

# ***Italian Medium-sized Enterprises: Entrepreneurial or Managerial? A Typology Approach***

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## **Abstract**

*The focus of the paper is on the Medium-Sized Enterprises (MSEs) which qualify Italian capitalism, called "personal capitalism". It is characterized by the figure of the entrepreneur-person, whose subjective variables (individual, family and entrepreneurial value, objectives, risk propensity, managerial and financial culture) significantly affect the whole firm. The objective of this research is to verify the relationship existing among corporate governance, growth and development strategies, financial structure and entrepreneur's subjective variables. Through the empirical analysis, we can identify two types of MSEs with different characteristics: the autonomous entrepreneurial MSEs and the managerial MSEs controlled by Italian or large foreign companies.*

**Keywords:** Medium-Sized Enterprises (MSEs), entrepreneurial MSEs, managerial MSEs.