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**Abstract**

Due to significant government cuts to Higher Education funding in Southern European systems, their already underfunded universities were forced to increasingly compete for students as sources of additional revenue. Concurrently, families and students that continued to afford participation in Higher Education became more selective when choosing a university, realising the riskier investment that Higher Education participation had become. Through a competing destinations model and relying on all Italian private and public universities, this study finds that the competition forces characterising universities' attractiveness over the last decade have changed since the financial crisis of 2008. In a context of lower demand for Higher Education, the competition for students grew and universities in close proximity were better prepared to face the new challenges, leading to the growth of Higher Education clusters. (HRK / Abstract übernommen)