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A Journal with an Impact



The importance of language and platforms for promote constructive dialogue is emphasized, as is the need to build bridges between academic research and the world of management to promote real impact on organizational practice and society. Initiatives to foster interaction and the dissemination of ideas, such as the Festival of Management and the restructuring of *Economia & Management*, are mentioned, and current issues such as AI, sustainability, and the role of the younger generation in the mutual learning process are addressed.

RESEARCH IMPACT//MANAGEMENT//SCIENTIFIC COMMUNITY//AI//SUSTAINABILITY//NEXT GENERATION



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One of the priority issues facing the different management disciplines today is the critical question of research impact. We are confronted with the question of how to translate the immense potential of knowledge produced by the scientific community into management practices that are useful for transforming organizations and their processes to create value and generate welfare for society.

In management studies, it is not difficult to find works that question the relevance and real impact of research. It is also not uncommon to find evidence from the world of management that the academy is a distant, closed, and self-referential community, incapable of communicating clearly and unleashing the potential of the knowledge it produces. Conversely, the academic community has sometimes developed an attitude of detachment from the community of management practitioners, showing disinterest and identifying the latter as closed in its routines and unable to grasp the innovative impulses of scientific research. This situation often results in a poor dialogue between subjects with little inclination to listen, with the risk of two impenetrable silos with little interaction between them. On the one hand, there is a proliferation of research, articles, and scientific monographs that are mostly read by a few followers; on the other hand, management practices, organizational structures and decision-making routines are defined that are based on the past. They are unable to incorporate the results of scientific research, relying on management traditions, habits and “fashions.”

Harmonizing the language and creating platforms that can connect the parties and allow a real dialogue is one of the main issues in facilitating dialogue between distant subjects. *Economia & Management* was founded by Claudio

Dematté with the aim of creating a bridge between rigorous scientific research and the world of management practice. A journal as a medium and active tool of a school capable of “serving the community,” operating in the constant tension between “the need to prepare for the practice of a profession” and “the search for fairer economic and organizational structures.” These are the words of our founder, now carved in stone at the entrance to the campus, that inspire our activities.

Recently, the SDA and Bocconi classrooms hosted the Festival of Management, promoted by the Italian Society of Management. With more than fifty events in two days, covering various fields of activity, from public institutions to social initiatives, this is another platform for creating a bridge between the two communities, capable of drawing the attention of the media and society to the best practices of management. The content of the festival, to which *Economia & Management* contributes as a media partner, will live on in future issues of the journal and in online columns, with the aim of conveying and deepening the ideas, insights, and examples that more than two hundred experts, colleagues and journalists discussed during the festival.

We need bridges and mutual learning between the management and academic communities, as the article by Nic Beech, Paul Hibbert and Katy Mason invites us to do. Creating impact also means challenging the scientific research model and the business model of researchers, innovating, and finding new ways to serve the community. In this challenge, it is crucial to create continuous opportunities for exchange and to activate new ways of mutually nurturing academic research and management practice. Herman Auginis, Past President of the Academy of Management, opening the proceedings of the SIMA conference at Bocconi, posed a question to the audience of academics: “How many of you, before defining research questions or hypotheses for new research, actually engage with managers by formulating sets of hypotheses relevant to management practice?” An easy way to bring the two communities closer together and activate a constructive dialogue is to understand the real needs and priorities of management. In this process, it is not enough to involve a few individuals from both communities, but it is necessary to bring on board younger colleagues who should be encouraged to focus on relevant and impactful research from the PhD level onwards. At the same time, there is a need to rethink the ways in which professors and research quality are evaluated (VQR) and accredited. The issue of impact and utility for the management community and society at large needs to be integrated.

Universities, business schools, research centers and scientific societies in the impact perspective should be considered as elements of the system and serving society and not as impenetrable ivory towers. This journal, the Festival of Management and many other similar initiatives are small signs that indicate the clear will of the university, business schools and scientific societies to take up the challenge of impact in a decisive way.

That is why it is important, first of all, to be close to the new generations (of scholars and managers) in order to train them properly. We also need to be close

to the actors of the economic system (managers, entrepreneurs, and institutions) in order to activate a process of continuous learning and to adapt skills to the challenges we face today, which we have summarized in the podcast linked to this issue. There are five main challenges: first and foremost, understanding the needs of demand; grasping the major geopolitical shifts that create instability in supply chains; harnessing the opportunities of digital, big data, and AI; transforming the business model to a truly socially and environmentally sustainable approach; and developing authoritative and inclusive leadership to serve organizations and teams. In short, we must meet the grand challenge of innovation for business growth and national prosperity in a way that makes the growth of debt sustainable. It is therefore essential to develop research that answers the big questions of companies and economic actors, and that can provide management with new perspectives and concrete, implementable solutions. This is the future that awaits our journal, which has always been open to discussion with the world of business, institutions, and public administration.

For this reason, the journal is being restructured in line with its renewed idea of bridging the gap between rigorous scientific research and the world of management. That's why, in each issue, we offer a **Focus**, a series of articles that provide a comprehensive view of a current phenomenon; articles written by academic experts in the **Science** and **Themes** sections – the former specifically dedicated to peer-reviewed articles – to provide insights into topics of relevance and current interest to managers, ensuring that our disciplines move forward while maintaining the impact of academic research; a **Visual Reading**, to provide a quick, at-a-glance update on some of the latest research from our academic community; a series of online columns (E&M Plus) on topical issues for management, curated by top colleagues from different fields: *Finance* (Andrea Beltratti and Alessia Bezzecchi), *Economics and Markets* (Donato Masciandaro and Gianmarco Ottaviano), *Growth and Innovation* (Gianmario Verona), and *Sustainability* (Sylvie Gulard, Francesco Perrini and Stefano Pogutz). In addition, in-depth articles will alternate in the *Management Tips* and *Opinions and Interviews* columns, where many actors of the Festival of Management will contribute with editorials and interventions. Also inaugurated is a column dedicated to the best doctoral theses, reserved for the next generation of researchers, with the aim of summarizing some of the research carried out by young scholars at the end of their PhD.

The first issue of this renewed edition of *Economia & Management* opens with a focus on one of the key issues for the sustainability of our planet: the management of blue ecosystems. The Focus, edited by Francesco Perrini and Stefano Pogutz, examines the role of the ocean and the deep-sea play in our ecosystem. It's an immense resource that must be protected and from which considerable value can be extracted by adopting a truly sustainable approach. Indeed, the protection of the ocean is fundamental to the sustainability of our planet.

Two articles in this issue focus on current financial topics. First, Stefano Caselli, Dean of SDA Bocconi, looks at the key role of the big banks in the context of the single capital market at European level, launching the great challenge of

venture capital to support real growth in European economies, which today are desperately looking for new ways to develop, including to support the growing burden of debt. Roberto Ruozi addresses the issue of corporate over-indebtedness and proposes new forms of financing linked to factoring and private credit as innovative ways to support business growth and solutions to meet financial needs.

In this issue we also address one of the most topical issues in our discipline, that of generative artificial intelligence, with two contributions by Salvio Vicari and Sergio Sciarelli. The first deals with the ethics of AI, proposing a hybrid model capable of creating ethical systems in a top-down approach (*ethics by design*) and, at the same time, promoting ethically grounded learning in a bottom-up approach (*ethics by learning*). The second emphasizes the fundamental contribution of generative AI make to management, arguing the importance of any change taking place within a context of ethical rules capable of protecting individual privacy, in order to decrease the privacy concerns that could be an obstacle to the adoption and diffusion of these new technologies.

The aforementioned paper by Nic Beech, Paul Hibbert and Katy Mason, leaders of the British Academy of Management, addresses the issue of the impact of management disciplines and proposes an insightful four-step model for ensuring that academic knowledge generation translates into good management practice. Indeed, the goal is precisely to build a bridge of “mutual learning” between the academic and management communities so that academic research becomes increasingly impactful.

Alessandro Zattoni, current president of the European Academy of Management, questions the existence of a European management model and urges institutions, policy makers and business schools to use common roots to build organizations and companies inspired by a European management model. Giuseppe Bertoli and Bruno Busacca examine the evolution of marketing in a sustainable and digital context, highlighting the discipline’s critical role in helping customers adopt sustainable behaviors and products. Valentina Fornari’s paper on the hearing aid market provides a marketing perspective on a growing sector, capable of radically affecting the quality of life of its customers, providing functional benefits, but above all emotional and social benefits. In order to bridge the gap between potential and actual market, the role of trust between brands, salespeople and customers is the key building block for development in this market, as in other similar sectors.

Perhaps the attempt to improve understanding between the academic and management communities also requires bridging a gap, filling it with mutual trust, and improving attunement for more effective understanding. This in turn will certainly bring functional benefits, but also emotional and social benefits.

Enjoy the read!