our research is the ability of our researchers to be selected for research projects by the European Research Council (ERC). These are the most prestigious European research grants, and, as we have seen, they have also been defined as the gold standard in the Draghi Report. Since the ERC's inception in 2007, Bocconi has obtained 64 funded projects. Furthermore, Bocconi has established itself as the **top institution in Europe in the subject area "Individuals, Markets and Organizations"** with 34 projects. This positioning not only testifies to the quality of our research, but also to our ability to compete with the finest universities on the continent and to attract the most talented researchers worldwide.

A particularly significant finding concerns our success rate: in the last call for ERC Starting Grants, Bocconi had a success rate of 42%, well above the European average of 14%, with three accepted projects out of the seven proposed. This achievement demonstrates the ability of our researchers to come up with innovative and ambitious projects that succeed in gaining recognition from the international scientific community.

In 2023 and 2024, Bocconi was awarded a total of 12 ERC Grants for researchers at different career stages (Starting, Consolidator and Advanced), including nine in 2024. These projects span a wide range of disciplinary areas, demonstrating the University's commitment to extending its research beyond our traditional fields. Among the most represented areas are economics, with studies on development and market analysis, as well as applied social sciences, such as the sociology of digital phenomena and crime network analysis, along with data science and computer science.

ERC projects awarded in 2023-2024.

<b>Researcher (Department)</b>	<b>Project</b>	<b>ERC Grant</b>	<b>Panel</b>
<b>Pierpaolo Battigalli</b> (Decision Sciences)	Traits and Games: How Personal Cognitive and Psychological Features Affect Strategic Behavior	Advanced	SH1 - Individuals, Markets & Organizations
<b>Luca Braghieri</b> (Decision Sciences)	Social Media: Measuring Effects and Mitigating Downsides	Starting	SH1 - Individuals, Markets & Organizations
<b>Michela Carlana</b> (Economics)	SOFIA: Stereotypes and Opportunities: Fostering Interactions and Awareness	Starting	SH1 - Individuals, Markets & Organizations



<b>Andrea Celli</b> (Computing Sciences)	PLA-STEER: Semi-Centralized Platforms for Steering Online Multi-Learner Environments	Starting	PE6 - Computer Science & Informatics
<b>Erika Deserranno</b> (Economics)	Digitalization of Public Service Delivery and Inclusive Development (DIGIDEV)	Starting	SH1 - Individuals, Markets & Organizations
<b>Daniel Durante</b> (Decision Sciences)	sociogeNEsis of criMinal nEtworks: reconStruction, dIScovery and diSruption (NEMESIS)	Starting	SH3 - The Social World and its Diversity
<b>Luigi Iovino</b> (Economics)	Great Expectations: Macroeconomic Implications of Forecasting Behavior	Consolidator	SH1 - Individuals, Markets & Organizations
<b>Nicola Limodio</b> (Finance)	Financial Institutions And Development	Starting	SH1 - Individuals, Markets & Organizations
<b>Giulio Malavolta</b> (Computing Sciences)	Code Obfuscation in a Quantum World (ObfusQation)	Starting	PE6 - Computer Science & Informatics
<b>Debora Nozza</b> (Computing Sciences)	PERSONAE: Personalized and Subjective approaches to Natural Language Processing	Starting	PE6 - Computer Science & Informatics
<b>Alessandro Pigati</b> (Decision Sciences)	MAGNETIC: Minimal submanifolds in Arbitrary Geometries as Nodal sEts: Towards hIgher Codimension	Starting	PE1 - Mathematics
<b>Carlo Schwarz</b> (Economics)	CHAIN: Comprehending Human Action using Social Networks	Starting	SH1 - Individuals, Markets & Organizations

## Research for the Future: Sustainability

Research on sustainability – understood broadly – is at the heart of Bocconi’s priorities, as we believe it is a key element in building a better future. At a time when environmental, social and governance issues have become increasingly urgent, our University is committed to producing knowledge that can drive change toward a more equitable, sustainable and resilient society. Our researchers thus contribute to knowledge that matters for the achievement of the United Nations Sustainable Development Goals (SDGs).

This commitment is reflected in numerous research projects: 62 of which started in 2023. In the past two years, for example, Bocconi has secured significant funding for projects exploring topics such as **digital and green transition, economic resilience to climate shocks, and strategies for the adoption of clean technology**. In **2023** and **2024**, Bocconi researchers have won funding for seven major projects and are part of the research teams of three other projects funded both nationally and at the European level. This increasing diversification of research topics demonstrates our University’s ability to embrace a holistic and interdisciplinary view of sustainability.

Projects on sustainability funded in 2023 and 2024

<b>Researcher (Department/Research Center)</b>	<b>Project</b>	<b>Funding Call</b>
<b>Valentina Bosetti</b> (Economics)	Bridging current knowledge gaps to enable the UPTAKE of carbon dioxide removal methods	European Climate, Infrastructure and Environment Executive Agency - Horizon Europe Climate (lead partner CMCC)
<b>Stefano Breschi</b> (Management and Technology)	Knowledge flows across the borders for the green digital transition	PRIN 2022 PNRR
<b>Maurizio Dallochio</b> (Finance)	Green M&A deals, value creation and sustainability in post-acquisition performance	PRIN 2022
<b>Daniele Durante</b> (Decision Sciences)	Tackling social-and green-washing: Is the current EU regulatory framework enough?	PRIN 2022 (lead partner University of Genoa)
<b>Donato Masciandaro</b> (Economics)	CHANGE - CHallenges in the National Governance of the Environment	PRIN 2022 PNRR (lead partner La Sapienza University of Rome)
<b>Luca Saglietti</b> (Computing Sciences)	The Sustainability of Global Value Chains	PRIN 2022
<b>Julien Sauvagnat</b> (Finance)	Climate Change and the Green Transition: Disruptive Effects on Territories, Firms, and Workers, and Policy Responses to Build Resilience	PRIN 2022 PNRR
<b>Iacopo Savelli</b> (GREEN)	GREENER Navigating energy storage challenges: Profitability and net zero goals in Europe's energy transition	MSCA-HEUROPE
<b>Marta Squicciarini</b> (Economics)	Managing Sustainability Tensions for Change	PRIN 2022
<b>Hannes Wagner</b> (Finance)	Challenges in ESG Investing and Sustainable Finance	PRIN 2022 PNRR

These projects are in addition to Bocconi's ongoing commitment that is pursued thanks to the efforts of our Labs and Research Centers, including AXA Research Lab on Gender Equality; GREEN, Center for Research on Geography, Resources, Environment, Energy & Network; LEAP Laboratory for Effective Anti-Poverty Policies; Observatory on Public Procurement and Sustainability; SI Lab, Social Inclusion Lab; and SUR Lab, Sustainable Urban Regeneration Lab. And at SDA Bocconi these include the Labs that are part of the eSG Knowledge Platform, namely: Corporate Governance Lab, ESG Lab, Invernizzi Agri Lab and Sustainability Lab. This substantial research activity on sustainability issues is also reflected in our courses: as many as 111 in 2023-2024 attended by 6,005 students. Moreover, the newest part of our Campus achieved first place in the Financial Times Carbon Footprint Rank.

## The Impact of Research: Knowledge That Matters

Our goal is to generate a concrete and tangible impact on society, public policy and the global economy, and that is also why we created **Research Night**. During this event, open to the entire Bocconi community, we celebrate our identity as a university where research pervades all our activities. We talk about the most exciting projects and celebrate new ones.

The Annual Award for Research Impact recognizes research projects capable of significantly influencing academia, public debate and policymaker decisions. In 2023, the prize was awarded to **Carlo Favero, Francesco Giavazzi** and **Alberto Alesina** for their study, *"Austerity. When It Works and When It Doesn't,"* which offered an innovative perspective on austerity policies, showing how spending reductions are less harmful than tax increases. This work has influenced economic policy decisions in Europe and fueled public debate in international settings, such as monetary policy forums.

At the Research Night event on 27 November, the new awards will be given out. Once again, the publications that the jury evaluated demonstrates the principles on which Bocconi research is based: multidisciplinary, data and impact. This year's finalists are:

- **Valentina Bosetti**, whose research has had a significant impact on the field of sustainability and climate change. Her work has provided models for effective climate policymaking, influencing emission reduction strategies and driving investment in low-carbon technologies.
- **Francesca Buffa**, who has contributed to oncology research through the use of artificial intelligence models to personalize cancer treatments. Her studies have improved the understanding of molecular interactions in tumors and supported the application of more targeted treatments, directly impacting patients' lives.
- **Arnaldo Camuffo** and **Alfonso Gambardella**, who stand out for their research on managerial practices and innovation. Their work has explored how companies can improve their performances by implementing more agile and innovation-oriented work methodologies, directly influencing the business strategies of several international companies.
- **Vincenzo Galasso** and **Paola Profeta**, who delved into the impact of welfare and gender equality policies on European societies, highlighting the importance of inclusive policies to promote economic growth and social cohesion. Their analyses have provided key data for the design of social policy reforms in several European countries.
- **Giulia Giupponi**, who focused her research on short-time work programs during the COVID-19 pandemic, contributing to the formulation of the European Union's SURE program, which supported workers in times of crisis. Her work has had a direct impact on labor policies and the design of economic support measures throughout Europe.
- **Alessia Melegaro**, who has carried out fundamental studies on the spread of infectious diseases, providing predictive models that supported the management of the COVID-19 pandemic in Italy. Her research played a crucial role in shaping national containment and vaccination strategies.
- **Hannes Wagner**, who, with his studies on the Panama Papers, highlighted tax evasion practices and the implications for global financial transparency. His research has fueled legislative reforms and helped recover billions of dollars in tax revenue lost to offshore practices.

For a research university, a connection with the global scientific community is crucial. That is why we organized more than **650** events in one year, including scientific seminars, workshops and international conventions. In the past two years, Bocconi has hosted and co-organized six international scientific conventions, three of which will be held by the end of the year:

- Association of Competition Economics 2024 (15-16 November 2024)
- 14<sup>th</sup> Conference on New Directions in Management Accounting (16-18 December 2024)
- The 22<sup>nd</sup> Theory of Cryptography Conference 2024 (2-6 December 2024).

About 2,000 researchers from all over the world have met and debated on our campus, helping strengthen the University's role as a global hub of research.

**Knowledge That Matters** is not just a motto, but a concrete mission: to put knowledge at the service of society, ensuring that the ideas developed at our University become tools for a more just and sustainable future.

## Engaging with Society and the Business Community

Bocconi works in constant dialogue with and for the benefit of society and the business community – in a broader interpretation of what is perhaps reductively called the "third mission" of universities. The University is actively engaged in building value together with society, in different contexts: from the development of new enterprise to lifelong learning, from relations with schools to accessible research communication, from our local areas to social inclusion projects.

### Entrepreneurship

Ferdinando Bocconi, our founder, was an innovative and visionary entrepreneur, both economically in business and socially with the founding of our University. If entrepreneurship is in our DNA, the commitment to train, facilitate and support entrepreneurial ventures must be continually renewed, also involving our students, faculty and the broader community.

Innovation, creation of new businesses and the link with basic and applied research are all closely intertwined. Changing the world requires raising the bar and creating a critical mass on this issue. This is why we have committed ourselves together to a major project: the creation of the **Tech Europe Foundation (TEF)**, a foundation established from the collaboration among Bocconi, **Fondazione Politecnico di Milano, the ION Foundation and FSI, with the support of the Chamber of Commerce of Milan, Monza Brianza and Lodi**. TEF aims to promote technological innovation at the European and global level, starting from two outstanding universities such as Politecnico and Bocconi. Its goal is to support research, startups and corporate entrepreneurship, creating a link between Milan and the world. On behalf of our University, Alberto Grando has accepted the role of Vice President of TEF.

The creation of TEF builds on a special effort that our university has made in recent years. Our **Bocconi for Innovation (B4i)** program has already supported the launch and growth of **218 startups**, creating a total of **160 jobs** and attracting **€31 million** in investment. This commitment to innovation and new business development not only helps boost the economy, but also creates an ecosystem of innovators and entrepreneurs who pursue new and sustainable ideas, with a significant impact on Italy's social and business fabric.

### Lifelong Learning

For more than 50 years, the university has been promoting ongoing higher education through the **SDA Bocconi School of Management**. The School, which seeks to combine value creation and growth with respect for values and sustainability, offers educational programs that respond to the challenges of the contemporary world. It is aimed at those who want to embark on a journey to improve their knowledge, as well as at companies and institutions. SDA Bocconi is a community and the community is made up of stakeholders (students, faculty, staff, participants, companies, alumni, donors, etc...) who build the educational process together.

Over the past year, more than **16,000 participants** from more than **70 countries**, representing **250 companies and institutions**, have taken part in the various programs offered by the School,



confirming SDA Bocconi's role as a leader in post-experience managerial training. The educational offer, which ranges from **MBAs to executive programs**, is designed to accompany individuals and organizations in their lifelong growth, providing skills that go far beyond the simple transfer of knowledge. Indeed, the transformative engine of research underlies SDA Bocconi's activities, combining the dimension of **applied research** with concrete action, giving participants the tools they need to manage the complexities of the modern world with responsibility and strategic vision.

## **Bocconi and Schools**

Bocconi dialogues with and addresses the younger generation, builders of the future. This starts with schools and, in particular, high school students: over the past year there have been about 1,000 initiatives and meeting opportunities organized by Bocconi that have allowed us to get in touch with 280,000 students from all over the world.

In Italy, in particular, we have developed a number of initiatives to coach students for future challenges. Over the past year, the university has reached more than **38,000 students** from **1,700 high schools** through a wide range of initiatives aimed at imparting foundational knowledge on crucial topics such as social inclusion, climate change, civic education, data analysis and STEM subjects. These projects, which are year-long in scope or take place over one or more days, help students develop a greater awareness of the opportunities that await them and guiding them in choosing their academic and career path.

Bocconi's own initiatives targeted at high school students are characterized by their **experiential** approach, which allows students to learn through hands-on activities, interactive workshops and simulations, fostering the development of critical and transversal skills. The projects focus on matters of great topicality and social relevance, with the aim of providing young people with the tools to understand the world in which they live and to become aware and responsible citizens.

One example of this commitment is the **A Scuola di Inclusione** project, now in its second year, which engages high school students in raising awareness, developing inclusion and diversity projects. The initiative – carried out in collaboration with **La Repubblica, Dynamo Academy** and **Intesa Sanpaolo**, with technical support from Affari Pubblici – aims to promote dialogue among young people and develop greater awareness of the importance of inclusion in social and work contexts. Through workshops, meetings and educational activities, students are encouraged to reflect on how they can each contribute to creating a more equitable and inclusive society, as well as to challenge themselves by devising projects and initiatives to remove barriers to inclusion and raise awareness in their local communities. The project has involved Bocconi faculty and staff, and the first edition saw the on-the-ground mobilization of 11 Chapters of the Bocconi Alumni Community.

Similarly, the **AdaptActions@School** project, launched last October in collaboration with **Factanza Media**, focuses on climate change adaptation and sustainability. This project is designed to provide students with a deeper understanding of environmental challenges through the expertise and studies of our researchers, and to stimulate their personal commitment to a sustainable future. Students are involved in designing awareness campaigns using the typical tools of a content creator.

Another impactful project is **GenerazioneEU**, promoted by the Bocconi **Achille and Giulia Boroli Chair in European Studies**, with the technical support of the **WeDebate** Network and the collaboration of the **European Commission Representation in Italy** and the **European Parliament Liaison Office in Italy**. The project seeks to bring young people closer to European institutions and raise their awareness of the role of the European Union and its policies. Through a series of lectures and workshops – also carried out with the national lead school **ITE Enrico Tosi** in Busto Arsizio – students are involved in a

debate tournament to discuss and exchange views on crucial issues such as European integration, economics, and public policy, developing critical and leadership skills.

Our **Summer School** hosts hundreds of high school students every year (1,753 from 77 countries in 2024), with the opportunity to experience 14 different laboratories on various subjects taught within Bocconi.

Though high school students are our main target audience, that does not mean we shy away from engaging with younger children and residents of all ages as well. In doing so, since 1994 we have chosen to focus on mathematics through our PRISTEM Center, aware of the subject's power as a universal language. Today there are more than **50,000** competitors in the **Mathematical Games**, compared to the 400 of the first edition. Winning the Games means securing a place on the national team and gaining access to the Mathematical and Logical Games Championship, the 38th edition of which was held in Paris this summer and which saw our team earn three gold, two silver and one bronze medals.

### **Making Research Accessible to All**

Research achieves greater impact when it is accessible to as many people as possible. Therefore, we use different channels to reach a wide and varied audience. The new **News & Events Hub** on our website is a reference point for disseminating research findings. The goal is to make academic knowledge more accessible, thereby stimulating critical thinking on issues of great relevance to the future. The **Via Sarfatti 25** magazine – distributed to the entire alumni community and to friends of Bocconi – and the University's social media channels are key tools for carrying out this mission. Through these channels it is also possible to experiment with innovative formats of science dissemination that can engage diverse audiences and create an impact.

We aim to bring our researchers to meet residents, not only on campus, but also off campus. An example of this commitment is the **Meet Me Tonight** initiative, organized in collaboration with other universities in Milan, which involved more than 2,000 residents at an event dedicated to science. During the event, participants had the opportunity to interact directly with researchers through workshops, seminars and meetings devoted to topical issues.

The university actively participates in high-impact events, such as those organized by *Wired*, WMF - We Make Future and Agevity. The latter is a platform created by the Silver Economy Network with the support of Assolombarda that was hosted on our campus last September, where Bocconi professors led lectures and debates on topics related to the economy, innovation, health and digital transformation.

In 2025, Bocconi will be the main partner of the **AI Festival** (which will be held at Bocconi on 26-27 February), an event dedicated to artificial intelligence and its applications. It will provide an opportunity for reflection and debate on the technological and ethical implications of this area, involving experts, residents and professionals. We will also be scientific partners of the 24th International Exhibition organized by the Milan **Triennale** titled *Inequalities*, scheduled from May to November. In particular, our Social Inclusion Lab will be featured in the in-depth space on Milan, offering a reading of the city guided by its contrasts.

Events at Bocconi and in the local area provide a unique opportunity to take the voices of our researchers beyond academic boundaries, creating a bridge between scientific research and civil society. Lastly, collaborations such as those with Corriere della Sera for the **Snack News** format dedicated to financial education, with La Repubblica for the **Idee per la Crescita** project involving SDA Bocconi, and with Domus magazine on the occasion of **Design Week**, are further evidence of Bocconi's

commitment to the dissemination of knowledge and the promotion of critical debate on highly topical issues.

### **A Bocconi Open to the Future of Milan**

We were born and raised here: Bocconi and Milan are intimately connected. It is second nature for us to actively contribute to the city's cultural, economic and social development, along with the projects and events in which the city plays a leading role. One such event is the 2026 Winter Olympics and Paralympics, that – like Expo 2015 – can act as a turning point for the city's development. The University has signed a framework agreement with **Fondazione Milano Cortina 2026**: the wide-ranging agreement includes both research and managerial training. In particular, we will work on measuring the impacts and legacy of the Olympic and Paralympic Games. We have also already launched the first edition of the SDA Bocconi **Executive Master in Business of Events (EMBE)**, dedicated to leaders in the sports, entertainment and exhibition industries. **Dino Ruta** has been appointed as the Rector's Delegate to the Olympic Movement to oversee these issues.

Bocconi is increasingly an active part of the cultural and social life of Milan's residents. It does this through numerous initiatives.

The second edition of **Pact4Future**, organized in collaboration with another city institution, Corriere della Sera, will be held on 25-27 March 2025. This international forum will focus on three key topics: **People, Purpose, and Planet**. The first edition involved more than 80 international speakers and welcomed 3,000 in-person participants and 800,000 online viewers. Pact4Future is a unique opportunity for leaders in the business community, social innovators and other individuals to meet, providing a space for dialogue on how to build a sustainable future through collaboration among businesses, the third sector and civil society. With Intesa Sanpaolo – the educational partner of our forum – we are starting this dialogue also in the schools of Milan, from elementary to high school, with the first edition involving 800 students in laboratories and workshops.

**Next**, organized in collaboration with **ISPI** and the **OECD** – whose upcoming edition will be held on 5-6 May 2025 – aims to explore future global scenarios, with a special focus on geopolitics, economics and innovation, offering Milan's residents an opportunity to engage with experts and professionals in the field. With this year's edition bringing 1,000 Future Leaders from more than 60 countries to Milan, Next has established itself as an annual event that enriches the city's cultural and social landscape.

Bocconi's openness also comes through a rich cultural offer. **Bocconi Art Gallery (BAG)** has been regularly opening the doors of the university to residents of Milan since 2009, offering them the opportunity to enjoy an exhibition of contemporary artwork on campus. BAG is joined by the **Isole Sonore** music program, now in its third year. The festival, sponsored by both Bocconi and Yamaha and curated by Cesare Picco, stands out for its special proposal that places the piano – in its various musical forms – at center stage. These cultural initiatives over the past year have brought more than 5,000 participants to Bocconi, helping to strengthen the link between the university and the city through art and culture.

Likewise, our beautiful **Bocconi Sport Center**, where our athletes and sports enthusiasts (there are about 4,000 Bocconi Sport Team members) train every day, is a state-of-the-art facility open to the city. Over the past year, more than 13,000 Milan residents have used the Center's pools and gym, and weekly, neighborhood schools use the Center for swimming and other physical education activities.

## Social Impact and Inclusion

Bocconi is strongly committed to supporting the most socially vulnerable communities, promoting initiatives that aim to create a real and lasting impact. The **Prison Project** allows inmates to study and take undergraduate courses within the prison system. With this program, Bocconi offers educational and professional opportunities to prisoners doing time for medium- and long-term offenses in the Opera Prison since 2016 and Bollate Prison since 2023. After passing the admission test, full coverage of costs to attend the Bachelor of Science in Business Administration and Management is guaranteed. A total of 90 faculty members are involved with video lectures, individual lessons and exams. Textbooks and other teaching materials are provided for free by the University, and there are periodic visits by faculty and staff of the university. To date, five students have graduated and have secured jobs in line with their course of study. For the academic year we inaugurate today, 10 students are enrolled in the first year and five in subsequent years.

Within the prisons, Bocconi has also developed a project dedicated to education on constitutional rights, offering inmates the opportunity to confront the legal system and become more aware of their rights. This series of events, which is held regularly, seeks to foster social inclusion and offer paths to rehabilitation based on knowledge and civic responsibility.

In addition to these activities are the **Legal Clinics**, active in the San Siro area and in Milan prisons, which offer free legal assistance to residents and prisoners in need. Bocconi Law students, supported by faculty and professionals, put their legal skills into practice in real-world settings, actively contributing to social justice. These projects offer concrete service to those who need it most, fostering inclusion and protection of rights through legal aid.

Another example of social engagement is the collaboration with **Pane Quotidiano**, an organization that provides basic necessities to people in need. Bocconi students, staff and faculty participate on a voluntary basis, distributing food and essential commodities to the most vulnerable. Our focus on the promotion of volunteering and the third sector is embodied in the constant presence of the Volunteer Desk created in collaboration with the Volunteer Service Center (CSV) and the student association, Students for Humanity. The Desk provides general information about volunteering and guides those who want to be involved in social engagement activities. Every year we also organize the **Bocconi Community Volunteer Fair**. Last October's edition was attended by about 30 organizations, among which I want to mention the five associations we have been collaborating with for 12 years, since the creation of the Volunteer Desk: **Associazione Angela Giorgetti, Associazione Fratelli di San Francesco, Fondazione Isacchi Samaja, Opera Cardinal Ferrari** and **Touring Club Italiano-Aperti Per Voi**.

With the start of the Rector's new term, **Marta Cartabia** is taking on the role of Dean for Social Engagement and Institutional Affairs to push the university toward a phase of further consolidation and development of initiatives related to the local area and social impact. The position held by Professor **Cartabia** – who is known for her commitment to constitutional rights and for her experience both as President of the Constitutional Court and Minister of Justice during the Mario Draghi government – represents a turning point for the university, which strives to strengthen its impact on the most vulnerable communities and promote a culture of inclusion and social responsibility. Under her leadership, Bocconi will continue to invest in legal clinics, prison education projects and partnerships with third-sector organizations, further expanding its role as an engine of social change. Professor **Cartabia** will bring a new impetus to activities that have a specific focus on expanding access to education for all and promoting more equitable justice through the university's outreach to and direct engagement with society, as well as the younger generations, with an ever-increasing engagement in schools.



## The Bocconi Community: Global Ecosystem and Heart on Campus

The Bocconi campus is the beating heart of a living and dynamic community, where different people, ideas and cultures meet, work and experience together important chapters of their lives. Students, faculty and staff work side by side to build the future, motivated by a common commitment: to improve themselves and the lives of other people, contributing to social and economic progress. The campus, therefore, is not just a physical place. It is a nerve center of exchange, where knowledge and expertise intertwine to generate new perspectives.

Members of our community share a strong sense of belonging and responsibility. It is through the collective efforts of all its members that the university is able to keep its mission alive: to generate knowledge, promote inclusion and transform the world through the power of ideas and people who make a difference, with a unique focus on the next generation and their talents.

### Diversity and Inclusion as a Strength

The Bocconi community stands out for its ability to attract talent from all over the world, making diversity a key pillar. The student population reflects this international openness: for the 2024-2025 academic year, of the approximately 9,100 undergraduate and law applications, **59%** were from international students. For the 2025-2026 academic year, the signs are also clear: in the early undergraduate session, international applications marked an 18% increase over the previous year. If we then look at our PhD School, the numbers are even higher. For the 50 available positions in the 2024-2025 academic year, we received 1,043 applications (a steadily growing number), 80% of which came from international universities.

This trend confirms Bocconi's growing global appeal. It is a positive trend that has prompted us to further strengthen our efforts to make Bocconi accessible to all.

In the 2023-2024 academic year, **32%** of our students received financial aid. This year, we foresee a share above **35%**. Almost **1,900** of our students have a full tuition exemption. For the academic year that has recently ended, we invested overall more than **€46 million** in our students for their financial aid. This year, we foresee a total of **€55 million**. But we want to do more: in addition to a campaign to promote our financial aid system, we created two programs designed to meet different needs and types of students.

The first is to support young and deserving, yet economically-disadvantaged Italian students. The new **Bocconi4Access to Education** program is designed just for them, offering scholarships and financial support to ensure that no one is excluded from an excellent education

In recent years, Bocconi has also promoted access to higher education for refugees and high-achieving, low-income students from countries with political instability and from sub-Saharan Africa. These opportunities are provided through **Bocconi Inclusion Programs**: special support programs for talented first-generation students identified through strong partnerships with local organizations and international institutions. In this academic year, 18 students were able to enroll in our university thanks to these inclusion programs.

Commitment to internationalization and cultural diversity also extends to faculty (24.5% international) and staff (8.5% international), creating a multilingual and multicultural work and study environment. 40% of our staff has joined the community during the last 4 years, with the creation of the Inclusion Service, and several staff mobilizing as "Digital Pioneers".

Here, I want to specifically welcome the 21 new professors who joined the Bocconi faculty this past September from prestigious international universities, further enriching the quality of teaching and research:

- **Martino Banchio**, Assistant Professor (Department of Economics), PhD in Economics at Stanford Graduate School of Business, from Google Research
- **Maximilian Beichert**, Assistant Professor (Department of Marketing), from HEC Paris
- **Pietro Andrea Bianchi Fedrigoni**, Associate Professor (Department of Accounting) from Florida International University
- **Luca Biggio**, Assistant Professor (Department of Computing Sciences) from EPFL, Switzerland
- **Michela Carlana**, Associate Professor (Department of Economics) from Harvard Kennedy School
- **Maria Carreri**, Assistant Professor (Department of Social and Political Sciences) from the Goldman School of Public Policy at the University of California Berkeley
- **Josefina Cenzone**, Assistant Professor (Department of Finance), PhD in Economics at Pompeu Fabra University in Barcelona
- **Paul Demeré**, Assistant Professor (Department of Accounting) from the University of Georgia
- **Tommaso d'Orsi**, Assistant Professor (Department of Computing Sciences), PhD in Computer Science at ETH Zurich, from Google
- **Michele Fioretti**, Assistant Professor (Department of Economics) from Sciences Po in Paris
- **Martin Kornejew**, Assistant Professor (Department of Finance), PhD in Economics at University of Bonn
- **James Gordley**, Distinguished Professor (Department of Legal Studies) from Tulane Law School
- **Chiara Graziani**, Assistant Professor (Department of Legal Studies), PhD at the University of Genoa
- **Giovanna Invernizzi**, Assistant Professor (Department of Social and Political Sciences) from Duke University
- **Marco Loseto**, Assistant Professor (Department of Finance), PhD in Economics at the University of Chicago
- **Laura Muzi**, Assistant Professor (Department of Legal Studies) from the University of Rome Tor Vergata
- **Ekaterina Neretina**, Assistant Professor (Department of Accounting) from the Marshall School of Business at the University of Southern California
- **Davide Paris**, Associate Professor (Department of Legal Studies) from the University of Foggia
- **Edoardo Teso**, Assistant Professor (Department of Economics) from the Kellogg School of Management, Northwestern University
- **Christopher Turansick**, Assistant Professor (Department of Decision Sciences), from Georgetown University
- **Liyang Zhou**, Assistant Professor (Department of Marketing), from the University of Pittsburgh

I also want to remember those who left us prematurely during the course of this year and extend a heartfelt, solemn remembrance to them and their families: Professor **Guido Corbetta** and Professor **Luca Trevisan**, and our students **Michael Ausserhoffer**, **Giuseppe Buonamassa**, **Alberto De Domenico**, **Tommaso Lamedica** and **Matteo Lin**.

Our commitment to diversity is tangible also through the **Gender Equality Plan (GEP)**. The university has established a three-year strategy to promote gender equality, dedicating specific resources to integrate a gender perspective into all university policies. In line with this mission, Bocconi is working on the second edition of GEP, which will be published soon. The document will chart the course for ensuring equal opportunities for growth and success throughout the Bocconi community. During this year, the first Gender Report was also published, taking a snapshot of the situation as of 2023. Today Bocconi is closer than ever before to achieving gender balance. And this is, in part, thanks to initiatives such as paid parental leave for staff, parental leave for researchers and PhD students – both with greater benefits than under current regulations – and the CarDev (Research Support on Career Development) program. But also thanks to the welfare platform, remote working policy and a steady expansion of the Women Awards, a scholarship program to support female

students particularly for Finance and STEM programs. Today 43% of students, 32.5% of faculty and 73% of staff are women.

Concerning impact, the scientific efforts carried out for years by our AXA Research Lab on Gender Equality were joined this year by the **Changed by Women** initiative. Involving the entire Bocconi community – alumni, students, faculty and staff – it was launched to tell and celebrate the success stories of Bocconi alumnae. To date we have told about 150 stories, of 150 different inspirational role models. The goal is to reach 199 and gather our ambassadors together on 6 March 2025, at an event that will bring them all back to Bocconi to meet with today's students. These are women who have made a significant impact in business, in social engagement and in service to institutions. We are taking the project around the world (12 Bocconi Alumni Community Chapters have been involved so far), with the goal of speaking to future generations of female students to inspire them and help them shatter obstacles and glass ceilings. It is a hands-on project that includes a female mentoring program, a podcast series produced with Chora Media, and a fundraiser to support female students, with a generous Matching Gift from Mariafrancesca Carli – one of the first Changed by Women ambassadors.

## Taking Care of People

The Bocconi community is much more than a collection of students, faculty, staff and alumni: it is a living organism, growing and evolving through the interaction and commitment of each of its members. With a global vision and a concrete commitment to diversity, inclusion and wellbeing, the University continues to be a benchmark for anyone who wishes to make a difference. We are convinced that only through collaboration and mutual care can we achieve the highest goals and, together, turn the challenges of the present into opportunities for the future. Each person who joins this community contributes to making Bocconi a place where higher education, research and humanity walk side by side, on a journey without boundaries.

Caring for people is at the core of our mission. The Bocconi community is not only a place of learning and work, but an environment where everyone should feel welcomed, listened to and supported. Therefore, we have developed a number of initiatives to ensure the welfare and safety of all its members.

Through the **Counseling** Service, we offer our students and staff practical help in dealing with stress and difficulties that may arise during their academic or work careers. We want every person in our community to have the tools to face personal challenges as determinedly as they face academic ones. The **Medical Center** on campus provides immediate treatment and healthcare, helping to create a safe and secure environment for all. We have organized another anti-flu campaign this year for faculty and staff, along with their families.

We also created the role of an **Anti-Discrimination Counselor**, available to anyone who feels they need assistance. The Counselor provides discreet and professional support to address problems related to discrimination, harassment or personal conflict. We know that every member of the community could find themselves in a difficult situation, and we firmly believe that no one should have to face it alone. The Anti-Discrimination Counselor role is just one of the tools we have adopted to ensure that our community is a safe and respectful place for all.

## Investing in the Future

The Bocconi community is not limited to the boundaries of campus: it extends far beyond. It is a global network of alumni, students and their families – supporters of our university – who remain closely connected to the university wherever they are around the world. A few weeks ago the **Bocconi**

**Alumni** Community – now represented by President **Silvia Candiani**, whom I warmly thank – celebrated **Davide Serra** – founder and CEO of Algebris – as the 2024 Alumnus of the Year. The Bocconi Alumni Community now boasts over 140,000 alumni in more than 100 countries, organized geographically into 75 Chapters, (25 in Italy; 28 in Europe, the Middle East and Africa; 13 in the Americas; and 9 in Asia and Oceania). Alumni are also organized into 13 Topic Groups as well as groups related to specific programs or graduation years. Overall, our alumni had more than 350 opportunities for networking and lifelong learning at events and meetings organized by the Bocconi Alumni Community and its Chapters. These included Dinner Speech events that, for the first time this year – in addition to Milan – were held in London, Paris and Rome.

I would also like to mention specifically, and with great emotion, the first US fundraising event, the **Friends of Bocconi Benefit Gala**, held in New York on 24 October. Thanks to the Bocconi friends and alumni who attended the gala, I am proud to say that we have reached and surpassed the American Fund's fundraising goal of \$1 million one year ahead of schedule. This will allow us to support about 20 students, enabling each of them to receive full tuition waivers.

Bocconi alumni are ambassadors of the university's values, bringing with them the energy and vision they have built during their studies. Alumni become reference points for the next generation of students, offering support, inspiration and connections internationally. The bonds between generations of alumni create a continuous flow of interactions and collaborations that fuel the growth and strength of the community. This is why we can say that Bocconi has now become a global benchmark.

Bocconi was founded by a philanthropist as a nonprofit university, acting for the exclusive purpose of social benefit. This goal and spirit is shared by those who support us. Over the past year, **1,976 donors** invested in the future, including 1,871 individual or family donors (73% alumni) and 105 companies and institutions. In the past three years, the number of individual donations has doubled, and for the first time in the history of our University, the value of pledges from individuals (66%) has exceeded the value of pledges from companies (34%).

Most importantly, support for students has grown significantly. During the 2007-2020 Fundraising Campaign, a total of €34.8 million was raised for waivers and scholarships to support Bocconi students. During the 2021-2024 period, €36.9 million have already been raised, €20 million of which thanks to the **Leonardo del Vecchio Foundation**. As part of an ambitious, long-term project, the Foundation is promoting social mobility through study with the largest single donation (at least for now) in the history of Bocconi University.

Among the major donors, I also want to mention the **Fondazione Romeo ed Enrica Invernizzi**, which – through professorships, laboratories and support for PhD programs – has been the most important supporter of our University. The Foundation's commitment to Bocconi is an ongoing one that is enriched with new projects every year. As of this year, for example, the Foundation has also been supporting efforts aimed at fostering the mobility of researchers to Milan. Thanks to a contribution from the PORTUS Hospitality program, first-year Bocconi PhD students receive a scholarship of a higher amount than the standard amount provided for other years of study. The support demonstrates the Foundation's strong commitment to improving Milan's appeal as a research hub, particularly for young people.

I also want to thank those who chose to support our students for the first time this year through the establishment of named funds:

- **Bertazzoni Family** in the name of Vittorio Bertazzoni
- **Emilia Fazzalari and Wyc Grousbeck** - WE Dream Fund, established and managed by Fondo Filantropico Italiano, which through the Fund of the same name will support students from Calabria



- **Fondazione Ennio Doris**
- **Investindustrial Foundation - Bonomi Family** with the "Anna Bonomi Women Award" Fund, as part of the "Una Scelta Possibile" program

We are particularly grateful to two Alumni of the Year, **Claudio Costamagna** and **Diego Piacentini**, for their support of our campus through permanently named classrooms.

Thanks to the support of our donors, today we have:

- 2 Research Centers named/established with an active donation
- 7 Laboratories named/established with an active donation
- 53 named spaces on campus
- 350 students supported by donors in the 2023-2024 academic year

Moreover, 23 Named Chairs and Professorships are active, five of which were inaugurated over the past academic year:

- **Fondazione Romeo ed Enrica Invernizzi Chair in Behavioral Economics and Finance** (Nicola Gennaioli)
- **Fondazione Romeo ed Enrica Invernizzi Chair in Computer Science** (given to the late Luca Trevisan)
- **Fondazione Romeo ed Enrica Invernizzi Chair in Innovation Management** (Gianmario Verona)
- **Generali Endowed Chair in European Policies - Shaping Leadership in Europe** (Catherine De Vries)
- **Rodolfo Debenedetti Chair in Labor Economics** (Thomas Le Barbanchon)

Lastly, in the wake of the attention given to issues regarding Europe, the European Union and the development of new models in the service of governance and institutions, in 2023 the **Institute for European Policymaking @ Bocconi University (IEP@BU)** was established by Bocconi University and the Donna Javotte Institute. The new Institute combines the analytical rigor of a research center with the ability to affect policy-making processes of a think tank, especially focusing on communication and outreach activities toward the public. During the 2023-2024 academic year, the Donna Javotte Bocconi Institute and BNL Gruppo BNP Paribas – already supporters of the initiative – were also joined by Allianz, Pirelli & C. and Intesa Sanpaolo. And speaking of supporting applied research, the 2023-2024 academic year also saw support from Farming for Future Foundation and Intesa Sanpaolo.

## Conclusions and Acknowledgments

Never before have academic institutions found themselves at the center of a global transformation that will involve so many young people and talent from all generations. This transformation requires not only frontier knowledge, but also one that is widely-disseminated, in addition to innovation and the ability to scale up the impact of research and training, with a focus on basic education as well as socioemotional skills. Universities are key to building inclusive, sustainable and innovative societies, and they are tasked with leading the world towards a better future where opportunities are accessible to all.

At Bocconi we have a mission that guides us. We have those who share this mission and support us. We continue to invest in young people and talent from different generations, to whom we aim to offer global education and opportunities. We believe in research and its driving force. We are at the service of Milan, Italy and Europe. And we have an entire community ready to take up the challenge of the future.

Together with the finest universities, we will strive to make a difference in the 21<sup>st</sup> century.

For what we have achieved so far, and for what we will continue to do, I want to thank all the members of the Bocconi community – more than 165,000 people – whom we celebrate today: **thank you** to each one of you.

Our community is led by a passionate University Board, chaired by our President **Andrea Sironi** and supported by Vice President **Guido Tabellini**.

I thank **Mario Monti** and **Angelo Provasoli** who, respectively as President and Managing Director of the Javotte Bocconi Manca in Villahermosa Institute – “Amici della Bocconi” Association, preserve and convey the legacy of our founder with experience and vision.

Thanks to the commitment of the directors and staff, led by Managing Director **Riccardo Taranto**, our University is a constant benchmark in the administration and services we offer to our entire community. I extend my gratitude and applause to all of you.

A decisive role in directing our teaching and research is played by the Heads of our Departments and Directors of our Research Centers, together with the entire faculty: thank you, it is a great honor for me to be your colleague.

Finally, I would like to thank my colleagues and friends on the Rectorial Committee, who in these first two years have joined me in the task of implementing the actions and the Rector’s mandate that are set out in our Strategic Plan and who will continue to do so for the next three years:

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

I give my regards and thanks to Professor **Catherine De Vries** who hands over the baton of Dean for International Affairs to Professor **Francesco Saita** whom I welcome. Professor De Vries has taken on the role of President of the IEP@BU.

As a testament to the continuous drive for innovation in services and teaching, with a strong focus on the integration of new technologies, starting this year the Rectorial Committee will expand with the addition of a new role, that of Dean for Digital Transformation and Artificial Intelligence. It will be held by Professor Dirk Hovy, a member of the Department of Computing Sciences. I also welcome him to the team.

As already mentioned earlier, I am honored that Professor **Marta Cartabia** has agreed to join the Rectorial Committee as Dean for Social Engagement and Institutional Affairs.

Together we will continue to change lives and the world, and mind the future.

I hereby declare open the 2024-2025 Academic Year, the 123<sup>rd</sup> year of our University.