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THE NEW ITALIAN GRADUATION SYSTEM AND THE NEW INSTITUTIONS FOR RAISING UNIVERSITY FUNDS IN ITALY (*EL NUEVO SISTEMA DE GRADUACION Y LAS NUEVAS INSTITUTIONES PARA FINANCIAR LAS UNIVERSIDADES ITALIANAS*)¹

by

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1. Introduction

The Italian university system has undergone two reforms in recent years. One has been introduced by the Ministerial Decrees 3 November 1999, n. 509 and 22 October 2004 n. 207. The other has been introduced by the law 23 December 2000 n. 388 art. 59, c.3. and by the Presidential Decree 24 May 2001, n. 254. The former compels Italian universities, whether public (the majority) or private (a tiny minority) to change their graduation system and courses. The latter enables State universities to establish university foundations (*fondazioni universitarie*) with the purpose to support their teaching and research activities and, in particular, to extend the sources of their financing to subjects other than the State.

The aim of this paper is to present in the limited time available the main features of these reforms. It will be shown that while the new graduation system conforms to the guidelines of the overarching Bologna Process, which encompasses 45 countries to date, the new university foundations were devised outside of this Process and in view of the obstacles faced by Italian State universities in running their activities and in raising additional funds for their further development especially in the direction of research and technology transfer.

2. The new Italian graduation system

The new Italian graduation system is now organised in 3 cycles of studies (undergraduate/graduate/doctorate). The first cycle lasts three years and ends with the academic degree of *Laurea* (which corresponds to the Anglosaxon B. A.). This degree grants access to the second cycle which lasts two years and ends with the degree of *Laurea magistrale* (M.A.). This degree gives in turn access to the third cycle which lasts for a minimum of three years and ends by awarding the degree of *Dottorato di ricerca* (PhD). In addition to these sequential degrees, the system offers other programmes with their respective degrees. All degree courses sharing

¹ Early draft presented at the international conference “Universidad 2008”, La Havana, Cuba, February 11-15, 2008

educational objectives and teaching-learning activities are organised in groups called *Classi*. The content of individual degree courses is autonomously determined by universities; however, when establishing a degree course, individual institutions have to adopt some general requirements fixed at national level. Degrees belonging to the same class have the same legal validity.

The new Italian graduation system replaces a previous system which was mostly based on a single 4-year degree (equally called *Laurea*) followed by the *Dottorato di ricerca*. The transition from the previous to the new system was launched in the academic year 2000-2001 and is expected to be completed in each of its three cycles by the academic year 2010-2011.

2.1. First cycle. First cycle studies consist exclusively in *Corsi di laurea*. These courses are aimed at guaranteeing students an adequate command of general scientific methods and contents as well as specific professional skills. The general access requirement is the school leaving qualification awarded on completion of 13 years of global schooling and after the relevant State examinations; also comparable foreign qualifications may be accepted. Admission to individual degree courses may be subject to specific course requirements. The *Laurea* (1st degree) is awarded to students who have earned 180 credits; the completion of a training period and the defence of a thesis may also be required. The *Laurea* grants access to competitions for the civil service, to regulated and non-regulated professions, and to 2nd cycle courses.

2.2. Second cycle. Second cycle studies include the following typologies:

A) *Corsi di Laurea magistrale*. These courses are aimed at providing students with an advanced level of education for the exercise of a highly qualified activity in specific areas. Access is usually by a *Laurea* or a comparable foreign degree; admission is subject to specific course requirements determined by individual universities; workload: 120 credits. The awarding of the degree *Laurea magistrale* is conditional on the defence of a thesis.

A limited number of 2nd cycle programmes (dentistry, human medicine, pharmacy, veterinary medicine, architecture, law), are defined *Corsi di laurea magistrale a ciclo unico* (one-block LM courses); access is by the school leaving diploma or a comparable foreign qualification; admission is subject to selective entrance exams; each degree course is organised in just one-block of 5 years and 300 credits (only human medicine requires 6 years and 360 credits).

All *Lauree magistrali* grant access to competitions for the civil service, to regulated and non-regulated professions, research doctorate programmes and all the other degree courses of the 3rd cycle.

B) *Corsi di Master universitario di primo livello*. They consist in advanced scientific courses or higher continuing education studies open to the holders of a *Laurea* or a comparable foreign

degree; admission may be subject to additional conditions. Length: minimum 1 year; workload: 60 credits at least. The *Master universitario di primo livello* does not give access to the 3rd cycle.

2.3. Third cycle. Third cycle studies include the following typologies:

A) *Corsi di Dottorato di Ricerca* aim at training students for very advanced scientific research; they adopt innovative teaching methodologies, updated technologies, training periods abroad and supervised activities in specialized research centres. Admission requires a *Laurea magistrale* (or a comparable foreign degree) and to pass a specific competition; studies last a minimum of 3 years; the doctoral student must work out an original dissertation to be defended in the final examination.

B) *Corsi di specializzazione* are devised to provide students with knowledge and abilities as requested in the practice of highly qualified professions; they mainly concern medical, clinical and surgical specialities. Admission requires a *Laurea magistrale* (or a comparable foreign degree) and the passing of a competitive examination; course length varies in relation to subject fields. The final degree is called *Diploma di specializzazione*.

C) *Corsi di Master universitario di secondo livello* consist in advanced scientific courses or higher continuing education studies, open to the holders of an LS or a comparable foreign degree. Length: minimum 1 year; workload: 60 credits at least. The final degree is called *Diploma di Master universitario di secondo livello*.

3. The Bologna Process

The new Italian graduation system was launched in the context of the so-called *Bologna Process*. This Process officially started in 1999 when the representatives of twenty-nine countries met in Bologna to sign the *Bologna Declaration* as a follow-up to the *Sorbonne Declaration* which had been adopted the year before by France, Germany, Italy and the United Kingdom. The Bologna Declaration states the following objectives:

- adoption of a system of easily readable and comparable degrees;
- adoption of a system essentially based on two main cycles, undergraduate and graduate;
- establishment of a system of credits such as in the ECTS;
- promotion of the free circulation of students, teachers, researchers and administrative staff;
- promotion of European co-operation in quality assurance;
- promotion of the necessary European dimensions in higher education.

The general aim of the Bologna Process is to overcome the fragmentation of university courses in Europe and to create the *European Higher Education Area* (EHEA) by the year 2010². This

² For a brief overview of the problems concerning Europe's universities and the European space of higher education, see the viewpoint of some economists in Mas-Colell (2003) and Aghion *et al.* (2007).

general aim will be achieved by re-organizing university courses throughout Europe in such a way that:

- it will be easy to move from one country to the other (within the EHEA) for the purpose of further study or employment;
- the attractiveness of European higher education will be increased so that many people from non-European countries also come to study and/or work in Europe;
- the EHEA provides Europe with a broad, high quality knowledge base, and ensures the further development of Europe as a stable and peaceful community.

The Bologna Process is not based on an inter governmental treaty. Several documents have been adopted by the ministers responsible for higher education of the countries participating in the Process, but these are not legally binding documents. Therefore, it is the free will of every country and its higher education community to endorse or reject the principles of the Bologna Process. Furthermore, it is not foreseen that all European countries should have the same higher education system. The Bologna Process just tries to establish bridges that make it easier for individuals to move from one education system or country to another. Therefore, even if e.g. degree systems may become more similar, the specific nature of every higher education system should be preserved. The developments within the Bologna Process should serve to facilitate “translation” of one system to the other and therefore contribute to the increase of mobility of students and academics and to the increase of employability throughout Europe.

The Ministers responsible for the Bologna Process meet every second year to measure progress and set priorities for action. After their initial meeting at Bologna (1999), they met in Prague (2001), Berlin (2003) where it was agreed to add a third cycle to the two-cycle system envisaged in the Bologna Declaration, Bergen (2005) and London (2007). They are now scheduled to reconvene at Leuven/Louvain-La-Neuve in April 2009³.

³ Following the 2005 Bergen Conference, 45 countries are now participating in the Bologna process. These countries are: from 1999: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom. From 2001: Croatia, Cyprus, Liechtenstein, Turkey. From 2003: Albania, Andorra, Bosnia and Herzegovina, the Holy See, Russia, Serbia, Macedonia. From 2005: Armenia, Azerbaijan, Georgia, Moldova and Ukraine. From 2007: Montenegro. The overall steering of the Bologna Process and the preparation of ministerial meetings have been assigned to the *Bologna Follow-up Group* (BFUG). The BFUG is composed of the representatives of all member states of the Bologna Process plus the European Commission, with the Council of Europe, EUA (the European University Association which represents higher education institutions in 46 countries and provides them with a forum to cooperate and keep abreast of the latest trends in higher education and research policies), EURASHE (the European Association of Institutions in Higher Education which is devoted to Professional Higher Education and related research within the Bachelor-Masters structure), ESU (the European Students Union), ENQA (the European Association for Quality Assurance in Higher Education which represents all national quality assurance agencies and is engaged in the implementation of the *Standards and Guidelines for Quality Assurance* adopted in the Bergen Conference), UNESCO/CEPES (the European Centre for Higher Education/Centre Européen pour l'Enseignement Supérieur which aims to promote co-operation in higher education among the countries of Europe, North America, and Israel), BUSINESS EUROPE (the Confederation

4. **The European Credit Transfer and Accumulation System (ECTS), the Diploma Supplement (DS) and Quality Assurance (QA)**

The efforts of countries participating in the Bologna Process have been supported by the EU Commission with funds provided by EU programmes such as Erasmus⁴, Tempus⁵ and Erasmus Mundus⁶. The spirit of these programmes is at the roots of NARICs (National Academic Recognition and Information Centres), a Network also created by the EU Commission. The mission of this Network has been eventually strengthened by the *Lisbon Convention* in 1997. The general aim of the Lisbon Convention is to improve the academic recognition of diplomas and periods of study in the Member States of the EU, the EEA countries and the associated countries in Central and Eastern Europe and Cyprus. All EU and EEA States and all the associated countries in Central and Eastern Europe and Cyprus have designated national NARICs with the mission to assist in promoting the mobility of students, teachers and researchers between different countries by providing advice and information. The NARICs of most countries do not take decision but offer information and advice on foreign education systems and qualifications⁷.

Given the general aim of the Bologna Process and in compliance with the Lisbon Convention, the courses of the new Italian graduation system are structured in *credits* and are classified in the *Diploma Supplement*.

of European Business, former UNICE) and other institutions as consultative members. This group, which will be convened at least twice a year, is chaired by the EU Presidency, with the host country of the next Ministerial Conference as vice-chair.

⁴ The ERASMUS programme was launched in June 1987. The Commission and the 31 participating countries have celebrated its 20th anniversary throughout the year 2007. This programme encourages student and teacher mobility. It gives many European university students the chance of living for the first time in a foreign country, and it has reached the status of a social and cultural phenomenon. Well over 1.5 million students have so far benefited from Erasmus grants, and the European Commission hopes to reach a total of 3 million by 2012.

⁵ The TEMPUS programme is the EU programme that supports the modernisation of higher education in the partner countries of the Western Balkans, Eastern Europe and Central Asia, North Africa and the Middle East. It contributes to creating an area of cooperation in the field of higher education between the European Union and partner countries surrounding the European Union. Established in 1990, Tempus has been renewed four times every 6 to 7 years.

⁶ The ERASMUS MUNDUS programme is a co-operation and mobility programme in the field of higher education which promotes the European Union as a centre of excellence in learning around the world. It supports European top-quality Masters Courses and enhances the visibility and attractiveness of European higher education in third countries. It also provides EU-funded scholarships for third country nationals participating in these Masters Courses, as well as scholarships for EU-nationals studying at Partner universities throughout the world.

⁷ The Italian NARIC centre is CIMEA (Information Centre on Academic Mobility and Equivalence). This centre was established in 1984 as a service provided by the Rui Foundation and has been operated since 1986 on the basis of an agreement between this Foundation and the Italian Ministry of Higher Education.

Credits in Italian universities are designed according to the new *European Credit Transfer and Accumulation System* (ECTS). This system is based on the student workload required to achieve the objectives of a study programme specified in terms of the learning outcomes and competences to be acquired. This is one of the key objectives of the Bologna Declaration of 1999. ECTS was set up initially for credit transfer across countries and institutions. The system facilitated the recognition of periods of study abroad and thus enhanced the quality and volume of student mobility in Europe. Recently ECTS is developing into an accumulation system to be implemented at institutional, regional, national and European level. ECTS is based on the principle that 60 credits measure the workload of a full-time student during one academic year. The student workload of a full-time study programme in Europe amounts in most cases to around 1500-1800 hours per year and in those cases one credit stands for around 25 to 30 working hours. Credits in ECTS can only be obtained after successful completion of the work required and appropriate assessment of the learning outcomes achieved. Student workload in ECTS consists of the time required to complete all planned learning activities such as attending lectures, seminars, independent and private study, preparation of projects, examinations, and so forth. Credits are allocated to all educational components of a study programme (such as modules, courses, placements, dissertation work, etc.) and reflect the quantity of work each component requires to achieve its specific objectives or learning outcomes in relation to the total quantity of work necessary to complete a full year of study successfully. It is good practice to add an ECTS grade, in particular in case of credit transfer. The ECTS grading scale ranks the students on a statistical basis. Therefore, statistical data on student performance is a prerequisite for applying the ECTS grading system. Grades are assigned among students with a pass grade as follows: A best 10%, B next 25%, C next 30%, D next 25%, E next 10%. The Italian grading system has not been changed yet (it goes from a maximum of 30 points to a minimum of 18) while one credit has been fixed, in the context of the new graduation system, at 25 hours of global work per student, the average workload of a full-time student being fixed at 60 credits per year. Accordingly, the credits required to get the Italian first-cycle degree (*Laurea*) are 180 while the credits required to get the second-cycle degree (*Laurea magistrale*) are 120.

The Diploma Supplement is another tool devised to strengthen the comparability of courses and degrees. The DS is a document attached to a higher education diploma providing a standardised description of the nature, level, context, content and status of the studies that were pursued and successfully completed by the graduate. The DS provides transparency and facilitates academic and professional recognition of qualifications (diplomas, degrees, certificates). A "Diploma Supplement label" will be awarded to institutions which deliver a DS to all graduates in all first

and second-cycle degree programmes. This document must in turn be viewed as a further implementation of the spirit of the Bologna declaration as well as in the implementation of the Bologna Process and of the Lisbon Convention.

The efforts to implement ECTS and DS in the EHEA have been crowned by the wider efforts to enact a system of quality assurance (QA) for the teaching, learning, research and administration activities of each particular institution. An early guideline and a significant impulse along this special branch of the Bologna Process were given at the Berlin Ministerial meeting in 2003 when it was declared that “the primary responsibility for quality assurance lies with each institution itself”. This led to an agreement on European standards and guidelines both for internal and for external quality assurance as well as for quality assurance agencies adopted in the Bergen Ministerial meeting (2005). This was eventually embodied in the ENQA documents *Standards and Guidelines for Quality Assurance in the European Higher Education Area* (ENQA, 2005) and *Report to the London Conference of Ministers on a European Register of Quality Assurance Agencies* (ENQA, 2007).

As argued in the *Trends V EUA Report* (EUA, 2007b; see also Cavallini, 2007 and BFUG, 2007), trust in quality is the fundamental prerequisite of mobility and of systems of credit transfer and accumulation. ECTS, the Diploma Supplement, national qualifications and the overarching European qualifications framework have provided the building blocks towards such mutual trust. But, as suggested in the Report, there is still much to be done to ensure that academics, administrators, employers and governments fully understand these instruments and will encourage their rapid adoption in practice.

5. From the Bologna Process to the funding of university systems

The Bologna Process, of which the reform of the Italian university system is an application, is designed to produce an ever closer convergence of the different academic systems existing in Europe and in other countries. This convergence is confined, as we have seen above, to the academic degree structure and to the quality of university courses so as to enhance the mobility of students and the comparability of degrees across different countries. However, the convergence designed by the Bologna Process does not go so far as to include the various ways in which higher education is financed in different countries, let alone the different amounts of funds devoted to this sector whether in absolute or relative terms. This is all the more striking since the general heading under which the Bologna Process is often presented in official documents and communiqués is the *Lisbon Agenda*, i.e. the pledge to make the EU “the most dynamic and competitive knowledge-based economy in the world” by 2010 (the same year in which the Bologna Process is expected to

be completed). The aims of the Lisbon Agenda have been reiterated together with the aims of the Bologna Process in the *Glasgow Declaration* (EUA, 2005) and in the *Lisbon Declaration* (EUA, 2007a) of the European University Association. In the wake of the Glasgow declaration where it was stated that “Europe’s universities are not sufficiently funded and cannot be expected to compete with other systems without comparable levels of funding” and that they “are committed to exploring combined public/private funding models”, the Lisbon Declaration has focused on the autonomy and funding of universities by calling for an increase and diversification of funding streams as well as for an increase in private contributions. The EUA Lisbon Declaration, in particular, has reaffirmed that higher education is predominantly a public good while pointing out that “in the context of university funding and in response to the growth in student numbers and the high cost of maintaining excellence in a global context, EUA will continue to engage in the debate on the public-private partnership in funding higher education and will specifically address the issue of tuition fees” (§28).

These ambitious aims should stimulate the authorities of the Bologna Process to promote a new system of financing rules or, to say the least, a common methodology for assessing and comparing the sources and uses of funds in the European higher education sector. Indeed, it is widely known that the funding structure and policies of higher education vary widely among European countries and that they sometimes vary even within the same country, from one region to another. It is also known that not only the relative importance of public and private sources of funding but also the total amounts of funds devoted to this sector vary considerably across Europe and even more so between EU and non-EU OECD countries. Historical factors and long-standing traditions and rules largely account for the current prevailing situation.

Two reports have been recently published, following a request by the European Commission, to cast some light on this thorny issue. One, exclusively focused on the sources and uses of funds for higher education in Europe, has been published under the title *Study on the Financing of Higher Education in Europe* (EU, 2004). The other is rather focused on the overall organization of European national systems and has been carried out and published by the Eurydice Network under the title *Focus on the Structure of Higher Education in Europe 2006/07: National Trends in the Bologna Process* (EU RYDICE, 2007)⁸. Both publications include an analysis of different university systems. The first study, in particular, has noted that the funding system of non-EU

⁸ See also the 2005 survey by “The Economist” on higher education in the world. This survey starts with the questions “Why have European universities declined so precipitously in recent decades? And what can be done to restore them to their former glory?” to which the following answers are given: 1) that European universities are largely state-funded while American universities get their funding from a variety of different sources; and 2) that universities should be set free from the state in hiring talents and charging fees. The survey’s advice to policy-makers is put forward as follows: 1) “diversify your sources of income”; 2) “let a thousand academic flowers bloom”.

OECD countries “seems to be characterized by greater dependence on the private sector than it is the case in the EU” and that “for the old EU Member States as a whole, there is no overall discernable trend towards diversification of sources of funding except for a few countries such as the UK”. Yet, although both studies focus on the institutions of different countries and therefore also on the Italian higher education system (see, for instance, EU 2004, pp.103-109), they equally ignore the institutional changes made possible in Italy by the recent norms concerning the overall organization of State universities. These norms regulate the establishment and mission of *fondazioni universitarie*, the new institutions mentioned at the beginning of this paper and to which we now turn⁹.

6. University foundations and the drive towards raising non-State funds for Italian universities

The Italian university sector is made up at present of about 80 institutions of which 58 are State universities and 17 are non-State universities (but recognized and regulated by the State). State universities are public entities regulated by Parliament laws and Ministerial decrees. Due to the principle of university autonomy, each university may draw up its own statutes and regulations but must comply with the Ministerial guidelines and the general provisions of public law. Non-State universities may be recognised by a decree of the Minister of Education. The degrees awarded by non-State universities have the same legal value as those of State universities. Non-State universities have to comply with the same general principles and criteria as defined for State institutions. The differences between State and non-State universities mostly relate to governance and funding practices. The law 23 December 2000 n. 388 art. 59, c.3. and the Presidential Decree 24 May 2001, n. 254 mentioned above were issued with the purpose to overcome the disadvantages suffered by State universities in achieving some of their objectives and particularly, as far as this paper is concerned, in their ability to raise and manage non-State funds for running their ordinary operations or for launching new initiatives in the fields of research projects or technology transfer. These funds could be originated by private parties (such as firms, banks, their associations etc. plus any individual or non-profit organization) and from non-State but equally public (mostly local) authorities (such as municipalities, counties, regions or their consortia). To enhance this ability, which is traditionally impossible or impeded by the general principles of

⁹ It should be noted that, in spite of its scope and of its alleged interest in “the innovative mechanisms for financing higher education in Europe”, the first study ignores the role to be played in Italy by *fondazioni universitarie* while the Eurydice study, which is focused instead on “a comparative overview of the main trends and important aspects” related to the implementation of the Bologna Process, eventually does the same in its second part where reference is made to “other especially significant reforms introduced independently of measures linked to the Bologna Process or as a means of reinforcing it” (p.9).

Italian public laws, the new norms have made possible for State universities to set up their own university foundations (*fondazioni universitarie*) as private entities. These new institutions are meant to apply to the university system the principles on which Private-Public-Partnerships (PPPs) are generally based. These partnerships have proved successful in other sectors of the economy such as in infrastructure (project financing) where the lack of public funds is experienced as acutely as the public need for them. No one questions the role and importance of the State as a provider of funds and regulations in the higher education sector. But the role and importance of private funds in this sector is increasing in a number of countries without jeopardizing the public status and role of its institutions¹⁰. Article 1 of the Italian Presidential Decree, for instance, states that *fondazioni universitarie* are private entities to be founded and run according to the principles of civil law and the specific provisions of the Decree. But the Decree also states that these institutions must be controlled by the founding universities through a board of directors to be appointed by these universities and the other founding partners. This reflects the mission of these foundations as well as of any similar institution throughout the world¹¹. This mission is to promote a cross-fertilization of the public interest (which is the traditional aim of public expenditure and regulation in this sector) and the interest of private parties. These parties may be either profit-oriented firms whose interest is generally to co-finance joint research projects with universities or technology transfer from them or non-profit organizations (whether public or private) whose aim is to contribute to the provision of public goods and, in particular, of public education¹².

To date, only a dozen Italian universities have been able to establish their own foundations¹³. A couple of universities have preferred to set up and run private entities not subject to the special

¹⁰ For a brief overview of some forms of private finance in higher education in some countries (such as bond issuance and securitization of student loans, private equity, philanthropy etc.), see Hahn (2007). For a more general view, see Bok (2004). For a useful bibliography about the financing of higher education throughout the world, see Marcucci and Johnstone (2007).

¹¹ Within the European context, consider for instance the role of institutions such ISIS INNOVATION (a wholly-owned subsidiary of the University of Oxford, founded to exploit know-how arising out of research carried out at the university: <http://www.isis-innovation.com>), the STEINBEIS FOUNDATION (an international service organization based in Stuttgart and consisting of over 500 technology transfer centres located at research institutes, universities, technical universities, and professional academies: <http://www.stw.de>), the FUNDACION COTEC (an institution founded in 1990 under a suggestion by the King of Spain with the aim to foster innovation and technology transfer: <http://www.cotec.es>).

¹² Article 2 of the DPR 254 states that the mission of *fondazioni universitarie* is to aid and support the teaching and research activities of universities. The same Article indicates the tasks of these institutions and the tools useful for carrying them out. The first of these tools is said to be the “raising of public and private funds and the search for contributions by public and private, local, national, European and international entities” (<http://www.fondazioneunich.it/norme/dpr254.htm>).

¹³ Here is a list of these foundations (in brackets the city): FONDAZIONE UNIVERSITARIA MEDICINA MOLECOLARE E TERAPIA CELLULARE (Ancona), FONDAZIONE UNIVERSITARIA G. D'ANNUNZIO (Chieti), FONDAZIONE UNIVERSITA' DELL'AQUILA (L'Aquila), FONDAZIONE UNIVERSITARIA IULM

provisions of the Presidential Decree while most of them have found it hard to arrange the required consensus, both within themselves and with the external entities, whether public or private, to set up and finance these new institutions. Some universities, for instance, have managed to pass the statutes of their foundations, but the establishment of these institutions is still to come¹⁴.

7. Concluding remarks

We have seen above that the new Italian graduation system is meant to apply the guidelines of the Bologna Process. And we have seen that university foundations, the new institutions devised in Italy outside of the Bologna Process to aid and support the activities of State universities, are assigned some peculiar tasks the most relevant of which is the raising of non-State funds for these universities. If we look at these reforms from a distance, we might notice that they are the joint result of two historic trends at work in our world and in our age. These trends are the increasing internationalization of each particular country, on the one hand, and the increasing cost of higher education, on the other. The Bologna Process and the rise of the new Italian university foundations are two different ways in which these different trends are met in different countries. While the Bologna Process is like a train in motion that will reach its final destination sooner or later, i.e. at its planned expiration of 2010 or, more likely, some years later, the Italian effort to re-design the institutional structure of the university system need to be strengthened in two directions. One is the spread, which is proceeding slowly or not proceeding at all, of the new Italian university foundations and, more generally, of the spirit of Public-Private-Partnerships. The other is the possible extension of the Bologna Process to the stage where, once its goals have been achieved, more ambitious goals are pursued. These further goals should include the formulation of specific guidelines for promoting some convergence between the different systems of financing as well as an increase, at least in terms of GNPs, of the funds devoted to higher education in different countries.

(Milano), FONDAZIONE POLITECNICO DI MILANO (Milano), FONDAZIONE UNIVERSITARIA MARCO BIAGI (Modena), FONDAZIONE UNIVERSITARIA AZIENDA AGRARIA (Perugia), FONDAZIONE UNIVERSITARIA DI SALERNO (Fisciano, SA), FONDAZIONE UNIVERSITA' DI TERAMO (Teramo), FONDAZIONE IUAV (Venezia). See http://www.miur.it/0002Univer/0859Fondaz/index_cf2.htm.

¹⁴ For a debate on university foundations in Italy and on similar institutions in other countries, see Gemelli (ed.) (2003). For a study of the draft constitution of the FONDAZIONE UNIVERSITA' DI PADOVA and the legal aspects of similar institutions in Italy, see De Götzen (2003) and CODAU (2006). For a brief account of the obstacles and prejudices to be overcome when establishing university foundations in Italy, see Meacci (2007).

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