

**EDITORIALI****Popolari: la lunga strada della riforma**

di Marco Onado

3

Una rottamazione avventata

di Giovanni Ferri

5

DOSSIER: BANCHE AL TEST DELLA RIFORMA**Unione bancaria: ambizioni, certezze e rischi**

di Stefano Caselli, Andrea Sironi

7

Banking union and fiscal backstops

di Elena Carletti

13

Verso un mercato finanziario più stabile e integrato

di Gregorio De Felice

17

Tanti passi avanti ma un cammino ancora lungo

Intervista a Massimo Della Ragione, Goldman Sachs, e Alessandro Decio, Gruppo UniCredit

a cura di Stefano Caselli, Andrea Sironi

21

MONETA, FINANZA E REGOLE DI DONATO MASCIANDARO**FED, tassi e passi di danza sulla luna**

29

EUROSCENARI A CURA DI FRANCESCO DAVERI**Stagnazione secolare e politica fiscale**

di Paolo Mauro

31

IL DIVERSITY MANAGEMENT A CURA DI SIMONA CUOMO**Disabilità e organizzazioni. L'esperienza di Jobmetoo**

di Simona Cuomo, Zenia Simonella

34

NUMBERS A CURA DI EMANUELE BORGONOVO**Predictive analytics: solo una questione di algoritmi?**

di Maurizio Poli, Renata Trinca Colonel

42

IMPRENDITORI & IMPRESE DI FEDERICO VISCONTI**Segni di rilievo: 135 anni di storia, 15 di crescita**

47

FOTOGRAMMI DI GIANNI CANOVA E SEVERINO SALVEMINI**Latin Lover. La manutenzione del mito**

50

LETTI PER ME DI LUCA GARAVOGLIA**Navigazioni a tema**

53

FOCUS FORUM**Sogno o incubo?**

Marketing analytics e social media visti dai direttori marketing

a cura di Paolo Guenzi, Gabriele Troilo

55

ARTICOLI**Considerazioni sulla legislazione e sulla vigilanza bancaria****CONSIDERATIONS ON BANKING LEGISLATION AND SUPERVISION**

The evolution of legislation and supervision has led to radical changes in banking activities with further changes expected in the not-too-distant future. This development should be viewed positively but has some critical aspects. For example, even the most noted supervisory actions such as comprehensive assessment have not reassured the financial markets. Despite a positive year, the prices of bank stocks continue on the negative path they have followed for years. It would seem the market does not believe in the future of banks.

di Roberto Ruozi

63

Supply Chain Analytics: decidere con i dati**SC ANALYTICS: DATA-DRIVEN DECISION MAKING**

This paper suggests a model to design Supply Chain Analytics systems and it shows several business cases illustrating how the adoption of a structured approach of SC Analytics could provide interesting developments for managers and executives who are in charge of taking relevant decisions concerning supply chain management issues.

di Raffaele Secchi, Fabrizio Panzeri

70

ARTICOLI**Crescere nei settori maturi****Spunti da tre medie imprese dell'alimentare italiano****GROWTH IN MATURE INDUSTRIES. INSIGHTS FROM THREE MEDIUM-SIZED ITALIAN FOOD COMPANIES**

Despite the common view that it is difficult to grow in mature markets, we have collected case evidence of three medium-sized firms in the Italian food industry that show superior performance in terms of growth and profitability. These firms distinguish themselves by a clear, unique and coherent positioning based on three main elements: 1) strong base in the premium segment; 2) focus on the core business with high product quality; 3) effective brand renovation. Successful firms are able to choose their positioning in relation to final customers as well as trade partners. While we recognize that these three elements may represent just one potential way to create value in mature industries, we encourage entrepreneurs and managers to engage more actively in searching to escape the dominant logic of how to do business. Despite a positive year, the prices of bank stocks continue on the negative path they have followed for years. It would seem the market does not believe in the future of banks.

di Angela Amodio, Massimiliano Bruni, Federico Visconti 81

Il processo strategico**Come migliorare la capacità di decidere in azienda****THE STRATEGY PROCESS – HOW TO IMPROVE THE FIRM'S ABILITY IN DECISION-MAKING**

Due to the increasing complexity of the economic scenario, companies must be able to make decisions faster and faster, without sacrificing their quality, if they want to achieve good and stable performance over time. The strategy process enables companies to be efficient in decision-making, saving time, gathering ideas from people within and outside the organization and articulating their contributions. The decision-making process can develop in unstructured and informal meetings, but can also be organized within strategic workshops or annual events scheduled to define the strategic guidelines to follow. Knowing how to organize a strategic workshop helps to improve the quality of decisions. The paper describes the strategic process tool and indicates how to best organize a strategic workshop.

di Markus Venzin, Guia Beatrice Pirotti 100