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**Abstract**

Using longitudinal data drawn from the European Community Household Panel, this paper examines Italian university entry and dropout rates in the context of specific parental and family characteristics. We are interested in the effects of the household's cultural and financial conditions on shaping investment in tertiary education and its failure, at the national level. Our estimates confirm the persistence of intergenerational correlations related to education. Cultural constraints affect outcomes?enrolment in and withdrawal from tertiary education; low income negatively affects the transition from high school to college. Our results suggest that a comprehensive policy intervention is needed to ensure optimal human capital investment (HRK / Abstract übernommen) Aina, Carmen, E-Mail: carmen.aina@eco.unipmn.it