

KNOWLEDGE PLATFORMS  
AND RESEARCH LABS

# RESEARCH REPORT 2023





# THE FUTURE MUST ALWAYS BE IMAGINED AND SOUGHT



The research activity and its continuous dissemination are the destiny and duty of a School of Management. It may seem like a strong statement but this phrase expresses in the most appropriate way the sense of the challenges and times we are experiencing and that allows us to guide to the future with the strength and passion that distinguishes SDA Bocconi.

Higher-education, applied research and the growth of people are closely linked and forward-looking. There is no growth in people's lives if the gaze is not turned to the future and when the gaze is no longer able to grasp the future, growth stops, it no longer affects and it no longer has an impact on the surrounding society. Growth is not a solitary act but a path, which becomes more exciting if done with good travel companions. In this sense, growth, training, applied research, relationships and sharing are closely linked. We must therefore have the desire and ambition to talk about the future every day. This is the ambition of every School of Management, this is definitely the hallmark of our School of Management, SDA Bocconi School of Management.

To understand what it means to speak and plan the future every day, we need to reflect on the two simple words - so simple to seem obvious - that are found immediately after SDA Bocconi, that is "School" and "Management".

The concept of "School" is a concept of community and continuous construction. In a world where research, knowledge and education are seen as an act of consumption, which materializes - and is likely to run out - in the very short moment of a download, the concept of "School" is exactly the opposite in that it is not confused with the learning tool - physical or digital, synchronous or asynchronous - but is clearly above the available tools and offers a meditated synthesis, at the service of the community, and built with the support of diverse interlocutors who interact with each other, from faculty, staff, students, alumni, companies and institutions that meet every day on our campus. The quality and intensity of relations become the quality of the School and the energy to continue on its way.

The concept of "Management" is at its root a concept of responsibility. Management means guiding men and women, resources and organizations. It's an act of responsibility by definition. It is devoid of sectorial affiliation, as it crosses institutions and organizations with profoundly different characteristics: from listed companies to private ones, from small to large, from public to non-profit sector. If responsibility is the deepest nature of management, its attitude today must be that of transversality. Knowledge and therefore management can no longer be placed in predefined areas, in vertical silos that define their own rules and aspire to perfection, which becomes self-referentiality and closure. The marketing silos, the finance silos, the technology silos and so on. Vertical perfection becomes complacency and then only leads to dryness and inability to think about the future every day.

The task of a School of Management is to ensure the highest level of vertical understanding, knowing well that "teaching" or "doing" management actually means destroying vertical silos with the force of creativity, with the courage to always get out of your comfort zone, with the will to always advance those vertical knowledge that are then questioned. But it also means identifying and welcoming new vertical silos, new disciplinary areas that were not even imaginable: from artificial intelligence, to cybersecurity, to the space economy and to what is to come, that today we cannot imagine but that we are certain that it will come. SDA Bocconi in management has always seen the transversality that passes from companies, to public administrations and financial intermediaries. This transversality today is leading the SDA to have a broader spectrum ranging from geopolitics themes to data sciences and AI, because businesses, institutions and financial intermediaries demand this to understand the world and face their challenges.

The knowledge platforms that the School has created go exactly in this direction and are the inexhaustible force that continuously links the drive for innovation, the drive for vertical understanding within the disciplinary field, the push to transversality that is the necessary condition in order to understand the complexity of the scenarios that every business decision-maker must observe. But above all, without research the ability to affect with the activity of higher-education dries up and becomes a ritual. The nature of being a School is to continually strengthen the bridge between the needs of companies and institutions and the ability to always look to the future.

The challenges of the School become the collective challenges, the knowledge that is produced through research is a collective and community act, which then brings initiative, enthusiasm and benefit to individuals but remains a strongly collective act. This is why our School has the task of helping individuals and organizations to think about the future every day. Not to deny the present but to live it more intensely and with greater responsibility. This is the responsibility of the manager and is the hallmark of the leaders, who are formed in our classrooms. It is the perfect link between the School and its community, between the programs that we develop every day with passion and the participants, between the content of our training and the task of the manager. This is why the School does not offer a solution but builds the possible solutions through the extraordinary experience of many colleagues who direct our programs and live every day with those who have or have the ambition to have the responsibility of guiding men and women, resources and organizations.

The space to build the future is vast, and the School is always there whenever there is courage and a desire to design innovative solutions. That's where we have to start if we want to give answers to the people and organizations that choose the SDA. History therefore continues and always evolves, with determination and impact.

**STEFANO CASELLI**

*Dean SDA Bocconi School of Management*

Milan, 30 October 2023





# NEW VALUE KNOWLEDGE PLATFORM

The New Value Knowledge Platform conducts interdisciplinary research, focusing on the measurement and assessment of value creation. Our research spans various sectors, encompassing listed and unlisted companies, industrial firms to financial institutions, and small to medium-sized organizations to more structured ones. Through extensive collaboration with industries and co-designed projects involving academics and research users, we address scientific research questions originating from real-world problems. We provide present and future leaders with inspiring frameworks to positively impact the economy, environment, and society, fostering value creation in the short, medium, and long term.

**I**nnovative value creation, particularly driven by sustainability and digitalization, is reshaping business paradigms across various sectors. Companies are redefining their relationships with customers, business partners, the financial market, and communities at large, drawing inspiration from sustainability and digitalization concepts.

Embracing sustainable practices, such as eco-friendly production processes and responsible sourcing, not only fosters environmental stewardship but also appeals to increasingly conscientious investors and consumers. Digitalization, on the other hand, has revolutionized value chains, market outreach, and stakeholder engagement. Importantly, how companies relate to their stakeholders is becoming more critical than what they sell.

This wave of innovation necessitates a reevaluation of traditional metrics of value. While financial indicators remain important, there is a growing recognition of the significance of non-financial and ESG metrics, driven by new reporting regulations. Companies are increasingly evaluating their performance using a triple bottom line approach, considering not only economic gains but also social and environmental impacts.

The New Value Platform of SDA Bocconi aims to advance knowledge and influence business practices through cutting-edge, rigorous, and high-impact research at both national and international levels. This research focuses on:

- How companies embrace more comprehensive management and measurement principles, supporting ESG (environmental, social, and governance) and SDG (sustainable development goals) impact standards, to meet evolving regulatory requirements and satisfy the diverse value expectations of a broad range of stakeholders.
- Understanding responsible, long-term-oriented, sustainable finance and reimagining its role to unlock the value of sustainability and address societal problems.
- Exploring how financial institutions, including private equity investors, can create value and act as catalysts for the development of a sustainable and inclusive economy.
- Investigating how businesses innovate and adapt their commercial strategies to create new value for customers, staying ahead in the competitive market by improving the effectiveness and efficiency of their sales network.
- Analyzing how performance measurement, reporting, and risk management systems change in response to regulatory and socioeconomic shifts, the availability of new data and technologies, and the need for companies to overcome the limitations of accounting and control systems that prioritize only financial outcomes.



**Ariela Caglio**

*Scientific Director of the New Value Knowledge Platform.*

*Associate Professor of Management Accounting, Performance Measurement at the Department of Accounting, Bocconi University.*



# INVESTinIT Lab

INVESTinIT Lab, established by SDA Bocconi in partnership with Cassa Depositi e Prestiti, serves as a hub for research, cultural development and dialogue between economic operators and public administrations. It is dedicated to fostering innovative new investment models and solutions for infrastructure and public services, in alignment with the National Recovery and Resilience Plan objectives and the Sustainable Development Goals.

## 1. Mission

INVESTinIT Lab offers a space for discussion and in-depth analyses to stimulate public-private co-evolution and create mutual trust based on shared knowledge, strategies, and solutions. Its objective is to enable public and private actors to combine capital and resources, both tangible and intangible, to foster Long-Term Investments and to reshape the future of our societies.

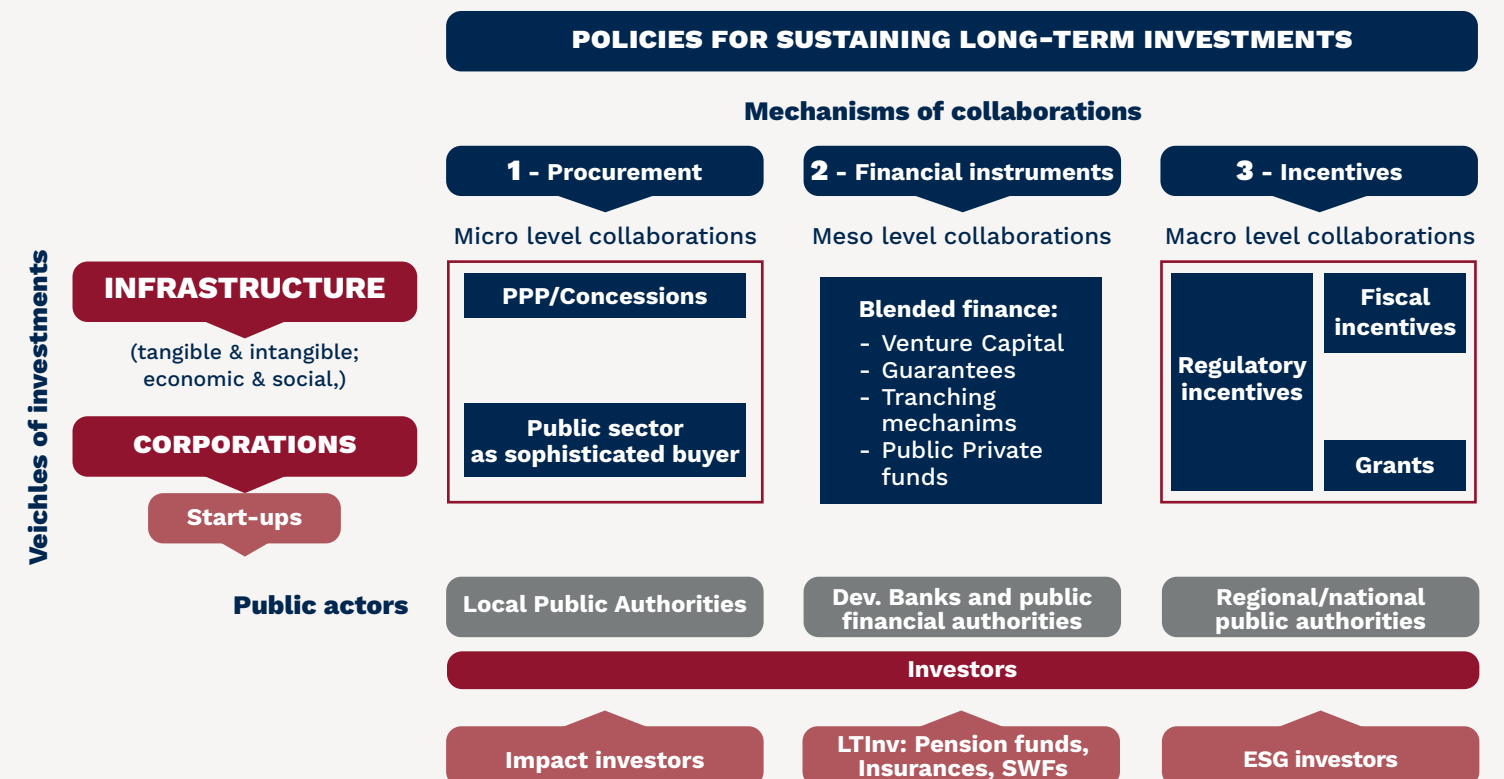
### 1.1

#### Framework for Long-Term Investments and Public Private Collaborations

Long-term investments (LTIs) are public or private investments in strategic assets for society and the economy, such as infrastructure, R&D, SMEs, the ecological transition, healthcare, and education. LTIs are crucial for the achievement of the United Nations Sustainable Development Goals and, given their complexity and magnitude, cannot be pursued without new and innovative forms of Public-Private collaborations.

Public authorities must be ambitious and equipped with new capabilities to leverage the abundant financial resources available, harnessing the extraordinary focus of the market to generate public value through sustainable investments and strategies. Public-Private co-evolution and a strategic and operational alignment are essential ingredients for the realization of LTIs. The three primary mechanisms of Public-Private collaboration include Procurement, Financial Instruments, and Incentives.

The following figure shows the Lab's framework for interpreting LTIs and the possible forms of Public-Private collaboration.



INVESTinIT operates across the three pillars of public-private collaborations to realize of Long-Term Investments. However, the **focus for the triennium 2022-2024 is dedicated to Infrastructure and public services in order to support the transition from operational to strategic procurement**, where public administrations act as sophisticated buyers.



2. Activities

INVESTinIT Lab operates across three main domains:

KNOWLEDGE

- The Lab’s **market monitor and thematic data insights** systematically collect and analyze national data to understand key institutional, and market dynamics.
- It develops in-depth **case studies** to build the capacity of the market to drive complex investments.
- It develops **frameworks, models and assessment tools** to support public investment decisions.
- It formulates **empirically-based policy suggestions** to advance public-private collaborations.
- It fosters **cultural development** to stimulate public-private sector convergence, paving the way for more sustainable and balanced PPP contracts.

DISSEMINATION

- The Lab’s **seminars and workshops** provide an impartial and independent platform where both public and private stakeholders can exchange experiences, discuss challenges, and suggest solutions. Such initiatives are aimed at stimulating the creation of a convergent view on challenges and solutions to close the infrastructure and public services gap.

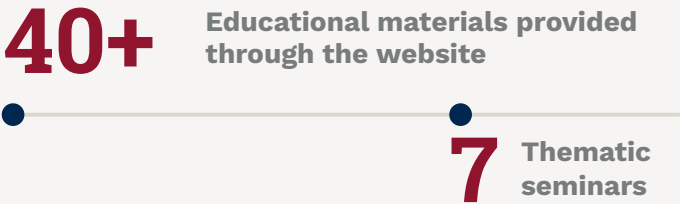
ENGAGEMENT

- The Lab actively participates in **institutional policy-making** processes on PPP and public procurement.
- It actively promotes the creation of a **League of public and private sector managers** able to drive innovation in public infrastructure and services through PPP and strategic procurement.
- Through its **Website**, IT showcases international best practices in Italy and contributes to the international debate on PPP and LTIs.

Knowledge



Dissemination



Engagement



3. Engagement

3.1 Membership model

Since 2022, INVESTinIT Lab has been operating as a membership-based research laboratory, with Cassa Depositi e Prestiti (CDP) as its institutional partner. Becoming a member of INVESTinIT Lab provides access to SDA Bocconi’s think tank focusing on Long Term Investments and Public-Private Collaborations. In the year of activity 2022-23, 15 major economic players have stepped in as sponsoring members. Every member is entitled to the following benefits

1. Participation in the Lab’s Advisory Board, enabling them to shape research themes, support the growth of the initiative, and promote knowledge dissemination.
2. Access to thematic seminars dedicated to Lab supporters and to the annual conference.
3. Organization of one dedicated half-day session per year, held at the Sponsor’s location. This session will present research results to a broader audience selected by the Sponsor from their members or stakeholders.
4. Full access to all the materials and publications such as policy papers, press articles, and the website.

Institutional Partner



Sponsoring Members (2022 - 2023)



3.2 Public sector’s engagement

INVESTinIT Lab is committed to fostering cultural development and capacity building by actively engaging with public administrations and officials responsible for realizing investments. Due to this focus, and thanks also to the support of the Lab’s members, public administrations can attend all meetings and workshops free of charge. During the 2022-23 period, the Lab engaged over 250 public executives in its events.

Importantly, the Lab has actively participated in the institutional policy-making process related to the development of the New Public Contracts law and PPP guidelines for EPC contracts.

Furthermore, the Lab has established a partnership with the Dipartimento per la programmazione e il coordinamento della politica economica della Presidenza del Consiglio dei Ministri (DIPE) and Cassa Depositi e Prestiti (CDP) for the development and delivery of an Executive Program in Public Investment Management. The Program’s objective is to strengthen the management and leadership skills of public managers to navigate the challenges of public investments and services and to improve their quality in order to increase the value for society.

4. Knowledge

4.1 Market Monitors and Data Insights

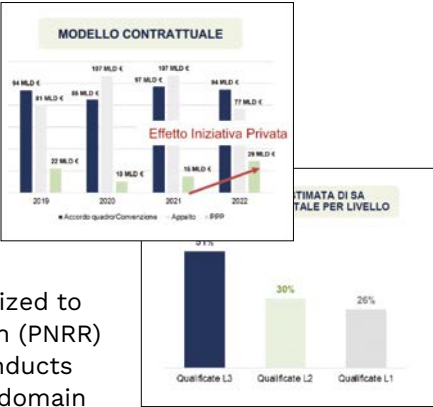
INVESTinIT Lab has conducted regular **Market Monitors (5+)** to provide updated insights on public investments and public procurement, with a focus on PPP, in Italy. Drawing upon the main publicly accessible data sources, such as ANAC, OpenCup, ReGIS, and SIOPE, these analyses scrutinize key project and procurement features to understand broader themes and trends related to public investments and procurement patterns. While these general analyses are routinely updated, they have also been customized to concentrate on specific topics such as the National Recovery and Resilience Plan (PNRR) or to offer perspectives on particular geographic regions. INVESTinIT Lab also conducts **in-depth analyses** of phenomena or sectors that are particularly relevant in the domain of public investments. The following **4 thematic analyses** have been carried out:

- 1. The current state of public real estate assets and investment strategies for their enhancement
- 2. The investment trends in Smart Cities and Urban Regeneration projects
- 3. Digital investments: the market for digital services and infrastructure in the public sector
- 4. Evaluating the managerial skills and performance of Contracting Authorities for their qualification

4.2 Executive Program in Public Investment Management

Based on the experience gained through its activities, the Lab has established a partnership with the DIPE and CDP to develop an Executive Program in Public Investment Management. The course, starting on October 26, 2023 and spread over 16 days, targets 50 senior officials who are responsible for developing complex projects within the public administration system (local and regional authorities, health authorities, educational institutions, in-house companies, etc.). The program aims to:

- 1. Support the capacity-building efforts targeting the Public Administration, especially within the framework set by the National Recovery and Resilience Plan (NRRP) and Cohesion Funds, and contribute to the development of a new managerial class capable of overseeing the entire cycle of complex investments, which may also involve private capital, pursuing economic, environmental, and social sustainability principles.
- 2. Create a network of public managers enduring beyond the program's lifespan, recognizing that informal relationships among public managers are essential to ensure efficiency, effectiveness, and innovation in the delivery of public investments.



**IL MODELLO DI LEADERSHIP DI SDA BOCCONI PER GLI INVESTIMENTI PUBBLICI**

**SERVE 1 VISIONE:** Generare valore

**Articolata in 2 MOMENTI CHIAVE:**  
1. Programmazione & Gara 2. Gestione del contratto

**Agita con 3 STRUMENTI DI INTERVENTO:**  
1. Organizzazione 2. Numeri (value for society) 3. Qualificazione

**Verso 4 CATEGORIE DI STAKEHOLDER:**  
1. Chi autorizza 2. Chi controlla 3. Operatori economici 4. Beneficiari

**FACULTY**

**Direttore del Programma:**  
**Veronica Vecchi** Professor of Practice of Business Government Relations, SDA Bocconi

**Carlo Altomonte** Professore Associato di Economia, Università Commerciale Luigi Bocconi  
**Niccolò Cusumano** Associate Professor of Practice of Government, Health and Not for Profit, SDA Bocconi  
**Giovanni Fasti** Associate Professor of Practice of Welfare and Social Innovation, SDA Bocconi  
**Valia Leone** Avvocato, Fellow SDA Bocconi  
**Emilia Padellaro** Fellow of Leadership, Organization and Human Resources, SDA Bocconi  
**Marco Semplare** Associate Professor of Practice of Leadership, Organization and Human Resources, SDA Bocconi

4.3 Books

Two eBooks exploring the topic of PPP 2.0 have been developed.

- 1. **Vecchi V., Leone D., (2023) Public-Private Partnership 2.0: Strategies, the New Code of Public Contracts and Cases**, Egea. This book provides an overview of various forms of public-private collaborations, emphasizing their significance in meeting societal needs. It delves into key issues in designing and implementing a PPP 2.0 contract, showcasing real-life cases and practical insights, and dives deep into the new Code of Public Contracts.
- 2. **Vecchi V., Leone D., (2023) Public-Private Partnership 2.0 @ Work**, Egea. This book delves into payment mechanism structuring and risk allocation; examines the accounting rules as per Eurostat Manual 2022; explores the topic of PPP evaluations in light of the new Code of Public Contracts, shifting focus from the traditional Value for Money to Value for Society; presents a comprehensive guide to building and interpreting PPP contracts financial plans.



4.4 Articles and Specialized Press

The research activities of INVESTinIT Lab, in addition to being shared with partners and published on the Lab's website, have also been disseminated to a wider audience through press articles and specialized publications. Below is a list of articles authored by the Lab's faculty members:

- **Vecchi V.**, Perché serve una nuova cultura manageriale per il settore pubblico, IlSole24Ore, 8 Giugno 2022
- **Vecchi V.**, Come formare i manager pubblici per gestire il Pnrr, 13 Luglio 2022
- **Vecchi V., Cusumano N., Motta L., Saporito R.**, Gli investimenti richiedono una nuova leadership nel settore pubblico, Economia e Management 2023/21 Marzo 2023
- **Vecchi V., Saporito R.**, I lavori pubblici hanno bisogno di leadership strategica, IlSole24Ore, 1 Marzo 2023
- **Vecchi V.**, Sul Partenariato pubblico-privato serve una nuova visione strategica per avere servizi e infrastrutture di qualità, IlSole24Ore, 23 Giugno 2023
- **Vecchi V.**, La sostenibilità fatica a diventare una priorità della PA, IlSole24Ore, 23 Giugno 2023
- **Altomonte C., Valotti G., Vecchi V.**, Nodo qualificazione per le stazioni appaltanti: il 41% è a rischio stop, IlSole24Ore, 29 Giugno 2023

4.5 Strategic Insights

To effectively capture the insights and takeaways arising from its seminars, INVESTinIT Lab has developed and shared with its partners and participants **six insights reports**. These reports are derived not only from the analyses developed and presented by the Lab's faculty for the events but are also based on the case studies and experiences shared by prominent guest speakers from both public and private organizations involved.





5. Dissemination

INVESTinIT Lab regularly organizes seminars and workshops to share its research and enhance a deeper understanding of Long-Term Investments, Public-Private collaborations, and relevant public policies among its private sector members and the wider audience of Public Authorities. The Lab also maintains an ongoing dialogue with its partners, supporting them with the selection, curation, and dissemination of case studies, best practices and innovative projects. Finally, a cornerstone of the Lab's dissemination approach is its bilingual website, accessible in both Italian and English.



5.1 Seminars

In its inaugural year (2022/2023), the Lab organized **seven seminars**. Of these, two seminars, namely the kick-off convening and the annual conference, delved into key managerial and leadership skills, as well as Public-Private collaboration models for driving investments and supporting the PNRR. The remaining five seminars provided in-depth exploration of contemporary and of high-interest themes or sectors related to Long-Term Investments and PPP.

27 May 2022, Rome. Kick-off convening. **Public investments: leadership, management and trust.** The seminar launches the INVESTinIT Lab, established by SDA Bocconi in collaboration with Cassa Depositi e Prestiti. The seminar explores crucial leadership and management skills, emphasizing the importance of trust between public and private actors, to encourage innovative investment models that align with the PNRR and SDGs.

7 July 2022, Milan. **Public buildings renovation and energy efficiency.** The seminar discusses investments in upgrading and enhancing the energy efficiency of public buildings, emphasizing the role of public-private collaborations to achieve sustainability goals in line with EU and national environmental policies.

29 September 2022, Milan. **Urban renovation and Smart Cities.** The seminar delves into LTIs in urban regeneration and the evolution of Smart Cities to enhance citizen well-being through efficient urban services. Public-private partnerships, ranging from private investments to concessions or outcome-based contracts, are innovative models crucial for urban renewal, fostering public value, and supporting urban innovation.

24 November 2022, Webinar. **Digital Investments.** The seminar examines the digital transition within public administration and the expansion of this market, emphasizing its importance in the National Recovery and Resilience Plan. Furthermore, it makes a case for strategic digital procurement that goes beyond mere process digitization, illustrating how digital platforms can elevate procurement by boosting efficiency, transparency, and societal value.

12 April 2023, Rome. **Public investments: a leadership model to set them in motion (and make them take off).** Based on the latest quantitative and qualitative evidence on Contracting Authorities' investment performance, procurement expertise and skills, the seminar introduces to key public officials a leadership framework for public investments.

15 May 2023, Online. **The new Code of Public Contracts and the unsolicited procedure.** The webinar discusses the main updates introduced by the new Code on public procurement, specifically regarding PPPs and private sector's proposals to contracting authorities.

15 September 2023, Online. **The principles and the innovations introduced by the new Code of Public Contracts.**

5.2 Case studies

The seminars of the Lab also served as a dissemination platform through which the faculty showcased 11 case studies, developed independently or in partnership with economic operators and/or public institutions. The goal is to highlight best practices, showcase successful models, and introduce novel investment strategies.


A notable example is the Reconstruction of the Genoa Bridge case study, which explores the success factors of a landmark infrastructure investment in Italy. This case study is available for interactive exploration on the Lab's website and is accessible in both Italian and English.



5.3 Website


INVESTinIT Lab's website serves as its central knowledge base, offering access to over 40 educational resources. The resource collection made available is vast and varied, encompassing materials such as papers, books, articles, in-depth case studies, and short video clips. The website caters to a wide audience and is available in two languages, Italian and English.

PUBLICATIONS




V. VECCHI, M. HOLLOWELL (2018)

Public-Private Partnerships in Health, Improving Infrastructure and Technology




V. VECCHI, V. M. LEONE (2020)

Create partnership pubblico privato. Policy, contante metodologie, legal



V. VECCHI, F. CASALINI, N. CUSUMANO (2022)

Public Private Collaborations for Long Term Investments. Convergence Towards Public Value Generation. Edward Elgar Publishing, San Diego, 2022.



V. VECCHI, L. BALLO, M. BRUSONI, S. CADELLI (2021)

社会資本とインフラ投資 / Shakai o kaeru ipakuto toshi / Principle and practice of impact investment: a catalytic revolution. Japanese

Do public-private partnerships still have a future?

APPROFONDISCI →


Appalti pubblici: questione di management non di procedure

APPROFONDISCI →


Rafforzare l'utilizzo del PPP come leva di efficienza, impatto e innovazione degli investimenti pubblici

APPROFONDISCI →


CASE STUDIES



Pillole PPP



PPP to realize long term investments



EVENTS

2022

24 novembre - Investimenti digitali

SCARICA IL PROGRAMMA DELL'EVENTO →

SCARICA IL SUMMARY REPORT →

29 novembre - Rigenerazione urbana e smart city

SCARICA IL PROGRAMMA DELL'EVENTO →

SCARICA IL SUMMARY REPORT →

7 luglio - Riqualificazione ed efficientamento energetico del patrimonio immobiliare pubblico


SCARICA IL PROGRAMMA DELL'EVENTO →

SCARICA IL SUMMARY REPORT →

27 maggio - Investimenti pubblici: leadership, management e trust

SCARICA IL SUMMARY REPORT →

SCARICA IL PROGRAMMA DELL'EVENTO →



11



Cutting edge scientific partners.

