



Redstone University Index 2025: **Focus Italy**

Italy's 532 Billion Euro Opportunity

AlpMomentum

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RWTH AACHEN
UNIVERSITY

InnovUp
ITALIAN INNOVATION & STARTUP ECOSYSTEM

Agenda

- A** — About Redstone University Index 2025
- B** — Country Overview: Italy
- C** — Startup Efficiency of Italian Universities
- D** — Additional Potential For Italy
- E** — Further Information
- F** — Appendices

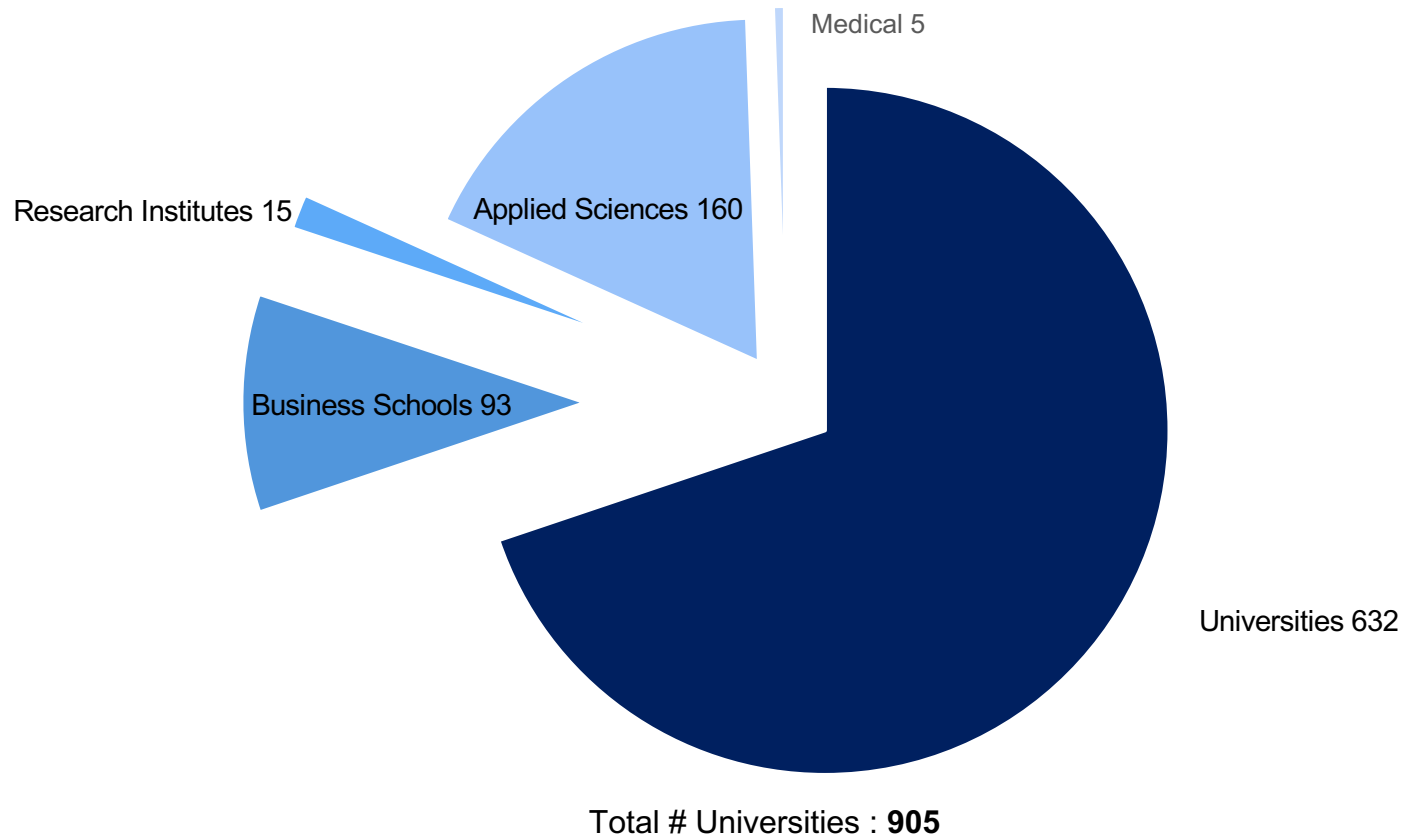
Redstone University Index 2025 :

Europe's largest study on efficiency of universities to foster entrepreneurship.

Read the full study [here](#)

Scope of the Study

Distribution of Universities



1. Out of roughly 5.000 recognized universities in Europe, we initially considered 2.500+ most entrepreneurially active universities.
2. Out of these 2.500+ universities, **890** were retained at the end.
3. Additionally, to broaden the perspective, we have included, **15** research institutes across Europe

Key Findings

Scope of the Study on Entrepreneurial European Universities:

- **905 universities in 35 countries** have a combined annual budget of almost **€250 billion**.
- Annually, they create 14.000+ startups through alumni founders and spinoffs.

Discrepancy in University Effectiveness:

- There is a significant disparity in the effectiveness of universities in creating economic and political value for society.
- With comparable resources, university startup creation varies widely, from 1 to 80 startups if provided the same € 100 million budget.

Potential Value Creation Over Next 10 Years:

There is potential to create over 327K+ additional startups over next 10 years resulting in:

- 13,1 million additional jobs.
- €5,5 trillion in additional GDP.
- €880 billion in additional tax revenue.
- €7 trillion in additional equity value.

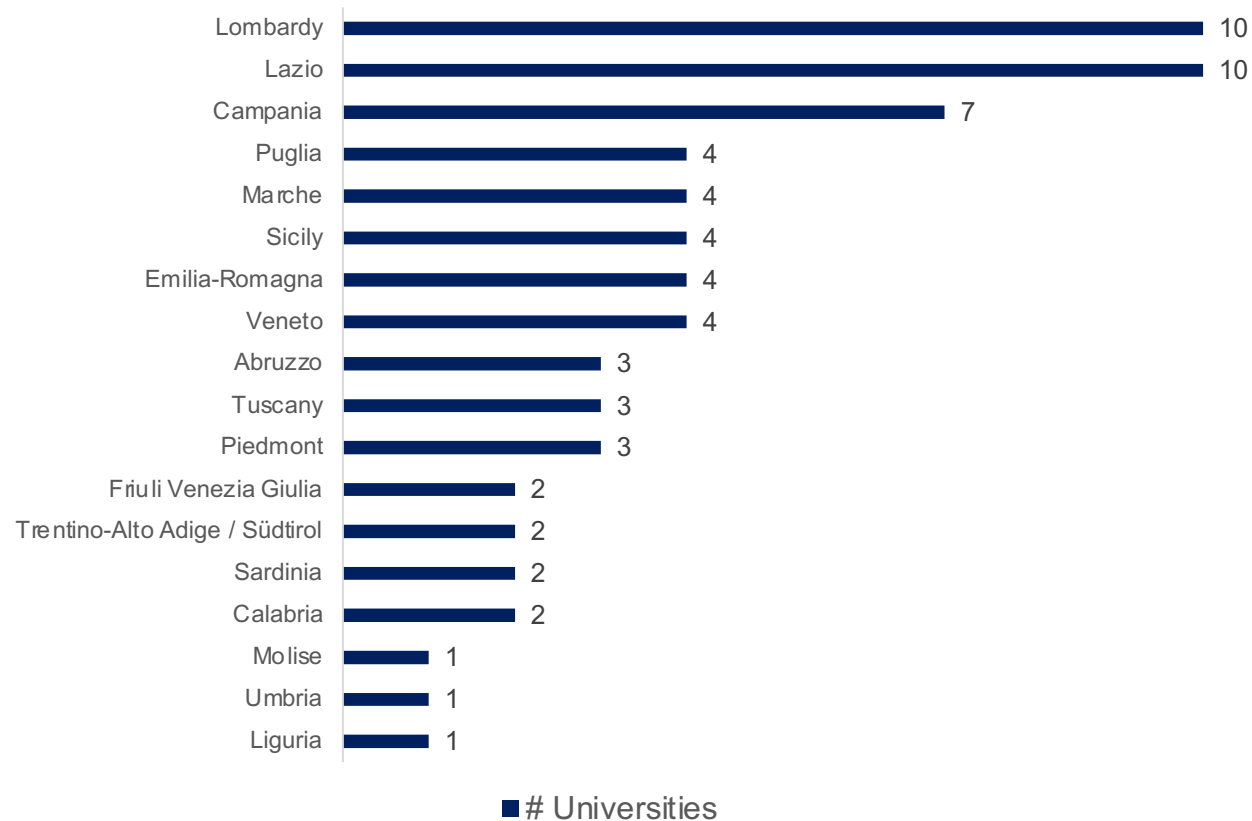
Achievable with negligible additional resources by increasing startup creation efficiency.

Country Overview

Italy

Scope of the Study: Italy

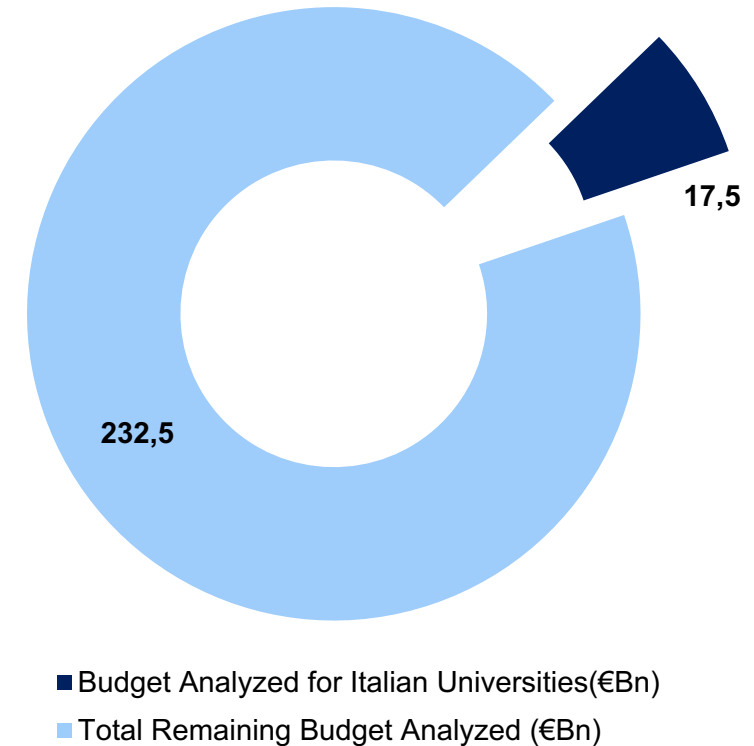
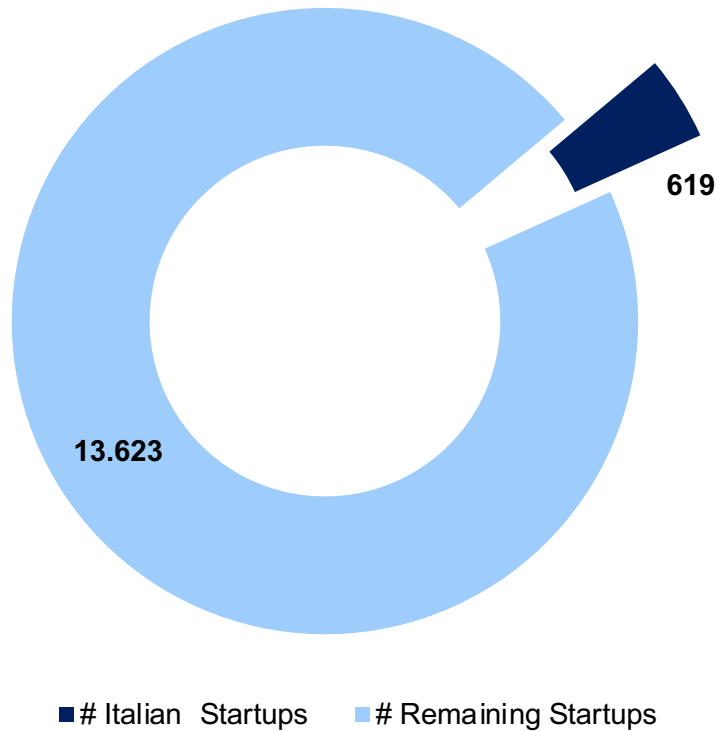
Italy : University Distribution by Region



Out of 99 universities in Italy, 67 universities with highest entrepreneurial activity were analyzed in our study. Here is a brief:

- Total number of universities : **67**
- Total number of cities represented: **50**
- Total university budget analyzed: **€18 Bn**
- Total number of startups analysed: **619**

Italian Universities **Consume 7%** Of The Total European Budget To **Produce 4,3%** Of All The Startups



Startups Per €100 Mn University Budget

Our primary metric for this study was the number of startups per €100 Mn university budget, i.e., number of startups created by universities for every €100 Mn.

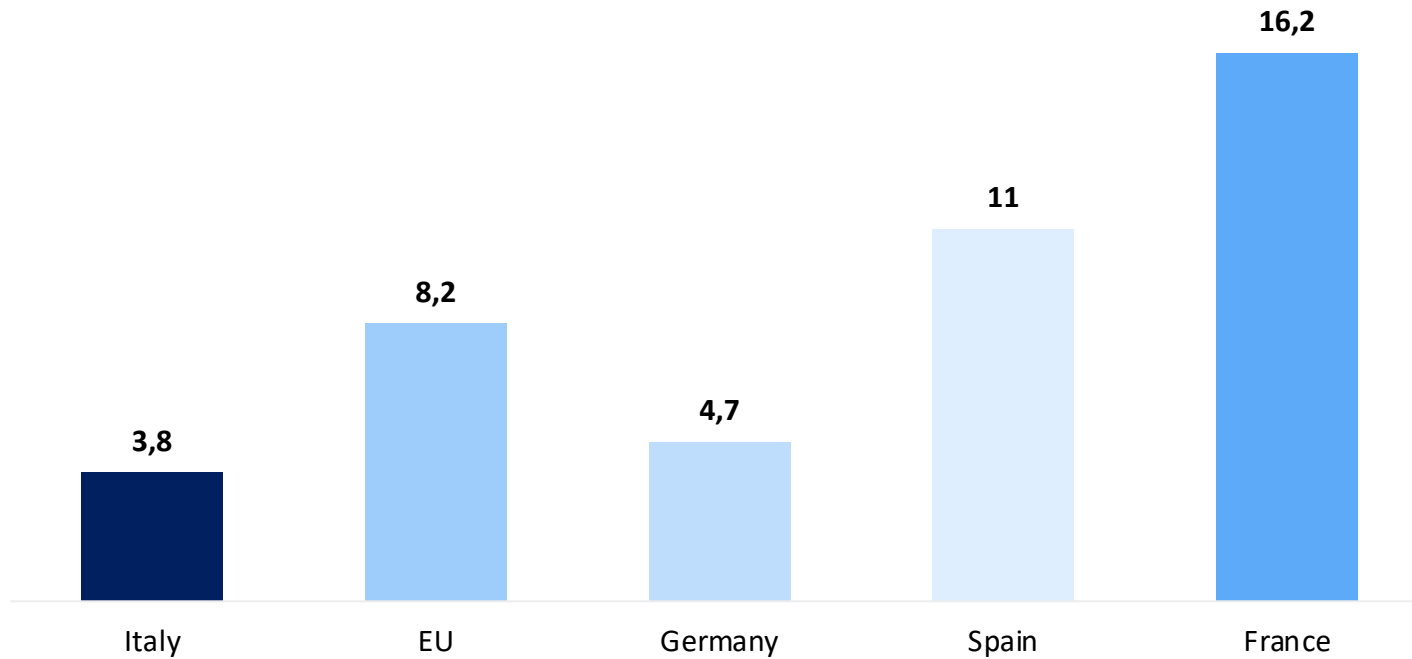
$$\text{\# Startups per €100 Mn university budget} = \frac{\text{\# Startups Created In 1 Year} \times 100}{\text{Annual University Budget}}$$

Higher value means better performance.

Startup Efficiency

Italy vs Rest of Europe

Italian Universities Lag Far Behind The EU Average



Here is how Italy compares to rest of Europe:

- 67 universities across 50 cities of Italy produce 3,8 startups per 100 Million Euros of university budget.
- Italy falls far behind France and Spain.
- Italy's startup efficiency is less than half of the EU's average.

Rankings | Small Universities (Budget < €100 Mn)

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Rome University of International Studies	Rome	15,4	2	13
2	European University of Rome	Rome	10,0	2	20
3	University of Insubria	Varese	5,0	5	98
4	Vita-Salute San Raffaele University	Milan	4,9	2	41
5	University of Sannio	Benevento	3,8	2	53
6	Kore University of Enna (UKE)	Enna	3,7	2	54
7	University of Camerino	Camerino	3,4	2	60
8	Suor Orsola Benincasa University	Naples	2,7	2	74
9	University of Tuscia	Viterbo	2,7	2	74
10	University of Cassino and Southern Lazio	Cassino	2,6	2	78
11	University of Teramo	Teramo	1,6	1	64
12	University of Molise	Campobasso	1,1	1	88
13	University of Foggia	Foggia	1,1	1	92
14	University of Macerata	Macerata	1,0	1	98

Rankings | Midsized Universities (€100 Mn < Budget < €500 Mn)

(Page 1)

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Ca' Foscari University of Venice	Venice	5,9	14	235
2	University of Palermo	Palermo	5,2	22	420
3	University of Siena	Siena	5,0	8	155
4	University of Pavia	Pavia	4,4	11	257
5	University of Udine	Udine	4,4	7	147
6	University of Trento	Trento	4,2	7	167
7	University of Trieste	Trieste	3,5	7	201
8	University of Rome Tor Vergata	Rome	3,4	11	320
9	University of Genoa	Genoa	3,4	13	392
10	University of Bergamo	Bergamo	3,2	5	167
11	University Niccolò Cusano	Rome	2,9	3	104
12	University of Urbino Carlo Bo	Urbino	2,9	4	142
13	University of Sassari	Sassari	2,9	4	128
14	University of Milano-Bicocca	Milan	2,9	10	343
15	Roma Tre University	Rome	2,8	9	341
16	University of Brescia	Brescia	2,5	4	147
17	University of Verona	Verona	2,4	6	235
18	University of Modena and Reggio Emilia (UNIMORE)	Modena	2,4	6	260
19	University of Parma	Parma	2,2	6	276
20	University of Cagliari	Cagliari	2,2	5	245

Rankings | Midsized Universities (€100 Mn < Budget < €500 Mn)

(Page 2)

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
21	University of Salerno	Salerno	2,2	8	360
22	University of Naples "Parthenope"	Naples	2,0	3	150
23	Free University of Bozen-Bolzano	Bolzano	1,8	2	109
24	University of Catania	Catania	1,7	7	380
25	University G. d'Annunzio in Chieti-Pescara	Chieti	1,6	4	274
26	University of Bari Aldo Moro	Bari	1,6	7	431
27	University of Salento	Lecce	1,5	3	196
28	Marconi University	Rome	1,4	2	143
29	University of Piemonte Orientale "Amedeo Avogadro"	Vercelli	1,2	2	167
30	University of L'Aquila	L'Aquila	1,1	2	185
31	University of Perugia	Perugia	1,1	3	265
32	University of Ferrara	Ferrara	1,0	3	274
33	University "Magna Graecia"	Catanzaro	1,0	1	100
34	University of Calabria	Rende	0,8	2	241
35	Universitas Mercatorum	Rome	0,8	2	325
36	University of Messina	Messina	0,7	2	294
37	University of Campania Luigi Vanvitelli	Caserta	0,6	2	320
38	"Orientale" University of Naples	Naples	0,3	1	333

Rankings | Large Universities (€500 Mn < Budget < €1 Bn)

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Sapienza University of Rome	Rome	4,6	36	784
2	University of Milan	Milan	4,4	27	603
3	University of Florence	Florence	3,5	18	504
4	University of Turin	Turin	2,8	22	813
5	University of Padova	Padua	2,8	23	831
6	University of Pisa	Pisa	2,4	12	519
7	University of Naples Federico II	Naples	1,3	12	882
8	University of Bologna	Bologna	0,3	3	954

Rankings | Universities Of Applied Sciences

Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Politecnico di Milano	Milan	12,72	60	475
2	LIUC – Università Cattaneo	Castellanza	11,21	6	55
3	Politecnico di Torino	Turin	8,82	27	310
4	University IUAV of Venice	Venice	7,50	4	49
5	Polytechnic of Bari	Bari	2,04	2	100
6	Marche Polytechnic University	Ancona	1,02	2	196

Rankings | Business Schools

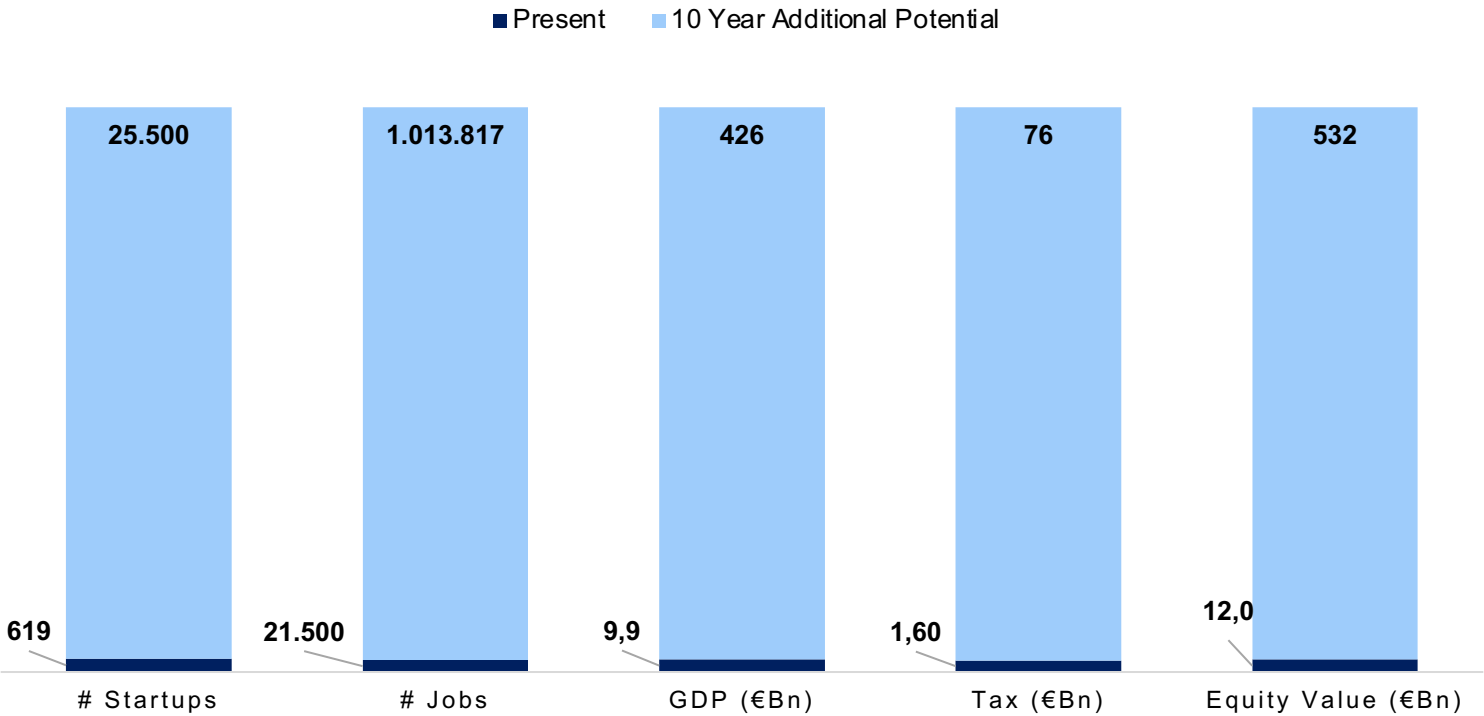
Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Università Bocconi	Milan	39,1	120	307

Potential for **Change**

If the recommendations are implemented, universities could contribute substantially more to the future readiness of Italy.

Additional Potential **Italy**

Italy Has A Potential Of Generating 1 Mn Additional Jobs + More Value



If all 67 universities operated at benchmark efficiency, then over the next 10 years, we could expect:

- **25.500+** additional startups
- **1 Mn+** new jobs
- **€76 Bn** in additional tax revenues
- **€426 Bn** in added GDP
- **€532 Bn** in increased equity value.

Further Information

Recommendations for Universities & Policy Makers

European taxpayers take the biggest burden in funding universities, thus obligating them to deliver societal value. To realize this value, our recommendations based on this study are the following:

Universities

- Entrepreneurship as third pillar (next to research & teaching)
- Embed entrepreneurship education
- Foster strong alumni networks
- Establish entrepreneurial foundations
- Promote interdisciplinary collaboration
- Support regional ecosystems

Policy Makers

- Entrepreneurship as third pillar (next to research & teaching)
- Encourage pension funds to invest into venture capital
- Unified and large European capital market
- Empowering high school students

About Us

AlpMomentum

Alpmomentum is a think tank born out of Redstone, evolving into an independent entity focused on shaping Europe's future through impactful policy solutions.

Our Supporter In Italy:



InnovUp is the association that represents the Italian ecosystem of innovation and that connects startups, scaleups, innovative SMEs and innovation centers

REDSTONE

Redstone is one of the most active European early-stage investors dedicated to support great minds that take humanity to the next level.



RWTH Aachen University is the second largest technical university in Italy, tackling real challenges that will shape the future.

CONTACT DETAILS

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Appendices

Agenda

- A** — Terminology
- B** — Sources and Methodology
- C** — Tax Ratios
- D** — Cluster-wise University Rankings
- E** — Geographical Rankings

TERMINOLOGY		
SI No.	Terms	Description
1	University	Refers to all universities, business schools, and research institutes on the list, collectively known as 'Higher Education Institutes' as per industry standards. Notes: 1. In cases where significant business schools are part of a larger university and receive their finances as part of the university budget, we have not included the business schools as separate entities. Eg: Cambridge Judge and University of Cambridge, Oxford Said and University of Oxford, SDA Bocconi and Bocconi University, Warwick Business School and University of Warwick, etc. 2. In cases where significant business schools act as a separate entity despite being affiliated to a university, both have been included as separate entities. Eg: LBS and University of London, Esade and Ramon Llull University, IESE and University of Navarra etc.
2	Rank	The ranking positions of the University (University) based on different criterias.
3	Region	The geographical region where the University is located.
4	Country	The country where the University is located.
5	City	The city where the University is located.
6	# Startups - 2024	The total number of startups associated with the University in the year 2024. Number of startups founded as spinoffs at the university as well as the number of startups founded by current and past alumni in the mentioned period. Every startup has been counted only once. If there are multiple founders from different universities, each university received equal weightage. For example, if a startup had three co-founders from three different university, for each university the startup was counted as 1/3. Startups related to legal or medical practices, public and private partnerships, NGOs, foundations etc. have not been considered in this year's rankings. Due to these reasons, for most universities, the number of startups may be anywhere between 20% - 50% of what they would count as their own startups. These adjustments were made for all universities in the list to keep the universities comparable. Refer to SOURCES for more information.
7	#Startups per 100 Million Budget (€)	Number of Startups that can be potentially created by the university with a 100 million euro budget at current efficiency.
8	Budget (mn €) per year	The budget allocated to the University per year, in million euros. 1. For Public & Private Universities: The total budget allocated to the university. NOT the budget allocated to the startup ecosystem/technology transfer department of a university. Example: For Technical University Munich, the Total Budget including Hospital and University is 1.8 billion Euros. However, for the purpose of this research, we are taking the budget of 1.04 Billion Euros which is only the university budget, excluding the hospital budget. 2. For Business Schools: Total gross revenue has been taken since most of them are private institutes and don't disclose their total budget unlike public universities such as TUM. 4. For Research Institutes: As mentioned in annual reports.
9	#Startups	Additional Potential startups possible by increasing the efficiency to the benchmark value.
10	#Jobs	Additional potential jobs possible by increasing the efficiency to the benchmark value.
11	Tax Potential (€)	Additional potential tax for governments possible by increasing the efficiency to the benchmark value.
12	GDP Potential (€)	Additional potential contribution to GDP of countries and Europe possible by increasing the efficiency to the benchmark value.
13	Equity Value Potential (€)	Additional potential equity value possible by increasing the efficiency to the benchmark value.

SOURCES - BASE DATA		
List of Higher Education Institutions	https://www.eqar.eu/	
	https://www.whed.net	
	https://eurydice.eacea.ec.europa.eu/national-education-systems/	
Primary Exclusions	Institutions Purely Dedicated to Arts (Dance, Music, Fine Arts etc), religion or professional training (teacher training, nurse training etc.). Also, Pure military academies.	
Enrollment Data		
Primary Source:		University Websites & Brochures (Facts & Figures, About Us, Cifras etc.)
Secondary Sources		
SI No	Country	Sources
1	Andorra	https://www.uda.ad/en/
2	Austria	https://studyinaustria.at/en/study/institutions https://www.statistik.at/en/statistics/population-and-society/education
3	Belgium	https://www.studyinbelgium.be/en/french-speaking-universities-belgium https://www.studyinlanders.be/
4	Bulgaria	https://www.neaa.government.bg/en/accredited-higher-education-institutions/higher-institutions
5	Croatia	https://www.studyincroatia.hr/ https://dzs.gov.hr/en
6	Czech Republic	https://portal.studyin.cz/en/find-your-institution/ https://csu.gov.cz/
7	Denmark	https://studyindenmark.dk/study-options/danish-higher-education-institutions
8	Estonia	https://www.hm.ee/en/education-research-and-youth-affairs/general-education/higher-education
9	Finland	https://www.studyinfinland.fi/universities/
10	France	https://www.enseignementsup-recherche.gouv.fr/fr https://www.campusfrance.org/en/institutes-higher-education-France
11	Germany	https://www.hochschulkompass.de/en/study-in-germany.html
12	Greece	https://studyinggreece.edu.gr/universities/
13	Hungary	https://studyinhungary.hu/study-in-hungary/menu/universities.html

SOURCES - BASE DATA		
14	Iceland	https://study.iceland.is/study-in-iceland/universities-in-iceland
15	Italy	https://www.universitaly.it/cerca-istituzioni
16	Latvia	https://studyinlatvia.lv/universities
17	Liechtenstein	https://www.uni.li/
18	Lithuania	https://studyin.lt/
19	Luxembourg	https://www.uni.lu/en/
18	Malta	https://www.um.edu.mt/media/um/docs/about/factsandfigures/annualreport2023.pdf https://timesofmalta.com/article/1-1m-budget-cut-mean-university-malta.976157
19	Netherlands	https://www.studyinnl.org/dutch-education
20	Norway	https://studyinnorway.no/higher-education-institutions-norway
21	Poland	https://study.gov.pl/higher-education-institutions
22	Portugal	https://www.study-research.pt/en/study/ https://www.dges.gov.pt/en
23	Romania	https://studyinromania.gov.ro/universities
24	Slovakia	https://www.studyinslovakia.sk/where-to-study/
25	Slovenia	https://studyinslovenia.si/study/universities-and-institutions/
26	Spain	https://www.universidades.gob.es/catalogo-de-datos/ https://www.educacionfpydeportes.gob.es/servicios-al-ciudadano/estadisticas/indicadores/cifras-educacion-espana/2022-2023.html
26	Sweden	https://studyinsweden.se/universities/
27	Switzerland	https://www.studyinswitzerland.plus/
28	United Kingdom (England, Scotland, Northern Ireland, Wales)	https://www.hesa.ac.uk/data-and-analysis/

Budget Data		
1	University Annual Reports/Facts & Figures/Cifras/At a Gance (Or from last year study)	Total University Budget (excluding medical wherever clearly stated)/Operating Revenue for Smaller Universities and Business Schools
2	For United Kingdom (convered to EUR at 1,2 EUR for 1 GBP)	Higher Education Student Data (HESA UK)
3	Estimated when budget data not available but student enrollment available (10% cases)	Based on EURYDICE & OECD data on Countrywise Government Spending Per Student and Tuition Fee Per EU and Non-EU Student
4	When neither budget nor reliable enrollment information available	Excluded

SOURCES - BASE DATA		
Startup Data		
1	Based on number of founders per university (*Refer to table below)	Founders' Count on LinkedIn Collected For March 2024 to March 2025
2	Official numbers provided/indicated by universities	Either in Public Domain or through direct contact
3	Where startup number was zero but enrollment/budget data available	Assumed that no startups were found
4	When no data found as well as unreliable budget/enrollment numbers	Excluded
Founders	Startups Allocated	Reasoning
1	1	Solo founder, solo startup
2	2	Likely two separate ideas
3	2	Could be one trio or solo + duo
4	3	Avoid underestimation, not all may be on same team
5+	F ÷ 2.45	Uses industry average founder-to-startup ratio
*Table Based on: European Startup Monitor 2019		
Job projection	https://sifted.eu/articles/data-startups-jobs-surge	
Unicorn Projection	https://www.swisscore.org/unicorns-and-lower-valued-startups-in-europe/	
Research Institutes		
Max Planck	https://www.mpg.de/21976643/2023	
Fraunhofer	https://www.fraunhofer.de/s/ePaper/Annual-Report/2023/epaper/ausgabe.pdf	

SOURCES - BASE DATA	
DLR	https://www.dlr.de/en/dlr/about-us/dlr-in-numbers#6c5066ff-3a27-47e4-8095-89b92ecd65ea
CERN	https://cds.cern.ch/record/2922260/files/English.pdf
CEA	https://www.cea.fr/english/Pages/resources/corporate-publications.aspx https://www.cea.fr/english/Documents/booklet-start-up-Anglais-web.pdf https://list.cea.fr/en/page/transferring-technology-through-startups/
INRIA	https://inria.fr/sites/default/files/2024-06/Rapport-Annuel_2023.pdf
Institut Pasteur	https://www.pasteur.fr/en/home/press-area/resources-medias/2023-annual-report-institut-pasteur
VTT	https://www.vttresearch.com/en/about-us/vtts-impact-technology-and-innovation-creating-sustainable-growth
TNO	https://www.tno.nl/en/about-tno/organisation/annual-report/
SINTEF	https://www.sintef.no/globalassets/sintef-konsernstab/barekraftsrapport/sustainability-report/si2402-rapport2023-eng-lr-2.pdf
Max Delbrück Center for Molecular Medicine (MDC)	https://www.mdc-berlin.de/about/us/facts https://www.mdc-berlin.de/transfer/innovation/spin-offs
The Francis Crick Institute	https://www.crick.ac.uk/news-and-features/annual-reviews-and-reports https://www.crick.ac.uk/research/applying-our-research/entrepreneurship/spin-outs
IMEC	https://www.imec-int.com/en/spin-offs https://www.imec-int.com/en/articles/imec-2024-overview
Helmholtz Association	https://www.helmholtz.de/system/user_upload/Ueber_uns/Wer_wir_sind/Zahlen_und_Fakten/2023/23_Jahresbericht_Helmholtz_Zahlen_Fakten_EN_FR.pdf
CSIC Spain	https://www.csic.es/en/innovation-and-transfer https://www.csic.es/en/csic/corporate-information/csic-annual-reports
Leibniz Association	https://www.leibniz-gemeinschaft.de/en/about-us/organisation/leibniz-in-figures https://www.leibniz-gemeinschaft.de/en/transfer/transfer-and-innovation/start-ups-at-leibniz

ADDITIONAL POTENTIAL - METHODOLOGY AND SOURCES		
SI No.	Terms	Description
1	# Startups	1. Based on rankings 2. If universties fall behind on benchmark, their potential jump is calculated. 3. If universities perform equal to or better than benchmark, then a flat 10% scope of increase is added.
2	#Jobs	1. Number of jobs created by European Startups on Average = approx 17. 2. Number of jobs created by European Unicorns on Average = approx 1000. Sources: https://sifted.eu/articles/data-startups-jobs-surge http://www.startupmonitor.eu/ https://www.fintechnews.org/europes-biggest-report-on-uni-and-soonicorn/ https://siliconcanals.com/news/startups/253-european-soonicorn-20-benelux/
3	ARPE (Average revenue per employee) used to calculate revenue:	EUR 300.000 For Matured Startups EUR 50.000 For Early Stage Startups EUR 175.000 Average Value Calculated based on number of jobs created Sources: https://blog.serenacapital.com/european-saas-benchmark-2023-e9c33ca94b44 http://www.startupmonitor.eu/
4	Tax	1. Refer to Tax Ratios (percentage value) 2. Calculated based on revenue.
5	GDP	Multiplier of 2.4x is applied to the revenue values after taking an average of multipliers across industries. Sources: https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf
6	Equity Value	Multiplier of 3.0x is applied to the revenue values after taking an average of multipliers across industries. Sources: https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf

TAX RATIOS		
Region	Country	Tax-To-GDP
EU	France	46,10%
	Germany	39,30%
	Spain	37,50%
	Netherlands	38,00%
	Sweden	41,30%
	Italy	42,90%
	Belgium	42,40%
	Poland	34,60%
	Austria	42,50%
	Finland	43,10%
	Ireland	20,90%
	Portugal	34,30%
	Denmark	46,80%
	Luxembourg	40,90%
	Greece	42,10%
	Romania	10,00%
	Estonia	33,10%
	Lithuania	31,60%
	Bulgaria	10,00%
	Czech Republic	35,30%
	Hungary	38,90%
	Slovakia	34,20%
	Serbia	41,70%

TAX RATIOS		
Region	Country	Tax-To-GDP
	Latvia	32,30%
	Slovenia	43,20%
	Malta	21,60%
	Croatia	26,20%
Switzerland	Switzerland	27,20%
Non-EU EEA	Iceland	34,50%
	Andorra	10,00%
	Liechtenstein	22,40%
	Norway	44,10%
United Kingdom	England	35,30%
	Wales	35,30%
	Northern Ireland	35,30%
	Scotland	35,30%

Sources:

<https://www.oecd.org/coronavirus/en/data-insights/tax-to-gdp-ratios>

<https://ec.europa.eu/eurostat/web/products-eurostat-news/-/edn-20231031-1>

EXCHANGE RATES		
1	British Pound (GBP)	€ 1,20
2	Swiss Franc (CHF)	€ 1,06
3	Swedish Krona (SEK)	€ 0,09
4	Polish Zloty (PLN)	€ 0,30
5	Norwegian Krone (NOK)	€ 0,09
6	Danish Krone (DKK)	€ 0,13
7	Romanian Leu (RON)	€ 0,20
8	Czech Koruna (CZK)	€ 0,04
9	Hungarian Forint (HUF)	€ 0,04
10	Bulgarian Lev (BGN)	€ 0,50
11	Icelandic Krona (ISK)	€ 0,01

Sources:

https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

<https://data.bis.org/>

2025 Rankings : UNIVERSITIES (Budget < €100 Mn)															
Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
27	Rome University of International Studies	EU/EEA	Italy	Rome	15,4	2	1.400	13	New	89	2	3.639	1.528.399.152	274.475.014	1.910.498.940
67	European University of Rome	EU/EEA	Italy	Rome	10,0	2	2.340	20	New	95	2	3.750	1.575.001.115	283.500.201	1.968.751.394
112	University of Insubria	EU/EEA	Italy	Varese	5,0	5	10.000	98	New	42	1	1.734	728.350.200	127.764.764	910.437.750
114	Vita-Salute San Raffaele University	EU/EEA	Italy	Milan	4,9	2	4.400	41	New	52	1	2.095	879.759.842	157.257.072	1.099.699.802
135	University of Sannio	EU/EEA	Italy	Benevento	3,8	2	6.000	53	New	27	1	1.114	467.917.861	73.112.166	584.897.326
137	Kore University of Enna (UKE)	EU/EEA	Italy	Enna	3,7	2	6.100	54	New	22	1	923	387.696.248	57.023.656	484.620.310
142	University of Camerino	EU/EEA	Italy	Camerino	3,4	2	6.500	60	New	24	1	982	412.537.971	66.865.530	515.672.464
150	Suor Orsola Benincasa University	EU/EEA	Italy	Naples	2,7	2	8.000	74	New	26	1	1.050	441.161.100	77.387.010	551.451.375
150	University of Tuscia	EU/EEA	Italy	Viterbo	2,7	2	8.000	74	New	16	0	662	278.105.884	30.359.892	347.632.355
154	University of Cassino and Southern Lazio	EU/EEA	Italy	Cassino	2,6	2	8.000	78	New	15	0	646	271.423.728	48.516.991	339.279.660
168	University of Teramo	EU/EEA	Italy	Teramo	1,6	1	7.000	64	New	2	0	142	59.814.444	2.492.269	74.768.055
173	University of Molise	EU/EEA	Italy	Campobasso	1,1	1	9.000	88	New	2	0	127	53.501.700	7.869.208	66.877.125
175	University of Foggia	EU/EEA	Italy	Foggia	1,1	1	10.000	92	New	3	0	128	53.675.584	8.699.918	67.094.480
176	University of Macerata	EU/EEA	Italy	Macerata	1,0	1	10.000	98	New	1	0	47	19.838.318	826.597	24.797.898

2025 Rankings : UNIVERSITIES (€100 Mn < Budget < €500 Mn)															
Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
110	Ca' Foscari University of Venice	EU/EEA	Italy	Venice	5,9	14	24.000	235	New	276	7	11.135	4.676.626.618	835.947.008	5.845.783.273
134	University of Palermo	EU/EEA	Italy	Palermo	5,2	22	45.000	420	3,63	219	5	8.778	3.686.861.904	526.914.014	4.608.577.380
142	University of Siena	EU/EEA	Italy	Siena	5,0	8	16.000	155	New	196	5	7.848	3.296.031.319	589.165.598	4.120.039.149
164	University of Pavia	EU/EEA	Italy	Pavia	4,4	11	26.400	257	New	339	8	13.536	5.685.195.302	1.016.228.660	7.106.494.127
165	University of Udine	EU/EEA	Italy	Udine	4,4	7	15.000	147	New	194	5	7.745	3.252.831.636	581.443.655	4.066.039.545
177	University of Trento	EU/EEA	Italy	Trento	4,2	7	17000	167	24,03	225	5	8.975	3.769.343.384	673.770.130	4.711.679.230
196	University of Trieste	EU/EEA	Italy	Trieste	3,5	7	17050	201	New	285	7	11.320	4.754.268.521	849.825.498	5.942.835.652
197	University of Rome Tor Vergata	EU/EEA	Italy	Rome	3,4	11	33000	320	88,19	454	10	18.031	7.573.049.359	1.353.682.573	9.466.311.698
198	University of Genoa	EU/EEA	Italy	Genoa	3,4	13	40000	392	New	556	13	22.099	9.281.698.893	1.659.103.677	11.602.123.616
208	University of Bergamo	EU/EEA	Italy	Bergamo	3,2	5	17000	167	New	241	6	9.573	4.020.726.241	718.704.816	5.025.907.802
220	University Niccolò Cusano	EU/EEA	Italy	Rome	2,9	3	11000	104	New	153	4	6.073	2.550.796.184	455.954.818	3.188.495.231
221	University of Urbino Carlo Bo	EU/EEA	Italy	Urbino	2,9	4	15000	142	New	210	5	8.298	3.485.053.724	622.953.353	4.356.317.155
222	University of Sassari	EU/EEA	Italy	Sassari	2,9	4	13000	128	New	189	4	7.482	3.142.342.029	561.693.638	3.927.927.537
223	University of Milano-Bicocca	EU/EEA	Italy	Milan	2,9	10	35000	343	110,00	507	12	20.066	8.427.859.389	1.506.479.866	10.534.824.236
229	Roma Tre University	EU/EEA	Italy	Rome	2,8	9	34763	341	-55,31	507	12	20.078	8.432.768.330	1.507.357.339	10.540.960.413
240	University of Brescia	EU/EEA	Italy	Brescia	2,5	4	15000	147	New	222	5	8.792	3.692.751.636	660.079.355	4.615.939.545
246	University of Verona	EU/EEA	Italy	Verona	2,4	6	24000	235	New	357	8	14.114	5.927.730.801	1.059.581.881	7.409.663.502
251	University of Modena and Reggio Emilia (UNIMORE)	EU/EEA	Italy	Modena	2,4	6	28000	260	New	397	9	15.688	6.589.094.747	1.177.800.686	8.236.368.434
257	University of Parma	EU/EEA	Italy	Parma	2,2	6	33000	276	New	425	10	16.792	7.052.588.929	1.260.650.271	8.815.736.161
260	University of Cagliari	EU/EEA	Italy	Cagliari	2,2	5	25000	245	New	379	9	14.953	6.280.260.380	1.122.596.543	7.850.325.474
262	University of Salerno	EU/EEA	Italy	Salerno	2,2	8	35000	360	New	557	13	21.987	9.234.550.529	1.650.675.907	11.543.188.161
270	University of Naples "Parthenope"	EU/EEA	Italy	Naples	2,0	3	16000	150	New	234	5	9.246	3.883.341.958	694.147.375	4.854.177.448
283	Free University of Bozen-Bolzano	EU/EEA	Italy	Bolzano	1,8	2	4374	109	-57,33	172	4	6.785	2.849.610.116	509.367.808	3.562.012.645

2025 Rankings : UNIVERSITIES (€100 Mn < Budget < €500 Mn)															
Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
292	University of Catania	EU/EEA	Italy	Catania	1,7	7	39265	380	New	605	14	23.815	10.002.455.399	1.787.938.903	12.503.069.249
299	University G. d’Annunzio in Chieti- Pescara	EU/EEA	Italy	Chieti	1,6	4	28000	274	New	438	10	17.252	7.246.035.013	1.295.228.759	9.057.543.767
301	University of Bari Aldo Moro	EU/EEA	Italy	Bari	1,6	7	44000	431	New	691	16	27.183	11.416.997.391	2.040.788.284	14.271.246.738
306	University of Salento	EU/EEA	Italy	Lecce	1,5	3	20000	196	New	316	7	12.419	5.215.887.732	932.339.932	6.519.859.665
313	Marconi University	EU/EEA	Italy	Rome	1,4	2	15000	143	New	232	5	9.115	3.828.250.682	684.299.809	4.785.313.353
320	University of Piemonte Orientale "Amedeo Avogadro"	EU/EEA	Italy	Vercelli	1,2	2	17000	167	New	274	6	10.770	4.523.491.956	808.574.187	5.654.364.944
322	University of L'Aquila	EU/EEA	Italy	L'Aquila	1,1	2	19000	185	New	306	7	12.012	5.044.922.911	901.779.970	6.306.153.638
326	University of Perugia	EU/EEA	Italy	Perugia	1,1	3	27000	265	New	439	10	17.230	7.236.702.393	1.293.560.553	9.045.877.991
328	University of Ferrara	EU/EEA	Italy	Ferrara	1,0	3	28000	274	New	455	10	17.851	7.497.417.871	1.340.163.444	9.371.772.338
332	University "Magna Graecia"	EU/EEA	Italy	Catanzaro	1,0	1	11000	100	New	166	4	6.531	2.742.866.639	490.287.412	3.428.583.299
347	University of Calabria	EU/EEA	Italy	Rende	0,8	2	24500	241	New	405	9	15.889	6.673.437.120	1.192.876.885	8.341.796.400
350	Universitas Mercatorum	EU/EEA	Italy	Rome	0,8	2	33000	325	New	549	12	21.518	9.037.651.291	1.615.480.168	11.297.064.113
354	University of Messina	EU/EEA	Italy	Messina	0,7	2	30000	294	New	498	11	19.545	8.208.782.130	1.467.319.806	10.260.977.662
355	University of Campania Luigi Vanvitelli	EU/EEA	Italy	Caserta	0,6	2	32690	320	New	544	12	21.338	8.961.939.644	1.601.946.711	11.202.424.556
360	"Orientale" University of Naples	EU/EEA	Italy	Naples	0,3	1	34000	333	New	578	13	22.615	9.498.317.614	1.697.824.273	11.872.897.017

2025 Rankings : UNIVERSITIES (€500 Mn < Budget < €1 Bn)															
Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
39	Sapienza University of Rome	EU/EEA	Italy	Rome	4,6	36	122.000	784	191,81	1.023	24	40.907	17.180.846.822	3.071.076.369	21.476.058.528
40	University of Milan	EU/EEA	Italy	Milan	4,4	27	62.000	603	59,41	798	19	31.864	13.382.965.564	2.392.205.095	16.728.706.955
49	University of Florence	EU/EEA	Italy	Florence	3,5	18	51.400	504	New	713	16	28.328	11.897.701.026	2.126.714.058	14.872.126.282
57	University of Turin	EU/EEA	Italy	Turin	2,8	22	83.000	813	-1,03	1.209	28	47.845	20.094.783.848	3.591.942.613	25.118.479.811
58	University of Padova	EU/EEA	Italy	Padua	2,8	23	70.000	831	New	1.237	28	48.937	20.553.369.089	3.673.914.725	25.691.711.362
62	University of Pisa	EU/EEA	Italy	Pisa	2,4	12	53.000	519	-70,36	793	18	31.308	13.149.221.107	2.350.423.273	16.436.526.384
70	University of Naples Federico II	EU/EEA	Italy	Naples	1,3	12	90.000	882	New	1.437	33	56.494	23.727.591.081	4.241.306.906	29.659.488.851
77	University of Bologna	EU/EEA	Italy	Bologna	0,3	3	96.945	954	-83,70	1.649	37	64.603	27.133.074.901	4.850.037.139	33.916.343.626

2025 Rankings : UNIVERSITIES OF APPLIED SCIENCES															
Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
21	Politecnico di Milano	EU/EEA	Italy	Milan	12,72	60	48.343	475	97,78	233	7	10.616	4.458.817.820	797.013.685	5.573.522.276
29	LIUC – Università Cattaneo	EU/EEA	Italy	Castellanza	11,21	6	7.000	55	New	35	1	1.521	638.991.909	114.219.804	798.739.886
34	Politecnico di Torino	EU/EEA	Italy	Turin	8,82	27	35.000	310	68,03	273	7	11.356	4.769.536.923	852.554.725	5.961.921.154
42	University IUAV of Venice	EU/EEA	Italy	Venice	7,50	4	5.000	49	New	50	1	2.033	853.842.926	152.624.423	1.067.303.658
136	Polytechnic of Bari	EU/EEA	Italy	Bari	2,04	2	11.000	100	New	156	4	6.149	2.582.610.067	461.641.550	3.228.262.584
155	Marche Polytechnic University	EU/EEA	Italy	Ancona	1,02	2	20.000	196	New	326	7	12.785	5.369.873.420	959.864.874	6.712.341.775

2025 Rankings : BUSINESS SCHOOLS

Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
16	Università Bocconi	EU/EEA	Italy	Milan	39,1	120	15.300	307	28,41	172	7	9.667	4.060.192.150	725.759.347	5.075.240.187

2025 RANKINGS : REGIONS										
Rank	Region	Base Data				Additional Potential - 10 Years				
		Number of Universities	Total #Startups - 2024	# Startups /€100 Millon	Total University Budget (mn €)	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
1	United Kingdom	123	4.796	9,4	55.897	53.775	2.221.410	932.992.370.668	137.227.627.852	1.166.240.463.335
2	European Union / European Economic Area	759	9.133	8,2	180.048	255.892	10.215.803	4.287.417.307.189	716.055.031.224	5.304.271.633.987
3	Switzerland	27	517	6,3	16.367	26.121	1.034.489	434.485.500.155	49.241.690.018	543.106.875.193

2025 Rankings : ITALY										
						Additional Potential - 10 Years				
Country	# Universities	# Startups /100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
Italy	67	3,8	17.518	619	1.808.770	25.528	1.013.817	425.803.232.320	76.112.327.777	532.254.040.400

2025 Rankings : CITIES IN ITALY											
Base Data							Additional Potential - 10 Years				
Rank	City	# Universities	# Startups / 100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
521	Ancona	1	1,0	196	2	20.000	326	12.785	5.369.873.420	959.864.874	6.712.341.775
458	Bari	2	1,8	531	9	55.000	846	33.332	13.999.607.458	2.502.429.833	17.499.509.323
328	Benevento	1	3,8	53	2	6.000	73	2.922	1.227.380.479	219.394.261	1.534.225.598
355	Bergamo	1	3,2	167	5	17.000	241	9.573	4.020.726.241	718.704.816	5.025.907.802
544	Bologna	1	0,3	954	3	96.945	1.649	64.603	27.133.074.901	4.850.037.139	33.916.343.626
457	Bolzano	1	1,8	109	2	4.374	172	6.785	2.849.610.116	509.367.808	3.562.012.645
406	Brescia	1	2,5	147	4	15.000	222	8.792	3.692.751.636	660.079.355	4.615.939.545
432	Cagliari	1	2,2	245	5	25.000	379	14.953	6.280.260.380	1.122.596.543	7.850.325.474
342	Camerino	1	3,4	60	2	6.500	85	3.390	1.423.874.612	254.517.587	1.779.843.265
510	Campobasso	1	1,1	88	1	9.000	145	5.703	2.395.246.002	428.150.223	2.994.057.503
540	Caserta	1	0,6	320	2	32.690	544	21.338	8.961.939.644	1.601.946.711	11.202.424.556
400	Cassino	1	2,6	78	2	8.000	117	4.632	1.945.305.567	347.723.370	2.431.631.959
78	Castellanza	1	11,2	55	6	7.000	35	1.521	638.991.909	114.219.804	798.739.886
470	Catania	1	1,7	380	7	39.265	605	23.815	10.002.455.399	1.787.938.903	12.503.069.249
523	Catanzaro	1	1,0	100	1	11.000	166	6.531	2.742.866.639	490.287.412	3.428.583.299
476	Chieti	1	1,6	274	4	28.000	438	17.252	7.246.035.013	1.295.228.759	9.057.543.767
330	Enna	1	3,7	54	2	6.100	38	1.496	628.174.433	120.661.839	785.218.041
519	Ferrara	1	1,0	274	3	28.000	455	17.851	7.497.417.871	1.340.163.444	9.371.772.338
339	Florence	1	3,5	504	18	51.400	713	28.328	11.897.701.026	2.126.714.058	14.872.126.282
516	Foggia	1	1,1	92	1	10.000	152	5.979	2.511.119.548	448.862.619	3.138.899.435
341	Genoa	1	3,4	392	13	40.000	556	22.099	9.281.698.893	1.659.103.677	11.602.123.616
513	L'Aquila	1	1,1	185	2	19.000	306	12.012	5.044.922.911	901.779.970	6.306.153.638
486	Lecce	1	1,5	196	3	20.000	316	12.419	5.215.887.732	932.339.932	6.519.859.665

2025 Rankings : CITIES IN ITALY											
Base Data							Additional Potential - 10 Years				
Rank	City	# Universities	# Startups / 100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
522	Macerata	1	1,0	98	1	10.000	163	6.393	2.684.936.710	479.932.437	3.356.170.887
539	Messina	1	0,7	294	2	30.000	498	19.545	8.208.782.130	1.467.319.806	10.260.977.662
59	Milan	5	12,8	1.769	219	165.043	1.762	74.309	31.209.594.765	5.578.715.064	39.011.993.456
422	Modena	1	2,4	260	6	28.000	397	15.688	6.589.094.747	1.177.800.686	8.236.368.434
482	Naples	4	1,6	1.439	18	148.000	2.359	92.726	38.944.967.246	6.961.412.895	48.681.209.057
386	Padua	1	2,8	831	23	70.000	1.237	48.937	20.553.369.089	3.673.914.725	25.691.711.362
245	Palermo	1	5,2	420	22	45.000	219	8.778	3.686.861.904	526.914.014	4.608.577.380
428	Parma	1	2,2	276	6	33.000	425	16.792	7.052.588.929	1.260.650.271	8.815.736.161
289	Pavia	1	4,4	257	11	26.400	339	13.536	5.685.195.302	1.016.228.660	7.106.494.127
517	Perugia	1	1,1	265	3	27.000	439	17.230	7.236.702.393	1.293.560.553	9.045.877.991
420	Pisa	1	2,4	519	12	53.000	793	31.308	13.149.221.107	2.350.423.273	16.436.526.384
532	Rende	1	0,8	241	2	24.500	405	15.889	6.673.437.120	1.192.876.885	8.341.796.400
244	Rome	8	5,2	2.050	68	252.503	2.936	116.532	48.943.431.419	8.748.638.366	61.179.289.274
434	Salerno	1	2,2	360	8	35.000	557	21.987	9.234.550.529	1.650.675.907	11.543.188.161
381	Sassari	1	2,9	128	4	13.000	189	7.482	3.142.342.029	561.693.638	3.927.927.537
252	Siena	1	5,0	155	8	16.000	196	7.848	3.296.031.319	589.165.598	4.120.039.149
483	Teramo	1	1,6	64	1	7.000	103	4.048	1.700.004.729	303.875.845	2.125.005.911
305	Trento	1	4,2	167	7	17.000	225	8.975	3.769.343.384	673.770.130	4.711.679.230
340	Trieste	1	3,5	201	7	17.050	285	11.320	4.754.268.521	849.825.498	5.942.835.652
219	Turin	2	5,8	1.123	50	118.000	1.482	59.201	24.864.320.772	4.444.497.338	31.080.400.965
290	Udine	1	4,4	147	7	15.000	194	7.745	3.252.831.636	581.443.655	4.066.039.545
380	Urbino	1	2,9	142	4	15.000	210	8.298	3.485.053.724	622.953.353	4.356.317.155
255	Varese	1	5,0	98	5	10.000	124	4.964	2.084.760.138	372.650.875	2.605.950.173

2025 Rankings : CITIES IN ITALY											
Base Data							Additional Potential - 10 Years				
Rank	City	# Universities	# Startups / 100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
192	Venice	2	6,7	284	18	29.000	326	13.168	5.530.469.544	988.571.431	6.913.086.931
507	Vercelli	1	1,2	167	2	17.000	274	10.770	4.523.491.956	808.574.187	5.654.364.944
414	Verona	1	2,4	235	6	24.000	357	14.114	5.927.730.801	1.059.581.881	7.409.663.502
391	Viterbo	1	2,7	74	2	8.000	110	4.371	1.835.716.593	328.134.341	2.294.645.741