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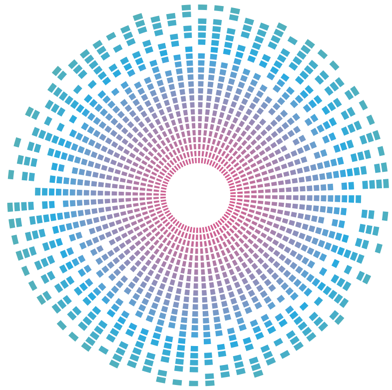

In search of impact

In order to translate the vast body of scientific knowledge into practices that transform organizations and processes to create value for business and wellbeing for society, a dialog between academic research and management practice is essential. Although the impact of research has traditionally been measured in academic terms, it is now also being considered from a socioeconomic perspective, assessed according to how it affects society, the economy and the environment. Innovation can only be accelerated and the ramifications of research maximized by fostering mutual learning between academia and business through an interdisciplinary approach.

IMPACT//RESEARCH//INNOVATION//VALUE CREATION//MANAGEMENT

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How can we improve the impact of scientific research on management practice and create real value for business and society, while avoiding the "ivory tower" isolation effect of academia? This question is one of the overarching challenges facing many of today's management disciplines. Indeed, the most innovative and rapidly developing economies are the ones that are able to produce high-impact research. For this reason, the need for a closer dialogue between academic research and management practice is now widely recognized, not only by academics and research centers, but also by European institutions, governments, managers and companies.

Since it was founded, SDA Bocconi has played a prominent role in helping bridge the gap between the world of academic research and management practice, including through the *Economia & Management* journal. This is precisely the premise of the webinar "In Search of Impact: from Theories to Practices,"[1] promoted by the journal's Scientific Committee and featuring **Nic Beech** and **Katy Mason**, respectively Vice Chancellor and Dean of Salford University Business School, **Paola Cillo**, Deputy Dean for Research at SDA Bocconi, and **Barbara Cominelli**, CEO of JLL, which has long focused on the dynamics linking the world of research with that of management practice.

1 A recording of the webinar is available at the following link: emplus.it/talkspace.

The presentation of the work of Beech, Hibbert and Mason (2024) provided the initial impetus for an in-depth discussion on the topic of impact research. How can we translate the immense wealth of knowledge produced by the scientific community into management practices capable of transforming organizations and processes, creating value for businesses and institutions, and generating broad societal benefits? The study highlights how learning is essential to fostering interdisciplinary collaboration and achieving remarkable results. To support this view, the authors propose a framework for mutual learning between academia and management, divided into four interrelated steps: developing skills within both the academic and management communities to gain experience; facilitating dialogue and communication between the two communities (which is also often difficult due to issues of language diversity); adopting an interdisciplinary approach to consolidate and improve best practices; and finally, promoting reflective learning to initiate a gradual transformation of the academic and management communities. Ultimately, a growing commitment to learning is needed to improve the quality of relations between the two spheres, accelerate innovation and maximize the impact of research results.

During the webinar, Paola Cillo shared her experience in innovation studies to show how today it is increasingly complex to generate disruptive innovations. The key to meeting this challenge is to adopt an interdisciplinary approach that can produce knowledge capable of fostering radical innovation, overcoming the limitations of more traditional specialized strategies. The importance of activating "context innovation" and not only "content innovation" is another salient point emerging from innovation research. In this sense, SDA Bocconi's research platforms, with their various Labs, are a concrete example of a multidisciplinary innovation environment capable of effectively linking scientific research with management practice.

Barbara Cominelli's managerial perspective was an insightful contribution to the discussion, reiterating the importance of an ongoing dialog with academia. While management today is often focused on short-term deadlines and routine activities, academia can help broaden the managerial vision to a more strategic, long-term perspective. Difficulties in deciphering the content of academic papers, which are often characterized by technical language that makes them hard to read and understand, also emerged during the discussion. To help address this issue with papers that are more theoretical or that involve more complex methodologies, researchers could publish clearer and more concise versions highlighting the managerial implications of their work. In addition, according to the managerial perspective, it would be appropriate to take inspiration from the corporate world by introducing an incentive system that links the career progression and bonuses of academics to their actual ability to create social and economic impact.

The topic of impact has been explored both in the academic literature and by institutions concerned with research assessment, such as the Research Excellence Framework (REF) in the United Kingdom, the Research Quality Framework (RQF) in Australia, the Coalition for Research Assessment (COARA) in Europe, and the International Federation of Scholarly Associations of Management (IFSAM) worldwide. Initially, research impact was assessed primarily in academic terms, measuring the influence of publications on other researchers. This approach is based on quantitative indicators such as impact factor and H-index, which calculate the number of citations a journal, article, or author has received within the scientific community. A high citation rate, apart from opportunistic behavior that needs to be carefully monitored, should reflect the impact exerted on the academic community. Similarly, the publication of a study in a prestigious journal with a high impact factor is generally interpreted as an indication not only of the quality of the work, but also of its ability to reach a wide audience of scholars within the same field.

However, as impact cannot be confined to the academic dimension alone, many institutions, including those mentioned above, have begun to explore new metrics to measure the real ramifications of research, encompassing and especially beyond academia. For example, there has been an emphasis on assessing socioeconomic effects through indicators related to intellectual property, such as patents, and the profitability generated in terms of business (Australian Research Council, 2008). Indeed, the Research Excellence Framework defines research impact as the effect on the economy, society, culture, policy or public services, health, the environment or quality of life beyond academia. This means that the knowledge and publications resulting from research can be translated into concrete applications, such as new products, services or processes that can add value. But measuring impact is not without its obstacles and complexities. Among the most recurring issues are (1) factoring in the time lag between when research is conducted and when its impact becomes apparent; (2) directly attributing impact to a specific piece of research; and (3) gathering sufficient evidence about the actual impact of research in management.

In this issue of the magazine we find many interesting examples of impactful research. First of all, this issue's Focus section, written by colleagues from the Devo Lab and the Channel & Retail Lab at SDA Bocconi, which analyzes the implementation of artificial intelligence in a business context. The empirical research, based on development projects carried out at Microsoft's AI L.A.B., provided a specific understanding of the actual use of the technology by a sample of companies and the different ways in which they integrate AI with management skills to improve products, services and business processes. Focus, authored by **Meregalli**, **Ciacci**, **Diaferia**, **De Rossi** and **Raimondi**, addresses the issue of AI implementation in companies from the perspective of academic studies and managerial practice, providing a concrete example of the link between scientific research and practical application. In this context, the authors noted that AI, as a general-purpose technology, needs sufficient time to manifest its full potential and truly transform business processes. For this reason, the Focus proposes a post-digital approach capable of overcoming impulsive enthusiasm and integrating AI in a strategic and, well, focused way.

Ciacci's and **Testa**'s reviews on AI and crisis communication, respectively, offer a synthesis of the immense body of work from hundreds of research papers on the topics under investigation. Literature reviews, when easily accessible to a managerial audience, are a very useful way to take stock of academic studies and understand what management can learn from a large body of research on specific topics. In particular, Testa's review in the Science section analyzes the use of social media in crisis communication strategies, highlighting how these platforms should not only provide information, but also respond to the emotional needs of the public, helping people manage their negative emotions (with the support of opinion leaders). This research also suggests effective tools to protect corporate reputation and rebuild trust in markets.

Also in the Science section, the paper by **Calcaterra**, **Colantoni** and **Sanesi** examines biodiversity – a key component in environmental sustainability – from the perspective of financial markets. This study highlights how biodiversity has a significant bearing on stock returns, underscoring the importance of integrating it into corporate strategies, even to meet today's increasingly stringent corporate environmental sustainability goals.

Continuing in the Themes section, **Nunziata**'s article highlights how companies that invest in resilience, not just agility, outperform the competition by demonstrating a greater ability to adapt and recover in the face of unforeseen events. Next, **Vizzaccaro**'s piece shows how title insurance in Italy has helped revitalize the market for donated real estate, securing purchases and sales, facilitating access to credit, and generating substantial economic value. Finally, the contribution by **Corbellini**, **Cerini** and **Paladino** examines the final stage of the distribution channel in the fashion and design sector: store management and, in particular, sales force management. The authors emphasize how essential sales staff are in developing strong narrative and advisory skills, as well as an entrepreneurial and sustainability-oriented approach, in order to promote a more informed buying process and enhance the attractiveness of this vital interface role.

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