



OBJECTIVE OF THE STUDY
Mapping the state of the art of entrepreneurial behaviour in Italy among graduates over the last twenty years.

SOURCE OF DATA

Graduates who obtained a degree from an Italian university during the 2004-2018 period and who are in the AlmaLaurea Database, and companies founded or invested in by graduates, which are in the Unioncamere database and in that of AIDA Bureau van Dijk.



FOUNDERS

7.1%
(205,137)

A founder is a person who owns an equity share and holds a position as administrator or owner in a company when it is founded.



JOINERS

2.3%
(66,098)

A joiner is a graduate who acquires an equity share in a company equal to at least 10%, after that company was already founded.



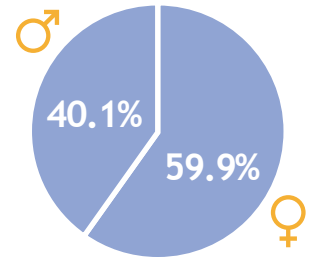
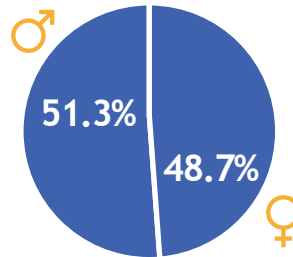
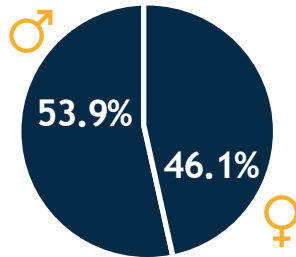
POPULATION

2,891,980

Graduates who obtained a degree from an Italian university from 2004 to 2018 (AlmaLaurea Database)

GENDER

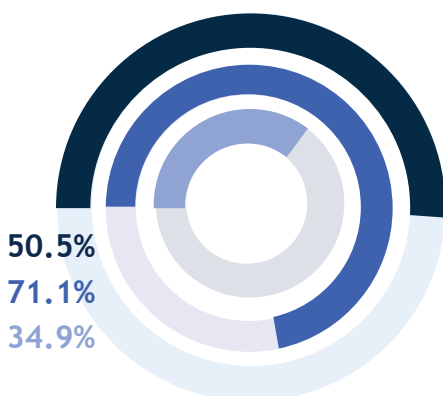
Men represent 53.9% of founders while women are 46.1%. As for joiners, men represent 51.3% while women are 48.7%. Overall gender percentages among graduates are 40.1% and 59.9%, respectively.



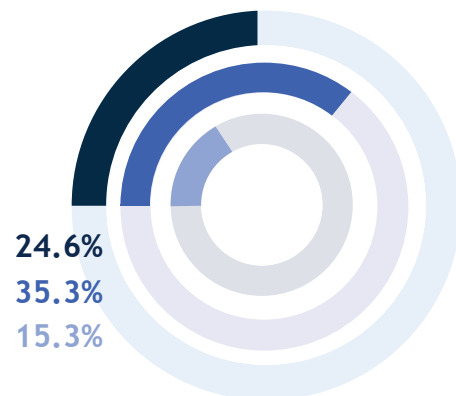
FAMILY BACKGROUND

50.5% of founders and 71.7% of joiners have a father who is an entrepreneur or self-employed (a considerably higher percentage than that of all graduates, which is 34.9%). 24.6% of founders and 35.3% of joiners have a mother who is an entrepreneur or self-employed (a considerably higher percentage than that of all graduates, which is 15.3%). Among the founders and joiners, the children of managers, office and factory workers are less represented than the population.

FATHER WHO IS AN ENTREPRENEUR OR SELF-EMPLOYED



MOTHER WHO IS AN ENTREPRENEUR OR SELF-EMPLOYED





FOUNDERS



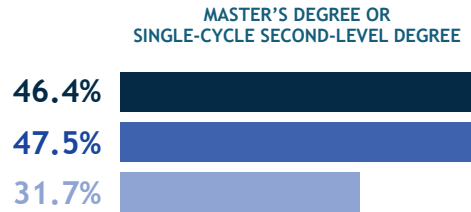
JOINERS



POPULATION

TYPE OF COURSE

More than half of founders (53.6%) and joiners (52.5%) have a Bachelor's degree (compared to 68.3% of all graduates); 46.4% of founders and 47.5% joiners have a Master's degree or Single-cycle second-level degree (compared to 31.7% of all graduates).



THE MOST REPRESENTED FIELDS OF STUDY AMONG FOUNDERS (compared to the population)

- 18.1% ECONOMIC-STATISTICAL (+5.5)
- 14.2% POLITICS, SOCIAL SCIENCES (+2.3)
- 9.4% LAW (+1.0 POINTS)



GRADUATION UNIVERSITY AND GEOGRAPHICAL MOBILITY

75.0% of the founders studied created a company in the same region as the university they received their degree from, 11.3% did so in a different region but in the same geographical area of the university, and the remaining 13.6% created a company in a different geographical area than that of the university. 74.2% of joiners have acquired equity shares in a company based in the same region in which they studied, 12.5% in a company based in a different region but in the same geographical area as their studies, and 13.3% joined a company in a different geographical area from that of the university in which they obtained their degree.

75.0% COMPANY IN THE SAME REGION AS THE UNIVERSITY THEY RECEIVED THEIR DEGREE FROM



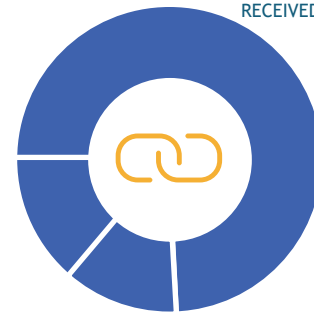
13.6%

COMPANY IN A DIFFERENT GEOGRAPHICAL AREA THAN THAT OF THE UNIVERSITY

11.3%

DIFFERENT REGION BUT IN THE SAME GEOGRAPHICAL AREA OF THE UNIVERSITY

74.2% COMPANY IN THE SAME REGION AS THE UNIVERSITY THEY RECEIVED THEIR DEGREE FROM



13.3%

COMPANY IN A DIFFERENT GEOGRAPHICAL AREA THAN THAT OF THE UNIVERSITY

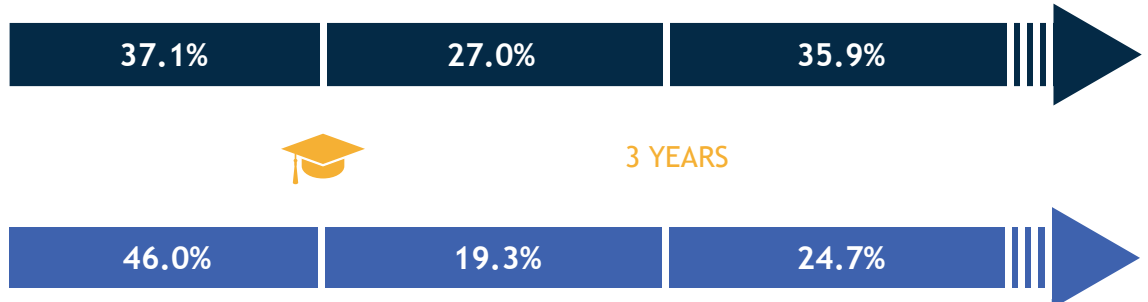
12.5%

DIFFERENT REGION BUT IN THE SAME GEOGRAPHICAL AREA OF THE UNIVERSITY

TIME OF FOUNDATION FROM DATE OF GRADUATION

37.1% of founders founded their company before graduating, 27.0% by the third year after graduation, and 35.9% three or more years after graduation

46.0% of joiners acquired an equity share before graduating, 19.3% within three years of graduation, and 24.7% after the third year after graduation.



FOUNDERS



84.9% FOUNDERS who have founded A SINGLE company

15.1%

SERIAL FOUNDERS (they founded more than one company)

38.6% OF THE FOUNDERS FOUNDED A PARTNERSHIP OR A CORPORATION

Of them:



6.7% OF GRADUATES founded their company WITH FELLOW UNIVERSITY STUDENTS

2.7% OF GRADUATES founded their company WITH FELLOW STUDENTS ON THE SAME COURSE



COMPANIES FOUNDED BY GRADUATES

The companies founded by graduates refer to the 1995-2019 period and, unless otherwise indicated, are compared to the companies founded in Italy in the same period.

COMPANIES FOUNDED BY GRADUATES

236,362
(2.2%)

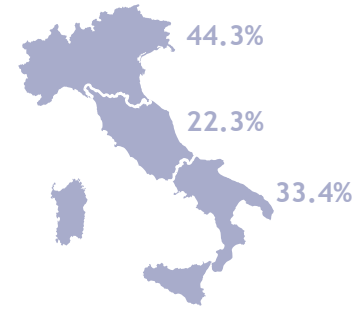
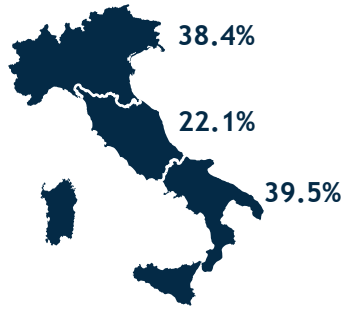
COMPANIES FOUNDED IN ITALY

10,783,746

(Unioncamere Database)

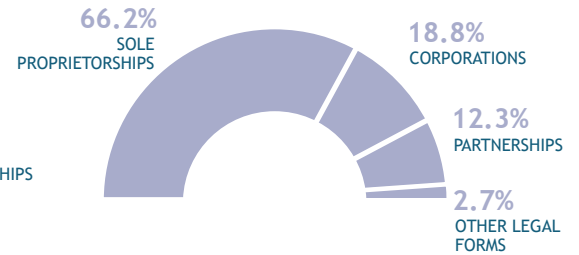
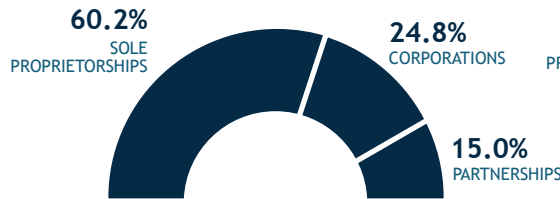
GEOGRAPHICAL AREA

In the ten-year period from 2009 to 2018, 38.4% of companies founded by graduates were headquartered in Northern Italy (compared to 44.3% of all companies founded in Italy), 22.1% in Central Italy (compared to 22.3% of all companies), 39.5% were headquartered in Southern Italy (compared to 33.4% of all companies).



LEGAL FORM

60.2% of companies founded by graduates were sole proprietorships, 24.8% were corporations and 15.0% were partnerships. At a national level, during the same timeframe, 66.2% of companies established were sole proprietorships, 18.8% were corporations, 12.3% were partnerships and 2.7% were companies with other legal forms.



STATUS OF COMPANIES: COMPANIES CEASED

44.0% of companies founded by graduates have since ceased operations. At the national level the percentage of companies that had ceased operations was 83.2%.



WOMEN-LED COMPANIES

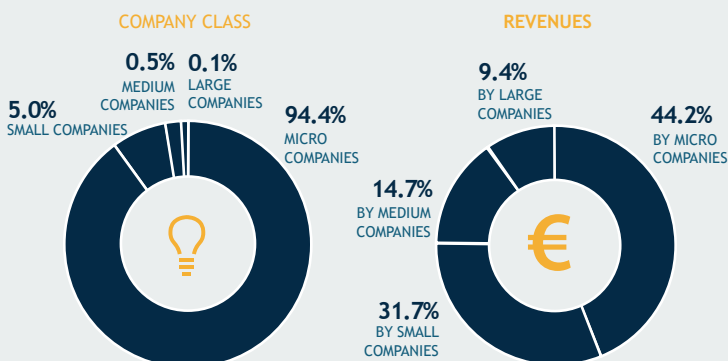
Women-led companies comprise 38.0% of companies founded by graduates. This percentage is higher than the national one, which stands at 22.7%.



CORPORATIONS

COMPANY CLASS AND REVENUES

In terms of revenues, focusing on corporations, 94.4% of companies founded by graduates are micro companies; 5.0% are small companies; 0.5% are medium companies; and 0.1% are large companies. What stands out is that 44.2% of total revenues are generated by micro companies, 31.7% by small companies, 14.7% by medium companies and the remaining 9.4% by large companies.



INNOVATIVE START-UPS

Graduates founded 2,127 innovative start-ups, representing 5.6% of the total number of corporations founded by graduates from 2013 to 2019 and 20.2% of the total number of innovative start-ups founded in Italy in the same period.

5.6% OF THE CORPORATIONS*
FOUNDED BY GRADUATES IS AN
INNOVATIVE START-UP



20.2%
OF INNOVATIVE
START-UPS IN
ITALY HAS BEEN
FOUNDED BY
GRADUATE

*corporations founded in Italy
from 2013 to 2019



COMPANIES INVESTED IN BY GRADUATES

The companies invested in by graduates refer to the period 1995-2019 * and are compared with companies founded by graduates in the same period, excluding sole proprietorships from the latter.

* The year 1995 includes companies owned by graduates, founded in 1995 or earlier, while the year 2019 is observed until September.

COMPANIES INVESTED IN BY GRADUATES

68,852

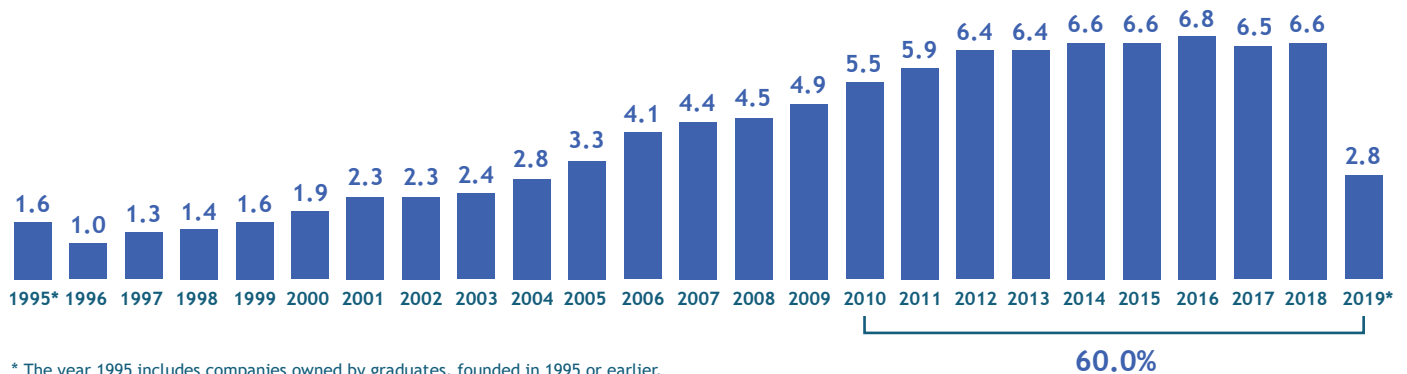
COMPANIES FOUNDED BY GRADUATES

94,151

SOLE PROPRIETORSHIPS EXCLUDED

YEAR OF INVESTMENT

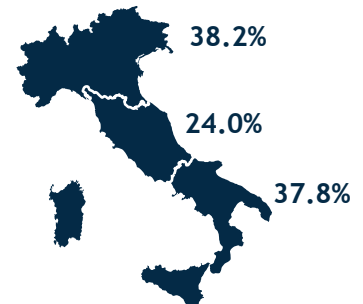
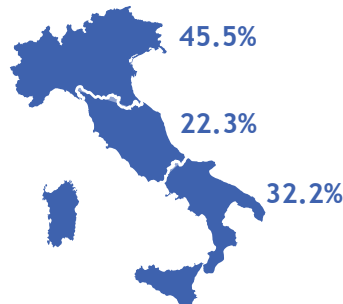
60.0% of acquisitions of equity shares by graduates took place in the last ten years (2010-2019; percentage value).



* The year 1995 includes companies owned by graduates, founded in 1995 or earlier, while the year 2019 is observed until September.

GEOGRAPHIC AREA

45.5% of the companies invested in by graduates are based in Northern Italy, compared to 38.2% of the companies founded by graduates during the same period; 22.3% are based in Central Italy (compared to 24.0% of companies founded) and 32.2% in Southern Italy (compared to 37.8% of companies founded).



STATUS OF COMPANIES: COMPANIES CEASED

23.5% of companies invested in by graduates have ceased operations, compared to 25.8% of the companies founded.

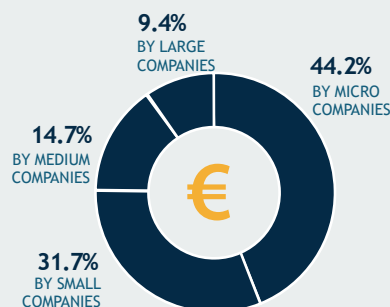
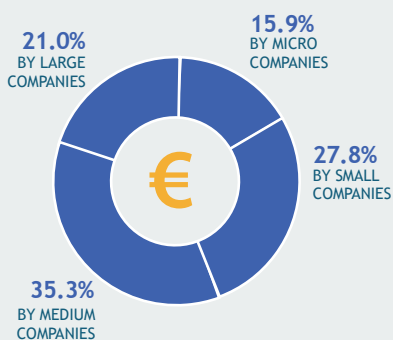
23.5%

25.8%

CORPORATIONS

COMPANY CLASS AND REVENUES

56.3% of total revenues are generated by large companies (21.0%) and medium companies (35.3%); 27.8% by small companies and 15.9% by micro companies. For companies founded by graduates, 75.9% of total revenues are generated by micro (44.2%) and small (31.7%) companies, 14.7% by medium companies and 9.4% by large companies.



INNOVATIVE START-UPS

Innovative start-ups invested in by graduates represent 6.3% of all corporations invested in by graduates and founded between 2013 and 2019.



6.3% OF ALL CORPORATIONS INVESTED IN BY GRADUATES IS AN INNOVATIVE START-UP