POLITECNICO DI MILANO

Ingegneria Industriale e dell'Informazione

LAUREA MAGISTARALE IN INGEGNERIA GESTIONALE
MASTER DEGREE IN MANAGEMENT ENGINEERING

"A General Overview of Social Oriented Innovative Start-up in Italy"

Relator: Professor Giancarlo Giudici

Author: Marco Devecchi

Student ID: 841976

Academic Year 2016/201

Summary 2

Introduction 3

1. Definition of Social Enterprise 4

2. Definition of Innovative Start-up 9
2.1. Requirements to be classified as innovative 11

3. Definition of Social Oriented Innovative Start-up 14
3.1. Benefits to be social 15

4. Descriptive Analysis of SOISs 18
4.1. Presence of SOISs per region 18
4.2. Index of propensity 19
4.3. Juridical Nature 20
4.4. Industry 21
4.5. Activities 22
4.6. Development during the years & Average age of SOIS 23
4.7. Number of Emplyees 25

5. Financial Analysis of SOISs 26
5.1. Indicator: Production Value 28
5.2. Indicator: Earnings Before Interests Taxes Depreciation & Amortization 30
5.3. Indicator: Net Income 31
5.4. Indicator: Total Assets 33
5.5. Idicator: Net Assets 35
5.6. Indicator: Return On Equity 37
5.7. Indicator: Return On Assets 39
5.8. Indicator: Return on Investemnts 41
5.9. Indicator: Financial Leverage 42

6. Financial Comparison Between SOIS and IS 45
6.1. Production Value 46
6.2. Earnings Before Interests Taxes Depreciation & Amortization 47
6.3. Net Income 49
6.4. Total Assets 50
6.5. Net Assets 52
6.6. Return On Equity 53
6.7. Return On Assets 55
6.8. Return On Investments 57
6.9. Financial Leverage 59

7. How are Social Oriented Innovative Start-ups growing? 61
7.1. Sales Turnover Rate of Growth, Number of Employees & Investments 62

8. Conclusion 85
9. Appendix: The 111 Social Oriented Innovative Start-up registered 86

10. Bibliography 99

Summary

In this work we want to present a precise type of enterprise: the "Start-up Innovativa a Vocazione Sociale" (SIaVS). These companies obviously are for profit and in order to exist they have to be registered on the Registro Imprese: an Italian web site dedicated to the Italian companies and in particular very used by the Italian Piccole Medie Imprese (PMI) and start-ups.

For the registration SIaVSs -or using an English name Social Oriented Innovative Start-up (SOIS)- have to respect different rules to be admitted under the category: "start-up innovative" and then they have to satisfy other requirements in order to be classified as social.

Our goal is to show a general overview of the SOISs in Italy through a descriptive analysis and also a financial analysis of the companies registered on the web site until the data of 17 October 2016.

Then we will make a comparison between SOIS and the more general category of innovative start-up. Moreover we will investigate how the Social Oriented Innovative Start-ups are growing during the year. But first of all we want to clarify certain concept as what is a social enterprise, what is an innovative start-up and what is a SOIS.

Introduction

The Start-ups Innovative a Vocazione Sociale are a very new kind of companies and we want to analyse them from the financial point of view. They are vey interesting also from an establishment point of view because the Italian Government introduced a particularly low created ad hoc for them. But before starting to talk about this typology of start-ups, we want to dedicate some space to other two categories of company: the Social Enterprise (SE) and the Innovative Start-up (IS). We may say that the Start-up Innovativa a Vocazione Sociale, hereafter Social Oriented Innovative Start-up (SOIS), is the sum of the Social Enterprise and the Innovative Start-up because it includes some characteristics of both. In fact on one hand the Social Oriented Innovative Start-ups have to operate in very specific sector that take care -as the name reminds- of social perspective, and this is the characteristic that it has in common with the Social Enterprise. Instead on the other hand SOISs have to provide services or they have to realise products through a very high level of technology in order to be very innovative, and this is the characteristic they have in common with the Innovative Start-ups. Moreover the other point of contact with this kind of companies is the fact that they are both start-ups, so they are both new companies that are in a very early phase of their life and so they have to overcome the same obstacles and to undertake the same risks to enter in a new business. So after this very brief introduction we want to present the view of SE and IS in order to better understand the idea of what is a Social Oriented Innovative Start-up.

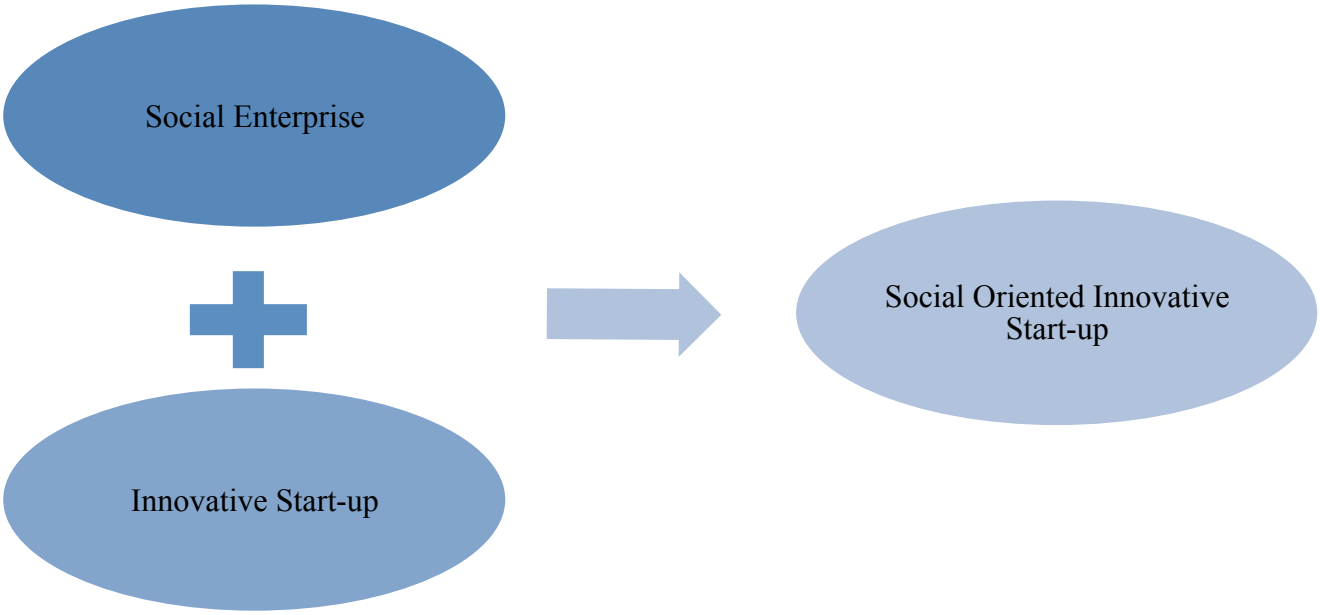


Figure 1. SOIS is the sum of SE and IS

1. Definition of Social Enterprise

The term Social Enterprise is continuously theatre of debate around the word. In the United States social enterprise remains a very broad and quite vague concept, referring primarily to market-oriented economic activities serving a social goal. Then is viewed as an innovative response to the funding problems of non-profit organizations (Dees, 1998); then is also used to highlight the innovative side of certain types of projects, as well as financial risks they are taking (Young, 2001). And in the latter case the concept includes a wide spectrum of organizations, from for-profit engaged in socially beneficial activities (corporate philanthropy) to non-profit organizations engaged in mission supporting commercial activities (Kerlin, 2005). Instead in Europe the concept made its first apparition in the yearly 1990s, at the very heart of third sector, following an impetus that was first Italian, linked closely with the co-operative movement. "It is not a surprise, therefore, that the contemporary idea of social enterprise was born within this tradition and was initially associated with the co-operative movement. In particular, it was associated with the Italian *cooperative sociali* or 'social co-operatives' that emerged in the late 1980s in response to the growing problem of unemployment and the needs of the socially excluded more broadly (Borzaga *et al*. 2011)". ("*Social Enterprise – A New Phenomenon in the Field of Economic and Social Welfare?",* Leandro Sepulveda). So it is really interesting and we can say that Italy is the homeland of this type of company in Europe.

Then in the 1996 a group of researchers decided to study the emergence of social enterprise in Europe. This group named EMES European Research Network (Borzaga and Defourny, 2001; Defourny and Nyssens, 2010), after some studies, defined the social enterprise as organization with an explicit aim to benefit the community, initiated by a group of citizens and in which the material interest of capital investors is subjected to limits; moreover according to the group's analysis a social enterprise places high value on its autonomy and on economic risk-taking related to on-going socio-economic activity. Always observing the literature another definition of social enterprise can be: " an organization or venture that achieves its primary social or environmental mission using business methods, typically by operating a revenue-generating business" (*"The role of social enterprise"*, Robert A. Katz and Anthony Page). This definition highlights the importance of the self-financing of the social companies in order to continue to do their business. As we have already mentioned a social enterprise can be associated also to a non-profit organization and it's very interesting to understand what are the similarities and the differences between a non-profit and a for-profit social company. "Like a non-profit social enterprise, a for-profit social enterprise expressly seeks to use business means to address social problems. Yet unlike a non-profit social

enterprise, it is owned (in whole or in part) by equity investors, and one of its core goals (alongside its social purposes) is to generate returns for those investor-owners. These investor-owners include founders who are entitled to a portion of the proceeds from the organization's sale or an initial public offering (IPO). Thus, an essential difference between non-profit and for-profit social enterprises is the ability of the enterprise's founders, controllers and investors to lawfully appropriate its surpluses for their private benefit. And also another one comparative advantage of for-profit social enterprises is their ability to provide social entrepreneurs, employees, and investors with more financial inducement to tackle social problems in effective ways " (*"The role of social enterprise"*, Robert A. Katz and Anthony Page). So we can say that for-profit social enterprises have to consider not only their social mission, but they have obviously to pay attention to the equity investors that want to be remunerated like each general for-profit firm. So there is also another important food for thought that is the comparison between a for-profit firm and a for-profit social firm. "For-profit firms seek to produce and sell goods and services for personal consumption. A for-profit social enterprise seeks to do so in a manner that generates more public benefit or positive externalities than would a conventional for-profit firm. In contrast to an ordinary commercial business, it expressly measures its success both in terms of its financial performance (e.g. pecuniary profits, shareholder value, return on investment, etc.) and its success in advancing a social mission or addressing social concerns. It is thus said to have a double bottom line. This is another way of saying that it seeks to "do well" for its owners while "doing good" for society. Profits are not a for-profit social enterprise's sole objective. Although it shares the profit-making goal of a business corporation, it embraces the duty to sometimes make decisions that will not maximize profit. To formally distinguish a for-profit social enterprise from an ordinary business, its controllers must have lawful discretion to transparently reduce shareholder wealth in order to make presumably larger improvements in social welfare. This means that the firm may sometimes make trade-offs between social and financial performance that preference social performance over profit " (*"The role of social enterprise"*, Robert A. Katz and Anthony Page). So the most relevant aspect that distinguishes a for-profit social company to a for-profit company is the maximization of the profit: for a social company it is not the primary objectives and sometimes it is given up for the central social goal instead for a business company it is the central goal. Thus after the double comparison between non-profit social company and for-profit social company form one hand, and for-profit firm and for-profit social firm on the other hand, we want to focus on another very interesting point: the problems that a for-profit social enterprise is able to overcome respect to a non-profit social enterprise. "Non-profit enterprises suffer from several problems. These problems include limits on a non-profit's ability to do many things- obtain capital, compensate founders and controllers, and

mitigate agency costs between founders and donors on the one hand and controllers on the other. These features limit a non-profit firm's ability to achieve its goals and more broadly to redeploy its resources to more socially efficient uses. The for-profit social enterprise has the potential to mitigate each of these problems. A social enterprise's ability to issue equity or ownership shares has important consequences for the entity's ability to expand or scale up in response to increased demand or to contract in response to shrinking demand. Because it can sell shares to investors, a for-profit social enterprise has access to an important source of capital unavailable to non-profits. Non-profits, by contrast, are generally restricted to retained earnings, debt, and donations. A social enterprise's ability to issue equity also has important consequences for the compensation of social entrepreneurs, which in turn affects their financial incentives to increase social welfare. A non-profit cannot issue stock options or other forms of equity compensation. As a result, if a commercial non-profit is successful and poised for greatness (or at least bigness), its founder and controllers cannot readily cash out their sweat equity or appropriate some of the social value the entity is expected to generate post-sale. Rather, non-profit compensation is calculated retrospectively and not prospectively. As a result, founder and controllers may decline to sell (or "convert") a non-profit organization to a for-profit entity- even if such sale would increase social welfare- where the sale will not substantially improve their personal well-being. In a for-profit social enterprise, by contrast, investor-owners are entitled to a proportional share of the venture's net earnings- including the proceeds from selling the venture or from an initial public offering. Not only may there be a problem of incentives in a non-profit organization, there may also be inadequate monitoring. There are neither shareholders who will monitor behaviour nor a stock price for measurement. By contrast, for-profit social enterprises have owners with personal pecuniary incentives to monitor " (*"The role of social enterprise"*, Robert A. Katz and Anthony Page). So the principal problems that affect a non-profit social enterprise are: the access to capital, the compensation of funders and controllers, and the agency costs between donors and funders and funders and controllers. All these problems are exceeded by for-profit social enterprise through their ability to access to the market for requiring capital and thanks to the fact to issue special financial instruments (e.g. stock option) for monitoring and incentivising managers to act in the right manner. A further element of interest is the ability of a for-profit social enterprise not only to create a social value but also to keep this value for the long-time. "A for-profit social enterprise can promote the longevity of its pro-social innovations by embedding its social mission into its business activities. It can do this by devising methods of producing, marketing, and distributing its products that are assured to produce the desired social value. This know-how is referred as "social technology." This "social technology" is relatively hardy because it embeds social values into their missions, production processes, product

characteristics, organizational cultures, and relationships with their employees, their suppliers, and their consumers. So embedded, this social technology is more likely to persist, even when the social enterprise itself is acquired, because the acquiring company will be more likely to perpetuate the social enterprise-like aspects of the business activity of the acquired company. The second way a for-profit social enterprise can increase social value is to increase consumer demand for products that embody their social technology " (*"The role of social enterprise"*, Robert A. Katz and Anthony Page). So social enterprises, as all type of firms, have to try to do their businesses for long-time, and to do this they must be able to give to their product and process a characteristic of uniqueness through putting their social mission into every activities and creating a product with a very high social value. This is possible only through the creation of a very high know-how (as for the general for-profit firm) that we can say "social technology". Focusing again on the definition of social enterprise another author defined it as the orthodox business where surpluses are reinvested in the business or in the community for social purpose, rather than maximizing profit for shareholders and owners (Hargin 2004). And this definition is very aligned with the rest of the literature we have proposed because it put the attention to the fact that the primary goal of a social company is to increase the welfare of the community instead of maximizing profit as a general company does. Another very important aspect related to the social enterprise is obviously the social entrepreneurship. "Social Entrepreneurship (SE) may provide some enthralling new insights and supplement designs for more socially suitable and sustainable business strategies. They discover new and competent ways to create products, services or structures, thus enabling them to cater to social needs to accomplish sustainable development. Entrepreneurship is consequence of an opportunity recognition and orientation, while accounting the characteristics of the individuals involved who are highly motivated. Conventionally, most people would connect entrepreneurship with the quest of a business opportunity in order to make a living and in the case of SE this business opportunity is a social need that cannot be fulfilled by either markets or social systems. Entrepreneurs are determined to do no matter what it is in their influence to do to accomplish their goals. Their very nature of being flexible, creative and inventiveness produce tremendous performance in exercising their idea into outcome. Social Entrepreneurs distinguish themselves from other individuals by the very nature of their concerns for serving for a social cause. They possess "entrepreneurial quality" and at the same time have respect for their surrounding. At times social entrepreneurs do not even know of their own presence, until they are recognised by people or organisations" (*Corporate Social Responsibility: Global Perspective, Competitiveness, Social Entrepreneurship & Innovation"*, Er. Manoj Joshi, Dr. S. P Tiwari and Vindhyalaya Joshi). For concluding we can try to sum up all the definitions that the huge literature proposed about this

topic. So we can define the social enterprise as a company that have its primarily objective in the generation of social and economic value (sometimes without the maximization of the profit) in order to improve the general condition and to pursue an explicit social aim of serving the community or a specific group of people through the production of general-interest or merit goods and services.

2. Definition of Innovative Start-up

Now we move to the other very important part useful to understand the concept of Social Oriented Innovative Start-up: the Innovative Start-up. This kind of companies is a theatre of debate and so we want also to analyse some important considerations given by different authors. First of all we want to introduce a simple definition: "Start-ups in general, and innovative start-ups in particular, are often seen as an important factor for economic growth and job creation" (Dejardin, 2002; Acs and Audretsch, 1990; Storey and Tether, 1996; Kirchhoff, 1995; Birch, 1979; Brüderl, Preisendörfer, and Ziegler, 1998). So we can immediately understand the importance of this category of companies for the development and the growth of the economy of a country. But concentrating our attention to only innovative start-ups, we realize that there are some issues that these companies have to deal with. "Innovative start-ups, compared to traditional start-ups, also pose unique problems and challenges (Audretsch, 2000). Because of the innovative character of their product or business process, no prior history of comparable cases exists" (*Entrepreneurial Signalling: Success Factor for Innovative Start-up,* Uschi Backes-Gellner and Arndt Werner). So we also can immediately understand that the innovative start-ups have to face more problem than the traditional start-ups because they have a very particular nature. As we know if a company wants a loan by bank but it is not able to give the right guaranty, we enter in a very common problem of asymmetric information. "Outside financiers of an innovative start-up for example have no relevant data about production facilities, processes, or product markets to use as a benchmark to evaluate a proposed business plan. The value of an innovative project is therefore difficult to judge, even for the most experienced of creditors. In addition, asymmetric information between the founder of an innovative start-up and the creditor is likely to be extraordinarily large, resulting in well-known adverse selection problems and credit rationing" (*Entrepreneurial Signalling: Success Factor for Innovative Start-up,* Uschi Backes-Gellner and Arndt Werner). Banks find difficulties to give loans to innovative start-ups and in particularly as we have written they suffer the problem of adverse selection: it's difficult to understand what is the best company to which assign the loan. Moreover there is the problem of credit rationing (Stiglitz and Weiss, 1981) by which lenders (banks) are unwilling to advance additional funds to borrowers at the prevailing market interest rate and so some innovative start-ups don't receive the loans. But the problem of information asymmetry regarding banks is not the only. In fact there is also a problem about employees. "Employees may be reluctant to accept a job at such a company or to invest in company-specific knowledge. According to Belfield (1999), the problems are typically most severe for highly qualified employees (with university education) because SMEs and start-ups are not able to communicate their quality as

employers. This is particularly troublesome; first, because innovative start-ups need relatively more highly qualified employees than traditional enterprises or start-ups (Falk, 1999), and second, because there is a bigger labour market shortage for highly qualified employees than for less qualified employees (Backes-Gellner and Schmidtke, 2002). " (*Entrepreneurial Signalling: Success Factor for Innovative Start-up,* Uschi Backes-Gellner and Arndt Werner). In this case we have a problem with the employees because they have to take some risks if they want to start their new carriers into an innovative start-up. So we can say that the employees cannot accept the work into an innovative company because they have not the real and the right guarantees. Moreover Innovative Start-ups need very high-qualified employees because these last ones are able to interact and to work with the specific high technology used by the start-ups. And so for the ISs it's more difficult to attract these high-qualified employees because they are very few in the labour market. Continuing the analysis we can introduce this part: "Innovative start-ups may present the highest growth potential, but they are also faced with the highest hurdles to realizing this potential. The founder can start and run his venture successfully only if he or she finds a way to overcome the initial problem of asymmetric information for all relevant markets. The consequence is obvious: faced with a typical adverse selection problem, neither banks nor employees will invest in an innovative start-up unless the informational asymmetries can be eliminated or at least substantially reduced" (*Entrepreneurial Signalling: Success Factor for Innovative Start-up,* Uschi Backes-Gellner and Arndt Werner). So the entrepreneurs have to find obviously the solutions to overcome these problems in order to have the financial and human resources for starting and then for continuing to operate in the business. Thus we have to understand how an entrepreneur could be able to overthrow these problems. "There is no reputation, since the company is new. Screening is difficult because of the truly innovative nature of the venture, and sufficient collateral is often beyond the means of a typical founder. However, as introduced by Spence (1973), signalling is one more way of dealing with information asymmetries. Signalling builds on the founder's past behaviour in other activities, namely schooling, to allow conclusions to be drawn about future productivity in a new venture" (*Entrepreneurial Signalling: Success Factor for Innovative Start-up,* Uschi Backes-Gellner and Arndt Werner). So without reputation because the companies taken into account are new, with screening operation made by both banks and employees very difficult because the lack of information and the very innovative nature of the businesses carried out by IS, and for concluding the too high collateral requested by banks to obtain the loans, the solution proposed by this paper is the signalling. It means that the entrepreneur of an Innovative Start-up has to be able to send signal, has to be able to send messages through which he or she could give to the credit and labour market a very positive impression and at the same time he or she could also

enlarge his/her reputation and image and as consequence the reputation and image of the start-up.

After this briefly view we want to enter in the deep of Italian case and so we want to introduce the reasons and the motivations that are brought the Italian Government to decide to introduce this new kind of enterprise and as consequence to introduce a new regulation created ad hoc for this. So the Ministry of Economic Development through the measures -we will discuss later- aimed at promoting sustainable growth, technological development and employment, particularly youth, the aggregation of a lively ecosystem of a new entrepreneurial culture dedicated to innovation, as well as to promote greater social mobility, strengthening the links between universities and businesses and a stronger ability to attract foreign talent and foreign capital in our country. To achieve these objectives, in 2012 the Italian Government is committed to the implementation of comprehensive legislation aimed at favouring the birth and the growth in size of new innovative enterprises with high technological value. The milestone of this initiative is the Decree Law 179/2012, also known as "Decree Growth 2.0" converted by the Parliament with the Law of 18 December 2012 n. 221. After this brief introduction we want to enter in the deep of what is the Innovative Start-up (IS), what are the principal characteristics they have, what are the requirements they must respect in order to be classified as innovative, and what are the new tools and benefit measures affecting the entire life cycle of the company, from the pre-stages of growth, development and maturity. We can start presenting a definition of SI from the Italian article (Art.25, comma 2 del D.L. 179/2012):

> "The Innovative Start-up is a limited company, established also
> in cooperative form, whose shares representative of company stock
> are not listed on stock exchange or on a multilateral trading system."

So this type of company is formed by social capital that can be divided in shares but these cannot be listed on the market and obviously it must operate in the field of technological innovation.

2.1. Requirements to be classified as innovative

As we have already said there are requirements and constraints that a new company has to respect in order to have the possibility to be classified as innovative. Precisely there are two different types of requirements: cumulative requirements and alternative requirements.

The cumulative requirements must be respected all together at the same time, and they are:

- The company is established and it has not been performed for more than 60 months.

- The company has headquarters in Italy, or in another EU member state or in States that is participant to the Agreement on the European Economic Area, but in any cases it must have at least a production office or a branch in Italy.
- The company has yearly revenue that is lower than 5 M€.
- The company doesn't distribute profits.
- The company's main business purpose is the development, production and marketing of innovative products and services with high technological value. (The article 11 bis of Decree Law n. 83/2014 established that we also consider innovative start-up companies whose business is related to the national tourism promotion through the use of technology and the development of original software, and acting in particular through the provision of special services for tourism businesses).
- The company is not constituted by merger, corporate division or as a result of the company sale or business unit sale.

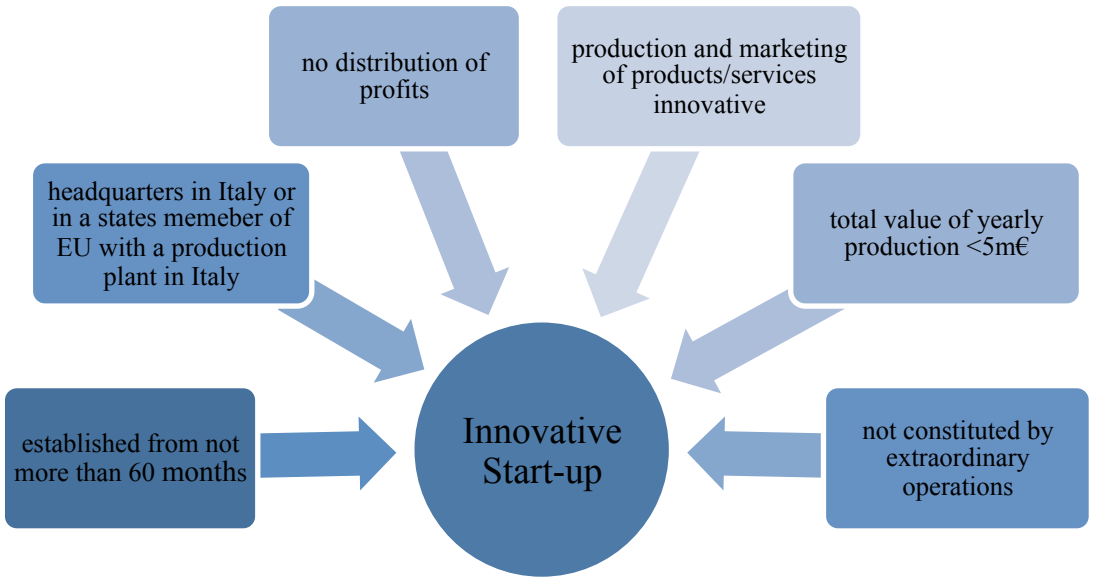


Figure 2. Requirements for being IS

Instead about what concerning the alternative requirements the start-up for demonstrating to be effectively innovative has to respect at least one of the following characteristics:

- The expenses in research and development are equal to or greater than 15% of the greater between the cost of production and the total value of production. From the calculation for the expenses in R&D are excluded the cost of purchasing and leasing of property. For this purpose, in addition to the provisions of the standards accounting, we have to count -as expenditure in research and development- all the expenses related to the development pre-

competitive and competitive, such as testing, prototyping and development of the business plan, expenditure on incubation services provided by certificated incubators, the gross costs of internal staff and external consultants employed in R&D department, including shareholders and directors, the legal fees for the registration and protection of intellectual property, terms and licenses. The expenses are shown in the last approved financial statements and are described in the integrative notes. In the absence of balance sheet for companies in the first year of life, their execution is taken by declaration signed by the legal representative of the enterprise.

- The employment as employees or contractors for whatever reason, in percentage equal to or greater than one third of the total workforce, of staff hold research doctoral degree or who is doing a PhD at Italian or foreign university; or hold degree and who has held for at least three years research activities certified by public or private research institutes, in Italy or abroad, that is, staff in the personal possession MSc. have to be as percentage not less than two-thirds of the total workforce.
- The company is the owner or custodian or a licensee of at least one industrial property related to an industrial invention, biotechnology, in a topography of semiconductor product or a new plant variety or is a holder of the rights relating to a computer software registered in the Special Public Register for computer programs, provided that such deprivation are directly related to the corporate purpose and business activity.

3. Definition of Social Oriented Innovative Start-up

Now we want to concentrate our attention on the most important topic of our discussion the Social Oriented Innovative Start-up. The SOIS is a sub-category of IS and so a company, in order to be classified in the special section of social, has obviously to respect all the cumulative requirements for being IS and at least one of the alternative constraints for being IS but in addition there is another rule to comply with. This rule is the following: a IS can be social if it exclusively operates in these sectors: social care; health care; social-health care; education and training; protection of the environment and the ecosystem; promotion of cultural heritage; social tourism; university and post-university education; research and provision of cultural services; extra-school education, for the prevention of early school leaving and the school and educational success; instrumental services to social enterprises. Moreover a SOIS is obliged to draw up the "Documento di descrizione di impatto sociale" every year and send it via mail to the Camera di Commercio. This document is very important in order to receive the status of being social and the Government has proposed the guideline to compose it. First of all the term social impact for an organisation means to assign to each activities, which it does, broader and long-term effects through which the company has to be able to give to the entire community benefits and/or changes in term of knowledge, predisposition, condition of life, values. Obviously the document will concern: the expected impact for the very new companies with less than a year of life because they don't have already drawn up a balance sheet; and the produced impact for companies that have already composed their first balance sheet. So the Ministry proposed that the "Documento di descrizione di impatto sociale" could be composed by a descriptive part and by a list of indicators, which the intent to measure the social impact.

The first part is a simple description of the company with 3 very important sections:

I. Organisation Profile: general information with a very detailed maps of all the stakeholders that enter in contact with the company.
II. Social Problem and Solution proposed: description of the vision and the mission of the company and presentation of the business model.
III. Activities description: how the company wants to achieve its objectives in practice.

Instead the second part is more linked with the concept of social impact; in fact the company has to present two useful tools in order to understand and then describe the social impact that the organization want to achieve. These instruments are the "Theory of Change" and "Impact Value

Chain". The first allows understanding why the activities will bring the desired results otherwise the second allows understanding how the activities will bring the desired results. So we can say that the Theory of Change is the result of the sequence of activities able to give the desired change while the Impact Value Chain is a sort of verification tool ex-poste through which we can compare the results obtained with the results desired. Thus as regard the indicators, the company with the help of this last instrument can choose different kind of measurement of the output (e.g. number of people that take part to a cultural event, number of children registered on an integrative course, number of patients that have access to a specific medical treatment). In conclusion what is very important is that the company gives to the impact both a qualitative and a quantitative form and moreover it has to explain the motivations for choosing a specific indicator.

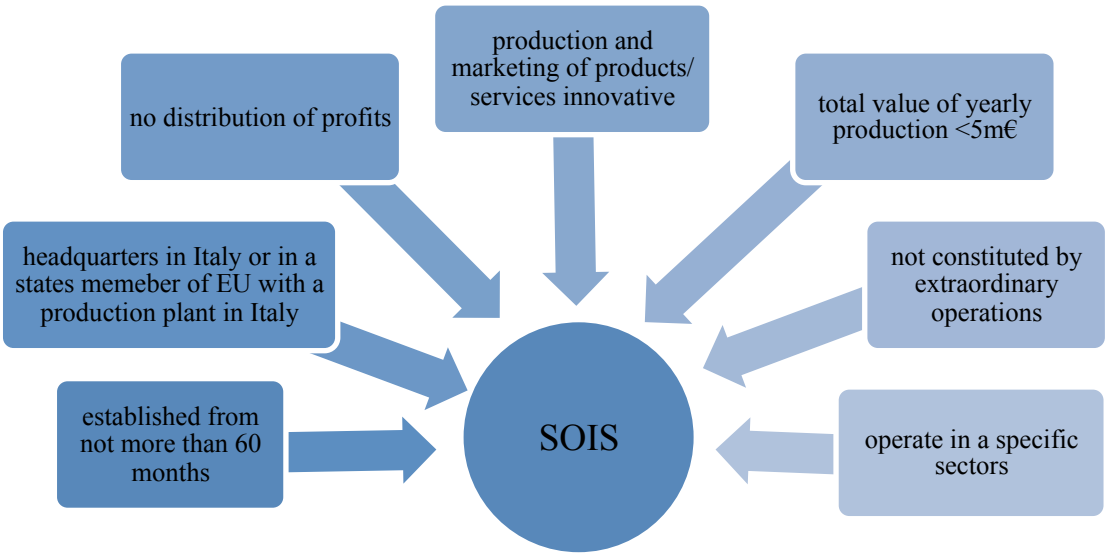


Figure 3. Requirements for being SOIS

3.1. Benefits to be social

As a consequence of being classified as Start-up Innovativa a Vocazione Sociale a company can access to both financial and juridical benefits. Obviously these preferential treatments are very linked to the primary scope -of the Italian Government- of promoting the sustainability and the growth of new very innovative enterprises that could be able to attract from foreign country both capital and talent. These facilitations are the following:

- ✓ Exemption of rights chamber and stamp taxes → SOISs have not to pay the annual right and the administrative duties to the Camera di Commercio, and moreover they are exonerated

from the payment of the stamp tax for the communication of every kind of compliance to the Registro Imprese.

- ✓ Possibility to create asymmetric vote rights → the official charter of the start-ups created in the form of limited-liability companies can consider certain category of quotes that don't attribute vote rights or that confer vote rights but not in proportional manner.
- ✓ Support in rebalancing losses → in the case of systematic losses the SOIS benefit from a special right about a reduction of social capital.
- ✓ Inapplicability of regulation on convenient companies → for the state-ups in not mandatory to do the operative test for verifying the status of no-operative company.
- ✓ Remuneration through instruments of shareholding → the SOIS can remunerate their employees through financial instruments as *stock options* (they give the possibility to the employees to receive -instead the typical salary- part of the quotes of the company in order to increase the social capital); or the start-ups can remunerate their supplier of services through special scheme of *work to equity* (innovative instrument that give the possibility to a supplier to receive instead of the payment of the services a participation in the company through quotes of it, always with the scope to increase the social capital and to not sustain very high costs).
- ✓ Appropriate work discipline → the innovative start-ups can employee staff with fixed-term contracts with time duration of minimum 6 months and maximum 36 months without the constraints that have to be respected from other companies. Inside this period, contracts may be also short and renewed more times. After 36 months, the contract may be further renewed only one time again, for a maximum duration of 12 months, up to get a total of 48 months. After this period, the employee may continue to work for the company only with a permanent contract. This arrangement is very useful to contribute to the stabilization of relations during the time and to avoid that at the end of 48 months companies may employee the same worker with a contract not very stimulating and beneficial for this last one (e.g. Partita IVA or project collaboration).
- ✓ Discretion of flexible remuneration → the remuneration of workers employed by an innovative start-up cannot be less than the minimum wage provided, for the respective classification level, by the collective agreement applicable. Furthermore the remuneration has a variable part, linked to the efficiency or to the profitability of the company, or related to the productivity of the worker or to the working group, or connected to other objectives or performance parameters agreed between the parties, including the granting of options to purchase quotes or shares of the company and the free transfer of the same quotes or shares.

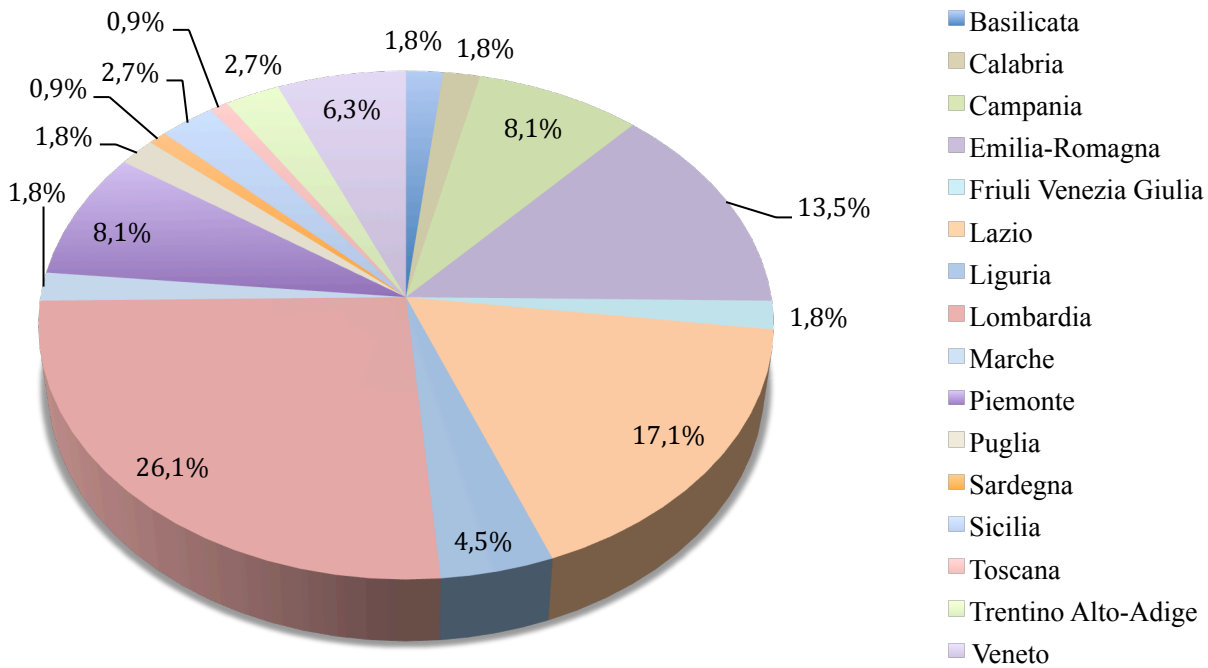
- ✓ Introduction of fiscal incentives for the investments in the start-up→ if we refer to physical person: fiscal deduction Irpef of 25% for the SOIS (deduction Irpef of 19% for SI), instead if we refer to a juridical part deduction from taxable Ires of 27% for SOIS (20% for IS). The incentives are applied both in the case of direct investments in start-ups, both in the case of indirect investments with other companies that invest mainly in start-ups.
- ✓ Introduction of equity crowdfunding → the equity crowdfunding is the possibility for a start-ups to collect risky capital (equity) through online dedicated platforms. Italy is the first country in the world to have regulated the phenomenon with a dedicated legislative instrument (Consob). The innovative start-ups can launch their campaigns of raising capital only through authorized online platforms.
- ✓ Easy, free and direct access to the "Fondo di Garanzia per le Piccole e Medie Imprese" → this is a found created by the Government with the aim to simplify the access to guarantees for receiving a loan from the banks. The guarantee covers up to 80% of credit extended by the bank to the start-up (up to a maximum of 2.5 million euro) and is granted on the basis of extremely simplified access policies, with an investigation that benefits from a priority channel.
- ✓ Support from the "Agenzia ICE" for the internationalisation process → inclusion of assistance on regulatory, corporate, tax, real estate, contracts and credit, hospitality free of charge in the main fairs and international events, and activities to encourage the meeting of innovative start-ups with potential investors for the phases early stage capital and expansion capital. In particular, it has been authorized the issuance of the "Charter Services Start-up" which entitles you to a 30% discount on the rates of assistance provided by the Agency services
- ✓ Fail-fast → introduction of procedures to make quicker and less onerous the process that is set in motion in case the start-up doesn't take-offs. Subtracting innovative start-ups from the failure discipline, it allows the entrepreneur to start again with a new business project in the easiest and fastest way, facing more smoothly liquidating procedures.

4. Descriptive Analysis of SOISs

In this section we want to present an overview of the presence of SOIS at the date of 17 October 2016. The Social Oriented Innovative Start-ups registered on the Registro Imprese are 111, instead the Innovative Start-up registered are 6433. So in percentage the SOISs represent the 1.73% of the total IS. This first data can be compared to the data of 30 June 2014 (RITA report) and we can observe that even though the absolute number of SOIS is increased (from 71 to 111); the relative measure expressed in percentage is decreased (from 3.15% to 1.73%). Hence we can interpret the data in two different ways. Firstly the restriction in the requirements of being SOIS may have discouraged companies to try to be considered social, and subsequently on the other hand we can observe that some companies, which before are considered social, now are not anymore evaluated in this manner because they are failed or they don't respect anymore all the requirements.

4.1. Presence of SOISs per region

After brief information about SOIS, we can enter in the real descriptive analysis. And first of all we want to show how the companies are distributed in the Italian territory. Obviously for conducting this analysis we refer to how many companies are born in each Italian region.



Graph 1. Number of SIaVS in Percentage per Region

As we can observe from the Graph 1 the region in which there is the major presence of SOISs is the Lombardia (29 companies for the 26.1% of the total). This region with the others two most populated regions: Lazio (19 companies for the 17.1%) and Emilia-Romagna (15 companies for the 13.5%) represent more than the 50% of the total. Then we have others two regions with an important presence of SIaVS: Campania and Piemonte (both with 8 companies for the 8,1%). However we can say that the distribution is very inhomogeneous because the three most populated regions compose the 56.7% instead the others thirteen represent the 43.3%. If we compare this result with the result of the June 2014 we can say that the situation is very similar: in fact we have a little portion of regions (3 in both the cases) that display more than half of the SOISs. We can also observe that Lombardia and Lazio are always the two most crowed regions, but a very significant consideration is that in June 2014 the Toscana have a greater presence of companies: 11.3% while in October 2016 this region represents -with only one start-up- the 0.9%.

4.2. Index of propensity

Another important result we want to show -always in relation with the distribution of the SOISs on the Italian territory- is the index of propensity. In this manner we are able to have a report of the distribution of the Social Oriented Innovative Start-up in comparison with the distribution of the simple innovative start-up. The index of propensity is calculated as the ratio between the number of SOISs in a region and the total number of IS in the same region. As we can see from the table 1 the region with the higher index is the Liguria (4.46), immediately followed by the Basilicata (4.17). These two results are relevant because if we compare them with the result of 2014 we notice that the highest value of the index is dramatically goes down; and in fact in 2014 we have Abruzzo with an index of 11,46 and Basilicata and Valle d'Aosta both with an index of 11.11. This is aligned with the consideration that the number of SOISs is growing up less than the entire number of IS we made in the introduction of this chapter. Instead moving to the regions that present the lowest index of propensity we find the Puglia (0.85), Sardegna (0.65), Marche (0.64) and Toscana (0.29) all with an index lower than 1. And moreover we find four regions with no presence of SIaVS: Abruzzo, Molise, Umbria, Valle d'Aosta. This last data shows that two regions, which in the 2010 have the higher index of propensity Valle d'Aosta and Abruzzo (even if Valle d'Aosta presents only one Social Oriented Innovative Start-up and Abruzzo four SOISs), now have not the presence of social enterprise. The table below summarizes all the results.

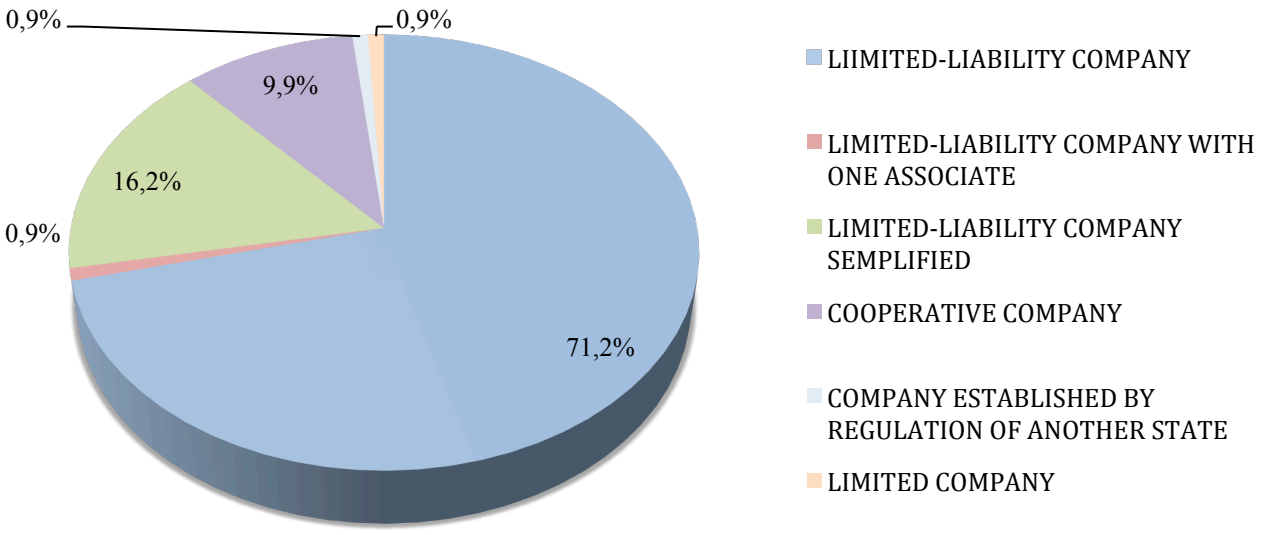
Region	SOIS	Total IS	Index of Propensity
Lombardia	29	1400	2.07
Lazio	19	628	3.03
Emilia-Romagna	15	788	1.90
Campania	9	410	2.20
Piemonte	9	405	2.22
Veneto	7	497	1.41
Liguria	5	112	4.46
Sicilia	3	297	1.01
Trentino-Alto Adige	3	205	1.46
Basilicata	2	48	4.17
Calabria	2	145	1.38
Friuli-Venezia Giulia	2	155	1.29
Marche	2	311	0.64
Puglia	2	235	0.85
Sardegna	1	153	0.65
Toscana	1	344	0.29
Abruzzo	0	159	-
Molise	0	25	-
Umbria	0	102	-
Valle d'Aosta	0	14	-
ITALIA	111	6,433	1.73

Table 1. Index of prpensity:number of SOIS every 100 IS per region

4.3. Juridical Nature

The second characteristic we want to examine is the juridical nature of SOIS.

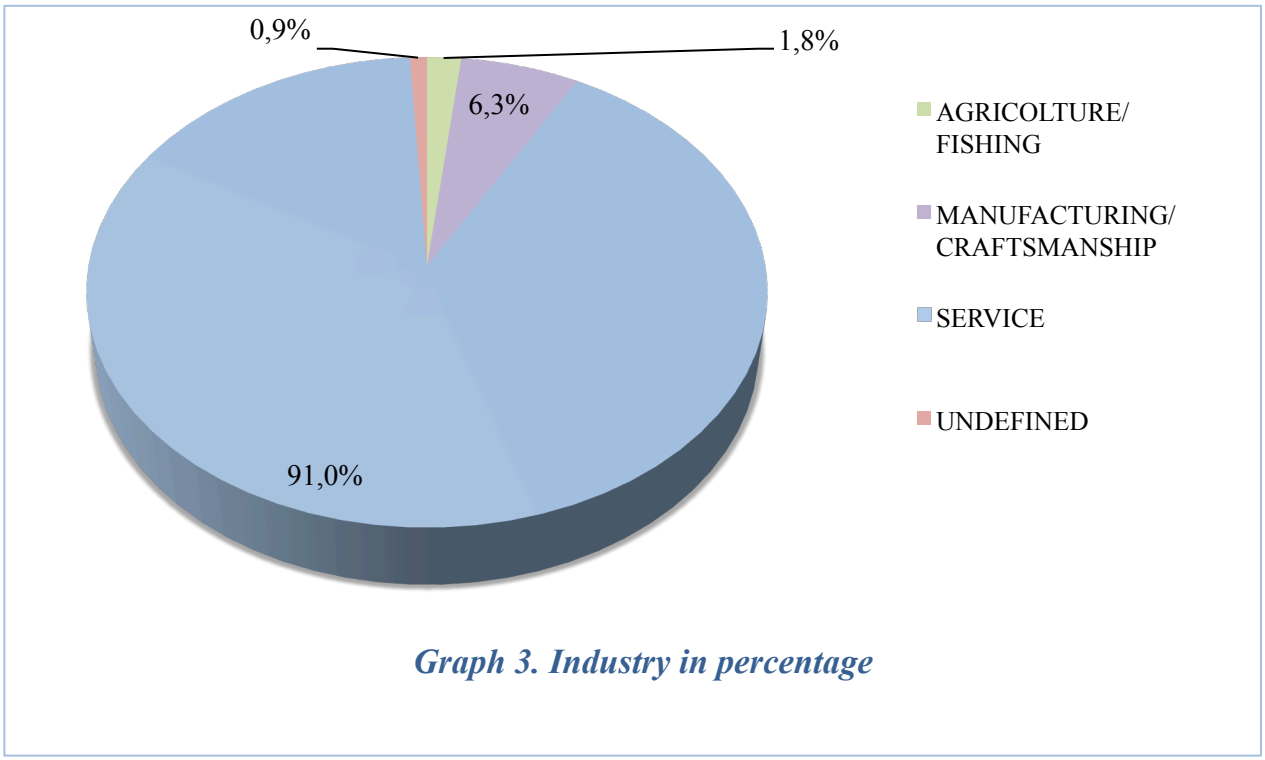
As we can notice from the Graph 2 the most used juridical nature from the Social Oriented Innovative Start-up is the "limited-liability company" with 71.2%. Then we have the adoption of "limited - liability company simplified" with 16.2% followed by the juridical nature of "cooperative form" with 9.9%, and only one company chooses to be a "limited-liability society with one associate" (0.9%). All these results are more or less aligned with the results obtained in 2014. But now we can see the presence of two new types of juridical nature: the "company established by regulation of another State" and the "limited company" in both cases only one company decides to select these types of juridical nature.



Graph 2. Juridical Nature in Percentage

4.4. Industry

The third element we want to take in consideration is the industry in which the companies operate. This is a very important element because as we have already said a very important requirement for being classified as social is the sector to which SOISs belong.



Graph 3. Industry in percentage

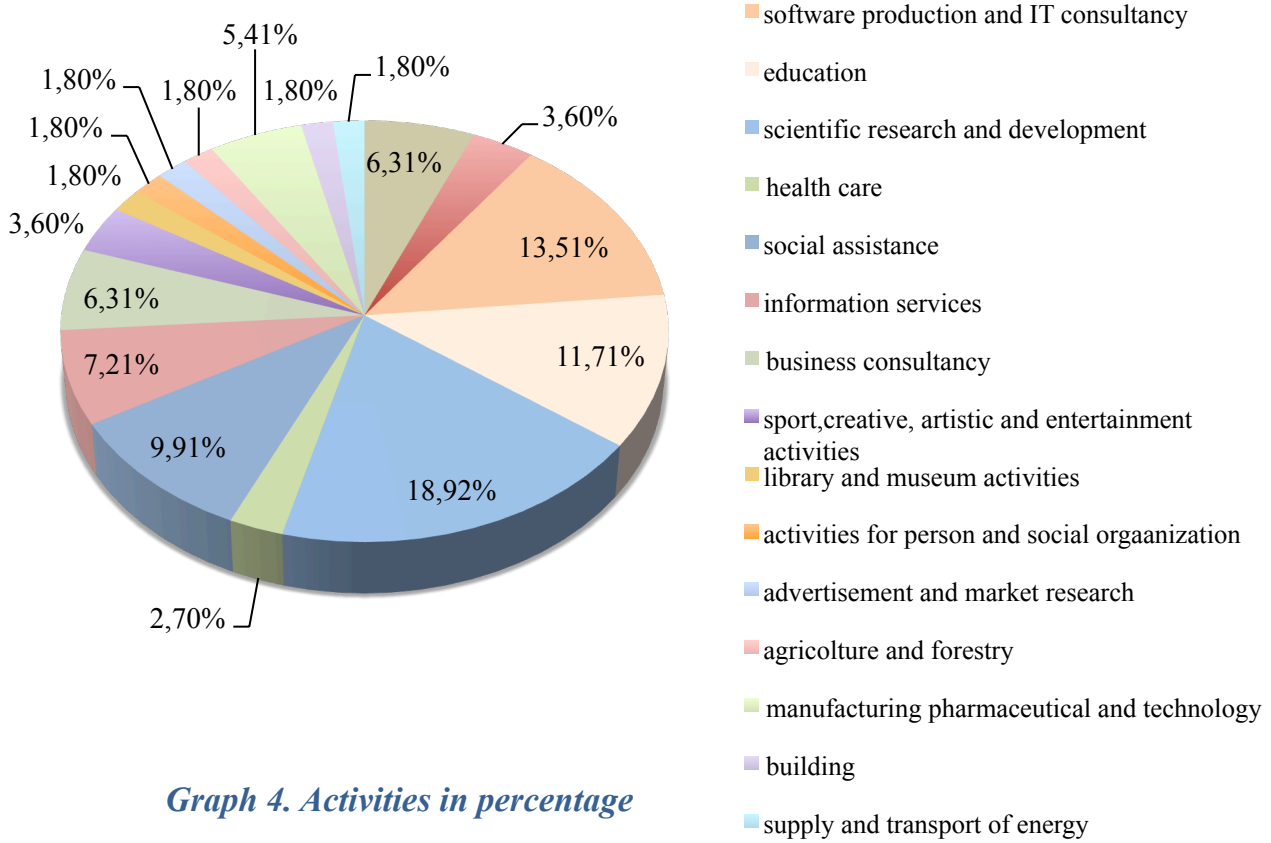
As the graph 3 shown the service industry is the most populated with the 91% of start-ups that operate in this sector. This is very aligned with the constraint that has to be respected in order to be social because obviously all the activities, which belong to this industry, have as principal aim offering a service to someone in order to give a general benefit that is very conform with the purpose of a social enterprise. However we can observe that there is a presence of other two types of industry: manufacturing & craftsmanship (6.3%) and agriculture & fishing (1.8%). These two sectors cannot be immediately considered as social but if we consider them more in detail we can arrive to the conclusion that they can be associated to two activities taken in account in the list of areas-provided by the Italian Government- in which a company must operate for being social. In fact manufacturing & craftsmanship can be linked to the aspect of the promotion of cultural heritage because Italy has a great history of success in these two fields of work that have given to the country a really cultural heritage; and in particular in Italy there are artisans considered effectively as artists. Instead for what concerning the industry of agriculture & fishing, it can be connected to the aspect of protection and development of the environment and ecosystem because for example there may be certain types of cultivation and/or fish that have to be cultivated and/or bred through specific activities and in a special manner in order to not destroy the environment or destabilize a specific ecosystem.

4.5. Activities

After the analysis of the industry, we want to enter more in the deep of the analysis of what the SOISs do, and so we want to present the precise activity that each start-up makes in order to better understand what are the effectively primary occupations of this type of company.

As the Graph 4 shows the total numbers of the different activities, in which the SOISs are employed, are 17. This is a very high number and we can observe that the three major activities are: scientific research and development with 21 companies with 15 (18.92%), software production and IT consultancy with 15 companies (13.51%) and education with 13 companies (11.71%) followed by social assistance with 11 companies (9.91%) that all together represent more than the 50%. A very important result is the decrement of the editorial and telecommunication activities respect with the results obtained in the 2014 (from 31% to 6.31%) due to the more restricted rules applied by the Italian Government for being classified as social. Another important aspect to take in consideration in comparison with the 2014 analysis is the entry of two kinds of activity that we can consider essential talking about social enterprise: social assistance and activity for person and social organization. These two activities are very related to one of the primary objective of a social company: the aid and support of people in difficulty in order to generate a general improvement of

the social welfare. Another significant data is expressed by health care that passes from the 5.6% of 2014 to 2.30% of 2016. For concluding a very interest outcome is shown by the activity of business consultancy that with 7 companies represent the 6.31% of the total.



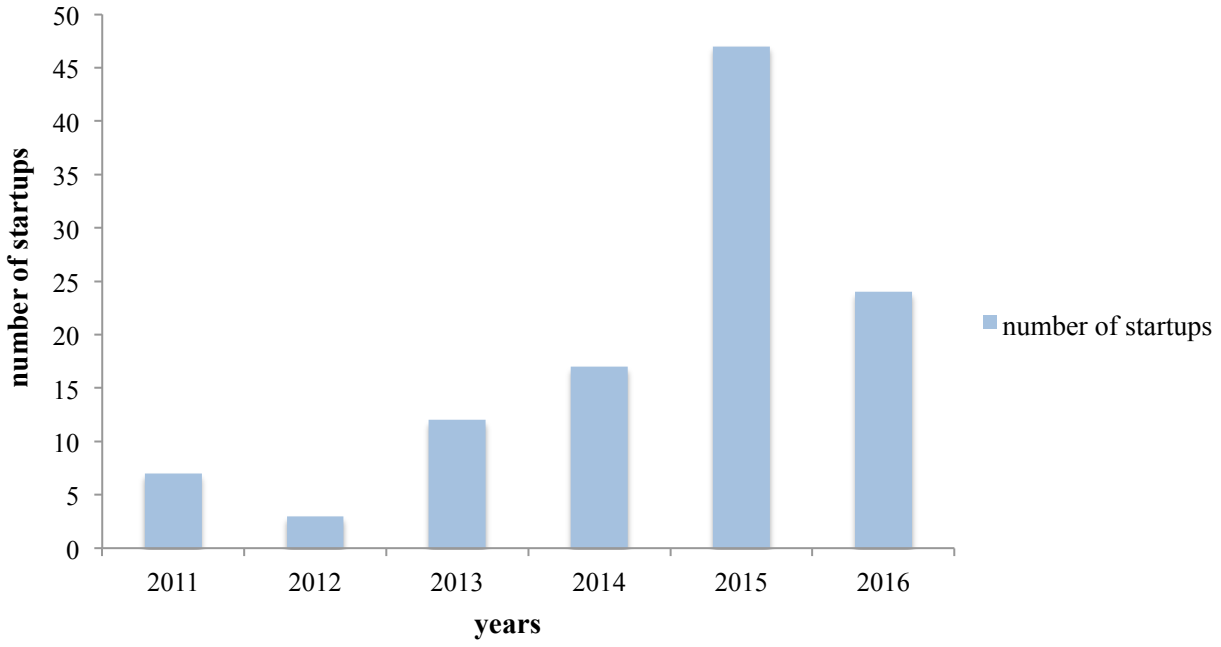
Graph 4. Activities in percentage

4.6. Development during the years & Average age of SOIS

The descriptive observation we want to examine in this paragraph is the development of SOISs during the years. In order to do this analysis we take the number of start-ups that start to operate in each year. So the date we take in consideration for putting a company in the right class is the date of beginning of the business.

As we can observe from the Graph 6 we have a continuous increment in the number of SIaVS from year 2011 to year 2015 with only a little decrement when we passed from 2011 to 2012. In the year 2015 we have a peak with 48 new companies that started to do new businesses. This data can be explained by the fact that the Italian government in 2014 announced to allocate 500M€ for the development of the social enterprises. In 2016 up to the 10 October the start-ups that jump in the

market are 25. They are a half of the companies established in 2015 but in any cases this is a good result because it reflects a trend of growth during the years obviously with the exclusion of 2015 in which we have a particular situation described above.



Graph 5. Number of SOIS in each year

After we have showed the development of the Social Oriented Innovative Start-ups during the year we want to calculate the average age of this particular type of company. For the calculation we use the year of establishment of each start-up and so we can arrive to the age of each company; then we calculate the simple average as the sum of all ages divided by the total amount of start-up. The result we obtained is the following: 32 start-ups present as year of establishment the 2016 and so they are one year old; 37 show as year of establishment the 2015 and so they are 2 years old; the 2014 is the year of establishment for 19 companies; in 2013 we can observe the establishment of 11 Social Oriented Start-ups, in 2012 5 companies, and at the end 7 start-ups is established in the 2011. And so we can arrive at the conclusion – taking the 2017 as year of reference to calculate the age- that the average age of SOISs is: 2.49 years very near to 2 years and a half. Thus we can affirm without doubts that this kind of companies is a very new movement.

4.7. Number of Emplyees

The last observation we want to take in consideration to exhibit a general overview of Social Oriented Innovative Start-ups in descriptive terms before to move to a financial analysis is the number of employees that work into this special category of company. Through this analysis we can notice how the new start-ups, which have as their primary goal the social mission, are able to attract people in order to work for this very important social purpose. We have to take into account only 79 start-ups out of the total amount of 111 (71.17%) because we find available data about the number of employees only for these companies.

Graph 6. Number of Employees for each start-up

As we can observe that the major part of social start-ups present a number of employees equal to zero (34 companies), in particular they are quite the 50 % of the total. Then we have 25 SOISs that show only 1 employee. So we can say that the first two classes summed-up represent the 75% of the total amount, but this is in coherence with the fact that this kind of companies are in a very initial stage of their life and so they have to increase much more their operation before starting to employee people. The start-ups that exhibit a number of workers equals to 2 and 3 are only five; instead the companies that show a number of employees equals to or higher than 4 are 10. In conclusion we can affirm another time that this new movement related to the social mission is in the primary phase and we have to wait some years before having a better results.

5. Financial Analysis of SOISs

After the qualitative analysis we want to perform a financial analysis of the Italian SOISs. First of all we obviously take in consideration only the companies that have at least one year of life because they must have at least one balance sheet. The number of Social Oriented Innovative Start-ups that have already drowned up at least one balance sheet is 71 (the 63.96% of the total 110 start-ups). Moreover before starting the financial analysis we want to divide these companies into different classes in order to show up the main differences among them and to be clearer in the discussion. The driver we use to cluster the start-ups is the yearly turnover. The classes of clustering are four and they are presented as follow:

- Class 1 → the turnover of start-ups is lower than or equal to 0 K€.
- Class 2 → the turnover of start-ups is between 0 K€ and 20 K€.
- Class 3 → the turnover of start-ups is between 20 K€ and 100 K€.
- Class 4 → the turnover of start-ups is higher than 100 K€.

In the first class we have 28 companies, in the second class we find 18 companies, in the third class there are 12 companies and at the end the fourth class is composed by 13 companies. These are the four tables that represent the four categories.

Class 1 Companies		
WATERVIEW SRL	KOALA CARE S.R.L.S.	ENBELIVE S.R.L.
THE GREENWATCHER S.R.L.	PICKMEAPP S.R.L.	Q-CUMBER SRL
P2R S.R.L.	CRUBLES S.R.L.	ARANEA SRL
ALMAFITNESS SCHOOL SOCIETA' A RESPONSABILITA' LIMITATA	PEOPLE4FUNDS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	TASCOUT SOCIETA' A RESPONSABILITA' LIMITATA
BARRUS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	VILLAGECARE S.R.L.	HEALTH AROUND ME SRL
APPUNOW S.R.L.	GO FOR IT S.R.L.	PAULOWNIA SOCIAL PROJECT S.R.L.
BLUWIRE S.R.L.	GLOBAL & LOCAL SOCIETA' A RESPONSABILITA' LIMITATA	MARIOWAY S.R.L. SOCIETA' BENEFIT
THINKABOUT S.R.L.	MAGIE D'AUTORE S.R.L.	SOCIAL NATION S.R.L.
TOIMAGO SOCIETA' A RESPONSABILITA' LIMITATA	MERIDONARE S.R.L.	D-ORBIT S.R.L.
	SCUTER S.R.L.	

Table 2. Class 1 Companies

Class 2 Companies		
ANAGRAMMA S.R.L.	GOBIMBO S.R.L.	SKYWORKER SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA E IMPRESA SOCIALE
ART STORIES S.R.L.	HORUS TECHNOLOGY S.R.L.	STUDIO IRIS - SOCIETA' COOPERATIVA
B&B CORPORATION FILM S.R.L.	LABORATORIO NAVEN - SOCIETA' COOPERATIVA	SWINGHIDEAS S.R.L.
BED&CARE S.R.L.S.	LUDIS S.R.L.	UGO PNP S.R.L.
BOOKINGBILITY SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	NTP NANO TECH PROJECTS SRL	VIDEO ASSISTENZA MOBILE - SOCIETA' A RESPONSABILITA' LIMITATA
CAUCASO SOCIETA' COOPERATIVA	CITYBILITY S.R.L.	YOUNG S.R.L.

Table 3. Class 2 Companies

CLASS 3 COMPANIES	
BILANCIARSI VALUE SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICAT A	MAESTRANATURA S.R.L.
COMEETA LEARN S.R.L.	MARE SOCIETA' A RESPONSABILITA' LIMITATA - IMPRESA SOCIALE ABBREVIATA MARE SRL I.S.
FACILE AIUTO S.R.L.	PIANO DEBITI SRL
HOMERS S.R.L. IMPRESA SOCIALE	STARROCK S.R.L.
INNOVAETICA SOCIETA' A RESPONSABILITA' LIMITATA	TERZA CULTURA SOCIETA' COOPERATIVA
IS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	U-WATCH SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA

Table 4. Class 3 Companies

CLASS 4 COMPANIES	
BIOFORDRUG SOCIETA' A RESPONSABILITA' LIMITATA	JOINTLY - IL WELFARE CONDIVISO S.R.L.
ESERCIZIO VITA SOCIETA' COOPERATIVA SOCIALE	MR ENERGY SYSTEMS SRL
HERA FORMAZIONE S.R.L.	RESPITALIA S.R.L.
INNOVATION SCHOOL S.R.L.	SOCIETA' COOPERATIVA SOCIALE ASSISTENTIA
HERITAGE S.R.L.	PEDIUS SOCIETA' A RESPONSABILITA' LIMITATA
COOPERATIVA 100LAGHI SOCIETA' COOPERATIVA DI COMUNITA'	MOSTRAMI SOCIETA' A RESPONSABILITA' LIMITATA - IMPRESA SOCIALE O IN FORMA ABBREVIATA MOSTRAMI S.R.L. I.S.
CA' COLONNA SPA - SOCIETA' AGRICOLA	

Table 5. Class 4 Companies

So after this briefly introduction we want to enter in the deep of the financial analysis and we want to present the different drivers that we use to conduct this. For performing the research we will use aggregate data for the four different categories and for each indicator we will show the maximum value, the minimum value, the average, the standard deviation, the median and the first and third quartile. The indicators we want to display are the following: Production Value, Earning Before Interests Taxes Depreciation & Amortization (EBITDA), Net Income, Total Assets, Net Assets, Return On Equity (ROE), Return On Assets (ROA), Return on Investments (ROI), and the Financial Leverage or Debt/Equity Ratio.

5.1. Indicator: Production Value

The first indicator we want to show is the Production Value. This indicator represents in monetary terms the value of the products/services produced/provided by the companies. It's a very good driver for this kind of company because it's different from the sales turnover because it considers also the unsold stock of both present and past period. More precisely the production value is equal to the sales turnover (the products/services really sold) plus the stock of the present period and minus the stock of the past period. Moreover this is a very interesting and important driver for this new company because we are able to have monetary information about the companies even if these last ones haven't sold anything. These are the results:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	1,142	107	138	546
Minimum Value	0	1	23	101
Average	61	22	70	214
Standard Deviation	226.16	30.48	41.82	121.42
Median	0	12	69	166
First Percentile	0	5.27	34.75	139.58
Third Percentile	1.56	20.19	93.5	252

Table 6. Production Value

As we can see from the table above the maximum value of class 1 is very high 1,142 K€ and it's a very strange value for this category of companies that has a sales turnover lower than 0 K€. For the other three classes the maximum value shows more or less what we expected because there is a gradual increment passing from the second class to the third class and a more emphasised increment passing form the third class to the fourth class. Instead for what regard the minimum value we have nothing strange and the results are more and more high passing from one class to another. Also for the average is the same thing seen for the minimum values, but in this case we have the class 1 with an average value higher than the class 2 due the fact that this cluster presents a very high maximum value that influence in a very significant way the result of average. Regarding standard deviation we notice that the first and fourth categories have very high values and this means that there is a very big dispersion around the average value and so these two clusters don't present much homogeneity inside them; instead for second and third categories the standard deviation is sufficiently low and this means that the dispersion around the average value is not so big, and so we can say that there is more homogeneity inside these classes. At the end we want to focus our attention to the median values, the first quartile and the third quartile and we want to analyse each class in order to give a clearer picture. Even if class 1 shows the highest maximum value this class has a very low value of median and quartiles and this means that the maximum value found can be ascribed to an isolate case. The median and the 25th percentile of cluster 1 are equal to zero and this means that the 50% of companies, which are in this class, exhibits a production value equals to 0 K€ and so we can affirm that many of these companies are in a very early stage of their life; moreover we can say – looking at the 75th percentile- that only 25% of companies has a production value higher than 1.56 K€. Passing to class 2 we can notice nothing strange and we have only 25% of companies with a

production value lower than 5.27 K€; instead through the median value that is equal to 12 K€ we can estimate that half of the population of this class has a value higher than this; and moreover half of the part, which presents a value higher than the median, exhibits a value higher than 20.19K€ - as the 75th percentile displays. About class 3 we can say that the values start to be high, and we have half of companies with production value higher than 69 K€ and also a 25% of companies that present a value higher than 93.5 K€. Moving to the last cluster (class 4) we have an increase of values- as we expected- and so we have a 25th percentile equals to 165 K€ and this means that 75% of companies has a values higher than this; the median is equal to 230 K€, and so half part of the population has a production value major than this value; and at the end the third quartile is equal to 306 K€ and so ¼ of companies, which are inside this section, presents a value higher than this.

5.2. Indicator: Earnings Before Interests Taxes Depreciation & Amortization

The second driver we want to analyse among the four different groups of start-ups is the Earnings Before Interests Taxes Depreciation &Amortization (EBITDA). This indicator is very used for evaluating start-up companies because it considers almost the entire margin of the companies. In fact the EBITDA represents the revenues less the costs: the operating margin without considering any kind of fiscal policy adopted (there aren't taken into account interests, taxes, depreciation and amortization). These are the results:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	11	27	24	90
Minimum Value	-296	-29	-161	-239
Average	-37	-1	-22	-3
Standard Deviation	79.27	12.51	64.22	79.03
Median	-4	1	3	11
First Quartile	-24.21	-8.19	0.25	0
Third Quartile	-0.62	5.12	5.25	34

Table 7. EBITDA

As the table above shows the maximum values of all the four categories are positive and it is a very good situation (particularly relevant is the value shown by class 4: 90 K€), on the contrary the minimum values for all the classes are negative and this is not exactly a very good point (very

relevant are the negative value of class 1 -296 K€ and of class 3 -161 K€ and class 4 -239 K€). For what regards the average we have a strange situation and we can observe that all the classes show a negative values. Obviously a positive average EBITDA value is very important and it can be the explanation of a good work done by the companies, instead on the other hand a negative average EBITDA value corresponds to a very bad position even if it could be given by the fact that start-ups are at the initial stage of their life and this phase implicates a big effort in terms of activities and especially costs that can be higher than the revenues. Concerning the standard deviation we can see this situation: class 1 has a very high value so it means a very high dispersion, class 2 has a low value, and class 3 has a medium value as class 4. For concluding we want to talk about the median values, the first quartile and the third quartile. We can observe that the median values are negative only for class 1 and so the 50% of the social start-ups in this category have a value higher than -4 K€; instead the results are positive for the other three classes, in particular class 2 has 50 % of companies with value higher than 1 K€, class 3 presents 50 % of companies with value higher than 3 K€ and class 4 shows 50 % of companies with value higher than 11 K€. Moreover we can notice as the median value increases passing from class to class, and this is in coherence with our selection method of the clusters because the class 1 has the lowest turnover and as consequence it has to be lowest EBITDA instead shifting to the other classes the turnover sales increases and so consequently also the EBITDA increases. The results presented by the first quartile (or 25^{th} percentile) are a little bit bad. In fact we have two clusters that show a negative results and this means that these clusters have 25% of companies with EBITDA value lower than zero; while cluster 3 and cluster 4 exhibit a positive value and so, even if these categories present a negative minimum value, the 25% of start-up inside these classes has EBITDA higher than respectively 0.25 K€ for class 3 and 0 K€ for class 4. Passing to the third quartile (or 75^{th} percentile) we can observe these results: class 1 shows –0.62 K€ value (very near to zero) and so we can say that the 25% of social star-ups in this cluster have a value higher than zero, class 2 presents 25% of companies with values higher than 5.12 K€, class 3 shows a 75 % of its population that has EBITDA lower than 5.25 K€ and at the end class 4 displays a situation corresponding to only 25% of companies with a value higher than 34 K€.

5.3. Indicator: Net Income

The driver we want to present in this section is the Net Income. This indicator goes more in the deep of Income Statement respect to the EBITDA. In fact the Net Income is the last line of the Profit & Loss Account and it takes in consideration all the activities of the company: operative and financial. So in this way we can see what is the real profit for the SOISs and we can understand

their revenues and costs regarding all the aspects. It seems a not very suitable driver for new companies because it's not an alarming point if some of these have a negative net income due to the fact that most of them are in the first stage of their life and so they are making very big effort in terms of costs and investments for entering in the market. But however we want to consider this indicator because it's useful to understand a more general view of the companies.

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	8	16	9	96
Minimum Value	-323	-26	-301	-224
Average	-40	-4	-41	-12
Standard Deviation	80.02	10.90	96.03	75.22
Median	-4	0	0	1
First Quartile	-45.37	-9.18	-9.25	-5
Third Quartile	-0.92	2.07	1	8

Table 8. Net Income

The table show the results of Net Income divided per classes. As we can observe the outcomes are not very bad and in fact all the maximum values are positive (very relevant the result for class 4 with the value of 96 K€). But obviously the minimum values are negative for all the four categories and particularly attention has to be paid for the negative value of class 1: -323 K€ a little mitigated by the fact that this group of companies has a sales turnover lower than 0 K€, and for the negative value of class 3 and class 4 respectively equal to -301 K€ and -224 K€ and in this case it is a more serious because these sections of start-ups present an yearly sales turnover abundantly larger than 0 K€. Passing to the average values of net income we are in a situation very similar to what we've seen for the average EBITDA. In fact there are two groups of companies that can be considered in trouble because they exhibit negative values: always class 1 (-39 K€) and class 3 (-337 K€) and we can explain this by the fact that these two clusters present also the lowest minimum values, and the other two groups that reflect a better situation because they have more higher values very near to zero: class 2 (-4 K€) and class 4 (-12 K€). For making stronger our reflection on the motivation why class 1 and class 3 have a too negative average net incomes we can observe the standard deviation of the two classes taken into account and we realise that these values are very high and it means that there are a very high dispersion around the average value. So if we take in consideration also the

median values of these two categories we can see that for the first there is a not so much negative value and it means that the 50 % of companies has a net income higher than -5 K€; instead for the third the value is zero and so the 50 % of start-ups has a positive value, even if the average of the entire class is negative. Continuing the discussion about this driver we pass to analyse the standard deviation and the median of class 2 and class 4. The standard deviation of class 2 is very low and it is a positive fact instead the value for class 4 is a little bit higher but in any cases it can be considered a normal value, so we can say that these two clusters have a lower degree of dispersion and as consequence they are more homogeneous than the other two. Regarding the median we can also be satisfied: for section 2 the median is equal to 0 K€, and for the fourth section the median is positive and it is equal to 1 K€. For concluding we analyse the first and the third quartile. The values of the first quartile are negative for all the four clusters and this means that the 25% of companies inside each class presents a negative value of net income. Entering more in the deep, class 1 shows -45.37 K€ that is the lowest value among the classes, as we expected, and so around 7 companies out of the 28 (25%) have a net income lower than it; shifting to class 2 we find -9.18 K€ that is not very low and we can say that 4/5 companies out of the total of 18 (obviously again the 25%) exhibit a result lower than this; moving to class 3 the value of the first quartile is equal to 9.25 K€ and this means that 4 companies out of 12 have a net income lower than it; passing to class 4 the data proposed is -5 K€ that is near to zero so 4 companies out of the total 13 have a negative value. About the third quartile we can notice that only one section (class 1) presents once again a negative value -0.92 K€ (very near to zero), so this class, even thought it shows a negative average and a negative median, has 25% of its start-ups with a positive net income. Instead the other three clusters exhibit positive data regarding the third quartile and so, in coherence with what is described by the median, they present half of the companies with a positive net income.

5.4. Indicator: Total Assets

Now we want to analyse another type of indicator: Total Assets. For conducting this analysis we have to move from the Income Statement to the Balance Sheet. Obviously the part we are investigating is the asset-side and so we want to examine what the SIaVSs have in terms of property, plant, equipment, intangible assets as for example patent but also inventories and cash and cash equivalent; so all the assets both current and non-current. In this manner we want to show one of the most relevant part that a new company has to develop and establish in order to compete in a very good way and on what in the primary phase of the life every company try to built their competitive advantage: the asset. The table below exhibit the results obtained:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	4,752	169	690	2,978
Minimum Value	0	1	12	38
Average	300	40	202	408
Standard Deviation	914.79	37.49	260.55	779.96
Median	29	32	66	197
First Quartile	10.97	24.01	32.75	108
Third Quartile	119.48	39.08	272.75	299

Table 9. Total Assets

What the table displays are a little bit strange. In fact we find the highest maximum value for class 1 (4,752 K€) even if this category have the lowest sales turnover and only then we find the class 4 with 2,978 K€ even if this category has the highest sales turnover. Instead the minimum values reflect what we expected, passing from one class to another one the value becomes higher and higher. For what concerns the average values we can see the highest value for class 4 and then we find class 1 with 300 K€ and at the end the situation for the other two categories is coherent on what we expected: the value increases shifting from a class to another. But now we want to concentrate our attention on the standard deviation, what we suddenly see is the very high value of class 1: 996.17 K€. This can be explained by the fact that there is a high dispersion of values inside the category and it's again a proof that the maximum value, which is just theatre of discussion, is an isolate and very improbable value for this section. Also class 4 presents a standard deviation high (779.96 K€) and it is again a demonstration that the maximum value is too high, and class 3 presents a value anther time a little bit too high (260.55 K€). For class 2 the standard deviation is more accurate and in particular it present a very good value (37.61 K€) that illustrates a high degree of homogeneity inside the cluster. For concluding we want to analyse the median values, the first quartile and the third quartile. The median shows a coherent state because there is an increment passing from the lowest class to the higher class. This supports the fact that the maximum value of class 1 is only an isolate case and in fact the 50% of companies belongs to this class shows a value lower than only 29 K€. Instead the median value of cluster 4 exhibits a very high value (197 K€) and this means that half of the class 4 presents total assets higher than this. Also the first quartile displays the same situation of the median: moving from a class to another one the value increases,

and this is coherent with the selection method that we used. The cluster 1 exhibits a very low value 10.97 K€, class 2 and class 3 present a very similar values (24.01 K€ and 32.75 K€), while class 4 shows a high value 108 K€. All these data obviously express that the 75 % of the companies in each cluster has a total assets value higher than them. Talking about third quartile we can notice that the value for class 1 is high (119.48 K€) and so it means that 25 % of the start-ups inside the section is higher than this value. The other three clusters show the following value: 39.08 K€ for class 2, 272.75 K€ for class 3, and 299 K€ for class 4.

5.5. Idicator: Net Assets

The indicator of discussion in this paragraph is the Net Assets. This indicator is equal to the difference between the total assets and the total liabilities, it can be seen as the net worth for an individual. Net Assets are virtually the same as shareholders' equity reflecting the difference between what the company owns and what it owes. Typically, the higher the net assets value, the higher the value of the company. Companies that show very negative net assets are in a big trouble and usually they sell off their assets in order to generate cash and pay down debt as solution or they may also try to negotiate their existing debt to lower the payments or principal due. The table below show the results:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	3,218	83	513	1,393
Minimum Value	-26	-12	-291	9
Average	186	14	80	176
Standard Deviation	620.07	25.01	223.05	375.09
Median	9	6	14	55
First Quartile	0.79	0.26	7.75	16.34
Third Quartile	63.70	18.88	64.25	111

Table 10. Net Assets

As we can see we have all the four maximum values for the all four classes major than zero and in particular always for class 1 and class 4 we find a very high values respectively 3,218 K€ for class 1 and 1,393 K€ for class 4. These results are in coherence on what we found for the total assets driver: the two classes that present the highest value are always the same. So we can say that the

results are very predictable even if are discordant, as we have already said, with the classification because the category 1, which has the lowest sales turnover, shows the highest Net Assets maximum value. Passing to analyse the minimum values we can observe that three out of four classes exhibit a negative values and as we have already mentioned this is a not very good situation, in particular the class 3 displays a very negative value (-291 K€) and so we have to pay much attention to the company that presents this value. Only the class 4 has a positive minimum value and this is a good situation. Despite this not very desirable picture for the minimum values, the average for all the four section is positive, and we have to devote particularly attention to class 1 that has the highest average value (186 K€) obviously due to the fact that this category has also the highest maximum value and not a so bad minimum value; then we find class 4 with average value of 176 K€; then there is class 3 with 80 K€; and lastly we find class 2 that shows 14 K€. Regarding the standard deviation we find the same situation once time again: class 2 presents a very low value, (28.43 K€), and so it is internally very homogeneous; instead class 1, class 3, and class 4 show a very high values and this is a manifestation of a greater non homogeneity inside the categories, especially the standard deviation of class 1 is enormous (664.42 K€) and it means a not so good cluster due to the very high degree of dispersion. For what concerning the median values we find more or less what we expected: all the values are positive and we have a gradual increment going from class 1 to class 4. So despite the maximum values, the minimum values, and the average values exhibit a strange situation passing to the median we can observe that the data returns to be equal to the expectation. Going more in the deep of the analysis of the sample we decide to examine also the first and the third quartile. We can notice that the values of the first quartile are very good. In fact we can see that the values are all positive; and in particular we find for class 1 only 25% of companies with net assets lower than 0.79 K€, class 2 presents 75% of companies with net assets higher than 0.26 K€, for class 3 and for class 4 we obtain this situation: class 3 exhibits 25% of companies with net assets lower than 7.75 K€ and class 4 shows always the 25% of start-ups with net assets lower than 16.34 K€. Talking about the third quartile we can observe that the values are very high for three categories: class 1,class 3, and class 4, while class 2 presents a low value. However these data are coherent with both median and the first quartile; but they are not coherent for class 1 maximum value because we have this cluster with only 7 companies (25 %) out of 28 companies that exhibits a net assets value higher than 63.70 K€ even thought the maximum value of this class is equal to more or less fifty times this value. About class 2 we can see that 25% of start-ups shows a value higher than 18.88 K€, class 3 presents 25% of social companies with a value higher than 64.25 K€, and class 4 exhibits 25% of companies with a value higher than 111 K€.

5.6. Indicator: Return On Equity

Now the driver we want to take in consideration is the Return On Equity (ROE) that is not presented in the Balance Sheet or in the Income Statement of the companies but it is a ratio indicator. In particular we want to analyse this ratio that have as numerator the Net Income and as denominator the Shareholders' Equity.

$$\text{ROE} = \frac{\text{NET INCOME}}{\text{EQUITY}}$$

So we are referring to not all the people (debtholders and shareholders) involved in the company but to only the real property: the shareholders (people that provide the equity capital). This indicator expresses the remuneration of the risky capital (the equity) and in certain sense it represent the premium for who decides to invest in the company buying part of it. Obviously there is always a trade-off between return and risk and because providing equity capital is riskier than providing debt capital the remuneration for shareholder is higher than the remuneration for debtholders. Moreover ROE is a very complete indicator because it takes into account all dimensions of a company: finance management, economic management, and patrimonial and fiscal management. For concluding in order to evaluate ROE we have to compare it to a risk-free return (for example government bonds) and the difference between the ROE and the return of a risk-free return is the premium for the shareholders' risk. The results obtained for the SIaVSs is the following:

Data in %	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	44.31	60.94	99.74	59.94
Minimum Value	-74.70	-62.62	-33.58	-27.64
Average	-18.73	7.15	14.73	4.63
Standard Deviation	27.85	35.80	36.12	25.38
Median	-12.56	1.19	5.87	-1.19
First Quartile	-23.65	-10.86	-1.81	-15.92
Third Quartile	-7.24	36.77	24.43	21.94

Table 11. ROE

As the table below shows the highest maximum value is for class 3: 99.74% and it means that the remuneration by each shareholder is quite complete: for each euro invested they receive quite an additional euro. For the other three categories ROE maximum value is always positive and we can

say that all the three sections are in a good state. Instead analysing the minimum values we can observe that the class 4 has a higher minimum value: -27.64%. This is a negative value so it's not so good because it means that shareholders have not a gain but they have a loss. Very particular attention must be paid for category 1 and 2 that have a ROE minimum values lower than -50% that means shareholders are loosing more than half of what they are invested in term of remuneration. Passing to the average values these results are enough good because three out of four categories present a positive values instead only the class one shows negative value (-18.73 %) but it's not a so bad situation for this kind of SOISs because they are in the first stage of their life and they gained a not so high sales turnover and their revenues are not still enough. For what concerning the standard deviation we have more or less the same results for all the four clusters. In fact the values pass from the lowest that is 25.38% of the class 4 to the highest that is 36.12% of class 3. This means that all the classes present enough homogeneity in terms of values inside them and in other word we have a low level of dispersion around the average value. Regarding the median values we can see that the value of class 1 is negative (-12.56%) and this is in line with the average, maximum and minimum values. For class 2 and class 3 we can notice that median values are both positive and they are respectively 2.41% and 5.33% and also these two results are in coherence with what we have described previously. At the end we have to pay attention to the class 4 median value because it is negative (-1.19 %) and this is not very align to the other values of this section and in particular this means that half of the companies inside the cluster presents a value lower than this -1.19 %. Now we decide to analyse the first and the third quartile. In particular we want to examine for each cluster the two quartile and discuss about them. Starting from class 1 we can notice that the first quartile is equal to -23.65% and it means that 25% of the social start-ups presents a value lower than it, while the third quartile is equal to -7.24% and this data is more interesting because it means that 75% of companies exhibits a value lower than it and especially we can say that 75% of companies of class 1 have a negative ROE for sure. Moving to class 2 we can see that 25% of social companies presents a value lower than -10.86% (25^{th} percentile), instead the 75% of start-ups exhibits a value lower than 36.77% (75^{th} percentile) and this is a good result because it is first at all positive and then it's also very high. Shifting to class 3 we have these two results: -1.81 % (first quartile) and 24.43 % (third quartile), so we can say that four companies presents a value negative and lower than the 25^{th} percentile, and furthermore only four companies shows a value very good and higher than 75^{th} percentile. Going from class 3 to class 4 we find data of the first quartile that is negative (-15.92 %) so we can observe that the 25% of social companies is negative and in particular it is lower than the 25^{th} percentile, instead the third quartile is positive and it is equal to 21.94 % so the 25% of social start-ups exhibits a ROE higher than this value.

5.7. Indicator: Return On Assets

This paragraph is devoted to another ratio indicator the Return On Assets (ROA). In this case the driver is composed by the Earnings Before Interests & Taxes (EBIT) -called also net operative margin- as numerator and the total assets as denominator.

$$\text{ROA} = \frac{\text{EBIT}}{\text{TOTAL ASSETS}}$$

This index represents how much is the return of the all activities owned by the company, and so it expresses the ability of the company to create value through the assets detained. Generally the ROA is evaluated making also a comparison with the ROE of the same company and it is measured in relation to the average ROA of the industry in which the company competes. There are the results obtained for the SOISs taken in consideration:

Data in %	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	48.03	74.24	42.92	29.38
Minimum Value	-117.99	-93.95	-43.54	-24.21
Average	-22.62	-11.39	-3.09	4.81
Standard Deviation	30.71	44.61	24.39	14.14
Median	-15.80	0.88	1.00	5.50
First Quartile	-37.13	-38.92	-7.77	-1.09
Third Quartile	-7.68	3.82	7.66	12.04

Table 12. ROA

As the table above exhibits all the four categories of SOISs have a positive maximum value; very relevant is the value shown by the class 2 (74.24 %) that is the highest among the classes. Section 4 presents a not so high maximum value (29.38 %) in contrast on what we expected because in this class there are companies with the highest sales turnover, and moreover it's the lowest among the classes. Moving to the minimum value we can see a very bad situation: all the four categories show a negative value. In particularly two out of four classes: class 1 and class 2 respectively with -117.99 % and -93.95 % are in a very trouble state because they have a value around -100 % and it means that the company is not creating value but in a certain sense we can say that the company is

destroying value because they are loosing more than what is the assets themselves value. In financial term the ROA is lower than the cost of capital and so for the company was not convenient invest the capital but it was better to do nothing. The situation of the average value becomes a little better. In fact we have three out of four categories that present a negative but not so bad value: class 1 is the worst with -21.84 % than we have class 2 with -6.35 % and then we have class 3 that presents a value equal to -2.80%. But the real good news is that class 4 exhibits a positive average value of ROA (4.81%) in coherence with the fact that this category present the highest sales turnover and so the SOISs -belong to this section- start to be able to create value from their assets. Another positive point is the standard deviation value. All the classes have a value lower than 50 % and so we can say that the values of ROA inside each cluster are more or less homogenous and the dispersion is not so big. Class 4 always shows very good value and with 14.14 % of standard deviation value can be considered the most homogenous cluster in term of ROA. For concluding we analyse the median values, the 25^{th} percentile, and the 75^{th} percentile. Apart from class 1 that exhibits a median negative value (-15.80%) the other three categories display positive values, which are higher and higher moving from the lowest to the highest class in coherence with the fact that the sales turnover is higher and higher passing from class 1 to class 4. So we can say that for class 2, class 3 and class 4 the half of companies are in a positive situation talking about Return On Assets; instead for class 1 we have the opposite situation: half of companies presents a negative value. Passing to the first quartile we find the following situation: all the four categories present a negative data. In particular cluster 1 presents -37.13 % and this means that 25% of companies has a first quartile value lower than it, cluster 2 shows -38.92 % and it means that 25% of companies has a value of ROA lower than it, cluster 3 exhibits -7.77% and so we have 25% of companies with a value lower than it, and class 4 has a negative value equals to -1.09 %, and this situation is better than the others because we can say that 75% of start-ups inside the cluster presents a ROA higher than zero. So even thought the fourth class shows the lowest maximum value, talking in general terms this class displays the major number of companies in a positive state. Shifting to the third quartile the situation is this: three out of four clusters present a positive value instead only one category exhibits a negative value. Entering in the deep for what concerns class 1 we can say that only 25% of social start-ups presents a ROA higher than -7.68%, class 2 presents 25% of companies with value higher than 3.82 % and for class 3 we find 25 % of companies with value higher than 7.66%. At the end we take into account cluster 4 that presents a value of the 75^{th} percentile equal to 12.04 and it means that 75% of companies shows a value lower than it.

5.8. Indicator: Return on Investemnts

Continuing the list of the driver, now we want to analyse another ratio indicator: the Return On Investments (ROI). This, obviously at the same time ROE and ROA, is another balance indicator very often used for the profitability analysis of a company. The index is composed by the numerator: Earning Before Interests and Taxes and by the denominator: the net invested capital.

$$\text{ROI} = \frac{\text{EBIT}}{\text{Net Invested Capital}}$$

This index can be also divided into two components: the Return On Sales (ROS) multiplied by the Return On Turnover (ROT).

$$\text{ROI} = \text{ROS} * \text{ROT}$$

The first one measures the effectiveness of the sales expressed as operating income generated by each Euro of turnover, instead the second one measures how many times the invested capital returns into sales in a administrative year. The table below shows the results obtained for the SIaVSs taken into account.

Data in %	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	3.25	26.89	23.08	17.14
Minimum Value	-20.31	-15	-2.44	-27.49
Average	-11.67	3.40	8.54	-3.10
Standard Deviation	7.60	11.50	10.26	16.29
Median	-13.20	2.40	8.68	2.83
First Quartile	-17.87	0.65	-0.29	-14.36
Third Quartile	-7.90	4.49	13.08	7.41

Table 13. ROI

As we can see we have not problems on the maximum value for all the four classes. From the lowest maximum value of category 1 (3.25 %) to the highest maximum value of class 2 (26.89 %) we can observe that all the values are positive. Instead we have the opposite situation for the minimum values. The four sections of SOISs present the negative number and this is not very good because it means that the EBIT is negative and so the companies are in loss. However this can be

done by the fact that some SOISs are in the very initial stage of their life and so the revenues could be lower than the costs; and this consideration can be true because the social companies have to spend many money in research and development in order to be aligned with the requirements proposed by the Italian Government. Furthermore the negative results of minimum values of ROI are not so big and we can see that are very low respect to the minimum values of ROA; it's very interesting that the lowest minimum value is for class 4 (-27.49 %) and we can ascribe the cause of this to the fact that the start-ups belonging to this cluster invest more because they have a great situation in term of turnover sales. Regarding the average values we obtain a strange state: on one hand two classes present negative values, in particularly class 1 (-11.67 %) and class 4 (-3.10 %); and on the other hand two classes show positive values, in particularly class 2 (3.40 %) and class 3 (8.54 %). The result that is the most significant is the average value of category 4 because we expect it is positive due to the fact that this section exhibits an high turnover sales and so we can sustain our thesis described above: this SOISs invest more and more because they have to expand their businesses. Moving to the standard deviation values we can note that they are not bad but on the contrary they are very excellent because they are very low and so this implies that there is a contained level of dispersion inside each cluster, the value of class 1 (7.60 %) it's very good. For finishing we put our attention on the median values, first quartile, and third quartile. We can remark that only one section -class 1- has a negative median value (-13.20 %) and so we can divide the cluster into two side: one with ROI higher than -11.61% and the other with value lower than it. Instead the other three sections present positive values, in particular the class 3 shows the highest median value and it is 8.68%. Talking about the first quartile and third quartile we can make our view more precise. In fact we can observe that the cluster 1 exhibits a value of the 25th percentile equal to -17.87% and so the 25% of social companies has a ROI lower than this value and moreover only 25 % of companies presents a value higher than -7.90%; class 2 situation is very good and only 25 % of start-up presents a value lower than 0.65% and 75% exhibits a ROI lower than 4.49 %; class 3 shows 25% of companies with value lower than -0.29% but also 25 % of start-ups with value higher than 13.08 %; and for concluding class 4 exhibits a not so good state and the 25% of companies has a ROI lower than -14.36% and only 25% of social start-ups with value higher than 7.41%.

5.9. Indicator: Financial Leverage

The last driver we want to take into account is the Financial Leverage (L). This indicator is defined as the ratio between debt and equity and it expresses how much the debt impacts on the total equity so we can see how much the company is indebted.

$$L = \frac{DEBT}{EQUITY}$$

Sometimes having a large leverage ratio is a problem because it means that a company has too much debt and so it can have some troubles and there is a high risk of fail because it's difficult to repay all the amount of debt and the interests associated to it. However on the other hand having a too little leverage can be a problem too because it can be associated to a loss of opportunity to increase company value through taking loans.

Data in %	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	5.72	0.53	2.36	10.78
Minimum Value	-11.55	-0.21	-2.22	0.00
Average	0.06	0.04	0.10	1.40
Standard Deviation	2.86	0.16	1.17	3.14
Median	0	0	0	0.01
First Quartile	0	0	0	0
Third Quartile	0.02	0	0	1.08

Table 14. Financial Leverage

As the table above describes the Social Oriented Innovative Start-ups have not a very big amount of debt. Starting from the maximum values for all the categories -in any cases- the debt/equity ratio is positive and especially for class 4 we can observe a value not very low (10.78 %), this is followed by class 1 (5.72 %), class 3 (2.36 %) and finally class 2 with a very low value (0.53 %). Moving to the minimum values we can see different situation: for class 1 the value is negative (-11.55 %) and it means that we have one of the two terms debt or equity negative, this is also shown by class 3 but in this case the value is not very high (-2.22 %), and finally for class 2 and class 4 we have a value that is around zero and it means that the companies, which present the minimum value of the leverage inside these two cluster, have not debt. The average values exhibit what we have already written above: SOISs are in the initial stage of their life and they need capital for starting their activities so they don't collect a big amount of debt, but they prefer to incentive the collection of equity capital through very innovative methods like for example equity crowd-funding and/or stock option for managers. In fact we can observe that the average values for three out of four categories

are near to zero: respectively for class 1 we have 0.06 %, for class 2 we have 0.04%, and for class 3 we find 0.10 %. Only section four presents an average value quit significant (1.40%). The values of standard deviation are very low and this expresses a great degree of homogeneity inside the categories for this driver. In particularly we find two classes that show a very low value: class 2 with 0.16 % and class 3 with 1.17 %. While talking about median values, first quartile and third quartile we can observe a situation that is coherent with what we have already said in initial part of the paragraph: the social start-ups don't present an huge amount of debt because they have to put their attention to the collection of equity capital. So we can see that the median values for each cluster is near to zero and so we have half companies with leverage higher than zero and half with value lower than zero. The 25^{th} percentile shows the same situation; instead the situation is a little bit different for the 75^{th} percentile. In fact we find data for two classes (class 2 and class 3) that are equal to zero, and so these clusters have the 75% of companies with leverage lower than zero and on the opposite only the remaining 25% with value higher than zero and this is coherent with the fact that they present a very low maximum values and average values; but the other two sections (class 1 and class 4) exhibit a third quartile that is higher than 0%. In particular class 1 shows 0.02% and class 4 shows 1.08% and this means that the 25 % of social start-ups have leverage higher than these two values respectively.

6. Financial Comparison Between SOIS and IS

In this section we want to make a comparison between Social Oriented Innovative Start-up and the simple category of Innovative Start-up. In particular we want to make a financial comparison and for doing it we decide to present the same drivers used to describe the general situation about SOIS. So, first of all, we have to take into account only the IS that have at least an year of life and as consequence they have to show available Balance Sheet and Income Statement for finding the data used the purpose. As we have observed for the SOIS, not all the companies taken into account have available data, and so we are able to take in consideration 4,580 companies over the total of 6,433 that are registered on the Italian web site: Registro Imprese. Once we have done this preliminary restriction, we decide to cluster the 4,580 Innovative Start-up into four classes as we have already done for the Social Oriented Innovative Start-up. For doing the segmentation we decide to use the same parameter: the turnover sales and we decide also to use the same range for clustering. So we have the same situation that we have for the SOISs and in this manner we are able to make a very good comparison. Obviously this kind of companies presents a huge amount of companies in term of number, so differently from the cluster of SOIS, we have a very populous cluster. The different groups we arrive to have are the following:

- Class 1 → sales turnover lower than 0 K€, with 1,439 SI enterprises.
- Class 2 → sales turnover between 0 K€ and 20 K€, with 963 SI enterprises.
- Class 3 → sales turnover between 20 K€ and 100 K€, with 1,089 SI enterprises.
- Class 4 → sales turnover higher than 100 K€, with 1,089 SI enterprises.

As we can observe the clustering method used works well because we have classes that are more or less homogeneous in number. So after this primary part of introduction we can move to the real financial analysis and comparison through the different drivers chosen. We want to put under our attention the similarities and the differences between SOIS and IS in general for each indicator, but also the differences and the similarities among the same class. So our analysis have two different aims: on one hand we want to underline the general aspects that differentiate and/or make equal the two different kind of companies (only innovative vs. innovative and social); and on the other hand we want to be more precise and so we want to focus on the single class making always a parallel between the two categories of companies.

6.1. Production Value

The first indicator is the Production Value expressed obviously in monetary terms. The results are reported in the table below:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	1,142	812	1,033	8,466
Minimum Value	0	-4	16	8
Average	12	21	75	511
Standard Deviation	51.93	47.55	66.73	760.71
Median	0	10	61	269
First Percentile	0	4.84	37.54	167.57
Third Percentile	1.05	17.43	89.34	527.28

Table 15. Production Value of IS

The table shows very important data. First of all we analyse the maximum values in general terms and we can observe that in comparison with the data about SOISs (table 6) these values are very higher. But we want to enter more in the specific and so we want to make a comparison also inside each cluster. The class 1 exhibits a very improbable results: the maximum value of SIaVS is equal to those of IS (1,142 K€); instead about class 2 the IS presents a value higher than the value of social start-ups in particular this value is more or less 8 times the value found for SOISs. This can be explained by the fact that the amount of IS is very high and so inside this class we can have companies with more year of life that have already obtained better results in term of production. About class 3 and class 4 we have the same situation described for class 2, but in these two cases the values of SI are even higher. In fact class 3 presents a value of Start-ups Innovative that is quite 10 times the value of Start-up Innovative a Vocazione Sociale, and class 4 shows a value that is 17 times the value for SOIS. So it's interesting that, a part from class 1, moving from class 2 to class 3 and from class 3 to class 4 the differences between values of the simple innovative companies and the values of the innovative and social companies became greater and greater. Talking about the minimum values the situation is completely different: the values of IS are lower than those of SOIS. Always particular attention can be paid for class 1 where the two values are once again equal (0 K€). Instead on one hand we have class 2 and class 3 that present SI values not so lower than SOIS values; but on the other hand we have class 4 that shows a result lower by 10 times respect to the result of social companies. Passing to analyse the average values we can notice that according to the

cluster taken into account we have different situation. Class 1 shows a value lower than SOIS, class 2 presents a value little lower than SOIS, class 3 exhibits a value little higher respect SOIS and at the end class 4 displays a value higher than SOIS (2 times larger). So we can observe that is a sort of scale: moving from the lowest to the highest classes the difference between IS and SOIS values of average pass from negative to positive. Obviously we don't want to compare the standard deviation but we use these data only to say something about the homogeneity inside each cluster. As we can see we have moderate value for class 1,2, and 3 but instead for class 4 we have a very high result so we have three classes that can be considered enough homogeneous and one class that can be estimated not much homogeneous and in which we can have the major dispersion. For concluding we want to make a comparison among the median values, the first quartile, and the third quartile of IS and SOIS. About the median values we can observe that for each class the difference between the value of simple innovative and the value of social innovative is very little.

6.2. Earnings Before Interests Taxes Depreciation & Amortization

Now we want to analyse the second indicator: Earnings Before Interests Taxes Depreciation & Amortization (EBITDA). These are the data collected for the four clusters of IS:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	167	179	319	1,920
Minimum Value	-2,421	-530	-1,483	-2,098
Average	-17	-14	-13	12
Standard Deviation	99.68	50.22	99.50	201.27
Median	-2	0	5	23
First Quartile	-7.95	-9.86	-4.94	3.38
Third Quartile	-0.42	2.56	12.61	57.61

Table 16. EBITDA of IS

The table exhibits maximum values that are larger than the maximum values of SOISs (table 7). In particular very impressive is the result of class 4 because about this class the difference between IS and social start-ups is very high (1,920 K€ for IS and 90 K€ for SOIS). On the contrary the minimum values of EBITDA presented for Social Oriented Innovative Start-up are higher respect to the values of Innovative Start-up collected in the table above. The interesting result is that for both

categories simple innovative and innovative plus social we have all the minimum values negative and this means how is difficult for these two types of companies (and in general for every kind of start-up) to compete in the business and because they have to sustain a very huge amount of costs. But concentrating our attention on each cluster we can say that class 1 presents the most negative value for both categories and for IS the value is very lower than those of SOIS, for class 2 we have the most higher value always for both categories but once again we have the value of IS very lower respect to the value of SOIS, for class 3 and class 4 we can observe low value; overall if we compare them with the value of social companies. Moving to the average values we can see that these are negative for the first three clusters and only the value of cluster 4 became positive. If we make a comparison with the results of SOIS we can understand that this category showed all the four classes with negative value. So analysing each cluster we can observe that for class 1 the value of IS is higher than the value of SOIS (-17 K€ > -37 K€), instead for class 2 the value of IS is lower than the value of SOIS (-14K€ < -1 K€), for class 3 the situation returns to be the same of the class 1 (-13 K€ > -22 K€) and for class 4 the result is the same of class 3 (12 K€ >-3 K€). So we can say that the situation is more or less the same. Passing to analyse the standard deviation we can say that for this driver we have a little more negative results respect to the production value indicator. In fact three out of the four clusters present a very high value that means a very high dispersion of values (class 1, 3 and 4); while only one class -the second- has a contained value. For what concerning to the median values we have the same situation regarding the general view: class 1 has negative value instead the other three classes present a positive value. We can also say that the values presented by each cluster are very similar. Being more precise cluster 1 of IS is -2K€ while for SOIS is -4K€ (very little difference), the same is for class 2 (0 K€ for IS and 1 K€ for SOIS), and also very similar for class 3 (5 K€ for IS and 3 for SOIS), instead a larger but always contained difference is shown by class 4 where we can find 23 K€ for IS and 11 K€ for SOIS. For concluding we want to analyse similarities and differences about the first quartile and the third quartile. Starting form the first quartile we can notice that both for social innovative start-ups and only innovative start-ups there are three clusters with negative values and one cluster with positive value. Particularly we can observe that for class 1, class 2, and class 3 the 25% of companies the EBITDA is negative; instead for class 4 the EBITDA value become positive and, the maximum value of Innovative Start-ups is very high respect to the maximum value of SOISs, so the first quartile of IS is higher than those of SOIS (3.38 K€ > 0K€). And so we can say that 25% of IS companies has a value of EBITDA lower than 3.38 K€. Shifting to the third quartile the situation is better and only one cluster exhibits a negative but very near to zero value. In fact class 1 presents a value equal to -0.42 K€, which is higher than -0.62 K€ shown by SOISs, and it means that 75% of companies has a value lower than

this. Class 2 exhibits a value lower than those of Social Oriented Innovative Start-ups once again; class 3 shows a value that is three times higher than SOISs value even thought the median value is more or less equal; and at the end class 4 presents to have a value higher in comparison with social start-ups (57.61 K€ > 34 K€).

6.3. Net Income

The driver we want to present in this paragraph is the Net Income and the table below shows the results obtained:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	114	776	105	1,344
Minimum Value	-2,433	-910	-2,028	-4,172
Average	-20	-18	-27	-32
Standard Deviation	108.52	64.26	129.96	244.08
Median	-3	-1	1	4
First Quartile	-10.00	-13.09	-10.81	-2.86
Third Quartile	-0.62	0.62	4.82	18.64

Table 17. Net Income of IS

According to the table the maximum values are all positive and this is in coherence with also the maximum values of Net Income for SOISs. Entering in the deep of comparison these values are for each class higher than the values of social start-ups (table 8). We can impute this situation to the fact that this kind of companies are major in term of number and so there can be companies in a later stage of life that obviously, if their business is successful, they can have very high gains. Instead for what concerning the minimum values we can observe that all the values are negative and this is also verified for SOISs. But in contrast with the maximum values in this case we have the opposite situation: the values of IS are lower than the values of Social Oriented Innovative Start-up. This can be explained by the same fact of the explanation of maximum values but on the other point of view: there are simple innovative companies in later stage of life that are not so successful and so they are loosing more and more and we can say that they are near to fail. Moving to the average values the state became very interesting. The results of IS are, another time, all negative but this is not true for SOISs that present also positive values. In fact analysing each class separately we can

see that for class 1 both values (IS and SOIS) are negative and in particular the value of IS is lower than those of SOIS; also class 2 presents a value negative for both the innovative start-ups and SOISs so we have an higher value for the social companies. The class 3 shows the same situation of class 1: both values are negative and IS have a value lower than SOISs; and at the end class 4 presents the same state of class 2: ISs present value lower than those of SOISs. Regarding the standard deviation we don't make any kind of comparison once again, but we only say that the values presented by IS are very high and this means that inside the cluster there is a high dispersion of values that implies a high level of non-homogeneity due to the fact that we are tanking into account a huge number of companies for each cluster. Regarding the median values are divided by two values negative (class 1 and class 2) and the other two values positive (class 3 and class 4). Being more precise we observe that the situation is very similar to the SOIS situation. In fact we have class 1 values that are: -3 K€ (IS) and -4 K€ (SOIS), for class 2: -1 K€ and 0 K€, for class 3: 1 K€ and 0 K€, and for class 4 the values are both equal to 4 K€ and 1 K€. So we can notice that the differences are very near to zero and we can say that the two kinds of companies in term of median values present an equal state. For concluding we analyse the first and the third quartile. The values of 25th percentile are very similar to the values found for the SOISs and also in this case the 25 % of companies of every cluster presents a negative Net Income. In fact the values for each cluster are negative for both categories and in particular we find the higher difference between the two values of class 1 (-45.37 K€ for SOISs and -10 K€ for ISs); then we have more or less the same difference between the values of class 2 and class 3 respectively: class 2 with -9.18 K€ for SIOSs and -13.09 K€, and class 3 with -9.25 K€ for SOISs and -10.81 K€ for ISs; and then we have difference between the values of class 4 (- 5K€ for SOISs and -2.86 K€ for ISs). Shifting to the 75th percentile we can observe that the only cluster with a negative value is the first as we can also notice for the Social Oriented Innovative Start-ups, and we can see that these two value are very similar and very near to zero (-0.62 K€ for the simple innovative companies and -0.92 K€ for social innovative). In any case these results mean that for both categories the class 1 presents 75% of companies with Net Income lower than zero and so this is a not very good situation. For the other three classes we find positive values and these results summed up to the median results are useful to say that for both categories of companies the clusters 2,3 and 4 present half of companies with Net Income higher than zero.

6.4. Total Assets

This section is dedicated to another important indicator shown not more in the Income Statement but in the Balance Sheet: Total Assets. The data found are explained in the table below:

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	14,763	13,292	6,571	16,398
Minimum Value	0	1	1	7
Average	184	110	185	624
Standard Deviation	719.44	482	380.60	1,155.79
Median	27	31	79	277
First Quartile	10.02	15.11	42.71	148.00
Third Quartile	105.70	84.07	169.70	605.62

Table 18. Total Assets of IS

Starting from the maximum values we can see that obviously all the data are positive and moreover we can see a very big values. In particular each class of IS presents a very higher value in comparison with the values shown by the SOISs (table 9). This can be explained always by the fact that there are simple innovative companies that are in a more mature phase of their life respect to SOIS, which are, let we say "younger". So these companies for increasing their business and gaining more market share have to expand their activities and so they have to buy and acquire the assets needed for the operations expansion. Regarding the minimum values we can observe that they are obviously positive but on the contrary of maximum values in this case we have not all the IS clusters that present a higher values. In fact for class 1 and class 2 the two types of company exhibit both the same value: 0 K€ (class 1) and 1 K€ (class 2). But about class 3 and class 4 we can see that the minimum values of IS are lower than the values of SOIS. Moving to the average we can observe a strange situation. First of all we analyse class 1, the average value of IS is lower than the average values of SOISs in particular it is half of the value of social start-up; instead class 2 presents a value of IS that is equal to three times the value of SOIS; passing to class 3 the two values are quite equal (202 K€ for SOIS and 185 K€ for IS); at the end class 4 shows a value of IS that is two times the value of social companies. For what concerning the standard deviation the values presented by the four classes of start-up innovative are very high both in general terms both in comparison to the values of SOISs, and so we have another times a big dispersion of value that brings to a very low level of homogeneity. Now we put our attention to the median values. The

results are very similar for the two categories of companies; we have very little differences inside each cluster. Entering in the deep these are the values: for class 1 we have 29 K€ and 27 K€ (the first data is for SOIS and the second is for IS); class 2 exhibits 32 K€ and 31 K€ (always first SOIS and then IS); for class 3 we find 66 K€ and 79 K€; and last class 4 shows 197 K€ and 277 K€. At the end we want to talk about first quartile and the third quartile. The first quartile values of IS are lower than the first quartile of SOIS for two out of four classes, and it is higher for the other two classes. Entering in the deep we have class 1 and class 2 that present 25th percentile higher than those of IS, while class 3 and cluster 4 of SOIS exhibits a value lower than those of IS. Regarding the 75th percentile the situation changes a little bit. In fact we have class 1 with value of social start-ups higher than the value of simple innovative (119.48 K€ > 105.70 K€); class 2 shows a value of IS that is two times the SOIS value (84.07K€ for IS and only 49.08 K€ of social companies); class 3 that presents a higher first quartile now it has a lower value, and on the contrary class 4,which exhibits a 25th percentile lower for IS, now ISs present a value equals to the double of the value of SOISs in coherence with the very high value of maximum value.

6.5. Net Assets

After the Total Assets we want to discuss Net Assets. The table below shows the results we have calculated for this indicator.

Data in K€	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	12,073	12,988	5,981	12,946
Minimum Value	-620	-291	-1,003	-4,073
Average	95	48	58	160
Standard Deviation	508.67	443.98	236.85	605.17
Median	9	10	17	49
First Quartile	1.72	1.58	9.41	17.21
Third Quartile	32.68	22.63	42.32	124.66

Table 19. Net Assets of IS

As we can image the situation of Total Assets is reflected also in the situation of Net Assets. In fact we have the maximum values of IS that are very higher than the values of SOIS (table 10) for all

the four classes. Instead the minimum values of IS are negative for all the four classes. In particular we have to pay attention to class 3 and class 4 because they present a very low results. Making the comparison with the SOISs values we can observe that the minimum values of IS are for the four clusters lower than the values of social start-up. The main difference is in the class 4 because we have a positive data for SOISs and the most negative data for simple innovative start-ups. This can be linked to the fact that simple innovative companies are in a later stage of life and so they could have higher depreciation and amortization. Moving to the average values the situation is always similar to the situation of average values for Total Assets. So we have different state according to the cluster taken in consideration: starting from class 1 we have the IS value lower than SOISs value; passing to class 2 we have the opposite situation the value of IS is higher than the value of SOISs (in the specific- as for the Total Assets- the SI value is almost three times the SIaVSs value); shifting to class 3 the value for simple innovative companies become once again lower than the value of social companies (even if the difference between these two values is the minor among the classes); and finally proceeding to the class 4 we can see that the value of Start-ups Innovative is higher than that of Social Oriented Innovative Start-up (in the specific-as in the case of Total Assets- this value is three time the results of social companies). Regarding the standard deviation values we find very big number that means a high degree of dispersion and so a not so homogeneous clusters. For completing the analysis of Net Assets we have to observe the median values, the first quartile, and the third quartile. The median results are very similar for the two categories of companies like also the Total Assets driver showed, and this can be explained by the fact that these two types of companies have many similarities in terms of establishment. Passing to the first quartile we can observe that the values are very similar for the first three clusters but it's a little bit different for the cluster 4 (17.21 K€ of IS major than 16.34 K€ of SOIS). Regarding the 75th percentile we can notice a different state once again. Class 1 exhibits a value equals to half of SOIS value; class 2 presents a value very similar for both the categories of start-up; class 3 shows a lower value and in particular the value of Social Oriented Innovative Start-ups is quite two times the Innovative Start-up value; instead class 4 has a value higher than the value of SOISs (83.25 K€ < 111K€).

6.6. Return On Equity

After the presentation of indicators coming from Balance Sheet and/or Income Statement we want to show a real financial ratio indicators and for starting we present the Return On Equity (ROE). These are the results we found:

Data in %	**Class 1**	**Class 2**	**Class 3**	**Cass 4**
Maximum Value	98.61	131.15	139.85	147.61
Minimum Value	-149.29	-148.17	-147.12	-148.75
Average	-21.53	-6.86	8.05	17.41
Standard Deviation	34.83	45.07	46.26	40.26
Median	-11.52	0.24	7.45	13.92
First Quartile	-31.87	-26.31	-10.29	0.68
Third Quartile	-2.56	13.67	34.22	40.70

Table 20. ROE of IS

As the table above shows the maximum values of IS are very high in general terms and they are major than 100 % for three out of four clusters and the other one presents a value that is a little bit lower than 100 %. This is a very significant result because it means that shareholders have a return equals to what they have invested. In comparison with the results of SOISs (table 11) these values are obviously higher for each cluster. Passing to the examination of the minimum values we can observe that in this case we have all negative values. This is very bad because it means that shareholders are loosing money, and moreover all the values are lower than -100 % that is even more badly. Also the results of social start-ups are negative for all the four classes but they are higher than the values of IS. The average values, instead, present a different situation. In fact we have different state according to the cluster taken under analysis: class 1 and class 2 of IS exhibits negative values and both of them is lower than the value presented by the same classes of SOIS; class 3 of simple innovative companies became positive but it remains lower than the value of SOIS class 3; class 4 of Start-ups Innovative shows a positive value and it is higher than the value of class 4 of Social Oriented Innovative Start-up. Shifting to standard deviation values we can say that they are not so big because they are all lower than 50 % but at the same time they are a little bit greater than the standard deviation values presented by SOISs, so we can say that for IS we have a higher dispersion and as consequence a lower homogeneity inside each cluster. For concluding we have to examine the median values, the first quartile, and the third quartile. The median values have different similarities or differences according to the cluster taken in consideration: class 1 value for both categories is negative and it is quite equal (-11.52% for IS and -12.56% for SOIS); class 2 presents for both types a positive value but the value of SOIS is a little bit higher than that of IS;

class 3 shows both positive values but in this case the situation is the opposite because the IS value is higher; and at the end class 4 value of SOIS is negative while class 4 value of simple innovative companies is positive and so it is higher. About the first quartile we can say that for class 1 the value is lower compared to the Social Oriented Innovative Start-up, so the 25% of IS companies presents a value lower than the 25% of social companies; while the third quartile is very similar but it remains negative and so 75% of start-ups both social and not social has Return On Equity lower than -2.56% for IS. Regarding cluster 2 we find the 25th and 75th percentile of IS that are lower than the values of SOIS, in particular we can sustain that 25% of simple innovative start-ups has a value lower than -26.31% but also the 25% has ROE higher than 13.67. Moving from class 2 to class three the results are opposite according to the quartile taken in consideration. In fact considering the first quartile we have both negative values and the value of SOIS is higher than the IS value, while considering the third quartile both values are positive and the Innovative Start-up value is higher than social companies value. So we can affirm that the first part of population (talking about ascending order) in term of ROE value is better for SOIS, instead the second part of population (talking always in ascending order) is better for IS. At the end class 4 of simple innovative companies presents both the quartile analysed higher than the value shown by social companies. Being more precise the 25th percentile of IS is suddenly positive and so we have 75% of companies with of course positive ROE, and this is not true for SOIS because they present a value lower than zero; instead the 75th percentile is equal to 40.70% and it means that 25% of companies exhibit a ROE higher than this very high value.

6.7. Return On Assets

Once we have discussed about the return for the shareholders we decide to show the Return On Assets (ROA). The table below exhibits the data obtained:

Data in %	**Class 1**	**Class 2**	**Class 3**	**Cass 4**
Maximum Value	90.10	150.95	144.1	90.59
Minimum Value	-954.54	-776.72	-949.47	-829.54
Average	-34.62	-23.55	-5.23	1.52
Standard Deviation	93.03	74.69	51.43	39.72
Median	-9.64	-4.36	2.35	4.2
First Quartile	-29.60	-30.24	-11.33	-0.80
Third Quartile	-2.27	3.51	11.35	11.37

Table 21. ROA of IS

Starting from the analysis of the maximum values we can notice that the values of IS are positive and very big. In comparison with the values of SOIS (table 12) they are higher for each cluster presented. If we want to be more precise: class 1 shows a values that is twice the values of social companies, class 2 exhibits the same situation of class 1; instead class 3 and class 4 present results that are three times the results of SOISs. About minimum values we can say that they are very negative and it is a very bad situation because it means that companies aren't able to use in very efficient way their assets and so they have a very negative Operative Margin that can be translated into a problem of fail. In fact if we compare these values with the values shown for the Social Oriented Innovative Start-up we can observe a big differences. Even thought also SIOSs display a negative results of minimum values for each cluster, they aren't so bad respect to the values of IS; in particular the major difference is found inside the class 4 where the two categories exhibit these values: -829.8% for IS and -9.89% for SOIS. We can explain this result making some considerations: first of all we are talking about class 4 that collects the start-ups with the highest turnover sales, so we can say that these companies are already in a foreword state of their life respect companies belong to class 1 that are a very low turnover sales, so these companies are able to sell their product or service but on the other hand they have to sustain higher costs for growing and expanding their businesses and these expenses are too higher than what they are able to gain. Moving to the average values we can see a better situation even if it is not so prosperous. We can observe very different results presented by each class and so we want to dedicate some space for doing the comparison to each cluster. First of all class 1 presents for the two categories a negative value and the value of SOIS is higher than that of IS, about class 2 we have the same situation both values are negative with social companies that show the higher, class 3 exhibits the same situation, and at the end class 4 shows for both categories positive value and once again the SOISs have an higher result. Continuing the examination and talking about the standard deviation values we can observe that we have two big data: class 1 with 93.03% and class 2 with 74.69%, and so we can say that these two clusters are inhomogeneous because they present an high level of dispersion. Instead class 3 present a normal value so we can say that it has an normal level of dispersion, and conversely class 4 has a low value of standard deviation synonymous of a low degree of dispersion and so a great homogeneity inside the class. Regarding the median values we immediately make the comparison with the SOIS and we have different situation to analyse. Starting from class 1 we have negative values for both categories but in this case the IS value is higher than the SOIS value, but what is really interesting is the fact that 50 % of companies of both types (social and not social) presents a negative ROA. Shifting to class 2 we have an opposite picture because SIOSs presents a

positive value instead ISs present a negative value, so in this case we find a better state for social start-ups. Changing to class 3 we find both positive data and IS result is better than that of SOIS, and finally moving to class 4 we notice both positive value once again but this time the SIOS value is better than IS value. Now we want to analyse the first quartile values and we can immediately notice that the ISs present negative values for every clusters. This means that ¼ of simple innovative companies have a negative Return On Assets. In comparison with the Social Oriented Innovative Start-ups we can say that the situation is similar but this last category shows higher values. In particular we find a high difference between the two values of class 1, in which we can observe a 25th percentile value equal to -29.60 % for IS and -37.13 % for SOIS, for class 2 and class 3 the situation is more or less the same for the two kinds of companies; while for class 4 we can say that the difference between the values is very small. For closing the ROA analysis we want to put our attention on the third quartile values. The situation is very similar for both types of companies: class 1 presents a negative value and so 75% of companies belong to this cluster have a negative ROA; instead class 2, class 3, and class 4 show a positive value and so we estimate that for sure 25 % of companies belong to these clusters have a positive ROA.

6.8. Return On Investments

The following indicator we want to present for making the comparison is the Return On Investments. The data are collected on the table below.

Data in %	**Class 1**	**Class 2**	**Class 3**	**Class 4**
Maximum Value	28.36	29.9	29.58	29.83
Minimum Value	-29.96	-29.76	-29.86	-29.48
Average	-8.17	-1.10	2.83	5.08
Standard Deviation	8.97	13.85	13.65	13.10
Median	-6.53	0.16	3.87	6.18
First Quartile	-14.03	-9.92	-5.19	0.15
Third Quartile	-1.30	7.06	10.85	13.24

Table 22. ROI of IS

As the table shows the maximum values are positive for each cluster and they are quite similar one to each other. Making the comparison with the Social Oriented Innovative Start-up (table 13) we can observe that the maximum values of IS are higher than the maximum values of SOIS for each class. In particular class 1 and class 4 present the major differences, instead class 2 and class 3 exhibit very similar values. Talking about minimum values we find exactly the opposite situation. In fact we can notice that the minimum values of all the classes are negative but in this case they are lower than the values of SOIS. This means that simple innovative start-ups, which show the minimum values of ROI, present a big EBIT value negative with not a huge amount of money invested and so we can say that they are very near to cease the business. Passing to the average values we have two different state: class 1 and class 2 show negative data on one hand, instead on the other hand class 3 and class 4 present positive data. Entering in the deep of the comparison analysis we can observe different situation according to the cluster taken into account. Class 1 presents negative values for both categories and the IS value is higher than the SOIS value, while shifting to class 2 we find positive data for social companies and negative data for IS so as consequence in this case we have the value of SOIS higher than that of IS. Passing to class 3 we can see that both values of the two categories are positive and we have the average value of Social Oriented Innovative Start-up higher than the average value of simple Innovative Start-up; while class 4 exhibits an opposite picture: on the social side we find a negative value on the other side we find a positive value, so the IS value returns to be higher than those of SOIS. About standard deviation values we can observe that they are similar to the values of SIOS and moreover they are very low and this means a low dispersion and as consequence a great homogeneity inside each cluster. For what concerning the median values we discover a situation very similar to the situation presented for the average value. Class 1 exhibits both negative values of the two categories with the value of IS higher than that of SOIS, in the class 2 the values became once again positive and in this case the value of SIOS is higher than IS value, class 3 shows the same situation of class 2, and at the end class 4 presents SIOS value lower than IS value. So the real interesting data is that 3 clusters out of the total four present 50 % of companies with ROI major than zero. Moving to the examination of the 25^{th} percentile and the 75^{th} percentile we can observe different state according to the cluster taken into account. Starting from class 1 we find the two data negative, as for the social start-ups, and so 75 % of companies presents a ROI lower than zero. While class 2 has the first quartile negative, conversely of SIOs, and so 25% of companies presents a negative ROI; but the third quartile is positive in coherence with the median value and so half part of population has a positive ROI. Class 3 –as the Social Oriented Innovative Start-up- presents the first quartile negative and on the contrary the third quartile positive, so we can say that 25 % of companies has a

value lower than -5.19 % but also 25% of companies has a value higher than 10.85%. At the end class 4 shows a 25th percentile positive -conversely to the SIOS- and so we can say that 75 % of companies has a ROI major than zero; and it shows obviously also a 75th percentile that is positive as we found also for social companies.

6.9. Financial Leverage

The last driver we want to show is the Financial Leverage: the ratio between debt and equity. The results are expressed in percentage and are collected below:

Data in %	**Class 1**	**Class 2**	**Class 3**	**Cass 4**
Maximum Value	331.74	254.75	106.52	619.43
Minimum Value	-86.96	-128.21	-258.88	-42.43
Average	1.02	0.99	0.73	4.21
Standard Deviation	15.93	15.13	13.62	31.29
Median	0	0	0	0.05
First Quartile	0	0	0	0
Third Quartile	0	0.01	0.32	1.29

Table 23. Financial Leverage of IS

As the table shows the maximum values are very high both in general terms and in comparison with the values of SOIS (table 14). These results are not so strange because we can say that for the fact that this kind of companies are in a later stage of life respect to the younger SOIS, they start to raise money through other methods considering also the possibility of starting also the collection of debt capital (for example issuing a kind of bond available also for not listed companies called 'mini-bonds'). On the other hand concerning the minimum values, we can observe that these values are very low for every clusters both in general terms and in comparison with the values seen for Social Oriented Innovative Start-ups. This can be explained by the same cause of maximum values but in this case the negative values is reflected by the companies in a not very good financial situation. Particularly attention have to be paid for class 2 and class 3 that present a leverage value lower than -100% (-128.21% for cluster 1 and -258.88% for cluster 2). Passing to the average values we can notice that they are positive for each class and this is a good point. Making the comparison with the

SOIS average values we have the following picture: ISs present average values higher than the SOIS average values for every cluster. About standard deviation we can observe that the values shown by the four classes are not so high but in comparison with the values of Social Innovative Start-up they are higher, and so we can sustain that the Innovative Start-ups have a higher degree of dispersion for each class and as consequence they are less homogeneous than the SIOSs. For concluding we analyse the median, the first quartile, and the third quartile. Starting from class 1 we have all these three values equal to zero and so we can arrive at the conclusion that the 75% of companies exhibits a value of leverage equals to or lower than zero, and this is coherent with the results presented also by social start-ups and so we can say that the companies, which are inside the first cluster of both categories, don't use very frequent debt as source of collection of money. Moving to class 2 we have the same situation, and for the class 3 the picture is more or less the same once again, the only little difference is shown by the 75^{th} percentile of IS that in this case is equals to 0.32% and so it is a little bit major than zero. Shifting to the last class: class 4 we can observe something different. In fact both IS and SOIS display a 25^{th} percentile equals to zero, as for the other three clusters previously described, but in this case the median values are different from zero. So entering in the deep we find 0.05% for IS and 0.01% for social companies and so we can say that 50% of companies have a leverage value higher than zero, once again we have the proof that the companies of class 4 are in a later stage of their life (they present a sales turnover very high) and so they have to start to look also at other financial methods including debt. The 75^{th} percentile confirms our view and we find 1.29% for IS and 2.06% for SOIS, so this time the value of social start-up is a little bit higher than the value of simple innovative start-ups, but the real important consideration is that the 25% of companies both social and not have a financial leverage higher than these two values.

7. How are Social Oriented Innovative Start-ups growing?

After the comparison between Social Oriented Start-ups and Innovative Start-ups we want to dedicate some space to the growth of SOISs. Fist of all we have to underlain the importance of available data because we need at least two years of data in order to make a comparison and to observe how a social start-up is growing. So we can analyse only 36 social start-ups out of the total amount of 110 (32.72%) because only these 36 companies have historical data available for more than one year. Then we have to decide what are the most useful indicators for our purpose that is obviously to show how much this kind of start-ups grows during the years. We decide to use three different kinds of driver: sales turnover, for which we also calculate the rate of growth, the number of employees, and Investments.

The first driver is a financial driver and it is the most suitable for the Social Oriented Start-ups because it is for sure positive due to the fact that it doesn't consider any kind of costs, and so it allows us to understand how the business and the operations of each company analysed is growing. For this driver we also calculate the growth rate between two following years, and in this way we are able to perfectly see the companies growth.

The second driver (number of employees) is not related to any types of financial performance but it is very important to understand the size of a company and so a comparison of the number of employees during the years can be a very good driver for showing the growth of the start-ups.

At the end the third indicator permits us to concentrate our attention to the Social Oriented Start-ups investments that –as we already know- are very important for this kind of companies both for their growth and development and for the possibility to be admitted into this special category by the Italian Government because they have to respect the constraints about the percentage of earning to detained for the Research & Development department. We calculate the amount of the investments using a simple formula because we obviously have not the real and precise data about investments. We use the following formula:

$$\text{Investments (t)} = \text{Tot. Assets (t)} - \text{Tot. Assets (t} - 1) + \text{Depreciation\&Amortization(t)}$$

So we have the investments of the year t that are equal to the Total Assets of year t minus the Total Assets of the previous year (t-1) plus the Depreciation & Amortization of year t.

7.1. Sales Turnover Rate of Growth, Number of Employees & Investments

First of all we want to analyse how the Sales Turnover of the Social Oriented Innovative Start-ups grows during the year. We want to take in consideration each single company because we have different situation according to the start-up taken into account. In fact we have start-ups that present historical data for four and five years on one hand, and on the other hand we have also start-ups that show only historical data for two years and so we can exhibit only the most recent rate of growth. So we start to introduce the companies that present more years of historical data and then we move to the companies with less historical data; so we pass from "elder" start-ups to "younger" start-ups. These are the tables that show the results:

RESPITALIA S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	2 K€		0	
2012	182 K€	8,464.71%	1	20 K€
2013	218 K€	19.89%	1	25 K€
2014	235 K€	7.48%	1	109 K€
2015	304 K€	29.69%	1	148 K€

Table 24. Respitalia S.R.L

The first start-up taken into account is Respitalia S.R.L. that operates in the health care industry. This company starts to perform in the health business in the 2011 and from this year to nowadays it presents a continuous growth. In particular this emerges from the analysis of the sales turnover and the analysis of investments that express a continuous increment. The most impressive result is shown by the rate of growth between 2011 and 2012 that is equal to 8,464.71%, with a turnover sales that moves from 2 K€ of the 2011 to 182 K€ of 2012. Then this Social Oriented Innovative Start-up exhibits a rate of growth between 2012 and 2013 equals to 19.89% and a rate of growth between 2013 and 2014 equals to 7.48%, and so we can notice a little decrement in terms of percentage rate passing from 2012-2013 to 2013-2014 but the sales continues to increase. Instead moving from 2014 to 2015 the turnover sales increases from 235 K€ to 304 K€ that bring to an increment of the growth rate once again and it's equal to 29.69%. Also the investments are particularly high for the last year (148 K€) and we can notice that passing from one year to another they continue to increase. About employees we can see that the company present only one and so even though it is growing from a financial point of view we can consider the size enough constant.

For concluding the speech about this company we can observe that it takes part of the class 4 in coherence with the fact that the start-ups inside this cluster have a higher maturity in the sense that they do business for more years than the companies inside the other classes.

ESERCIZIO VITA SOCIETA' COOPERATIVA SOCIALE	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	20 K€		0	
2012	78 K€	287.41%	0	56 K€
2013	145 K€	85.85%	1	23 K€
2014	204 K€	40.68%	1	47 K€
2015	291 K€	42.59%	8	11 K€

Table 25. Esercizio Vita Società Cooperativa Sociale

Passing to the second start-up with historical data of five years, we can observe that this company operates in the field of social care. Analogously with the previous start-up considered the highest rate of growth is presented by the rate between the two first years of life (2011-2012) and it is equal to 287.41%. Then we have another important increment and the sales turnover moves from 78 K€ to 145 K€ with a rate of 85.85%. The last two rates of growth are a little bit lower than the previous ones, but they express an increase of revenues once again. In fact we have the rate of 2013-2014 equals to 40.68% and the rate of 2014-2015 equals to 42.59%: very similar one to each other. As the first start-up analysed also Esercizio Vita Società Cooperativa Sociale present the turnover sales of the last available year (2015) equals to 291 K€ and so it takes part of the cluster 4. And so we have another time the proof that the companies inside this class are in a later stage of life in comparison with the other companies inside the other classes. Regarding employees we can observe that in the last two years they passes from 1 (2014) to 8 (2015), and so we have a very big increment in coherence with the increment of sales turnover. But analysing the investment we can notice that they have not a constant growth during the years, and they are very fluctuating. In fact the company did the most important investment in the 2012 (56 K€), then we have a decrease in 2013 (23 K€), then there was an increment in 2014 (47 K€) and for concluding we have another decrement in 2015 (11 K€) in contrast with the results of sales and employees.

MR ENERGY SYSTEMS S.R.L	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	28 K€		0	
2012	101 K€	263.08%	2	1 K€
2013	177 K€	74.65%	3	1 K€
2014	208 K€	17.38%	3	6 K€
2015	249 K€	19.69%	3	1 K€

Table 26. My Energy System S.R.L.

Now the Social Oriented Innovative Start-up we want to take in consideration is My Energy System S.R.L. that perform in the service sector and in particular in the other professional, scientific and technical activities. As we can notice also this start-up presents the highest value of turnover rate of growth between the two first year of life and it is equal to 263.8%. From the second year of life the turnover sales started to be higher than 100 K€ and from four year it became also higher than 200 K€ with a very continuous and constant growth. In the 2015 the company registered a value of sales turnover vey high, it is equal to 249 K€ (+19.69% respect to the previous year). Once again My Energy System S.R.L. belongs to the class 4, and so our position about the year of the companies becomes stronger. Instead for what concerning the employees and overall the investments the situation is not so positive. The number of employees is equal to 3 and it is constant from 2013, so we can consider that there is not a big improvement in term of size. While the investments are very low for all the years (1 K€) with a unique peak in 2014 (6 K€) and this means that the start-up has to invest more if it wants to be competitive and continue to grow.

BIOFORDRUG SOCIETA' A RESPONSABILITA' LIMITATA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	5 K€		1	
2012	124 K€	2,245.69%	1	95 K€
2013	64 K€	-48.10%	2	23 K€
2014	85 K€	32.18%	3	-6 K€
2015	187 K€	119.78%	6	186 K€

Table 27. Biofordrug Società a Responsabilità Limitata

The start-up we want to introduce in this paragraph is Biofordrug S.R.L. that operates in the manufacturing sector and going more in the deep it does pharmaceutical products – as the name reminds. The analogy with the others companies, which show five years of historical data, is the very high rate of growth between the two first year of life. In this case the result is very enormous and it is equal to 2,245.69% with the turnover sales that moves from 5 K€ in 2011 to 124 K€ in 2012. After this very unexpected result, the start-up obtained a lower value of sales in the following year; and so this is the first case where a company doesn't present an increment but conversely it exhibits a decrease. In fact the rate of growth 2012-2013 is equal to -48.10% and the sales pass from 124 K€ to 64 K€. In 2014 even though the rate of growth returns to be positive, the turnover sales is lower than the value of 2012 once again (84 K€ < 124 K€). However in 2015 the companies grows another time very rapidly and the revenues returns to be higher the those of 2012 (187 K€ > 124 K€) and the growth rate arrives to be higher than 100%, specifically it is equal to 119.78%. So also this Social Oriented Innovative Start-up belongs to the fourth cluster and it is coherent with our expectation once again. Referring to the investments we can observe that they are linear and coherent with the sales; in fact when the start-up had not a great sales (2013) in the following year it was not able to do investments and they amounted to -6 K€: so Biofordrug in 2014 had to disinvest for the very low sales of the previous year. However in 2015 the investments returned to be high and so also the turnover sales returned to be at very high level. Regarding employees the situation is good and we have a gradual increment moving from one year to another, and in the 2015 the number amounts to 6 employees.

COOPERATIVA 100LAGHI SOCIETA' COOPERATIVA DI COMUNITA'	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	0 K€		0	
2012	15 K€	1500%	0	7 K€
2013	38 K€	158.59%	0	0 K€
2014	45 K€	19.07%	0	2 K€
2015	108 K€	141.95%	3	3 K€

Table 28. Cooperativa 100 Laghi Società Cooperativa di Comunità

Cooperative 100 Laghi is a Social Oriented Innovative Start-up that operates in the social care from 2011. Another time we have the highest growth rate of turnover sales passing from the first year (2011) to the second year (2012) and it is equal to 1500%. After a gradual increment of sales from 2011 to 2014, in 2015 the company is able to reach 108 K€ of sales that correspond to a +141.95% respect to the year before, and this brings also the company to start to employ. In fact in the previous years the number of employees was zero while in 2015 it is 3. Even if the amount of investments is not so huge they are linear from 2013 to 2015 and they move from 0 K€ in 2013 to 2 K€ in 2014 and then they shift from 2 K€ in 2014 to 3 K€ in 2015. But the peak was in 2012 (7 K€) and it is a very strange data because it is at the initial stage of the life of the company.

STUDIO IRIS - SOCIETA' COOPERATIVA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	5 K€		0	
2012	54 K€	995.24%	0	5 K€
2013	55 K€	1.30%	1	5 K€
2014	18 K€	-66.48%	1	5 K€
2015	14 K€	-22.25%	1	0 K€

Table 29. Studio IRIS – Società Cooperativa

The start-up we want to analyse in this section is Studio IRIS-Società Cooperativa. It operates in the education sector from 2011. As we can see the most important result in term of growth rate of turnover sales is at the beginning of the company life. In fact the rate of growth between 2011 and 2012 is very high (995.24%) and the sales passed from 5 K€ in 2011 to 54 K€ in the 2012. After this extraordinary data we can notice that the start-up continues to grow also in the 2013 but with a very low rate (1.30%). Then in 2014 the Studio Iris registered a very negative result and the turnover sales decreased in a substantial way: the sales move from 55 K€ in 2013 to only 18 K€ in 2014 (-66.48%). Moreover the result becomes more negative in 2015 where the start-up has 14 K€ as sales turnover (-22.25% respect to the previous year). So we can estimate that the company is a not very favourable situation. This is also shown by the different investments during the years. From 2014 and for the following two years the investments are not so huge but they are constant (5 K€), instead the investments of the last year are zero due to the fact that the start-up has to register a very high decrement of sales. Shifting our attention on the employees we can immediately notice

that the company presents only one employee that means a not big company expansion in term of size.

D-ORBIT S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2011	0 K€		0	
2012	0 K€	0%	0	119 K€
2013	0 K€	0%	0	299 K€
2014	0 K€	0%	0	501 K€
2015	0 K€	0%	18	1,464 K€

Table 30. D-Orbit S.R.L.

Now we want to introduce a very strange case and the name of the enterprise taken in consideration is: D-Orbit S.R.L. This start-up operates in the scientific research and development from 2011 and this is the last company that presents five years of historical data. This case is strange because the company don't present any kind of revenues for all the years in which it make business. This can be explained by the fact that the start-up operates in the field of research and in this business before having result in term of money could pass some years. In any case for this kind of Social Oriented Start-up it's very useful to analyse the investments. We can immediately observe that they are very high and they increase passing from one year to the following one. In the 2012 investments are equal to 119 K€, in 2012 they are quite three time the amount of the previous year (299 K€), then in 2013 they are equal to 501 K€, and at the end in 2015 they are once again equal to three times the amount of the previous year (1,464 K€). So these results are also in coherence with the fact that in the last years the start-up employs a very big amount of employees (18). This is also a case that a start-up, which has five years of historical data, doesn't take part of the cluster 4.

SOCIETA' COOPERATIVA SOCIALE ASSISTENTIA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2012	17 K€		6	
2013	358 K€	1,999.39%	11	41 K€
2014	514 K€	43.66%	15	5 K€
2015	508 K€	-1.13%	16	52 K€

Table 31. Società Cooperativa Sociale Assistentia

The social Start-up we take into account in this paragraph is Società Cooperativa Sociale Assistentia that operates in the social works services field from 2012. The turnover sales rate of growth between the two first years is very enormous, and it is equal to 1,999.39%; and in fact the sales pass from 17 K€ in the first year (2012) to 358 K€ in the second year (2013). Then the start-up grows again and the rate is equal to 43.66% justified by an increase of sales from 358 K€ (2013) to 514 K€ (2014). After these two very expansive periods the company finds stability and the rate of growth between 2014 and 2015 is equal to -1.13 % that is negative and so we can observe a decrement in the sales form 514 K€ (2014) to 508 K€ (2015). Also the employment has a continuous growth and now the start-up counts on 16 employees, a number that is equal to quite three times the number of employees in the 2012, in which the SOIS had only 6 employees. Instead regarding the investments we can observe a different situation. In fact we have 41 K€ in 2013 and it is a not low amount of investments, but in the 2014 we find only 5 K€ as investments in contrast with the phase of expansion presented by the sales turnover and number of employees; however in the last year the amount of money dedicated to the investments returns to the level of the first year, rather they are also higher (52 K€ > 41 K€).

INNOVAETICA SOCIETA' A RESPONSABILITA' LIMITATA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2012	3 K€		0	
2013	8 K€	228.90%	0	31 K€
2014	12 K€	39.25%	0	18 K€
2015	24 K€	106.57%	0	49 K€

Table 32. Innovaetica Società Responsabilità Limitata

The Social Oriented Innovative Start-up we want to present is Innovaetica Società Responsabilità Limitata that operates in the publishing sector from 2012. This company has a constant and continuous increment in turnover sales. The highest rate of growth is presented in the 2013 and it is equal to 228.90 %: the turnover sales pass from 3 K€ in the 2012 to 8 K€ in the 2013, then we have always an increase of sales (from 8 K€ to 12 K€) but the rate is not so high (39.25 %), and at the end the last year presents a rate equals to 106.57% with a turnover sales that moves from 12 K€ in 2014 to 24 K€ in 2015. We can say that this start-up has a very gradual growth and it takes part of cluster 3. The number of employees shows an important situation: in fact the number is always equal to zero, this means a not so big growth in term of size. Moving to the analysis of investments

we can notice that they are fluctuating: the first year company invests 31 K€, in the second year the investments decrease and they are equal to 18 K€, and at the end in 2015 start-up returns to invest a huge amount of money (49 K€). So in the last year the company returns to invest more than what it invested the first year of life.

NTP NANO TECH PROJECTS S.R.L	Turnover Sales	Rate of Growth	N° of Employees	Investments
2012	4 K€		0	
2013	6 K€	74%	0	3 K€
2014	2 K€	-73%	0	0 K€
2015	0 K€	-100%	1	4 K€

Table 33. NTP Nano Tech Projects S.R.L.

The NTP Nano Tech Projects S.R.L. is a social start-up that operates in the craftsmanship industry and in particular it produces computer and electronic device from 2012. The situation about the growth of this start-up is very different from the others analysed before. In fact this company starts with a very high degree of growth passing from 4 K€ as 2012 sales to 6 K€ as 2013 sales (increment of +74%), but in the following years the SOIS has a continuous decrement. In fact the turnover sales in 2014 decreases up to 2 K€ (-73% respect to the previous year), and it continues to decrease also in 2015 up to o K€ (-100% respect to the year before). So in this case we are not in presence of a growth but a recession of the start-up. Regarding the number of employees the situation is a little bit different and we have zero employees up to 2014 and in the 2015 where the company has not revenues there is the employment of 1 employee. Also the investments are strange because in 2013 the social start-up invests 3 K€, in 2014 0 K€ and so we have a decrement of investment due to the fact that also the sales decrease, while in 2015 NTP Nano Tech Projects S.R.L. invests 4 K€ (more than what it invests in the first year that is the most favourable in term of turnover sales) and so we have an increment that is not explicable because the sales are not increased but conversely they are decreased.

PEDIUS SOCIETA' A RESPONSABILITA' LIMITATA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	0 K€		0	
2014	76 K€	7,600%	2	50 K€
2015	140 K€	83.08%	7	103 K€

Table 34. Pedius Società Responsabilità Limitata

The SOIS we want to introduce in this section is Pedius Società Responsabilità Limitata that operates in telecommunication sector from 2013. We can immediately see that the rate of turnover sales growth between the first two years is very high –as we have already noticed for the major part of the start-ups previously analysed- and it is equal to 7600% with the sales that pass from 0K€ in the 2013 to 76 K€ in the 2014. Then we can observe another big improvement in term of sales: they pass from 76 K€ to 140 K€, and so the rate between 2014 and 2015 is equal to 83.03%. The number of employees that is in continuous expansion also demonstrates the good situation, which is described by the turnover sales. In the 2013 the start-up presents zero employees but in the 2014 it starts immediately the employment and it employs two employees, and moreover in the 2015 the number of employees becomes three times and half the number of previous year (from 2 employees to 7 employees). For concluding we want to talk about the investments made by the social start-up during the year. We can notice from the only two data available that the investments done in the 2014 is double in the 2015; in fact they pass from 50 K€ in the 2014 to 103 K€ in the 2015. So this company is in the cluster 4 because it has revenues higher than 100 K€ and it is in a very expansion state.

HERITAGE S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	16 K€		2	
2014	72 K€	358%	2	0 K€
2015	106 K€	47%	4	7 K€

Table 35. Heritage S.R.L.

Now we want to present a social start-up called Heritage S.R.L. that operates in the scientific research and development from 2013. Another time we can observe the highest turnover sales rate of growth between 2013 (first year of life) and 2014 (second year of life), and it is equal to 358%

with the sales that pass from 16 K€ to 72 K€. In 2015 the rate becomes lower than those of the previous year, but however we can notice an increment of sales (from 72 K€ to 106 K€) and a rate equals to 47%. These data about turnover sales are very important to establish that the company is growing for sure and they are also supported by the data regarding the number of employees and by the data concerning the investments. The numbers of employees of the three years taken in consideration are: 2 (2013), 2 (2014), and 4 (2015). So we can see that the number increases when also the company increase its revenues and so we can say that there is that real desire of start-up to grow in terms of financial performances and also in term of size. Instead the investments pass from 0 K€ in the 2014, a very low amount of money considering also the 16 K€ of the year before, to 7 K€ in the 2015 that is once again a not very big amount in relation of the sales obtained the year before.

MAESTRANATURA S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	0 K€		0	
2014	0 K€	0%	0	20 K€
2015	58 K€	5,800%	0	47 K€

Table 36. Maestranatura S.R.L

This paragraph is dedicated to the social start-up: Maestranatura S.R.L. that operates in the publishing industry from 2013. This company for the first and the second years of its life presents a turnover sales equals to 0 K€ and as consequences it has any kind of growth or recession but it has a stable state (rate equals to 0%). Then in the 2015 the turnover sales becomes equal to 58 K€ and so we have an immediate and substantial increase of the rate of growth (5,800%). The growth in the sales is not supported by also a growth in the size because the number of employees remains constant and equals to zero for all the three years. At the end regarding the investments we can notice an improvement passing from 2014 to 2015: they shift from 20 K€ in 2014 to more than the double in the 2015 (47 K€). So for making some conclusions we can admit that it's very strange that this company has not employees because from the data of the turnover sales emerge the real and potential growth for the future and from the data of the investments emerge the desire of company to continue to grow during the years in order to be more successful in the business.

TERZA CULTURA SOCIETA' COOPERATIVA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	3 K€		0	
2014	20 K€	678.90%	0	19 K€
2015	56 K€	184.57%	0	6 K€

Table 37. Terza Cultura Società Cooperativa

The Social Oriented Innovative Start-up we take in consideration in this section is Terza Cultura Società Cooperativa that operates in the service industry and in particular in the libraries, archives, and museum activities from 2013. As we can immediately notice this company has a gradual increase in the turnover sales, but once again the more important growth rate is between the first and second years of life and it is equal to 678.90% that corresponds to an increment of turnover sales equals to 17 K€ (the sales pass from 3 K€ in the 2013 to 20 K€ in the 2014). Then we have a rate between 2014 and 2015 equals to 184.57% because the sales shift from 20 K€ in 2014 to 56 K€ in 2015. Regarding the number of employees – as we have already seen for the start-up described above- we can notice that it is always constant and equals to zero. About investments we have a not very good situation because passing from one year to the other there is not an increment but on the contrary there is a decrement (from 19 K€ in 2014 to 6 K€ in 2015), and so this is a negative point talking about growth.

FACILE AIUTO S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	18 K€		0	
2014	25 K€	35.47%	0	0 K€
2015	36 K€	43.33%	1	2 K€

Table 38. Facile Aiuto S.R.L

Facile Aiuto S.R.L. is a social start-up that operates in the social care industry from 2013. This company is the first among the companies analysed before that doesn't present the highest rate of growth of turnover sales between the first and second year of life. In fact the rate between 2013 and 2014 is equal to 35.47% and the sales pass from 18 K€ in 2013 to 25 K€ in 2014; instead the rate between 2014 and 2015 is equal to 43.33% and the sales pass from 25 K€ in 2014 to 36 K€ in 2015.

As what concerns the number of employees the start-up starts the employment in the 2015 and so it have only one employee. Regarding the investments the social start-up shows a gradual increment even if they are not very high. In fact we have in 2014 investments for 0 K€ and in 2015 investments for 2 K€ (only the 8% of the sales of 2014).

YOUNG S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	21 K€		0	
2014	11 K€	-47.75%	0	11 K€
2015	6 K€	-47.04%	0	2 K€

Table 39. Young S.R.L

The company presented now is Young S.R.L and it is obviously a SOIS that operates in publishing industry from 2013. This start-up shows a negative growth in all of the three drivers we want to present. In fact regarding the sales turnover we can observe a decrement both passing from 2013 to 2014 and moving from 2014 to 2015. Entering in the deep we present a turnover sales in 2013 equals to 21 K€, while in the 2014 the value is equal to 11 K€ and so we have a negative rate of growth (-47.75%); instead in the 2015 the sales amounts to 6 K€. So we have another time a decrease of turnover sales that brings once again to a negative rate of growth very similar to the previous one (-47.04%). Regarding employees we cannot say nothing very interesting, the number remains stable and equals to zero during the years and this can be explained by the fact that the social start-up is not able to increase its sales and so it is not able to create a strong position into the business. For concluding we want to analyse the investments: in 2014 the company invests many money (11 K€) in relation to the sales of the previous year, the investments are equal to 50% of sales; but in the following year (2015) the start-ups reduces its investments by a big amount. In fact the investments in 2015 are equal to 2 K€, and so they are lower than the investments of the previous year and this can be explained by a decrement of turnover sales (from 21 K€ to 11 K€); but they are also lower in term of percentage of sales: in fact the percentage decreases from 50 % in the 2014 to 18.18% in the 2015. So at the end we can affirm that this Social Oriented Innovative Start-up is in a negative state and it is not growing but on the contrary it is decreasing both in term of financial performances and size.

TASCOUT SOCIETA' A RESPONSABILITA' LIMITATA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	0 K€		0	
2014	0 K€	0%	0	7 K€
2015	0 K€	0%	1	3 K€

Table 40. Tascout Società a Responsabilità Limitata

In this section we want to analyse the start-up Tascout Società a Responsabilità Limitata that operates in software production and IT consulting sector from 2013. The data about the turnover sales are a very surprise and they are also very negative. In fact this social start-up doesn't present any kind of revenues during the three years of life. The results are always equal to zero K€ and as a consequences also the rates of growth are null. The situation is very strange talking about employees and investments because these two drivers are in contrast one each other and they are not so coherent also with the turnover sales. In fact we have the number of employees that remains constant and equal to zero for the first two years and at the last year the company starts to employ and so the number of employees becomes equal to 1. Instead regarding investments we have a situation of decrement: they pass from 7 K€ in 2014 to 3 K€ in 2015 and this is not vey linked to the fact that the start-up starts to employ in the same year of the reduction of investments. So these two data: the increment of employee and the reduction of investments in the last year are in contrast one each other, but absolutely the data of investments is justified by the decrease of sales; while the data about employment cannot be justified.

MARIOWAY S.R.L. SOCIETA' BENEFIT	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	0 K€		0	
2014	0 K€	0%	0	56 K€
2015	0 K€	0%	2	194 K€

Table 41. Marioway S.R.L Società Benefit

The Social Oriented Innovative Start-up we want to pay attention in this paragraph is Marioway S.R.L. Società Benefit that operates in craftsmanship industry and in particular it produces means of transport from 2013. The situation of this company is very similar to the situation of the company we have just described in the section above. In fact we can notice that the turnover sales remains stable and equals to 0 K€ for all the years of life of the start-up and as consequences the rates of growth are null. But in contrast of what the start-up above shows, in this case we have coherence in the data presented by this social start-up. So we can observe that in the 2015 Marioway S.R.L. starts to employ and the number of employees becomes equal to 2, this is a very big increase because in the two previous years the number is equal to zero. This situation is in coherence with the fact that the company in the 2015 makes also a big effort in term of investment; and in fact w cans see a vey big improvement because investments pass from 56 K€ in 2014 to 194 K€ in 2015. Thus a new employment is justified by a new huge amount of investments that the social start-up has to transform into money.

GO FOR IT S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2013	39 K€		0	
2014	5 K€	-87.29%	0	3 K€
2015	0 K€	-100.00%	0	62 K€

Table 42. Go For It S.R.L.

The last company, which has three years of historical data, we want to analyse is Go For It S.R.L. This social start-up operates in the craftsmanship industry and in particular it does specialized construction works. As we can observe from the table above the situation of this company is not very good. In 2013 the sales are equal to 39 K€ but in the 2014 they decrease up to 5 K€ with a rate of growth obviously negative and equal to -87.29%; moreover in the 2015 the sales go down once again up to 0 K€ registering obviously another time a negative rate of growth and this time it is lower than those of the previous year (-100% < -87.29%). Regarding the number of employees we can observe that it is constant and equals to zero during the three years of company life. For concluding we analyse the investments. They are not so high in 2014 and they are equal to 3 K€, the percentage related to the sales of the previous year is 7.7%; but in the 2015 even though the

turnover sales decreases the investments are very high and they are equal to 62 K€. This last data underlines the desire of the start-up to invest in order to become competitive in the market.

CA' COLONNA SPA - SOCIETA' AGRICOLA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	147 K€	14,700%	3	144 K€

Table 43. Ca' Colonna S.P.A – Società Agricola

The Social Oriented Innovative Start-up we want to present is Ca' Colonna S.P.A.- Società Agricola that operates in the agriculture industry- as the name reminds. This is the first company taken into account that has only two years of historical data. As we can observe the start-up has a very high growth and the turnover sales passes from 0 K€ in 2014 to 147 K€ in 2015 with a very positive and high rate equals to 14,700%. This very good result is accompanied also by an increase of the number of employees that passes from 0 to 3 moving from 2014 to 2015. Obviously also the investments in the last year are vey huge in coherence to the fact of the growth that the start-up want to pursue (144 K€).

JOINTLY - IL WELFARE CONDIVISO S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	144 K€	14,400%	1	53 K€

Table 44. Jointly - Il Welfare Condiviso S.R.L.

Now we want to introduce a social start-up Jointly- Il Welfare Condiviso S.R.L. that operates in the service sector and in particular it does consulting activities for enterprise from 2014. As we can see from the results in the table above the situation of this start-up is very similar to what we have just described for the previous start-up. In fact Jointly- Il Welfare Condiviso S.R.L. has a very rapid growth in the last year and the turnover sales increases very much (from 0 K€ in 2014 to 144 K€ in

2015) and as consequences also the rate of growth is very high (+14,400%). The number of employees that increases up to 1 employee also reflects the result; and for concluding also the investments are very high (53 K€).

MOSTRAMI SOCIETA' A RESPONSABILITA' LIMITATA - IMPRESA SOCIALE O IN FORMA ABBREVIATA MOSTRAMI S.R.L. I.S.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	16 K€		0	
2015	131 K€	725.97%	1	3 K€

Table 45. Mostrami Società a Responsabilità Limitata

In this paragraph we analyse the Social Oriented Innovative Start-up Mostrami Società a Responsabilità Limitata that operates in the service industry and entering in the deep it works in software production and IT consulting from 2014. The turnover sales increases in a very efficient way and it passes from 16 K€ in 2014 to 131 K€ in 2015 with a growth rate equals to +725.97%. The number of employees increases from 0 to 1 and the investments are a little bit low only 3 K€.

COMEETA LEARN S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	27 K€		0	
2015	78 K€	189%	0	333 K€

Table 46. Comeeta Learn S.R.L.

The social start-up we want to pay attention in this section is Comeeta Learn S.R.L. that operates in the educational sector -as the name reminds. As we can observe from the table above this start-up has a more gradual growth in comparison with the other companies with two years of life just analysed. In fact the turnover sales increases from 27 K€ in 2014 to 78 K€ in 2015 with a growth rate equals to 189%. But the growth of the company is not supported by the employment rate and the number of employees remains constant and it is equal to 0. Instead the huge amount of

investments done in 2015 reflects the desire of the start-up to grow and to become more competitive in the business.

IS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	8 K€		1	
2015	59 K€	636.49%	1	3 K€

Table 47. IS Società a Responsabilità Limitata Semplificata

The company presented now is IS Società a Responsabilità Limitata Semplificata that operates in information services from 2014. The table above shows a growth of the start-up in the turnover sales and the rate is equal to +636.49% with an increase of sales from 8 K€ in 2014 to 59 K€ in 2015. Instead the number of employees remains constant and it is equal to 1. The investments of the last year are very low and in fact they are equal to 3 K€ that however is a little bit lower than the 50% of the sales turnover of the 2014.

STARROCK S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	12 K€		3	
2015	43 K€	261.07%	10	170 K€

Table 48. Starrock S.R.L.

The Social Oriented Innovative Start-up we want to take into account is Starrock S.R.L. that operates in the educational sector from 2014. In this case the rate of growth is very high and it is equal to +261.07% because the turnover sales passes from 12 K€ in 2014 to 43 K€ in 2015. This very high increment of sales and so this very high growth is also coherent with the fact that the number of employees increases in a very positive way: the employees in 2014 are 3, while the employees in 2015 are more than three times and they arrive to be 10. Another very important data

is exhibited by the investments because they are very high and they amount on 170 K€. This reflects the will of the company to grow in the following years.

MARE SOCIETA' A RESPONSABILITA' LIMITATA - IMPRESA SOCIALE ABBREVIATA MARE SRL I.S.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	40 K€	4,000%	1	526 K€

Table 49. Mare Società a Responsabilità Limitata

The social start-up we are going to analyse is Mare Società a Responsabilità Limitata that works in service industry and in particular in the creative activities, arts, and entertainment from 2014. We can notice from the results collected in the table above that the company is growing. In fact the turnover sales increases passing from 0 K€ in 2014 to 40 K€ in 2015 and as consequences the rate of growth is positive and it is also very high (4,000%). The number of employees increases too, and it passes from 0 to 1. In conclusion we analyse the investments and we can observe that they are very high and they are equal to 526 K€. This huge amount of money devoted to the investments can be explained by the desire of company to emerge and to grow in order to penetrate the market.

B&B CORPORATION FILM S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	8 K€		0	
2015	14 K€	88.37%	9	48 K€

Table 50. B&B Corporation Film S.R.L

The SOIS we analyse in this paragraph is B&B Corporation Film S.R.L. that works in the service sector and in particular in the production and post-production activities from 2014. We can immediately see that the start-up has a moderate growth in term of sales: they passes from 8 K€ in 2014 to 14 K€ in 2015 and so this increment brings to a positive rate of growth +88.37%. Instead regarding the employment the social start-up has a very big growth and this means that it is going to enlarge its size, thus the number of employees moves from 0 in 2014 to 9 in the following year.

Concerning the investments we can say that the company is investing many money and in fact the amount of investments is 48 K€, and this is a very huge amount.

HORUS TECHNOLOGY S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	15 K€		0	
2015	10 K€	-32.42%	4	19 K€

Table 51. Horus Technology S.R.L.

The table above shows the data of the social start-up Hours Technology S.R.L. that operates in the craftsmanship industry and in particular it produces computers and electronic products from 2014. We can observe that in this case the company taken into account is not growing in term of sales. In fact the differential turnover sales between the last two following years is negative. The turnover sales shifts from 15 K€ in 2014 to 10 K€ in 2015 and the rate of growth is obviously negative and it is equal to -32.42%. However the start-up starts to employ and the number of employees moves from 0 to 4. Another point in constant with the negative growth of the sales is the amount of money invested. The SOIS invests an important capital and so this means the will of company to suddenly return to increase its sales in order to continue to operate and grow.

CITYBILITY S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	10 K€	1,000%	2	58 K€

Table 52. Citybility S.R.L.

The Social Oriented Innovative Start-up we want to present in this paragraph is Citybility S.R.L. that operates in the service sector and entering more in the deep it works in advertisement and market research from 2014. The table above shows the results and we can notice that the start-up is growing in a gradual way and it increases its sales from 0 K€ in 2014 to 10 K€ in 2015 and the growth rate is equal to 1,000%. We have a growth also in term of number of employees that passes from 0 in 2014 to 2 in 2015. About investments the company presents a very huge amount in 2015

and it means a great growth once again. So in conclusion we have all the three drivers that exhibit positive results and we can say that the social start-up is growing in a good manner.

SKYWORKER SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA E IMPRESA SOCIALE	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	2 K€	200%	0	0 K€

Table 53. Skyworker Società a Responsabilità Limitata Semplificata

The company we want to analyse in this section is Skyworker Società a Responsabilità Limitata Semplificata that operates in the field of services and more precisely it works in the information services from 2014. This social start-up takes part of the second cluster because the turnover sales of the last available year are equal to 2 K€. The sales increase with a rate of 200% and this is a very positive result. We cannot say the same things for what concerning both the number of employees and the investments. In fact the company doesn't present employees and so the number is equal to zero, and moreover the investments are equal to 0 K€. So at the end if we look only the sales, the company has a little improvement; but if we want a more general view and we take into account also the number of employees as synonymous of growth in size and investment as synonymous of the future development the start-up doesn't exhibit a very good situation.

VIDEO ASSISTENZA MOBILE - SOCIETA' A RESPONSABILITA' LIMITATA	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2105	2 K€	200 %	1	2 K€

Table 54.Video Assistenza Mobile

The table above collects the data about the social start-up Video Assistenza Mobile that operates in the software production and IT consulting industry from 2014. The results shown by this company is very similar to the previous one. And so we have a rate of growth equals to 200% through the

increment of turnover sales from 0 K€ in 2014 to 2 K€ in 2015. But on the contrary to the previous start-up in this case we have a better results both in terms of employment and investments. In fact the number of employees increases moving from 2014 to 2015 and it is equal to 2; and investments are not null but they are equal to 2 K€. So this company wants really to grow.

PAULOWNIA SOCIAL PROJECT S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2105	0 K€	0%	1	174 K€

Table 55. Paulownia Social Project S.R.L.

Paulownia Social Projects S.R.L. is a Social Oriented Innovative Start-up that works in the agriculture industry and more precisely it take care of the use of forestry areas from 2014. Looking the results we can immediately say that the turnover sales are equal to 0 K€ for both the two years in which we find available data. So this means that the rate of growth is equal to zero; but this is in contrast with the number of employees that shifts from 0 to 1 and it is also in contrast with the investments that present a huge amount of money (174 K€). So we arrive a the conclusion that this social start-up, even if it doesn't present sales, wants to make investments in order to be more competitive and start to gain.

SOCIAL NATION S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		1	
2015	0 K€	0%	6	518 K€

Table 56. Social Nation S.R.L.

Now we want to pay attention to the start-up Social Nation S.R.L. that operates in the service sector and in particular it works on software production and IT consulting from 2014. This company presents the same situation of the previous one. It shows turnover sales of both the years equal to 0 K€; but the employees increase in the last year and they are 6 and also the investments are very

high. So we can say the same thing we have already used for the previous one: the company is investing both in human capital and economic capital in order to be more competitive in the market.

Q-CUMBER SRL	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	0 K€	0%	0	77 K€

Table 57. Q-Comber S.R.L.

The table above presents the result of the growth about the social start-up Q-Comber S.R.L. that operates in the scientific research and development field from 2014. This is another case in which we have the turnover sales equals to 0 K€ in both the years taken into account. So the rate of growth is obviously equals to 0%. In addition we have also the number of employees that is stable and constant and it is equal to zero. The only positive result comes from the investments because the social start-up invests a very huge amount of money. In any case if we analyse more in the deep the state of this company we can observe that it operates in the scientific research and development and so the very interesting data is the investments the only that we can consider very positive. So we arrive at the conclusion that this start-up has to work hard and put some money into new investments for arriving to gain.

P2R S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	0 K€	0%	1	47 K€

Table 58. P2R S.R.L.

The SOIS we want to introduce in this paragraph is P2R S.R.L. that operates in the scientific research and development sector from 2014. As we can notice we are in the same situation of the company described above. In fact also this social start-up works for scientific research and development and it has turnover sales that are null for both the years of examination. The only two very little differences come from the number of employees that in this case is equal to 1 instead of zero, and from the amount of investments that in this case is a little bit lower than the previous one. So the final consideration made for the previous start-up is valid also for this company.

CRUBLES S.R.L.	Turnover Sales	Rate of Growth	N° of Employees	Investments
2014	0 K€		0	
2015	0 K€	0%	0	0 K€

Table 59. Crubles S.R.L.

The last start-up we take in consideration is Crubles S.R.L. that operates in the service sector and more precisely it works on the information services from 2014. As we can observe from the table above the company presents a very negative results and all the value are null. So we have not any kind of growth, any employees, and also any investments. The only explanation we can make about this very strange situation is in relation to the state in which the start-up finds itself. In fact we can notice that this company is in phase of liquidation and so it is selling all its assets and it ends to make business.

8. Conclusion

In conclusion we can say that the general situation of the SOISs in Italy is very heterogeneous and the phenomenon is in an expansion phase. The heterogeneity is related to different aspects: the region in which the social start-ups are located, the sectors in which they operates, the dimension and also the financial performances.

Their nature of being innovative and also the fact that they have as primary goal the increase of the general welfare through social actions and mission are two obstacles in finding the investors able to give capital for promoting their growth in a more efficient way.

Obviously the data of the financial performance are very different one to another because there are companies with very different characteristics in term of activities done but also in term of years of life. In fact there are companies that operate in the business from four or five years but there are also companies that make activities only from one year and so the situations are undoubtedly different.

In any case we can affirm that all this companies are in a very initial stage of their life and in fact they are start-ups and in the major part they want to grow and expand their business in order to increase the general social welfare.

The role of the Italian Government in the success of this special kind of companies is very central, and it could be able to stimulate and to support the growth of the already existing social start-ups, but also it could be able to encourage through different initiatives and also through a simplification of the bureaucratic procedures the birth of new companies.

On one hand the Italian Government has to promote the movement of Social Oriented Innovative Start-ups through obviously investments into a new very favourable projects and on the other hand the social companies have to be able to use innovation technology to create something very new and in this manner give a real and substantial contribution to the general growth of the Italy. This is not a simple issue, but it's fundamental create a positive synergies between the State and the Social Oriented Innovative Start-ups in order to increase the general economic welfare in the country.

For concluding the discussion we want to return to the comparison between obviously SOISs and the more general category of Innovative Start-ups. We can notice that also this phenomenon is in a very expansion way and it increases in a more efficient way respects to the social one, and this is however a good signal because it means that in Italy there are companies that start to pay very attention to the IT field that is a fundamental step for a future growth of the country.

9. Appendix: The 111 Social Oriented Innovative Start-up registered

Name	Juridical Nature	Birthplace	Activity
AIDEL SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	FERRARA	J 59 ATTIVITA' DI PRODUZIONE, POST-PRODUZIONE E
ALMAFITNESS SCHOOL SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	RENDE	P 85 ISTRUZIONE
ANAGRAMMA S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
APPUNOW S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	CAGLIARI	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
ARANEA SRL	SOCIETA' A RESPONSABILITA' LIMITATA	CARTOCETO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
ART STORIES S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	P 85 ISTRUZIONE
BARRUS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	NAPOLI	J 59 ATTIVITA' DI PRODUZIONE, POST-PRODUZIONE E
BB CORPORATION FILM S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 59 ATTIVITA' DI PRODUZIONE, POST-PRODUZIONE E
BEDCARE S.R.L.S.	SOCIETA' A RESPONSABILITA'	ROMA	M 73 PUBBLICITA' E RICERCHE DI

	LIMITATA SEMPLIFICATA		MERCATO
BILANCIARSI VALUE SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	MILANO	N 82 ATTIVITA' DI SUPPORTO PER LE FUNZIONI D'UFFICIO E ALTRI
BIOFORDRUG SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	BARI	C 21 FABBRICAZIONE DI PRODOTTI FARMACEUTICI DI BASE E DI
BLUWIRE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	PIACENZA	M 72 RICERCA SCIENTIFICA E SVILUPPO
BOOKINGBILITY SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	PALERMO	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E ALTRI SERVIZI
CA' COLONNA SPA - SOCIETA' AGRICOLA	SOCIETA' PER AZIONI	RAVENNA	A 01 COLTIVAZIONI AGRICOLE E PRODUZIONE DI PRODOTTI
CAUCASO SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	BOLOGNA	J 59 ATTIVITA' DI PRODUZIONE, POST-PRODUZIONE E
CITYBILITY S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	M 73 PUBBLICITA' E RICERCHE DI MERCATO
CL SMART BUILDING MANAGEMENT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	CALTANISSETTA	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E ALTRI SERVIZI
COMEETA LEARN S.R.L.	SOCIETA' A RESPONSABILITA'	TREVISO	P 85 ISTRUZIONE

	LIMITATA		
COOPERATIVA 100LAGHI SOCIETA' COOPERATIVA DI COMUNITA'	SOCIETA' COOPERATIVA	CORNIGLIO	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
CRUBLES S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	AIELLO DEL SABATO	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E ALTRI SERVIZI
D - HEART SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	GENOVA	M 72 RICERCA SCIENTIFICA E SVILUPPO
D-ORBIT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	M 72 RICERCA SCIENTIFICA E SVILUPPO
DNM S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	M 72 RICERCA SCIENTIFICA E SVILUPPO
DONAPP S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	M 70 ATTIVITA' DI DIREZIONE AZIENDALE E DI CONSULENZA
DROP SRL	SOCIETA' A RESPONSABILITA' LIMITATA	VARANO BORGHI	M 72 RICERCA SCIENTIFICA E SVILUPPO
E.ECO VITERBO SRL	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	D 35 FORNITURA DI ENERGIA ELETTRICA, GAS, VAPORE E ARIA
ECOBNB S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	TRENTO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E

ECOMODEL SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	ROMA	M 72 RICERCA SCIENTIFICA E SVILUPPO
EMERSUM SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
ENBELIVE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
ESERCIZIO VITA SOCIETA' COOPERATIVA SOCIALE	SOCIETA' COOPERATIVA	FERRARA	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
FACILE AIUTO S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	SAN GIOVANNI LUPATOTO	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
GLOBAL LOCAL SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	LATINA	M 70 ATTIVITA' DI DIREZIONE AZIENDALE E DI CONSULENZA
GO FOR IT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	FERRARA	F 43 LAVORI DI COSTRUZIONE SPECIALIZZATI
GOBIMBO S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
GRAMPIT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
GSO - GENTIUM SCHOLA OPITERGIUM	SOCIETA' COOPERATIVA	ODERZO	P 85 ISTRUZIONE

SOCIETA' COOPERATIVA			
HBI S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROVERETO	M 72 RICERCA SCIENTIFICA E SVILUPPO
HEALTH AROUND ME SRL	SOCIETA' A RESPONSABILITA' LIMITATA	ROVIGO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
HEALTH CONNECT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	NAPOLI	Q 86 ASSISTENZA SANITARIA
HERA FORMAZIONE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	SAVIANO	P 85 ISTRUZIONE
HERITAGE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	TORINO	M 72 RICERCA SCIENTIFICA E SVILUPPO
HOMERS S.R.L. IMPRESA SOCIALE	SOCIETA' A RESPONSABILITA' LIMITATA	TORINO	F 41 COSTRUZIONE DI EDIFICI
HORUS TECHNOLOGY S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	GENOVA	C 26 FABBRICAZIONE DI COMPUTER E PRODOTTI DI ELETTRONICA E
INNOVAETICA SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 58 ATTIVITA' EDITORIALI
INNOVATION SCHOOL S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E

IOSMOSI S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	NAPOLI	P 85 ISTRUZIONE
IS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	RIVA DEL GARDA	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E ALTRI SERVIZI
JOINTLY - IL WELFARE CONDIVISO S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	M 70 ATTIVITA' DI DIREZIONE AZIENDALE E DI CONSULENZA
KAPAMO SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	TRIESTE	M 72 RICERCA SCIENTIFICA E SVILUPPO
KOALA CARE S.R.L.S.	SOCIETA' A RESPONSABILITA' LIMITATA	TORINO	M 72 RICERCA SCIENTIFICA E SVILUPPO
KORAL S.R.L. IMPRESA SOCIALE	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	P 85 ISTRUZIONE
LA TAVOLA DEL CONTADO	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	LANGHIRANO	R 93 ATTIVITA' SPORTIVE, DI INTRATTENIMENTO E DI
LABORATORIO NAVEN - SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	PIACENZA	M 72 RICERCA SCIENTIFICA E SVILUPPO
LMVC S.R.L. SEMPLIFICATA IN LIQUIDAZIONE	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	OSPEDALETTI	J 58 ATTIVITA' EDITORIALI
LUDIS S.R.L.	SOCIETA' A	TORINO	M 72 RICERCA

	RESPONSABILITA' LIMITATA		SCIENTIFICA E SVILUPPO
MADEBYMILAN S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	R 90 ATTIVITA' CREATIVE, ARTISTICHE E DI INTRATTENIMENTO
MAESTRANATURA S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 58 ATTIVITA' EDITORIALI
MAGIE D'AUTORE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	GIOIA DEL COLLE	S 96 ALTRE ATTIVITA' DI SERVIZI PER LA PERSONA
MARE SOCIETA' A RESPONSABILITA' LIMITATA - IMPRESA SOCIALE ABBREVIATA MARE SRL I.S.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	R 90 ATTIVITA' CREATIVE, ARTISTICHE E DI INTRATTENIMENTO
MARIOWAY S.R.L. SOCIETA' BENEFIT	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	C 30 FABBRICAZIONE DI ALTRI MEZZI DI TRASPORTO
MARIVAL SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	ALESSANDRIA	P 85 ISTRUZIONE
MEDICA SRL	SOCIETA' A RESPONSABILITA' LIMITATA	BRESCIA	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
MEMIO S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	Q 87 SERVIZI DI ASSISTENZA SOCIALE RESIDENZIALE
MERIDONARE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	NAPOLI	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E

			ALTRI SERVIZI
MOODIKA S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	DELIA	M 70 ATTIVITA' DI DIREZIONE AZIENDALE E DI CONSULENZA
MOSTRAMI SOCIETA' A RESPONSABILITA' LIMITATA - IMPRESA SOCIALE O IN FORMA ABBREVIATA MOSTRAMI S.R.L. I.S.	SOCIETA' A RESPONSABILITA' LIMITATA	LISSONE	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
MR ENERGY SYSTEMS SRL	SOCIETA' A RESPONSABILITA' LIMITATA CON UNICO SOCIO	FELTRE	M 74 ALTRE ATTIVITA' PROFESSIONALI, SCIENTIFICHE E TECNICHE
NTP NANO TECH PROJECTS SRL	SOCIETA' A RESPONSABILITA' LIMITATA	SANT'ANGELO IN VADO	C 26 FABBRICAZIONE DI COMPUTER E PRODOTTI DI ELETTRONICA E
ONDA SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA UNIPERSONALE	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	NOVARA	J 58 ATTIVITA' EDITORIALI
OONION S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	GENOVA	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
OPEN S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	GENOVA	R 91 ATTIVITA' DI BIBLIOTECHE, ARCHIVI, MUSEI ED ALTRE
ORGANIZZARE ITALIA SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	RIMINI	P 85 ISTRUZIONE

SEMPLIFICATA			
P2R S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	BERGAMO	M 72 RICERCA SCIENTIFICA E SVILUPPO
PAULOWNIA SOCIAL PROJECT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	A 02 SILVICOLTURA ED UTILIZZO DI AREE FORESTALI
PEDIUS SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 61 TELECOMUNICAZIONI
PEOPLE4FUNDS SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	GAVIRATE	J 58 ATTIVITA' EDITORIALI
PIANO DEBITI SRL	SOCIETA' A RESPONSABILITA' LIMITATA	PIACENZA	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
PICKMEAPP S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	SANT'ANGELO LE FRATTE	H 49 TRASPORTO TERRESTRE E TRASPORTO MEDIANTE CONDOTTE
PLANBEE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	M 72 RICERCA SCIENTIFICA E SVILUPPO
POP LAB S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROVIGO	M 72 RICERCA SCIENTIFICA E SVILUPPO
PRIMAVERA URBANA SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	BOLOGNA	C 30 FABBRICAZIONE DI ALTRI MEZZI DI TRASPORTO
Q-CUMBER SRL	SOCIETA' A	DESENZANO	M 72 RICERCA

	RESPONSABILITA' LIMITATA	DEL GARDA	SCIENTIFICA E SVILUPPO
RESPECTLIFE EVOMODE SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	PAVIA	M 72 RICERCA SCIENTIFICA E SVILUPPO
RESPITALIA S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	Q 86 ASSISTENZA SANITARIA
RICERCA E INNOVAZIONE_CENTRO RICERCHE PER ECOSOSTENIBILITA' AMBIENTALE SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	CARINOLA	M 72 RICERCA SCIENTIFICA E SVILUPPO
SANITARY INNOVATION S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	REGGIO EMILIA	Q 86 ASSISTENZA SANITARIA
SCUTER S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	M 71 ATTIVITA' DEGLI STUDI DI ARCHITETTURA E D'INGEGNERIA;
SKYWORKER SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA E IMPRESA SOCIALE	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	LOCRI	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E ALTRI SERVIZI
SMART AQUAE SRL	SOCIETA' A RESPONSABILITA' LIMITATA	TAVAGNACCO	C 28 FABBRICAZIONE DI MACCHINARI ED APPARECCHIATURE NCA
SOCIAL NATION S.R.L.	SOCIETA' A RESPONSABILITA'	MILANO	J 62 PRODUZIONE DI SOFTWARE,

	LIMITATA		CONSULENZA INFORMATICA E
SOCIETA' COOPERATIVA SOCIALE ASSISTENTIA	SOCIETA' COOPERATIVA	RAVENNA	Q 87 SERVIZI DI ASSISTENZA SOCIALE RESIDENZIALE
STARROCK S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	P 85 ISTRUZIONE
STUDENTSONSTAGE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	M 70 ATTIVITA' DI DIREZIONE AZIENDALE E DI CONSULENZA
STUDIO IRIS - SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	POTENZA	P 85 ISTRUZIONE
SWINGHIDEAS S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	TORINO	M 72 RICERCA SCIENTIFICA E SVILUPPO
TASCOUT SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
TELECARE H24 S.R.L. START-UP COSTITUITA A NORMA DELL'ART. 4 COMMA 10 BIS DEL DECRETO LEGGE 24 GENNAIO 2015, n. 3	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
TERZA CULTURA SOCIETA' COOPERATIVA	SOCIETA' COOPERATIVA	SESTO FIORENTINO	R 91 ATTIVITA' DI BIBLIOTECHE, ARCHIVI, MUSEI ED ALTRE
THE GREENWATCHER S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E

			ALTRI SERVIZI
THE LANGUAGE LAB S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	ODERZO	P 85 ISTRUZIONE
THINKABOUT S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	S 94 ATTIVITA' DI ORGANIZZAZIONI ASSOCIATIVE (NOTA:
TINKIDOO SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	NAPOLI	P 85 ISTRUZIONE
TOIMAGO SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	TORINO	R 90 ATTIVITA' CREATIVE, ARTISTICHE E DI INTRATTENIMENTO
U-WATCH SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA	FAENZA	M 72 RICERCA SCIENTIFICA E SVILUPPO
UGO PNP S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
VIDEO ASSISTENZA MOBILE - SOCIETA' A RESPONSABILITA' LIMITATA	SOCIETA' A RESPONSABILITA' LIMITATA	ROMA	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E
VILLAGECARE S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	MILANO	Q 88 ASSISTENZA SOCIALE NON RESIDENZIALE
WATERVIEW SRL	SOCIETA' A RESPONSABILITA' LIMITATA	TORINO	J 62 PRODUZIONE DI SOFTWARE, CONSULENZA INFORMATICA E

WISHRAISER LTD	SOCIETA' COSTITUITA IN BASE A LEGGI DI ALTRO STATO	LONDRA	J 63 ATTIVITA' DEI SERVIZI D'INFORMAZIONE E ALTRI SERVIZI
YOUNG S.R.L.	SOCIETA' A RESPONSABILITA' LIMITATA	FISCIANO	J 58 ATTIVITA' EDITORIALI

10. Bibliography

-Web sites:

www.registroimprese.it

www.ilsole24ore.com

www.polimi.it

www.ssrn.com

www.vita.it

www.legalitax.it

-Database

AIDA (Analisi Informatizzata delle Aziende Italiane)

-Books & Papers

Leandro Sepulveda (2015), "*Social Enterprise – A New Phenomenon in the Field of Economic and Social Welfare?",* Middlesex University Business School, London, UK.

Barbetta, G.P. (2011), "Il settore non profit italiano: solidarietà, democrazia e crescita economica negli ultimi vent'anni", in S. Zamagni (ed.), *Libro bianco sul Terzo settore*, Il Mulino, Bologna.

European Commission (2011), "Social Business Initiative. Creating a favourable climate for social enterprises, key stakeholders in the social economy and innovation", Communication from the Commission of the European Parliament, The Council, The European Economic and Social Committee and the Committee of the Regions, COM (2011) 682/2, 25 October 2011, Bruxelles.

Fazzi, L. (2012), "I percorsi dell'innovazione nelle cooperative sociali", in P. Venturi and F. Zandonai (eds.), *Rapporto Iris Network. L'impresa sociale in Italia. Pluralità di modelli e contributo alla ripresa*, Altreconomia Edizioni, Milan.

Maiello, M., Scaratti, G. and Sala, A. (2011), "Welfare Italia Servizi, un'impresa sociale per una cura formato famiglia", paper discussed at the Annual Scientific Conference on Social Enterprise – V ed., May 20-21, 2011, Bocconi University, Milan.

Mulgan, G. (2006), "The Process of Social Innovation", *Innovations: Technology, Governance, Globalizations*, Spring, Vol. 1, No. 2, pp. 145-162.

Venturi, P. and Zandonai, F. (eds.) (2012), "*Rapporto Iris Network. L'impresa sociale in Italia. Pluralità di modelli e contributo alla ripresa"*, Altreconomia Edizioni, Milan.

Strano, C. and Zandonai, F. (2010), "*Sistemi di finanziamento pubblico dell'impresa sociale e non- profit"*, Euricse, Trento.

Robert A. Katz and Anthony Page (20109**,** *"The role of social enterprise".*

Er. Manoj Joshi, Dr. S. P Tiwari and Vindhyalaya Joshi (2007)*, "Corporate Social Responsibility: Global Perspective, Competitiveness, Social Entrepreneurship & Innovation".*

Uschi Backes-Gellner and Arndt Werner (2007), "*Entrepreneurial Signalling: Success Factor for Innovative Start-up".*

Giulia Galera and Carlo Borzaga (2009), "Social enterprise -An international overview of its conceptual evolution and legal implementation", European Research Institute on Cooperative and Social Enterprises, University of Trento, Trento, Italy.

Ministero dello Sviluppo Economico (27/03/2015), *"Scheda di Sintesi della policy a sostegno delle start-up innovative",* Segreteria Tecnica del Ministro Direzione Generale per la Politica Industriale, la Competitività e le PMI.