



MONITOR OF ENTREPRENEURSHIP IN ITALY

New businesses,
new entrepreneurs
and innovative start-ups

MAY 2014

#1

In collaboration with

**Italia
start
up**

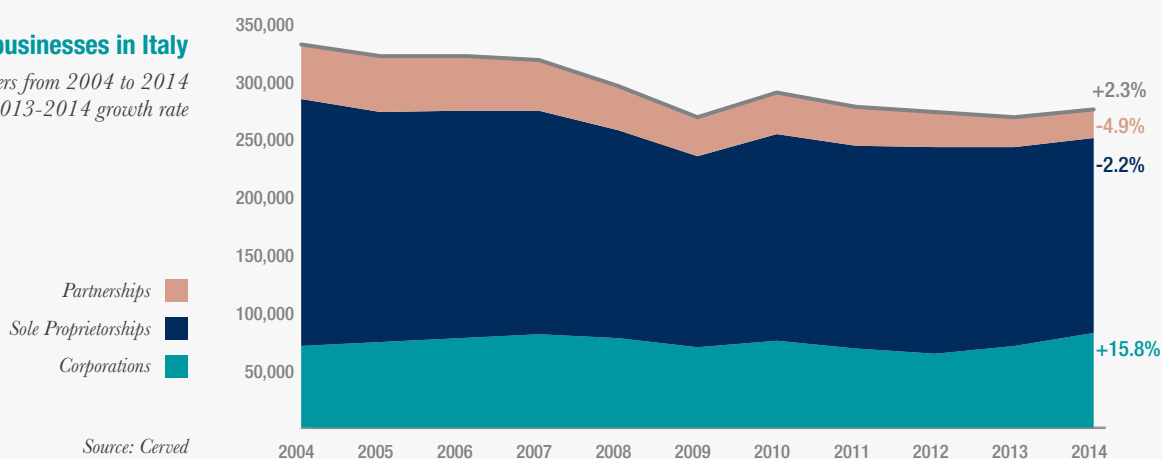
THE 171 THOUSAND BUSINESS KNIGHTS

SUMMARY

In 2014, new entrepreneur and new business numbers grew, with a sharp rise in innovative start-ups

After a three-year decline, the number of new businesses in Italy recovered in 2014 to about 275,000, 2.3% more than in 2013. This recovery in the business birth rate did not alter a decade-long trend whereby more and more entrepreneurs are choosing more complex forms of business such as the corporation, which offer ideal capital autonomy but also impose greater obligations on the business, such as preparing and submitting financial statements. Indeed, about 168,000 new sole proprietorships were set up in 2014, down 2.2% from 2013, and 25,000 partnerships were established, a 4.9% decrease, whereas 83,000 joint-stock companies were formed, a 15.8% year-on-year increase. So, 30% of the new businesses formed last year are corporations, well above the 21% seen back in 2004. This upsurge in new corporations, reaching a high in 2014 over the entire time frame examined, is attributable to the success of a new legal form of company in Italy, the “simplified” limited liability company: in 2014, 28,000 of these companies were formed, about one-third of all new companies established during the year and a sharp increase from the previous year.

New businesses in Italy
 raw numbers from 2004 to 2014
 and 2013-2014 growth rate

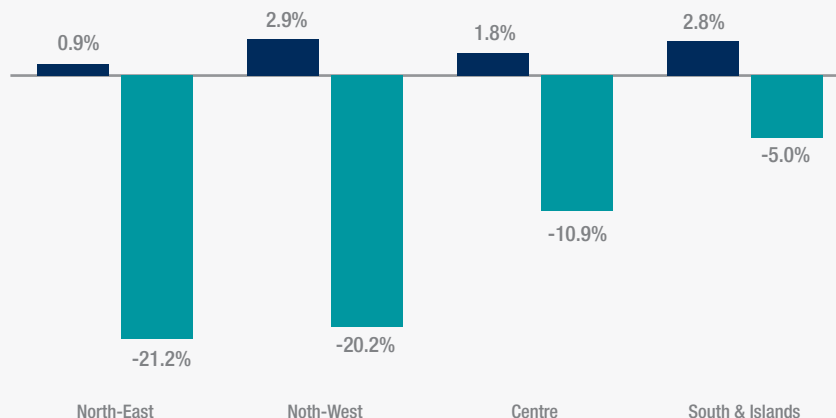


Trend in number of new businesses by geographical area

percent changes

2013 to 2014 ■
2007 to 2014 ■

Source: Cerved



GLOSSARY

Real new businesses: businesses registered with a Chamber of Commerce that cannot be ascribed to previous going concerns (such as new companies deriving from mergers, break-ups, etc.)

Sole proprietorships: natural persons exercising an economic activity professionally, to produce or exchange goods and/or services

Partnerships: companies whose equity is not completely separated from its owners; therefore, the joint owners, with the exception of “sleeping” partners in limited partnerships, are fully liable personally for any debts incurred and for the business’s conduct.

Corporations: companies whose equity is completely separated from its owners; in other words, the liability of owners/shareholders is limited to the amount they have invested. Corporations are required to submit annual financial statements.

Innovative start-ups: corporations may register in a special section of the Business Register if they meet a series of regulatory requirements to be considered “innovative”.

Entrepreneurs and new entrepreneurs: for each new company, a founder is identified (the sole proprietor, owner or largest stakeholder). This founder is considered a “new entrepreneur” if he/she has no previous record as a proprietor, owner, partner or director of another business.

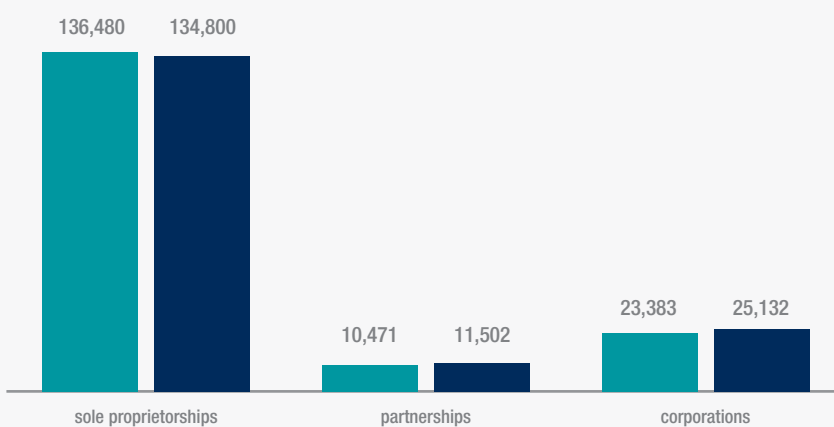
Although still well below pre-crisis levels, the number of new companies increased all across Italy in 2014, with higher growth rates in the North-West (2.9%) and in the South (2.8%) than in the Centre (+1.8%) and North-East (+0.9%). Going by macro-sector of activity, business births rose in services, in industry and in construction (although in this last sector, the number of new businesses was still only half as much as the pre-crisis level). By contrast, business births dropped in utilities (-14.3%) and in agriculture (-1.4%).

Statistics regarding the founders of these new companies show that the number of first-time entrepreneurs (those with no registered prior experience as an owner, partner or director of a business) grew by about a thousand in 2014 to around 171,000. A growing percentage of these new entrepreneurs are foreign-born, founding more than a quarter of the new businesses last year, including 32% of new sole proprietorships. The number of new female sole proprietors went down, but there was an increase in female founders of partnerships or corporations, thus accounting for 42% of all new entrepreneurs. Young men and women also contributed well: over half of the new entrepreneurs last year were under 35.

First-time entrepreneurs
number of people who founded a new business without prior experience as an owner, partner or director of another business

2014 ■
 2013 ■

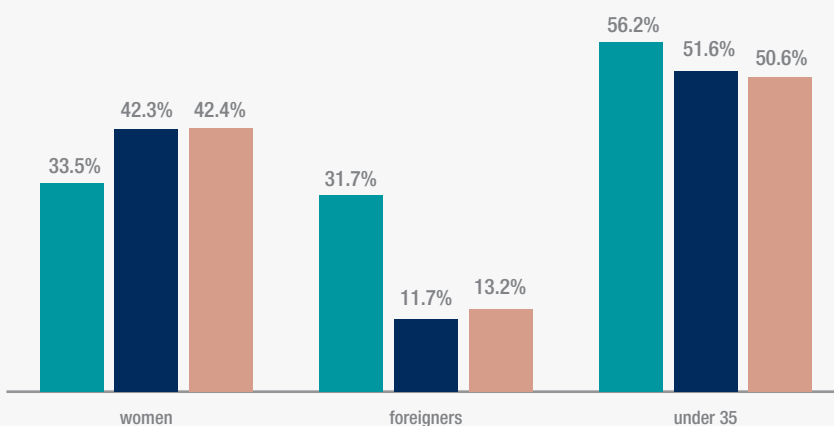
Source: Cerved



Female, foreign and young entrepreneurs
as percentages of all new entrepreneurs in 2014, broken down by legal business form

Corporations ■
 Partnerships ■
 Sole Proprietorships ■

Source: Cerved



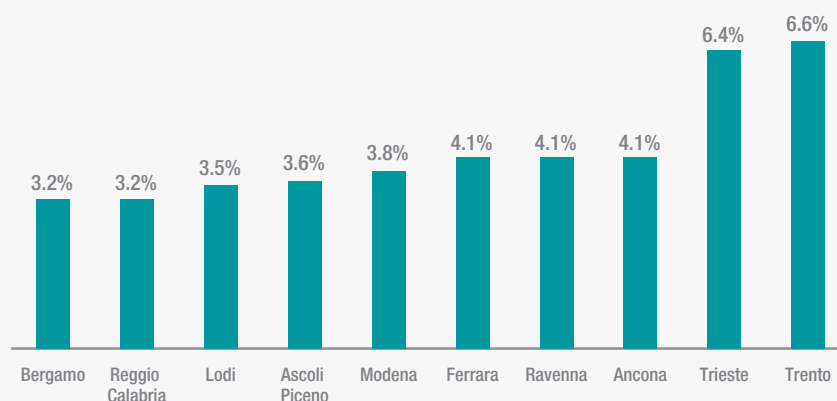
An analysis conducted in cooperation with Italia Startup substantiates that innovative start-up companies make up a growing portion of Italy's economic fabric. Over 3,000 new companies are registered under the special section for innovative start-ups in the Business Register, and 1,256 of them were formed in 2014 (+36% from 2013). Most of these companies operate in computers or in scientific research, but a good number are also active in industrial sectors, especially mechanics/machinery and high-tech goods.

From a geographical standpoint, there are wide disparities in the percentage of new companies that are innovative start-ups. For every 100 new corporations formed, 4.4 were start-ups in the region of Trentino, while just 0.7 were start-ups in Lazio. The Province of Trento is, more specifically, the province with the highest rate of innovative start-ups (6.6%), followed by Trieste (6.4%), then Ancona, Ravenna and Ferrara (4.1% each); all of these top five provinces are areas where major universities and/or major business incubators and innovation development projects are located.

Looking at the characteristics of their founders, there are significant differences between start-uppers and other entrepreneurs: the former are younger and more likely to have no prior experience as a business owner or director, but they are also less likely to be women or foreign-born.

Innovative start-ups: the top 10 provinces

by percentage of all new companies established in 2014

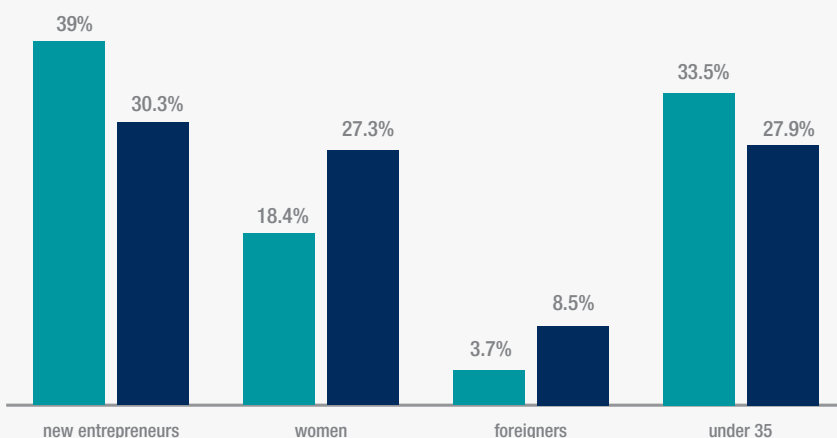


Source: Cerved

"Startuppers" versus founders of other corporations

as % of all companies founded in 2014

new corporations ■
innovative start-ups ■



Source: Cerved

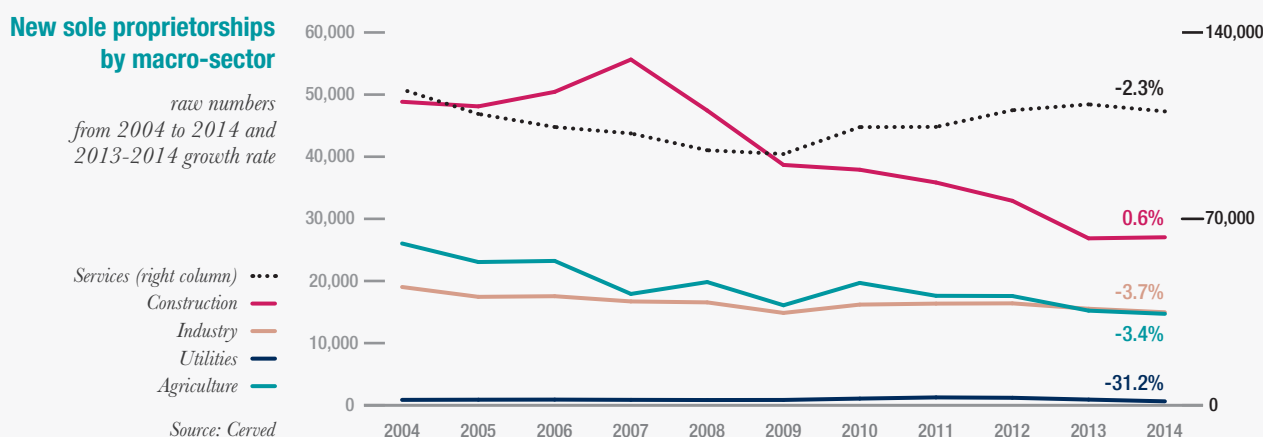
NEW SOLE PROPRIETORSHIPS

In 2014, a total of 168,000 new sole proprietorships were formed, a 2.2% decrease from 2013. Thus a negative trend has continued over the past decade (in every year except 2010), coinciding with an increase in the relative abundance of more sophisticated legal forms of business.

Dynamics vary widely by sector of business. In the tertiary sector, where about two-thirds (110,000) of all new sole proprietorships were born, the dynamic had been positive from 2010 to 2013, but fell by 2.3% last year. In construction, despite a slight 0.6% year-on-year increase in 2014, births of sole proprietorships have collapsed to only half of the peak level touched in 2007. In the industrial sector, 15,000 sole proprietorships were established in 2014, down 3.7% from 2013. In agriculture as well, there were about 15,000 new sole proprietorships (-3.4%). As for utilities, following a spike in new business registrations during the renewable energy boom, a sharp drop began in 2012 and this trend continued last year with just 626 new sole proprietorships, 31.2% less than in 2013.



Source: Cerved

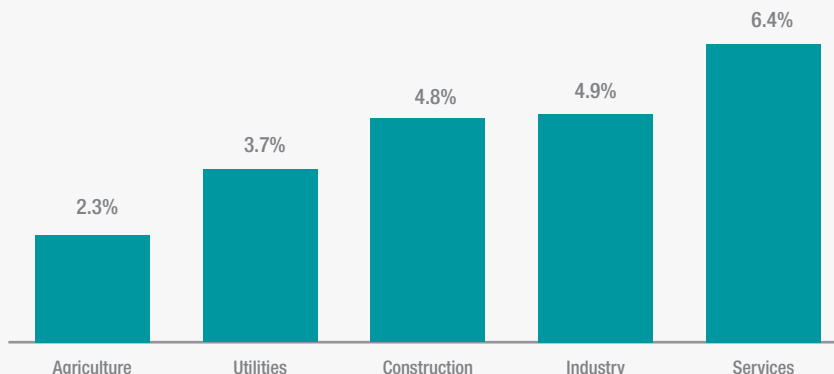


Source: Cerved

Birth rate in sole proprietorships by macro-sector

new sole proprietorships in 2014 as a % of those active the previous year

Source: Cerved



With 6.4 new sole proprietorships starting business for every 100 already active, the tertiary sector is the macro-sector with the highest business birth rate in Italy, much higher than the rates observed in the rest of the economy.

Geographically, the number of new sole proprietorships went down in 2014 in all areas of the country except the North-West (+1.3%). The drop was larger in the South and island regions (-4.4%) than in the Centre (-3.2%) and North-East (-1.1%). Central and north-western Italy are the areas where business birth rates are highest, at 5.7% and 5.3%, respectively.

Collating business register archives, we find that for about 80% of the 168,000 new sole proprietorships, it is the first entrepreneurial experience for the founder; only 20% had prior experience as an owner, partner or director of another business.

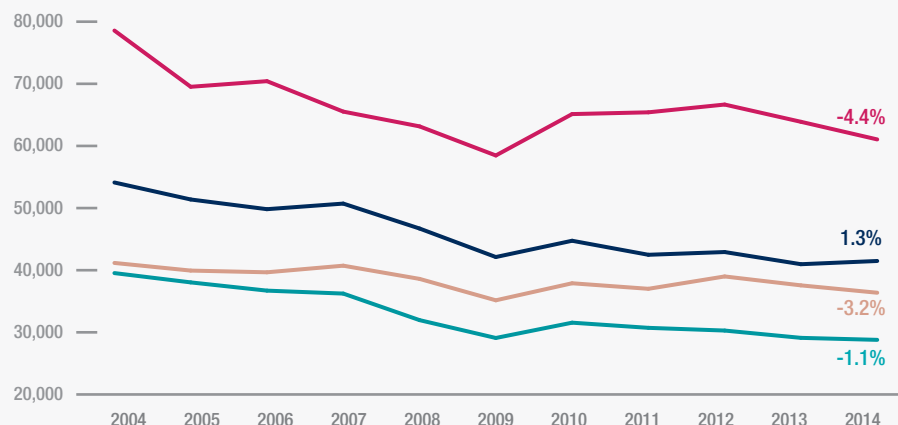
Slightly over 45,000 women started their own business last year (1.2% less than in 2013), a little more than a third of the total (down from 34.9% in 2013).

New sole proprietorships by geographical area

raw numbers from 2004 to 2014 and 2013-2014 growth rate

South & Islands
Centre
North-West
North-East

Source: Cerved



Birth rate in sole proprietorships by geographical area

new sole proprietorships in 2014 as a % of those active the previous year

Source: Cerved

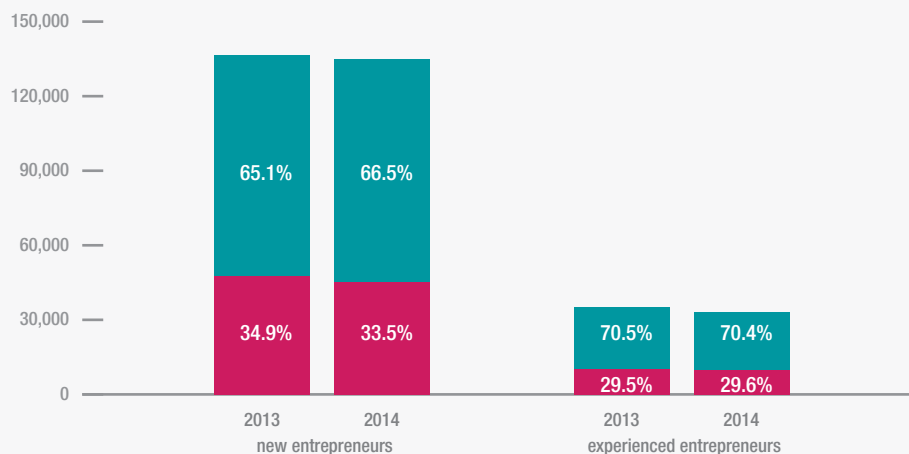


Gender of sole proprietors

raw numbers and % of total

women
men

Source: Cerved

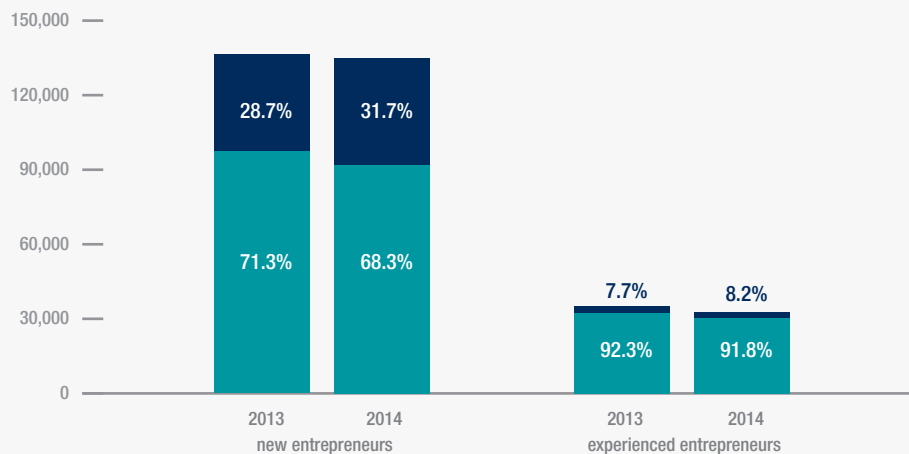


Nationality of sole proprietors

raw numbers and % of total

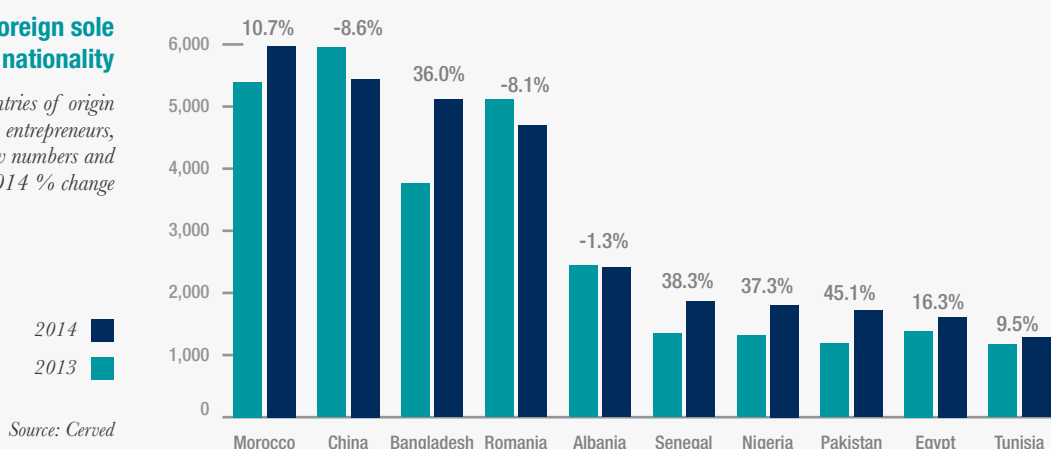
foreign
italian

Source: Cerved



New foreign sole proprietors by nationality

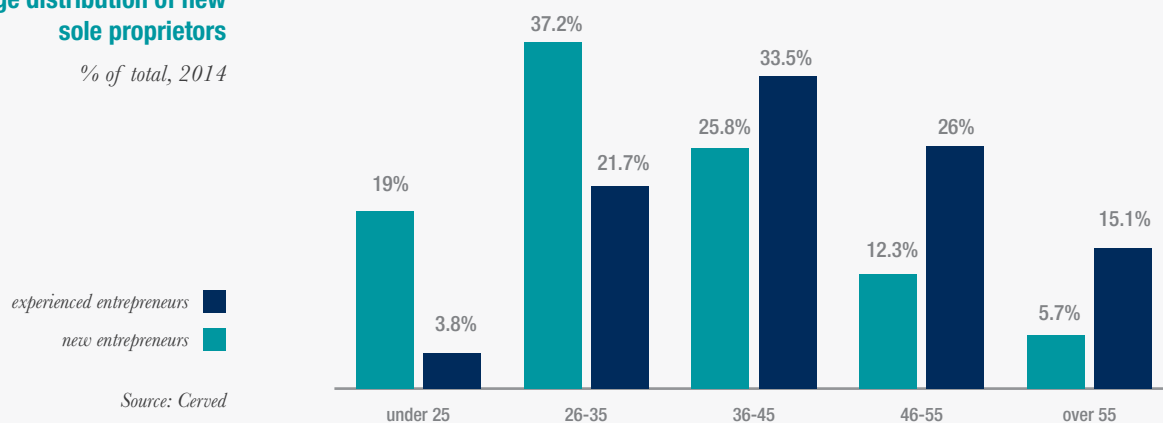
Top 10 countries of origin of new entrepreneurs, raw numbers and 2013-2014 % change



Source: Cerved

Age distribution of new sole proprietors

% of total, 2014



Source: Cerved

The percentage of these women who had prior entrepreneurial experience was higher than the overall figure, at 29.6% in 2014.

Looking at the nationality of the entrepreneurs, there are starkly different dynamics between Italians and foreigners. In 2014, there was a substantial 5.5% decrease in the number of new Italian-citizen entrepreneurs to 92,000, or 68.3% of the total. In contrast, the number of businesses established in Italy by foreigners rose by 9.3% year-on-year to 42,700, or 31.7% of the total for the year.

Of these foreign-born entrepreneurs, the biggest contribution comes from Moroccans (about 6,000), followed by Chinese (5,400), Bangladeshis (5,100) and Romanians (4,700).

The data also show that a high percentage of new sole proprietors are young adults: more than half of those that set up an individual business without having prior entrepreneurial experience were under 35 years old (and even one-fourth of those that did have prior experience were under 35); the percentage was particularly high in the 26-35 age bracket (37.2% of the total).

NEW PARTNERSHIPS

Over the last decade, there has been a steady decline in the number of entrepreneurs choosing to start a partnership; this trend became accentuated with the introduction of the “simplified” limited liability company in Italy, which requires less paid-in capital. It is estimated that almost 25,000 new business partnerships were born in 2014, a 4.9% decrease from 2013 and far below the 47,700 new partnerships formed back in 2004 (-48%). With the exception of the agricultural sector, the number of new partnerships and other similar legal forms of business have gone down in all sectors of the economy since the economic crisis began, although the dynamics vary. In services (which accounts for 72% of all new partnerships formed in 2014), there was a 5.6% decrease from the previous year and a 46.5% decrease from ten years ago. In the industrial sector there was an improvement of 0.5% in new partnerships last year, but the number was only half the pre-crisis level.

New partnerships

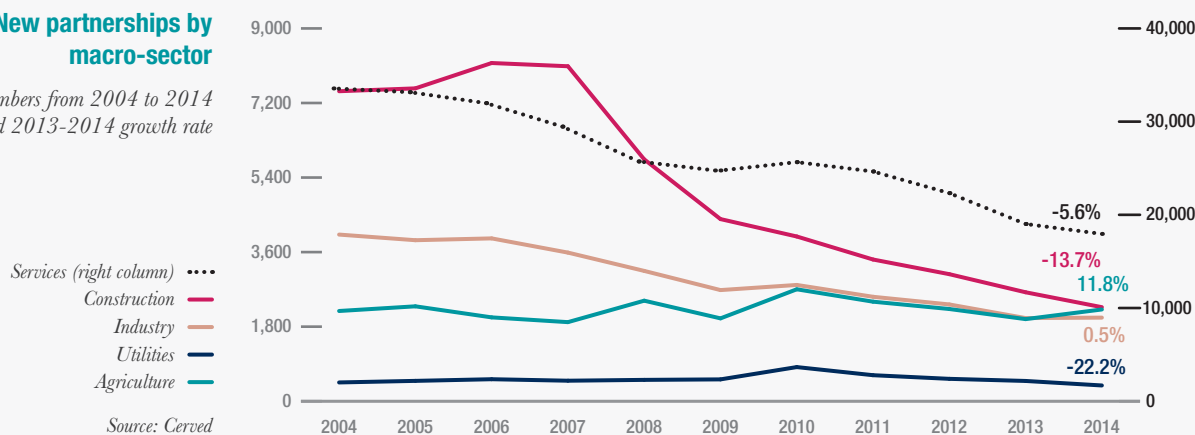
raw numbers and year-on-year % changes



Source: Cerved

New partnerships by macro-sector

raw numbers from 2004 to 2014 and 2013-2014 growth rate

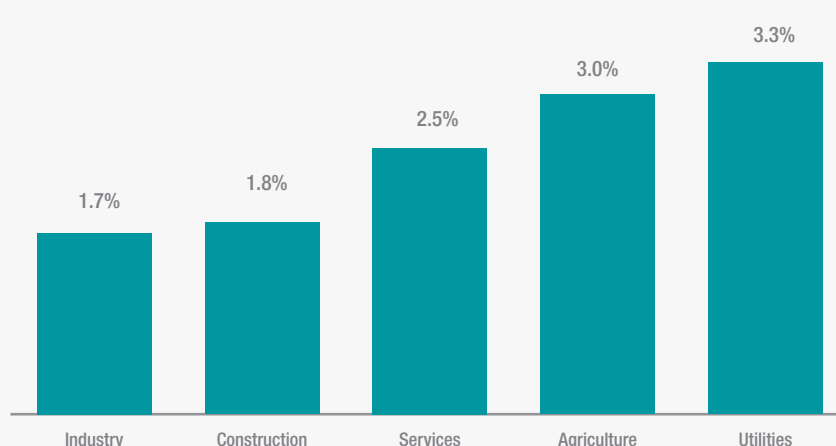


Source: Cerved

Birth rate in new partnerships by macro-sector

new partnerships in 2014 as a % of those active the previous year

Source: Cerved



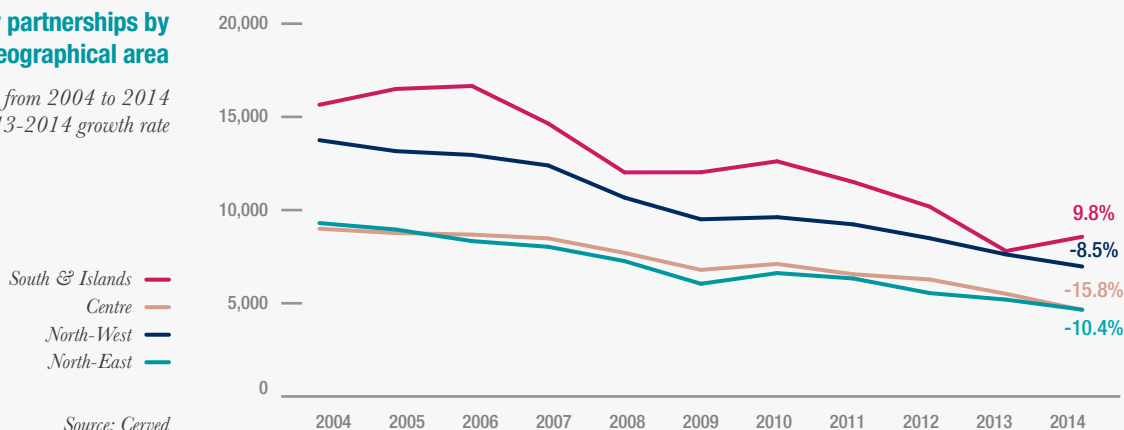
In the building sector, a fast downward pace continued in 2014 (-13.7%), and the long-term trend is even more marked: in 2006, about 8,100 new partnerships were formed in construction, compared to just 2,200 in 2014. In the utilities sector as well, there has been a decline since 2011; last year, only 380 new partnerships were established, a 22.2% drop from 2013. The only sector where there were more new partnerships than before the crisis began is agriculture: a sharp 11.8% rise in 2014 brought the total to over 2,200, 1.7% more than in 2007. Despite the sharp decrease cited above, the utilities sector has the highest partnership birth rate, with 3.3 new ones in 2014 for every 100 already active, compared to partnership birth rates of 3% in agriculture, 2.5% in services, 1.8% in construction and 1.7% in industry. The number of new partnerships is in decline everywhere in the Boot with the exception of the South, where there was a 9.8% increase from 2013 to 2014. In the central and northern regions, by contrast, the decline continued, and at a very fast pace in the centre (-15.8%). Everywhere in the country, the number of new companies in 2014 was over 40% less than the number formed each year prior to the crisis.

The South remained, for partnerships as well, the geographical area with the highest percentage of new businesses: in 2014, there were 3.4 for every 100 already active, compared to 2.2 in the Centre and North-West and 1.9 in the North-East.

New partnerships by geographical area

raw numbers from 2004 to 2014 and 2013-2014 growth rate

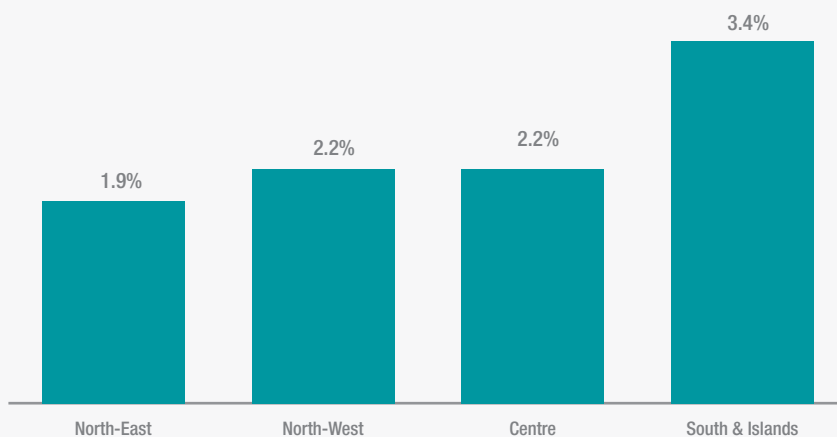
Source: Cerved



Birth rate in new partnerships by geographical area

new partnerships in 2014 as a % of those active the previous year

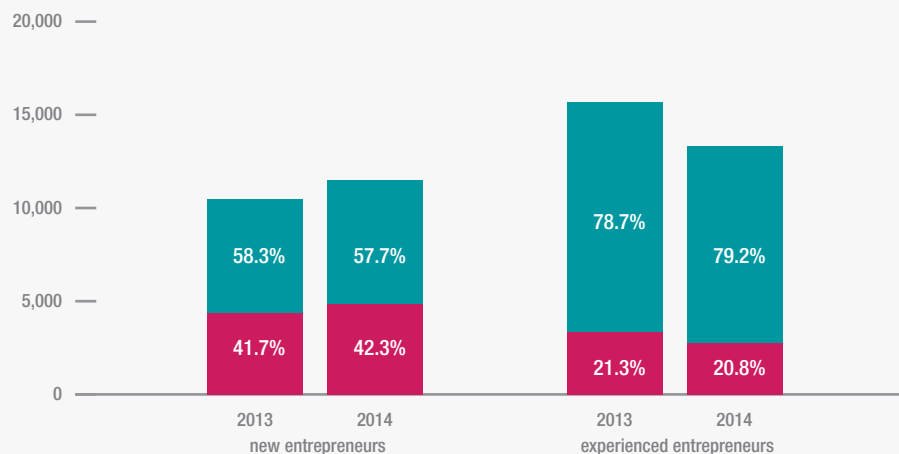
Source: Cerved



Gender of founders of partnerships

raw numbers and % of total

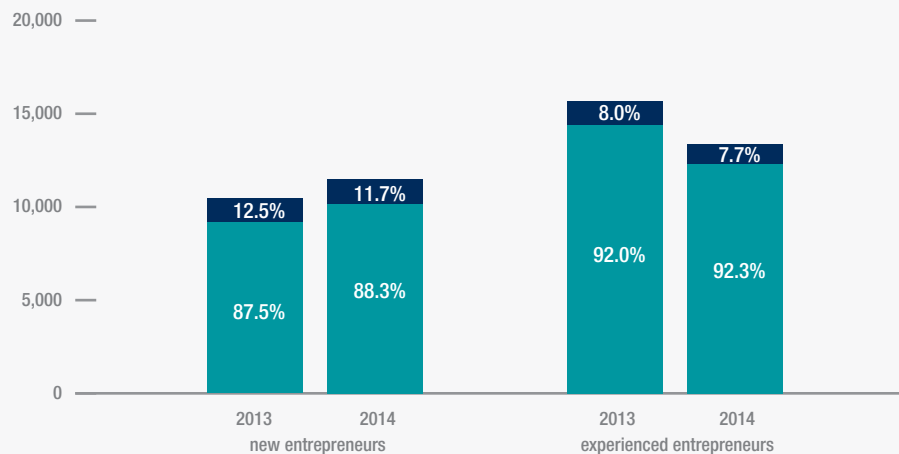
Source: Cerved



Nationality of founders of partnerships

raw numbers and % of total

Source: Cerved



For each new partnership, the partner with the largest share of the business was identified as the founder. Over half of these founders (54%) already had experience as a proprietor, partner or director of a business, so the other 46% were new entrepreneurs, up from 40% in 2013.

Women made up a substantial portion of these new entrepreneurs in partnerships at 42% of the total in 2014, whereas only 21.3% of founders in this category with prior entrepreneurial experience were women.

There was a double-digit (10.8%) increase from 2013 in new partnerships led by Italian citizens, and slower growth (+3.1%) in those founded by foreigners. On a relative basis, the number of new foreign entrepreneurs in partnerships fell to 11.7% in 2014, although this is higher than the percentage of foreigners in cases where the founder had prior experience (7.7%). Of the foreigners that formed partnerships in Italy in 2014, the most prevalent nationality was Chinese (182, +23.7% vs. 2013), followed by Romanian (168, -4%) and Albanian (88, -7.5%).

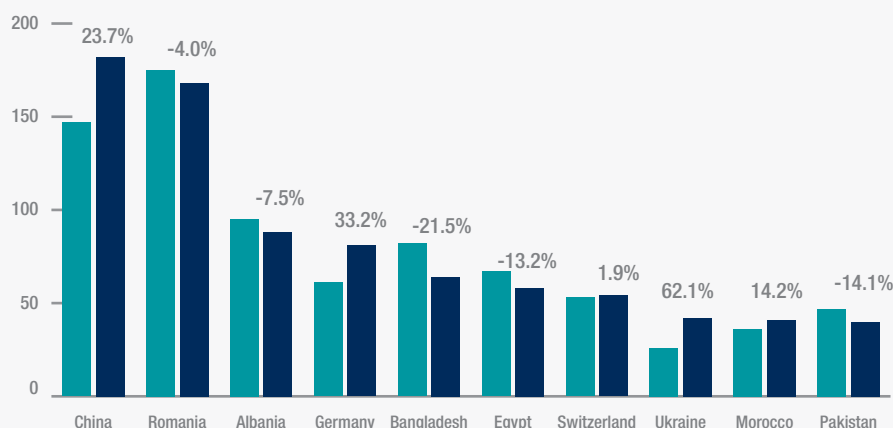
More than half of new entrepreneurs in partnerships (51.6%) are under the age of 35, and the absolute figure of over 4,000 is 18.9% more than in 2013. This included a major contribution from the under-25 age bracket at 16% of the total.

New foreign founders of partnerships by nationality

Top 10 countries of origin of new entrepreneurs, raw numbers and 2013-2014 % change

2014
2013

Source: Cerved

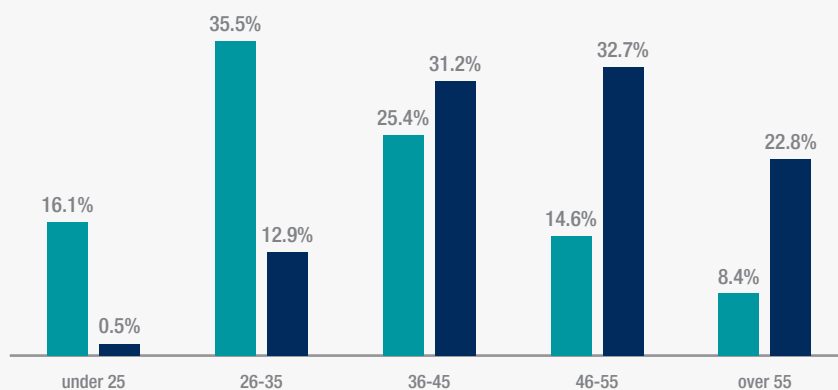


Age distribution of founders of new partnerships

% of total, 2014

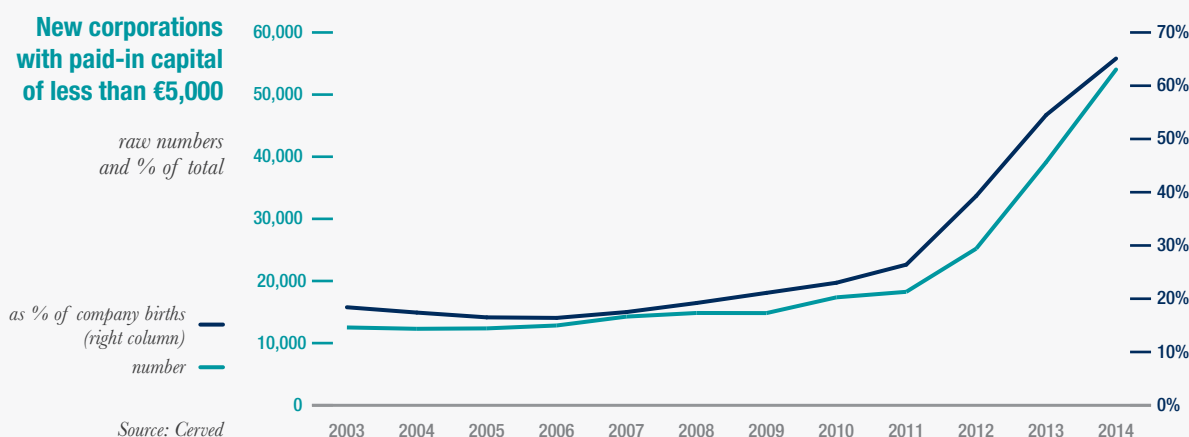
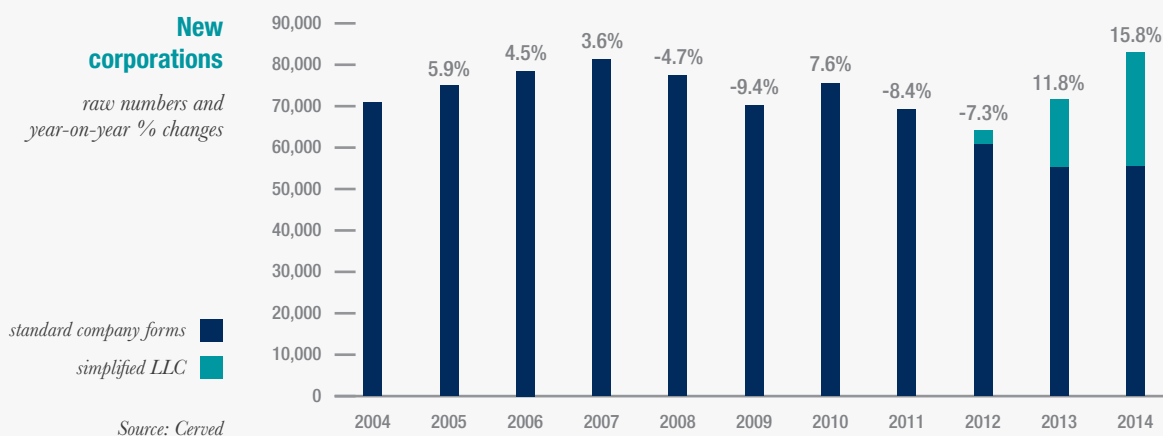
experienced entrepreneurs
new entrepreneurs

Source: Cerved



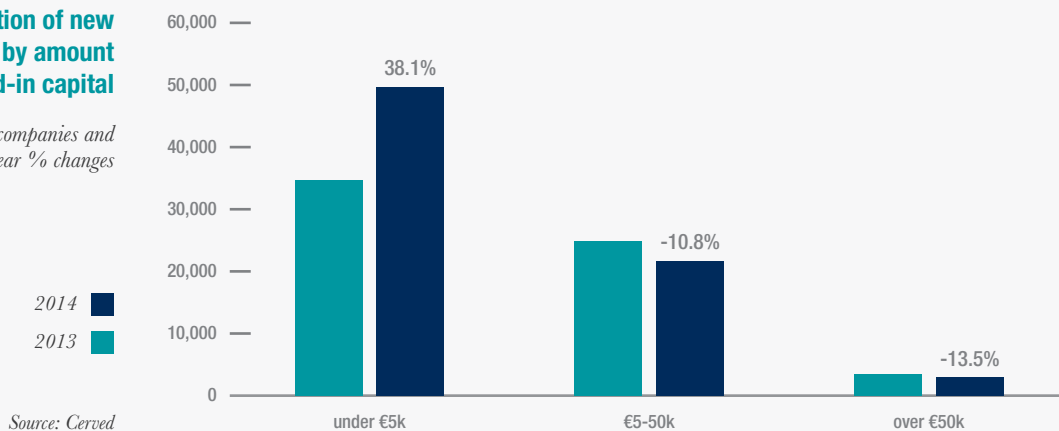
NEW CORPORATIONS

According to estimates, about 83,000 new Italian corporations were established in 2014, up 15.8% from 2013 and the highest number seen in the 11-year historical series examined. This follows another increase recorded in 2013 and is attributable to the introduction of a new legal form of business in Italy, the “Srl semplificata”, or simplified limited liability company, in June 2012. The number of new businesses selecting this status came to 3,472 in the last few months of 2012 alone, then jumped to over 16,000 in 2013 and to nearly 28,000 in 2014; this last figure is about a third of all new corporations formed during the year. Now that a new company may be registered by paying in just one euro in capital, not only has the simplified limited liability company become very popular among entrepreneurs, but the average scale of Italian companies has also decreased. In 2014, about 54,000 new businesses had paid-in capital of less than €5,000, which is about two-thirds of all new companies, compared to under 20% of new companies back in 2004. Furthermore, 29% of new corporations (26,000) had paid in between €5,000 and €50,000, while only the remaining 3,000 new corporations paid in more than €50,000.



Distribution of new corporations by amount of paid-in capital

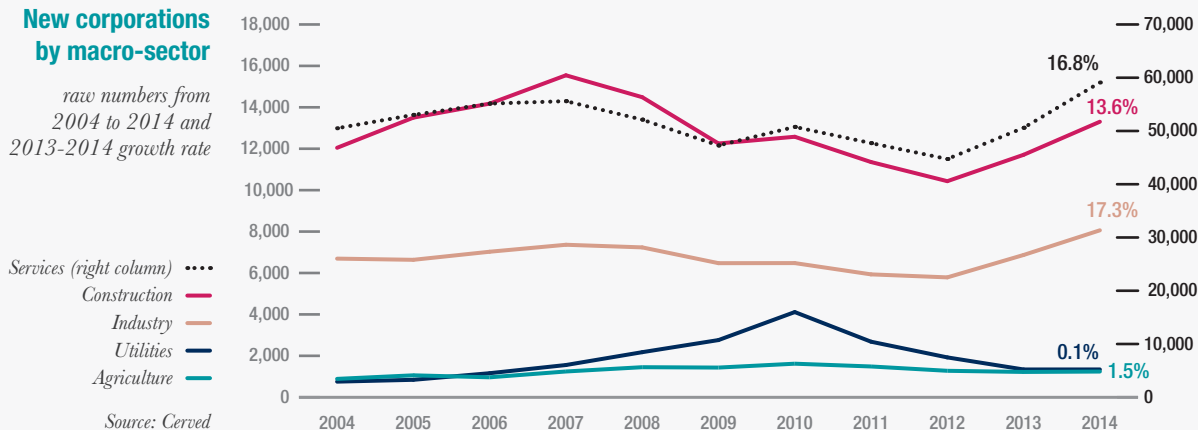
number of companies and year-on-year % changes



Source: Cerved

New corporations by macro-sector

raw numbers from 2004 to 2014 and 2013-2014 growth rate



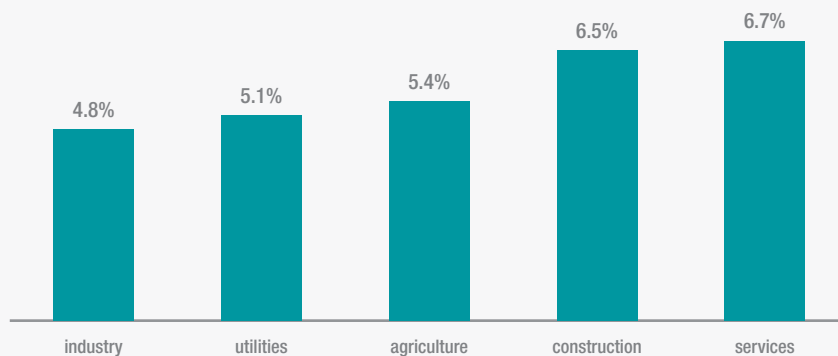
Source: Cerved

Allowing the formation of such low-capital companies has generated an increase in the number of new corporations in every sector of the economy. There were record highs in the tertiary sector (59,000 new companies in 2014, up 16.8% from 2013) and in the industrial sector (8,000 new companies, up 17%). The growth rate was also in double figures in the building sector (13.6%), although the number of new companies there (13,000) is still below the 2007 high of over 15,000. The growth rate was more moderate in agriculture (1.5%) and nearly zero in utilities (+0.1%), and in both sectors new corporation numbers are below pre-crisis levels (by 0.3% and 13.8%, respectively).

The tertiary and construction macro-sectors have higher corporation birth rates than the other sectors, at 6.7% and 6.5%, respectively.

Birth rate in new corporations by macro-sector

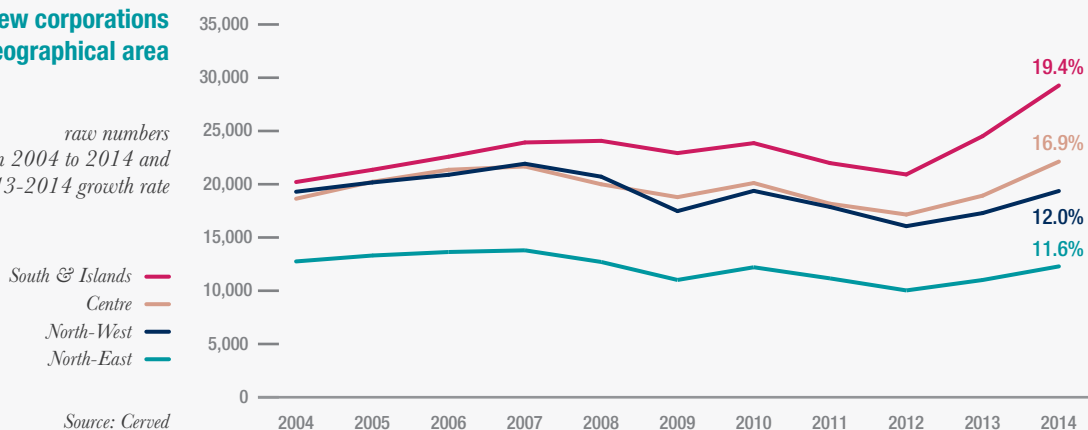
new corporations in 2014 as a % of those active the previous year



Source: Cerved

New corporations by geographical area

raw numbers from 2004 to 2014 and 2013-2014 growth rate



Source: Cerved

Birth rate in new corporations by geographical area

new corporations in 2014 as a % of those active the previous year



Source: Cerved

In 2014, the number of new corporations grew throughout Italy. In the South & Islands (+19.4% vs. 2013) and in central Italy (+16.9%), the figures registered in 2014 were the highest in the historical set. Company births grew at a double-digit pace in northern Italy as well, by 11.6% in the North-East and by 12% in the North-West; in both cases, though, the number of new companies last year did not beat the 2007 peak. In central and southern Italy, the corporation birth rates were higher, at 6.3% and 8% respectively, than in the north. A founder was identified for each new corporation. The data indicate that about 25,000 of these entrepreneurs were new ones in 2014, or 30% of the total, up from 23,000 the previous year.

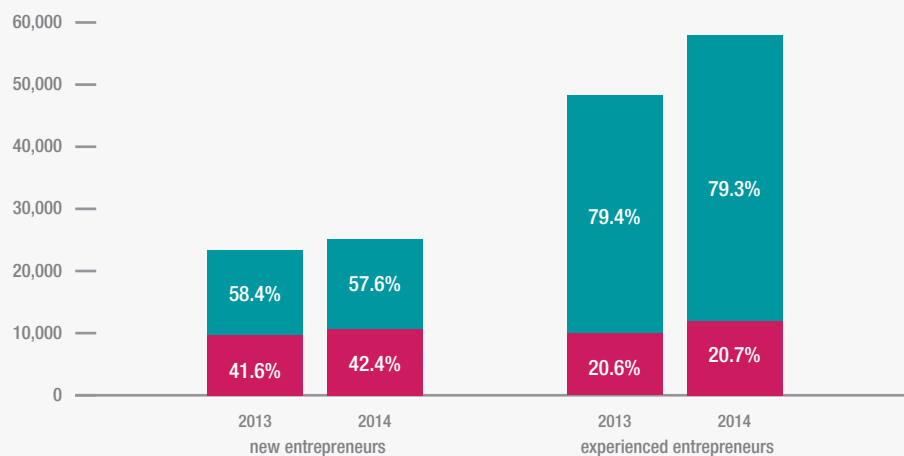
The number of new female entrepreneurs reached 10,600 in 2014, 10% more than in 2013 and more than double the number of women who founded a new corporation last year and had previous entrepreneurial experience. The number of male entrepreneurs also went up, from 13,600 to 14,400 (+6.8%).

Gender of corporation founders

raw numbers and % of total

women
men

Source: Cerved

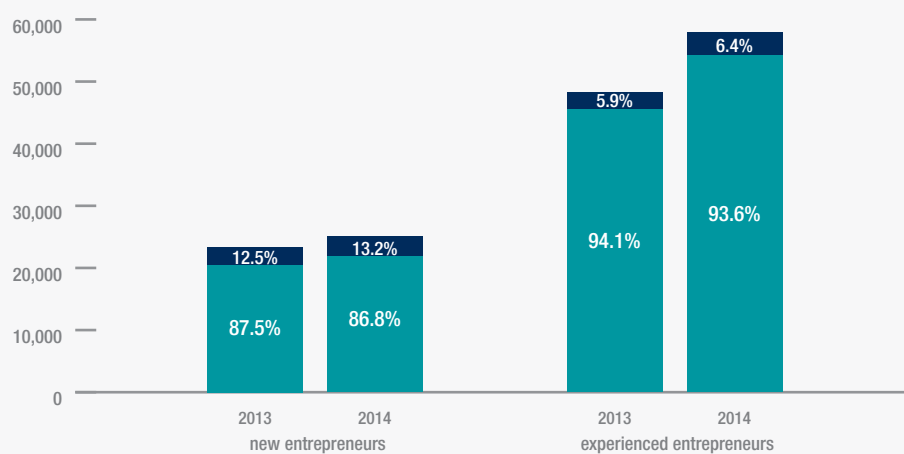


Nationality of corporation founders

raw numbers and % of total

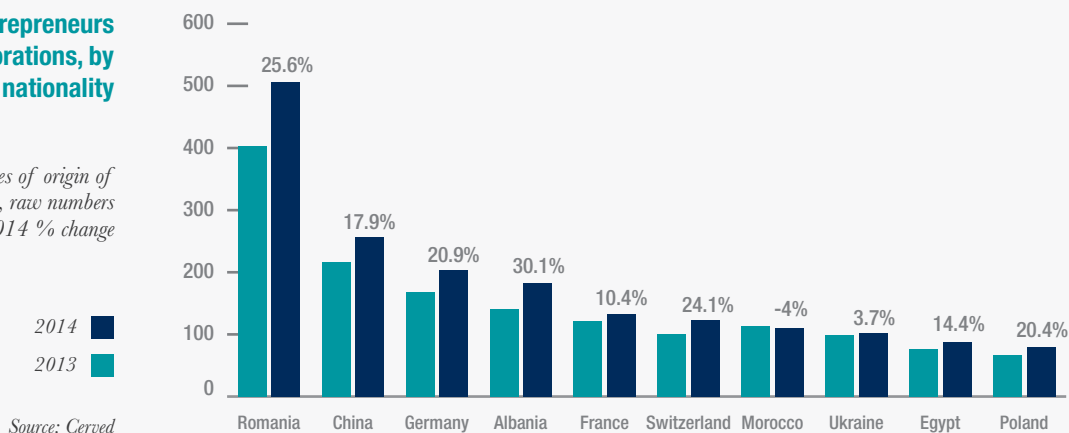
foreign
italian

Source: Cerved



New foreign entrepreneurs of corporations, by nationality

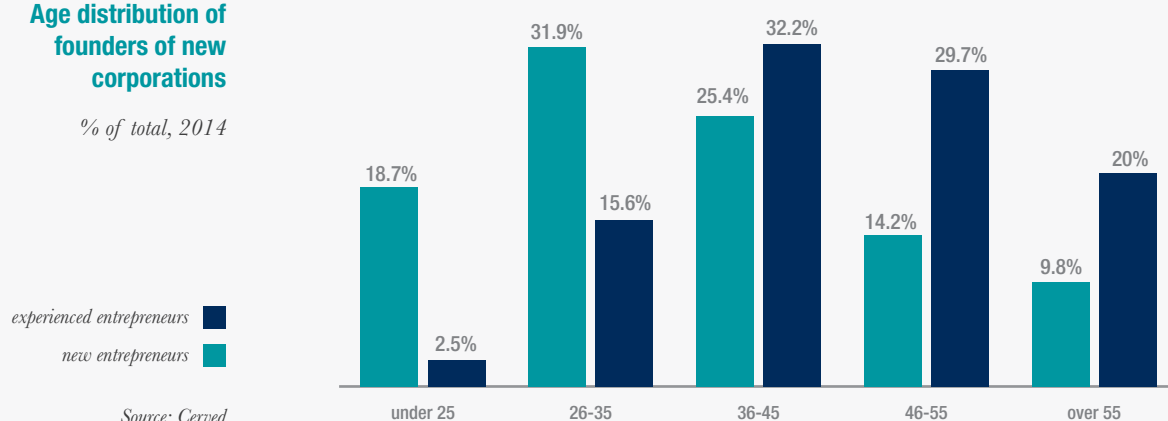
Top 10 countries of origin of new entrepreneurs, raw numbers and 2013-2014 % change



Source: Cerved

Age distribution of founders of new corporations

% of total, 2014



Source: Cerved

The 2014 increase was common to both foreign (+13.2%) and Italian businesspeople (+6.7%). The number of foreign-born founders grew in relative terms from 12.5% in 2013 to 13.2% in 2014. Of these foreign-born founders of Italian corporations, the highest number were Romanian (507, +25,6% vs. 2013), followed by Chinese (+17.9%) and German (+20.9%).

Almost 13,000 new entrepreneurs of corporations, just over half the total last year, had not turned 35 yet. This is a high percentage, but marks a decrease (from 55% in 2013 to 50%), probably because a legislative amendment that took effect in the middle of 2013 allowed individuals over 35 to establish simplified limited liability companies.

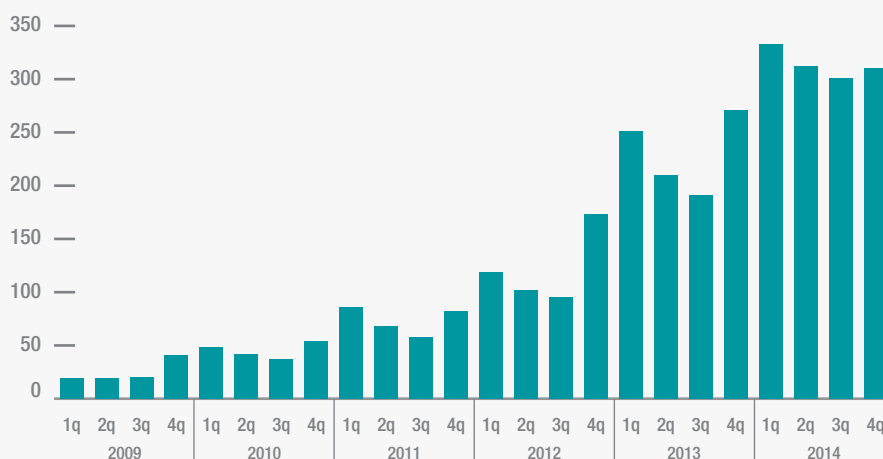
INNOVATIVE START-UPS

The “Growth 2.0” Law in Italy introduced a new regulatory framework designed specifically to accommodate and foster the development of companies defined as “innovative start-ups”. Such start-ups are granted tax breaks and more flexibility in labour relations. To qualify, a new business must register in a special section of the Business Register that was opened in February 2013.

Between February 2013 and December 2014, a total of 3,295 companies registered in this special section, of which 3,248 were operative at the time of writing, while 34 terminated business and 13 were in liquidation. Statistics regarding the date of incorporation, which may be up to four years prior to the registry date in the special section, show that the majority of these start-ups were founded in either 2013 (923) or 2014 (1,256).

Innovative start-ups
 Number founded each quarter as per the business registration date

Source: Cerved

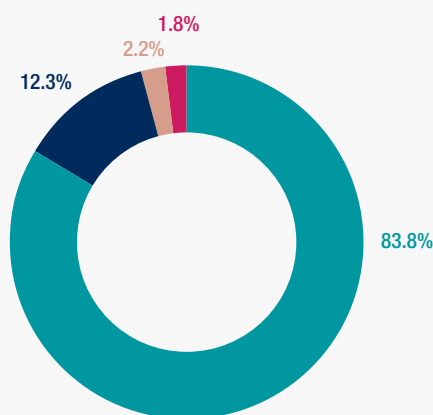


Legal form of innovative start-up companies

as % of total registered in or before December 2014

- Joint-stock company
- Cooperative
- Simplified limited liability company
- Limited liability company

Source: Cerved



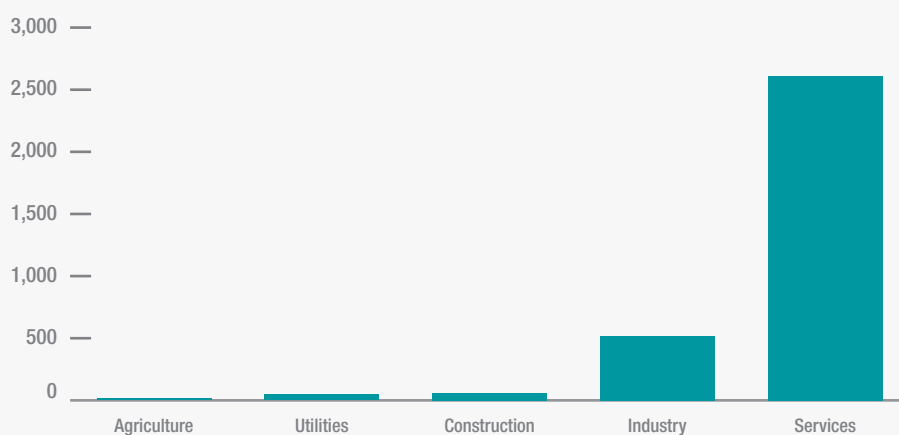
By law, “innovative start-ups” must be corporations. At present, most of them (83.8%) are limited liability companies, and another 12.3% are simplified LLCs (22.3% of those established in 2014). Other forms like cooperatives (2.2%) and joint-stock companies (1.8%) are more marginal.

More than 80% of the companies registered as innovative start-ups (about 2,600) operate in the service sector; with a particular prevalence of software production and computer consulting companies (975), scientific research companies (478), as well as companies active in information support service fields like web portals (313) and architecture & engineering studios (201).

It should nevertheless be highlighted that a solid number of start-ups are active in the industrial sector (516), most notably in computer manufacturing (128) and mechanics (108). From a geographical point of view, there is a high concentration of innovative start-ups in Lombardy (714, 22% of the total), in Emilia Romagna (373, 11.5%) and Lazio (310, 9.5%).

Start-ups by macro-sector

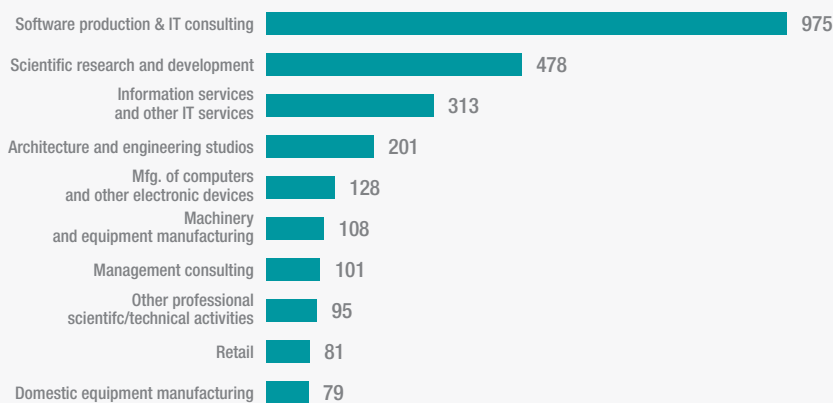
Number of companies established



Source: Cerved

Sectors of business with the most start-ups

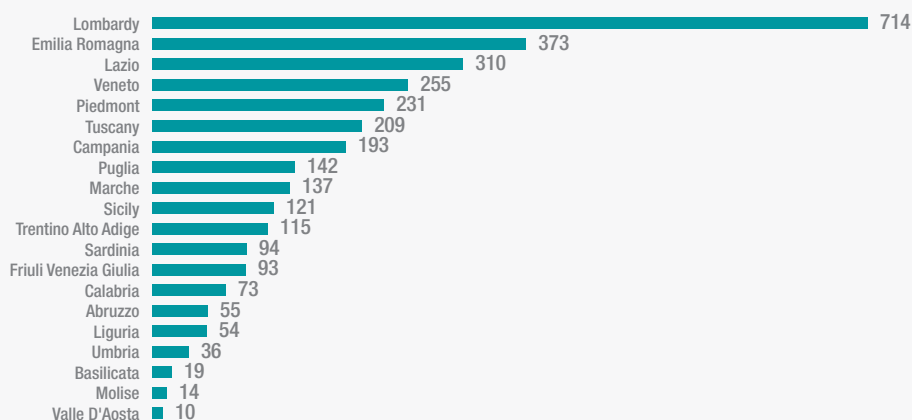
Top 10 sectors by number of companies registered as innovative start-ups



Source: Cerved

Innovative start-ups by region

Number of start-up companies established



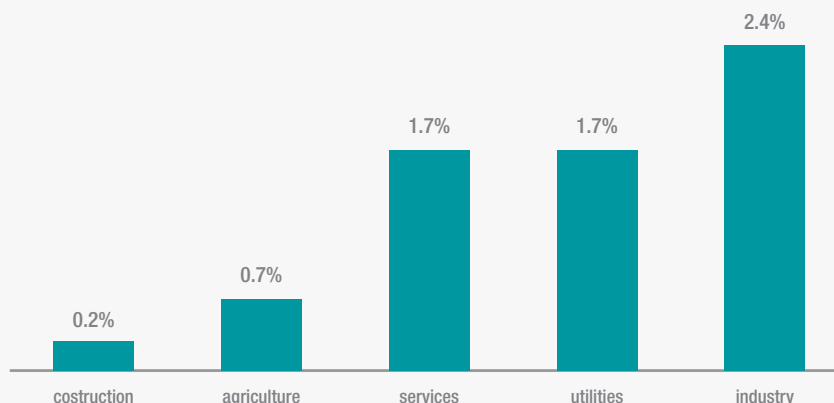
Source: Cerved

Comparing the number of start-ups with the total number of new corporations, we can gauge the degree of innovative activity in the various sectors of the economy and geographical areas. Overall, there were 1.5 start-ups formed in 2014 for every 100 new companies. This ratio is higher in industry (2.4%) and in services and utilities (1.7%), but lower in agriculture (0.7%) and construction (0.2%). More specifically, innovative start-ups are most common in the fields of scientific research (57.3% of new corporations formed), in computer manufacturing (28.7%) and in software production (26.2%).

From a geographical perspective, the “most innovative” region is Trentino, in the North-East, where 4.4% of the corporations established in 2014 registered as innovative start-ups. Next come Friuli and Emilia Romagna, with 3.2% and 3%, respectively. Going into further detail (by province), Trento (6.6%), Trieste (6.4%), then Ancona, Ravenna and Ferrara (4.1%) have the highest percentage of innovative start-ups. These are in fact areas featuring major universities, business incubators and/or innovation development programmes.

Prevalence of new start-ups by macro-sector

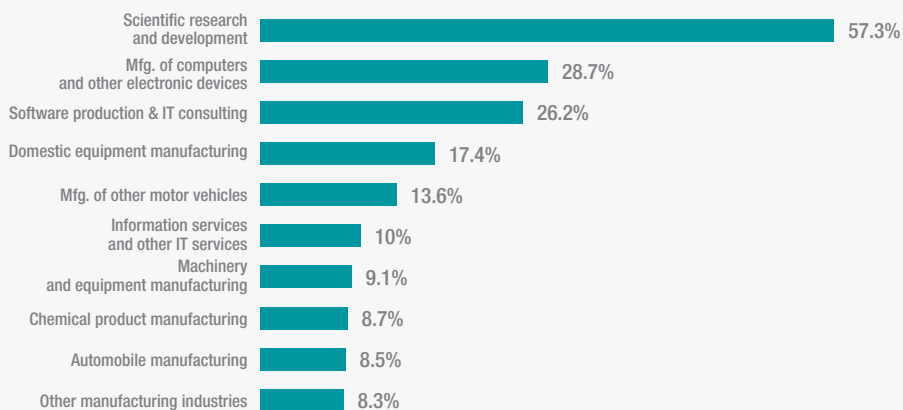
% of all corporations founded in 2014 that registered as innovative start-ups



Source: Cerved

Sectors with the highest concentration of new start-ups

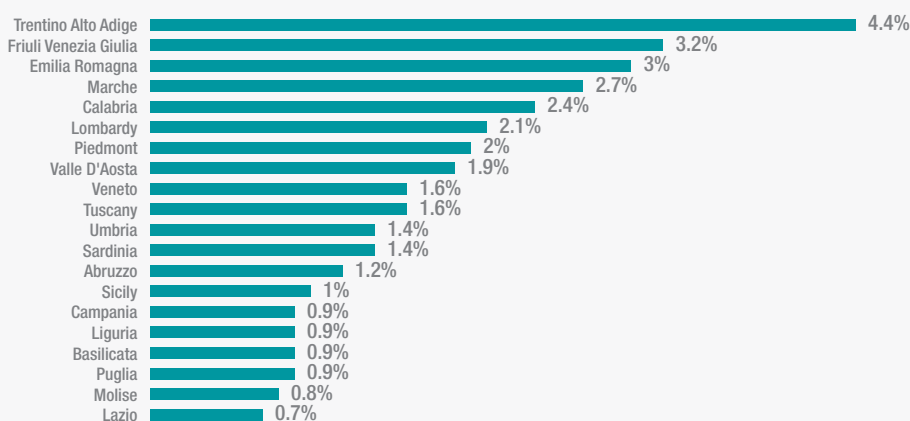
top 10 sectors by % of new companies registered as start-ups, 2014



Source: Cerved

Prevalence of new start-ups by region

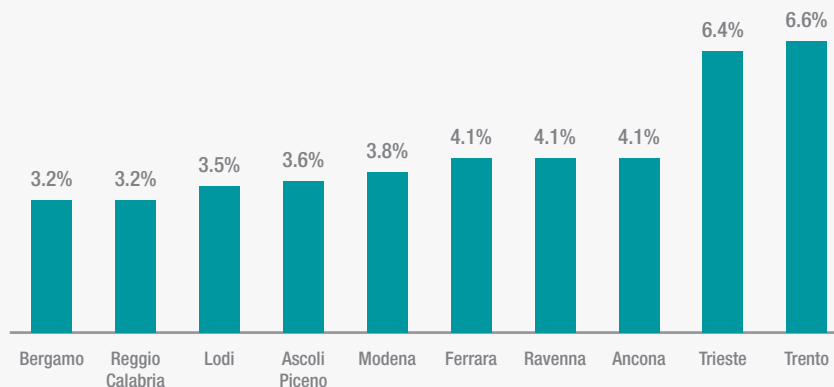
% of new corporations founded in 2014 that are registered as innovative start-ups



Source: Cerved

Provinces with the highest concentration of start-ups

Top 10 Italian provinces by percentage of new companies founded in 2014 that registered as innovative start-ups



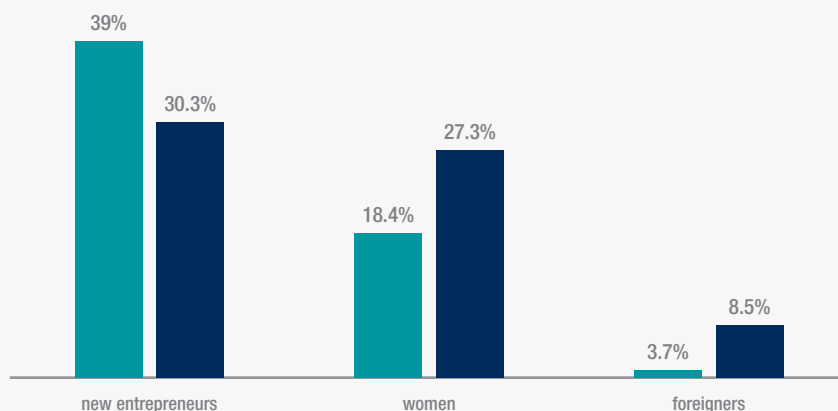
Source: Cerved

Characteristics of "startuppers" compared to founders of corporations in general

as % of all corporations established in 2014

new corporations overall
 innovative start-ups

Source: Cerved

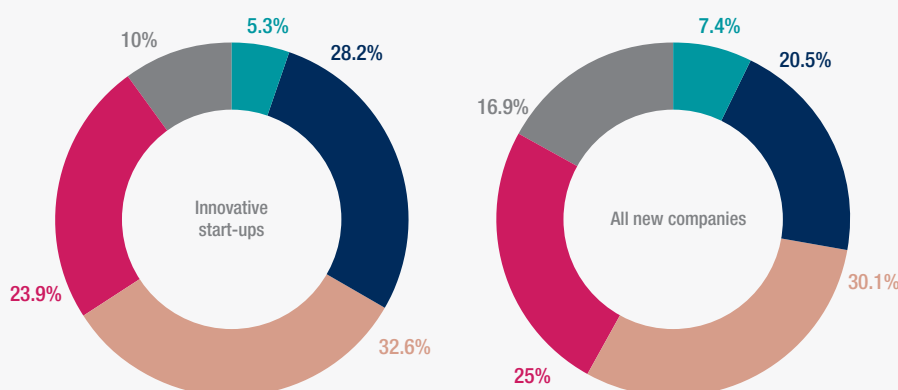


Age distribution of "startuppers" and founders of new corporations in general

% of total established in 2014

over 55
 46-55
 36-45
 26-35
 under 25

Source: Cerved



Data concerning the people who founded innovative start-ups reveal some differences between them and the overall pool of entrepreneurs who founded a new corporation in 2014. "Startuppers" are more likely to be new entrepreneurs (39% vs. 30% of all corporation founders in 2014) without prior experience as an owner or director. Although on the rise from 2013 to 2014, startuppers are also less likely to be women (18.3%, vs. 27.3% of all corporation founders). The statistics also suggest that the Italian system has a limited ability to attract entrepreneurs with innovative ideas from abroad, as only 46 startuppers (3.7% of the total) in 2014 were not Italian citizens.

The founder of a start-up also tends to be younger than the average founder of a new company. Last year, over one-third of all start-uppers were under 35, compared to 28% of entrepreneurs overall. However, the percentage of start-up founders under 25 was actually below average, probably because they are more likely to have an advanced university degree than those who have established a corporation in general.

NOTES ON TERMS AND METHODOLOGY

Real new businesses (or new companies): businesses registered with a Chamber of Commerce that cannot be ascribed to pre-existing going concerns. Specifically, we do not include as “real” new businesses duplicate registrations, businesses previously involved in insolvency proceedings, businesses that had already submitted financial statements for prior years, and companies registering under a new name following a relocation of the registered office, a merger or acquisition, a break-up, a change in ownership or the sale or merger of a portion of the business (for such transactions, a period of up to 6 months after the registration is taken into consideration). Businesses falling within these parameters have been estimated for the last two quarters presented in this Monitor and do not include real estate companies or rental and leasing companies. Based on this methodology, it has been calculated that 29.9% of all businesses that registered with an Italian Chamber of Commerce in 2013 can be ascribed to a pre-existing business.

Sole proprietorships: natural persons exercising an economic activity professionally, to produce or exchange goods and/or services

Partnerships: companies whose equity is not completely separated from its owners; therefore, the joint owners, with the exception of “sleeping” partners in limited partnerships, are fully liable personally for any debts incurred and for the business’s conduct. Statistics on partnerships also include associations and de facto companies that cannot be considered either sole proprietorships or corporations, but instead have features similar to partnerships.

Corporations: companies whose equity is completely separated from its owners; in other words, the liability of owners/shareholders is limited to the amount they have invested. Corporations are required to submit annual financial statements. Statistics on corporations include cooperative companies and other similar legal forms for which submission of financial statements is mandatory.

Innovative start-ups: corporations may register in a special section of the Business Register to be considered “innovative” and qualify for tax breaks and flexibility in labour relations, if they meet a series of regulatory requirements: they must be unlisted corporations established less than 48 months ago, with their main headquarters in Italy; they must achieve less than €5 million in revenue as from the second year of existence and must not distribute dividends; the chief purpose of the company must be to produce and/or commercialize innovative products or services; they must not have been formed as a result of a merger, break-up or sale of a pre-existing company; finally, they must spend at least 15% of revenue on research and development, or alternatively employ researchers amounting to at least one-third of the workforce or hold patents pertinent to the business’s chief purpose.

Entrepreneurs and new entrepreneurs: for each new company, a founder is identified (the sole proprietor, owner or largest stakeholder). For businesses where there are two or more largest stakeholders with equal stakes, the founder is considered to be the person with the most prominent operational role (i.e. CEO, Chairman of the Board or sole administrator) or, where no distinction can be made on this basis, the oldest of those stakeholders. The founder is then also considered a “new entrepreneur” if he/she has no previous record as a proprietor, owner, partner or director of another business.

*This Monitor was produced in collaboration with Italia Startup.
Interactive graphs are available at know.cerved.com*



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