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€30m a Year from Bocconi for Social Mobility

Rector Andrea Sironi at the Opening Ceremony of the Academic Year: “More investment in scholarships and financial aid to guarantee the most deserving students have access to an education, even the less affluent”

Bocconi

Insufficient social mobility is one of the biggest problems facing Italy, said Bocconi University Rector, **Andrea Sironi**, during the Opening Ceremony of the Academic Year 2015-2016. The University is committed to promoting this cause by increasing its investment in scholarships and financial aid from the current €25m per year to €30m by 2020.

In Italy, Sironi noted, only 12.5% of young people in the less affluent social classes complete a university degree, against 40% of young people in the middle class. Educational choices and the probability of dropping out are significantly correlated to the family’s financial situation, while in other countries the influential factor seems to be the parents’ level of education. “The result is a serious weakening of the principle of equal opportunity,” said the Rector.

Between 2003 and 2014, university enrollments in Italy decreased by over 20% and the number of high school graduates in Italy who continue their studies is considerably lower than in other developed countries: less than 50 out of 100, compared to 55 in Germany and Spain, 70 in the UK and 80 in the United States. In 2013, the percentage of university graduates in the segment of 30-34 year olds was 22.5%, well under the average in the European Union of 37.1%, and far-removed from the objective of 40% set by Europe 2020. Focusing instead on the active population (25-64 year olds), college graduates are equal to 16.3% in Italy, compared to 28.5% in Germany, 32.1% in France and 41.9% in the UK.

“The right to an education, as it is currently set up,” reported Sironi, “has distorted effects: it does not sufficiently reward merit and it is particularly vulnerable to tax avoidance and evasion. These distortions result in university costs that limit access for the less affluent and are unjustifiably generous for the well off. It weakens the ability to attract talented individuals and does not advance the perceived value of higher education and the return on investment associated with it.”

Offering more opportunities for deserving students to graduate also means increasing their

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chances for employment (in OSCE countries, the employment rate of college graduates is 20 percentage points above that of high school graduates) and for better earnings (in OCSE countries, university graduates earn 59% more than high school graduates).

Bocconi has decided to increase its investment in the scholarships and financial aid allocated to support young people with high potential but disadvantaged from a financial point of view, making this one of the 12 objectives of the new *Bocconi 2020 Plan*. “In recent years,” said the Rector, “total funds allocated to this purpose have grown to the current €25m, which we plan to increase in the upcoming years, reaching €30m in 2020.”

The flagship program for this renewed commitment is *Una Scelta Possibile*. This initiative is intended for high school students who have demonstrated dedication and produced excellent results, but whose family situation could prevent them from entering higher education. Bocconi offers these students the chance to take advantage of a financial aid package which includes a full tuition and fees exemption, in addition to, according to the family household’s level of difficulty, one or more of the following benefits: free housing at one of the university residence halls; a free dining hall package; a €4,000 scholarship. During the first three pilot years of the program, there have been a total of 25 recipients, with the objective to include 20 new recipients each year.

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