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Year in Review

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2022 Round-up and 2023 Forecast

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From Black Swans to Grey Rhinos

Last year certainly had its fair share of dramatic news, from the war in Ukraine and rocketing inflation to the tech bubble starting to burst and crypto wobbling. However, it was less a year of “black swans” (rare yet consequential events) than one of “grey rhinos”: dangerous beasts hiding in the savannah ready to strike, yet relatively large and slow-moving—and hence clearly visible if you know where to look. 2023 will have more of the same, with opportunities and challenges that are already visible coming to the fore. In this review, I’ll share a few thoughts on the year that was and the year to come, focusing on the intersection of strategy, technology, disruption, and ecosystems, and highlighting what has caught my attention and how I make sense of it.

The macro picture and its implications for strategy and tech

Starting with the big picture, technology valuations finally began coming down to earth, with rising interest rates and the dwindling of excess capital chasing opportunities. The macroeconomic train-wreck that followed Russia’s invasion of Ukraine and the inevitable surge in energy and raw material costs was a cold shower that weaned governments and central banks off their go-to economic levers: monetary expansion and quantitative easing. Ever since the global financial crisis, central banks’ ballooning balance sheets have been used to mitigate or at least defer financial problems and fuel the shadow banking system. This has led not only to reckless expansion, but also to bubble dynamics, with FOMO driving pricing, and giving over-extended companies little motivation to deal with underlying problems. For all their talk of “credit tightening,” central bankers, egged on by governments around the globe, would have been happy to keep this merry-go-round of credit spinning round—just as they did with COVID. Yet dramatic rises in energy and food prices, incurring knock-on costs for firms, forced reluctant central banks to raise interest rates and, crucially, reduce liquidity to the secondary markets.

As I wrote in [Harvard Business Review](#) last June, the time for a correction had come. 2022 marked the beginning of the end of both naïve tech excitement and the dominance of 101-level platform thinking, such as the obsession over network effects (far less potent than markets believe), market share (not that critical in differentiated markets), and growth rates (which indicate current demand rather than profit). When capital isn’t chasing opportunities, and vague promises of growth won’t cut it, companies must tell a convincing story of how new technologies and markets will translate into investment opportunities. Meta’s bold but unsubstantiated bet on the Metaverse is a case in point.

Whither Big Tech? Price correction vs. patterns of gatekeeper dominance

The price correction in Big Tech firms, however, will not alter their dominant position in the economy. Existing pricing had baked in assumptions of extreme dominance not only in their current markets, but also adjacent ones. As it turned out, Big Tech was either poorly positioned for these, or unable to conquer them—as evidenced by Google’s exit from the gaming market with the unceremonious winding down of Stadia in early 2022. Also, the story was far more variegated: Apple has starved Meta of advertising revenues and continues to build strength by extending its multi-product ecosystem, while Amazon has also gone all-in on personalized recommendations. There is also a natural limit to growth in advertising spend, and Big Tech has been challenged by the increased sophistication of non-tech players in serving and connecting to their customers, the (as yet muted) impact of regulation, and potential

competition from TikTok. All Big Tech, and some non-tech as well is trying to enter the “SuperApp” space, covering an ever increasing set of needs, a strategy that, as my research with Nina Teng suggests, doesn’t always pay off.

In all, the oligopolistic structure of the market, with a few key players dominating, remains. Regulators are scrambling to keep up, wielding ineffective tools that assume stable and well-defined markets. Despite that, my sense from engaging with regulators in 2022 was that there is a desire to scale this steep learning curve—facilitated by the range of regulatory solutions offered by different jurisdictions. No-doubt, the EU’s Digital Markets Act is limited and backward-looking—but it has helped stimulate discussion in the field. For my part, I’ve enjoyed vigorous debate on panels with EU and UK regulators, in [Brussels](#), London, [Delphi](#) and [Athens](#).

In 2023, I expect this debate to continue—albeit with a “home advantage” for Big Tech, which has the luxury of sponsoring lobbyists and research alike. Soon, though, the realization will dawn that there are structural differences between [true gatekeepers](#), who have the structural advantage of de facto capture of end users and can thus abuse their ecosystems if they wish (think: Apple), and those who run far less “sticky” platforms and ecosystems, undermined by multi-homing of users and complementors alike (think: Uber).

Side-effects of Big Tech contraction and the shifting nature of competition

While advertising revenues have been driven down more by competitive dynamics than by regulatory pressure, the fact remains that Big Tech will look for revenue growth elsewhere. As I discussed in our [Strategy Science](#) article with BCG’s François Candelon and ETHZ’s Stefano Brusoni, Big Tech dominates AI, with AWS, Google, and MSFT dominating the hyperscaler space, in addition to analytics. As AI matures, Big Tech offers will start to encroach some of the traditional B2B providers, such as those focusing on ERP and CRM, like SAP and Oracle. How AI develops will shape the opportunities for players—including smaller ones, who may be able to draw on a broader variety of “off-the-shelf” offers. Beyond that, Big Tech will push to redefine more markets, especially since its core revenue sources can only grow so quickly, and firms’ valuations imply expansion. While regulation may not have managed to constrain Big Tech in the aggregate, it will define what firms are allowed to do, and how other firms can complement it, making regulation a real strategic issue—as I wrote in [Strategy+Business](#).

To take a broader perspective, the nature of competition itself is shifting. Schumpeter, one of the earliest theorists of technological change, started his career by marveling [in 1911](#) at the entrepreneurs who brought on the waves of creative destruction, usurping large companies whose dominance, he reckoned, was bound to be short-lived. Yet, in an equally [influential book](#) from 1945, Schumpeter changed his tune, concluding that the innovation process had been subsumed by large corporations that had discovered how to harness individuals’ genius and had the resource base to make it all work. Students of industry called these two models “Mark I” and “Mark II.” Today, it seems increasingly clear that we’re living through a third model, which I call “Mark III” (more on this in a forthcoming paper). Here, innovation happens not only through large corporates but also smaller companies, whose ultimate objective isn’t to displace existing incumbents but rather to position themselves as complementors. By becoming irresistible acquisition targets, such firms can enrich entrepreneurs while cementing the dominance of established firms, which view even stratospheric valuations as a fair price to ensure their ongoing dominance. This is what makes regulation in tech M&A so crucial, and in

2023 we will see whether some of the major deals of 2022, such as Microsoft's \$69B acquisition of Activision, will go through as proposed, or if regulators, concerned with the lack of true competition under a "Mark III" model, will try to push back.

How to build better ecosystems in a tight market

While dominance from a few gatekeeper firms may be likely, it's undeniable that technology changes the nature of competition, making ecosystems all the more relevant. As the naïve application of platform theory finally falls out of favor, I hope that the framework we developed at Evolution Ltd will now come into its own. We [published it](#) last summer in the California Management Review, and you can get a sense of our ideas in [this](#) short video. In 2023 we're working hard to articulate the principles for winning as a complementor – since most firms will (or at least should) participate someone else's ecosystem rather than vaingloriously trying to orchestrate their own. As I argue in a new Evolution [white paper](#) (soon to be summarized in Strategy+Business), firms' most crucial decisions relate to choosing their roles wisely and considering how they can build consistent ecosystem portfolios. As credit is now far tighter, ecosystems as a means to expand have become arguably more rather than less relevant. Instead of wasting millions in the vain attempt to become orchestrators, firms should skirt the "ego-system" trap by broadening out as partners without tying up much capital.

To succeed in ecosystems, you must be crystal clear on two questions: why bother to engage in the first place, and what specific ecosystem play you should follow. Almost as important, though, is the "how": the specific steps taken to make an ecosystem work, which is where many large companies, from GE to Microsoft, have failed over the years. Only a few weeks ago, Maersk disbanded the ecosystem it had put together with IBM, where they leveraged blockchain technology to provide a data layer to accompany shipments—presumably because they didn't take enough care over managing complementor dynamics. Both successes and failures can be instructive, and in 2022 I had the privilege to work with one of the very few large non-tech companies to win at this game, and even spawn a unicorn—the Philippines' Globe Telcom. Working with their CEO, Ernest Cu, alongside 12 other Filipino CEOs in Boracay, we sought to identify the opportunities for building ecosystems that could help push the boundaries of industry convention and leverage new technologies. This takes us from high-level plan to implementation, and making sure that what sounds nice in a PowerPoint deck can be delivered in practice. This is a challenge I am looking forward to tackling in 2023—working with a leading telco equipment provider and a telco wanting to leverage ecosystems to deliver growth.

Lessons from sectors that transform

As for consumer-focused multi-product/experience ecosystems, which connect products and services to offer convenience or lifestyle benefits, 2022 saw a shift from "feasibility" to "deployment. To illustrate, I wrote two [LBS case studies](#) last year on the "internet of food," showcasing how appliance manufacturers, app developers, and content specialists are collaborating and competing through a small number of ecosystems. This work also highlights the role of information standards and interoperability—a strategic variable for now that could become a regulatory requirement in future. It's also interesting to see how ecosystems, which tend to be much more local than global, differ between China, the U.S., and the EU. Another case study in the pipeline for 2023 draws on a 2022 Evolution Ltd project, carried out for Lavazza's CMO alongside SpringStudios, the marketing and advertising agency. It was fascinating to work with diverse, sometime divergent parts of the organization on the full gamut

from framing and ideation to (ecosystem) project identification and selection and through to MVE proposal—showcasing how a traditional FMCG firm can benefit by broadening out and engaging its complementors. If this sounds interesting, read our white paper in LBS's [Think! magazine](#) with Senior Advisors Yuri Romanenkov and Rene Langen and EM Nikita Pusnakovs.

Looking at ecosystems in depth reveals an ever-lurking question: Where should a firm go, and where does it all end? Even Big Tech has had its fingers burnt (sometimes more than once) when moving into wellness and healthcare. How should a firm contemplating expansion decide where to engage, and when to steer clear? And even once you have engaged, how do you decide whether to go it alone by vertically integrating (as Tesla seems to be doing in most fields) or build a collaborative web of relationships? I still don't know the answer myself, which is why I hope to publish a paper on this in 2023 with Jonathan Larsen, Chief Innovation Officer of Shenzhen-based PingAn and CEO of its \$1B venture fund Voyage, decoding the recipe for PingAn's "secret sauce."

Why PE (and capital markets) should be interested

The focus on what does and doesn't work should be particularly relevant for companies owned by Private Equity. The uncomfortable truth is that, on the whole, PE returns tend to be very heavily influenced by vintage—meaning that when multiples rise, they rise for everyone, and that most PE value creation comes from sufficiently low multiples and benign markets. With markets becoming more demanding, PE has to work hard to make real improvements in the underlying corporates, and this is where being a complementor (less volatile returns, lower capital commitment, more manageable scale) is more attractive than being an orchestrator. My sense from engaging with the leadership of BaltCap, the key Nordic PE fund, this summer reinforced the need to identify growth opportunities through an effective and disciplined ecosystem approach. So, for 2023, in Evolution Ltd we expect to consider how, given this changed macroeconomic environment, PE can separate the wheat from the chaff in terms of the potential investment opportunities pitched to them, and consider how they can support value creation for these businesses once they've acquired them, drawing on their ecosystem play. Then again, these would be vital skills for those engaging with the capital markets for publicly listed companies, so as to better manage expectations, as investors rightly become more inquisitive and demanding.

Sectoral upheaval and the revenge of the physical

Looking across sectors, patterns emerge in terms of where we expect the very definition of the industry to be called into question. These sectors - where Evolution has projects in the works - include FMCG, telecommunication, wellness, and travel. In travel specifically, we are finalizing, with an EU government, the design of a social purpose-driven ecosystem, aimed at enhancing sustainability; we hope to put our ideas to practice by building an app that will support it.

Other sectors, such as financial services, are also seeing significant change—although here, the interplay of regulation, technology, and adoption makes the dynamics harder to gauge. The inevitable bursting of the crypto bubble and the realization of regulatory loopholes may forestall changes for a while, but financial services will continue evolving—as we saw in the round table on "Finance 2030" in convened by Prince Michael of Liechtenstein this September (see the report [here](#) for an introduction).

Another theme in 2023 will be the revenge of the physical, as it tries to encompass digital as well. Traditional retailers have begun to recognize their role not only in the distribution process, but also in capturing information on customers. Large retailers are turning to advertisers and competing with Amazon for consumers' time and attention—which is what marketeers are happy to pay for. I predict that physical players will redouble their efforts to hold on to their data lock, stock, and barrel, and not give it up in return for benefits that remain unclear. To explore the issues raised, at Evolution we've been working with Ahmed Ismail, CEO of Majid Al Futtaim (the GCC giant that owns the Mall of the Emirates and Carrefour in Dubai) to document their digital strategy. Their goal is not only to engage final customers, but also to entice store owners to share information and make the mall shopping experience interactive for the benefit of all concerned. We have been writing this up as an LBS case study to be presented in Dubai in March 2023.

The metaverse, regulation and Digital Social Responsibility

2022 was the year of peak excitement over, and partial disillusionment with, the metaverse—that persistently ill-defined buzzword that means so many different things to different people. A BCG/BHI team and I have spent a fair amount of time trying to make sense of what the metaverse could become and what it means to companies and society alike. What we've found (as we explain in [this WEF blog](#) with Francois Candelon, Maxime Courtaux and Gabriel Nahas) is that there is no single monolithic metaverse, but rather multiple metaverses, and that some key players are pushing the version that suits their interests and enhances their existing monetization model. As I also explain in the interview in [Think!](#), this competition for partly competing and partly overlapping metaverses is critical—especially if it is allowed to create lock-ins for the players involved. Aspiring orchestrators such as Meta, wounded by the loss of advertising revenue because of Apple and an understandable product fatigue, have already revealed their intentions of keeping 50% of metaverse partners' top-line revenues. Meta has made an opportunistic (market-sharing) agreement with Microsoft, as their VR technology lags and is a bottleneck to their downstream use ambition, and all major players are working behind the scenes to shape the future of the metaverse. Perhaps the metaverse should be thought of as an adjective than a noun, with different platforms and their ecosystems being more or less metavers-y, meaning digitally immersive, supported by AR and VR.

While we expect to have much more to say on the metaverse soon (work is in the pipeline for Forbes, Fortune, and Industry & Innovation), it is already clear that companies are betting on various partly compatible and partly exclusive visions. Predictably, Meta wants the metaverse to be Facebook on steroids, or at least in VR, while Microsoft wants it to be an enhanced productivity tool tied to MSFT offerings. They also have different visions of control and engagement with complementors. Some, like Meta, want to rely on platform ownership and engage users to populate the experience, betting on the device to enable them to control the ecosystem. Others, like Microsoft or game developers Magic Leap, want complete control over device, software, and much of the content. Others, like Roblox and Decentraland, want to encourage high-end devices and specs with a fair amount of flexibility on user engagement, whereas others like Axie and Sorate want to be compatible with anything and everything and just ensure their interactive/VR/AR experience is available. And, unsurprisingly, Apple wants a closed, tightly controlled environment where it can offer the minimum interoperability that regulators require—invoking, as it often does, privacy and security as a convenient pretext for its own aims.

The metaverse shows why regulation may be so important, and why regulators should weigh their options carefully, rather than shrugging and saying “This is too new to meddle with.” (I’ve enjoyed a ringside view as part of the WEF’s Metaverse Governance Group, which tries to offer a viable common denominator, especially now that the technology continues to struggle.) While it may be marginal just now, tech moves fast, and the sooner the virtual experience becomes engaging, the quicker the inflection point for rapid adoption will arrive. And when it does, companies must decide what to do. Just as Nike would not be absolved for child labor at one of its suppliers, so we believe an FMCG must thoroughly check out all the issues that each of the many future metaverses might entail, and how the platform provider will deal with them. In addition to the abuse and exploitation of minors, fraud, and inflammatory language, we have to seriously consider addiction. This explosive issue that has been underscored by recent research that confirms how, e.g., social media triggers similar addictions to alcohol and recreational drugs, and is manipulated by providers through the design of User Interaction. As we step into the metaverse, we think that we should take a bolder view of Digital Social Responsibility at the level of the firm—meaning a clear understanding of the choices a firm makes in terms of Metaverse engagement. Recent regulation in China to reduce addiction in gamified environments gives us an early sense of the new responsibilities that have to be shared by commerce and the state. The physical world is brittle enough as it is, yet new technologies not only exacerbate existing pathologies; they also introduce new types of dependencies we have to address. 2023 might be a time to revisit corporate responsibility in this regard.

Why bother with the metaverse and gamification?

Given the uncertainties, obligations, and risks of the metaverse, one might justifiably ask whether it is worth bothering with at all. Our 2023 research will unpack the expected benefits of metaverse engagement—particularly early on, when the technology is still in flux. Our initial findings suggest some mix of “getting the right image” (whether with the demographic that is already engaged, or the broader population), protecting brand name and position, experimenting in the new medium; and developing digital twins as a way to enhance real-world products. But these rather nebulous benefits raise the question: whom does such an engagement really help? And how can we ensure success and avoid high-profile failures—like the recent EU “metaverse party” costing several hundred thousand euros that drew only a handful of viewers?

With the metaverse being in an early stage, we decided to look at its digital precursor, gamification, looking at most of the high-profile games companies devised, be they successes or failures, in search of patterns that would potentially translate into the metaverse. In our recent EvolutionLtd [White Paper](#) (with Dalbert Ma, Konstantinos Trantopoulos and Vassilis Vassalos) we consider what gamification is—and, crucially, when it works and when it doesn’t. Using Qualitative Comparative Analysis, we find that games can help increase engagement and lock users in, draw new audiences, change a brand’s perception and help identify new opportunities, but that there’s a mixed pathway to success as many companies overcomplicate or design games poorly—and there’s the downside of addiction to consider, too.

The world of Generative AI

After a year of mild disappointments, the end of 2022 has seen a frenzy of excitement over AI, largely because of ChatGPT (Generative Pre-trained Transformer), a remarkable chatbox, and

its image-producing cousin DALL-E2, which have showcased the power of generative AI. For all the stunning ability of ChatGPT to emulate conversational language, though, its content remains fairly rooted in the data that is already out there—which is fiendishly hard to evaluate and assess, and fraught with misinformation and misconceptions. So, while GPT can sound smart and competent, it remains rather like the executive who rises through the ranks on a strategy of “fake it till you make it.” While chatboxes of this sort will certainly ease customer engagement, we are no further forward in terms of making decisions and automating processes—and further testing and development is unlikely to overcome these inherent limitations.

That said, AI’s ability to recombine sources into a digestible format can still disrupt professions and business models alike. Interestingly, it is more likely to challenge “baseline creative” sectors such as advertising and illustration, defying the naïve and misplaced intuition that “the only advantage humans have over AI is creativity.” In areas like drug discovery, recombination and creativity have been mechanized for some time now—but judgment and source weighting remain out of AI’s reach. For the moment, therefore, AI will have a similar impact to that of digitization on professions that processed information such as actuaries and financial intermediaries.

Now, to understand which professions, activities, or sectors will be disrupted by generative AI, we will need to see how this new technology, resource- and capital-hungry and therefore concentrated, will be monetized. Google funded its very expensive technology, and its diversification, by selling ads after it captured people’s attention. For now, ChatGPT is free, like any fancy demo—but OpenAI isn’t that open anymore, and now seeks profits, “limited” to a 100x return. The key question is how it will seek to monetize its position, and whether regulators have any views that will shape its business model. Google and Microsoft will almost certainly follow suit, although probably by bundling AI in their core offerings. So, rather than concerning technology, this becomes a question about business models and subsequent industry evolutions—harking back to the issues we analyzed in our Strategy Science article. The implications may be far-reaching— for major corporate players and boutique specialists alike (including Switzerland’s D-ONE, where I gave a [related keynote](#) this fall).

Bonus track for 2023: Busting the myth of the infallible tech leader?

In 2022, both Meta and Tesla lost upwards of 70% of their market cap. It was about time. Both companies are run as personal fiefdoms, and with a heavy hand. What is remarkable, in Zuckerberg’s case, is the muted pushback against the byzantine ownership structure that allows him to control the firm with a minority position, despite the dwindling value predicated on the success of the metaverse pivot—which is hardly justified by any analysis or convincing explanation. What is remarkable in Tesla’s case is the absurd provision of liquidity by major banks such as JPMC. Driven by FOMO and potential new business, they threw loans at Musk with no or scant due diligence on highly doubtful collateral whose value is collapsing even as I write. This, of course, is the dark side of the unstinting and largely uncritical support given to established tech leaders, whose authority or charisma stood in for proper strategic justification.

In Tesla’s case, the smoke and mirrors stopped fooling most onlookers many moons ago. A recent study found a spike in fake Twitter accounts spreading positive sentiment about Tesla whenever bad news was about to be released—making Twitter’s purchase an understandable

vertical integration for Musk into the world of propaganda he undoubtedly musters. Tesla made no money selling cars until a few quarters ago; the majority of its net income was regulatory credits—i.e., money that rival carmakers had to stump up to comply with government regulation. While there is a real value in the network of charging stations, there is no other network externality to speak of, and Tesla had a blemished production record for a while—yet the firm enjoyed far cheaper capital, and far more patient investors, than its rivals could dream of. Spin led to funding led to real advantage.

Looking at the crypto mess, the companies that fell had governance structures and management processes that were abysmal, as the liquidators of FTX found out. The board of FTX consisted of just three members: the CEO, a senior executive and a lawyer from Antigua and Barbuda who resigned well before the collapse. Despite that, Temasek, the respected Singaporean sovereign fund, invested \$275M after eight months' due diligence. Were those doing DD so seduced by the image of the invincible tech entrepreneur? The forthcoming movie on the Theranos saga will, I expect, offer yet another colourful illustration.

My experience in teaching turnarounds is that there is a strong correlation between leaders adored by the press and underlying governance issues that can lead the company into deep waters. 2022 has reminded us that these basics still hold. You need proper governance, not two buddies. People in the tech world do not walk on water, nor do they have supreme intelligence. That doesn't mean that established tech entrepreneurs won't do better than the rest of us—they will, but thanks to their address books as much as their brains. Connections matter as much in tech as they do anywhere, and the pattern of the same old people using their networks and capital to fund connected ventures is a testament to network closure and the inherent features of capitalism and selection. Incumbent investors get first dibs at great deals, gaining eye-watering private returns, and “Mark III” dynamics also sustain tech incumbents in the long run. What a wonderful bonus it would be if 2023 saw us finally hunting down this grey rhino, which has been lumbering across the savannah, hiding in plain sight, for far too long.

Plans for 2023, from research to practice

To move from opinion to what I can argue with evidence, this year was busy with research projects in various stages of submission. For 2023, beyond what I mention above, I hope that the final iteration of the sequel to our SMJ with Annabelle Gawer and Carmelo Cennamo (still the [most downloaded](#) strategy paper) will appear in Research Policy (editors willing). I also look forward to publishing a revised paper with my PhD student (and former Global Head of Policy for Grab) Nina Teng on the evolution of [Grab](#) from a platform for taxis to an Uber competitor and then on to a broad, multi-product ecosystem encompassing everything from transport to payments. By this summer, I'll have a new paper with Wharton's JP MacDuffie and Temple's Jenn Tae on what we can learn from looking at the structure of production and the distribution of value in electric cars, contrasted with internal combustion engines (spoiler alert: not what many analysts expect). We'll also ask what changes when we move from the production of cars to mobility services, both in terms of how we organize and in terms of who captures value. And who knows—if LBS and ICC editorial duties relent, and if this aligns with my New York Fed co-author Nicola Cetorelli's agenda too, we may develop our paper on timing of innovation, and why “Johnny-come-lately” firms are those that give expansion into new areas (at least in banking) a bad name. To that, add work on [environmental sustainability](#)—my pet peeve, especially in relation to my native Greece, which is facing some real crossroads. (I recently

appeared on a [podcast](#) on this with the CEO of CapGemini Consulting C. Garcia and a paper will follow soon; ditto for a major conference in Greece with [ELLEET](#), the NGO where I serve as a strategy advisor.)

In terms of the world of practice, in addition to work on responding to disruption and building ecosystems, I've continued enjoying working with companies that are weaving strategy into their operating fabric—as I did with Austria's Umdasch group, as well as with the entire senior leadership team of Romania's Banca Transilvania, and as I will be doing with an Italian Engineering, Renewables and Oil & Gas Group in 2023. I will also continue to engage, beyond Evolution Ltd, in my capacity as an Academic Advisor to BCG and will be watching the development of Keystone in Europe with keen interest. On the regulatory front, I also expect some engagement, starting with a podcast on regulating telcos on Concurrences later this month.

In more parochial news, [Evolution Ltd](#) will soon have its own London office at 11A Barkston Gardens, SW5 0ER, which is where Yuri Romanenkov and Justinas Sukys will be based. I am delighted to see new advisors joining the team, including, on the academic side, Tina Ambos and Joost Rietveld and Dickie Ke, who's spearheading our China efforts.

On a personal level, 2022 has been a busy year, with the excitement of meeting people from different companies giving keynotes from Vienna to Zurich, Athens to Taulismaa, Istanbul to London, Montenegro to Bucharest and appearing on panels from Seattle to Dubai, Delphi to London, Vaduz to Sounio. 2023 is already off to a good start with an enticing set of workshops and symposia proposed for the Boston Academy of Management, and a keynote to the inaugural European Digital Platform Research Network Meeting in Milan in June. Business aside, what would make this a really great year is hearing from and learning from you all—so please do share your thoughts and reactions.

In the meantime, all my best wishes for a healthy, happy, and productive 2023!

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