



RESEARCH INFRASTRUCTURE FOR SCIENCE AND INNOVATION POLICY STUDIES

Cheetah Basic Tutorial



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Outline

1	Introduction	2
2	Database description	2
3	Why study fast-growing firms	2
4	Basic user guide	3
	4.1 Opening the file	3
4	4.2 Descriptive statistics	5
5	References	8



1 Introduction

The Cheetah dataset contains geographical, industry, accounting and ownership information on three cohorts of medium-sized firms that experienced sales or employment fast growth rates in the periods 2008-2011, 2009-2012 and 2010-2013. These fast growing medium-sized firms (FGMFs) are located in 30 European countries (EU-28, Norway and Switzerland) plus Israel. Cheetah covers an overall number of 42,369 firms.

Cheetah has been developed in the context of the WP20 of the project RISIS - Research Infrastructure for Research and Innovation Policy Studies, funded by the European Commission under the Seventh Framework Program. The aim of Cheetah is to cover the long-term economic performance of FGMFs, as one of the main pillars of the European industrial and technological system.

The legal name of the operating organization is POLITECNICO DI MILANO, Department of Management, Economics and Industrial Engineering, located in VIA LAMBRUSCHINI 4/B, MILANO, 20156, Italy represented by Alessandro Perego, Head of Department (or his authorized representative).

2 Database description

Firms included in the database must abide all of the following criteria:

- 1. Firms are established in Europe (28 EU countries, CH, NO) + Israel
- 2. Medium-sized criterion at the beginning of each observation period (2008, 2009, 2010):
 - 50< employees <5,000
 - turnover <€1.5 billion OR balance sheet total <€2 billion
- 3. Firms experienced fast-growth in at least one of the observation periods (2008-2011, 2009-2012, 2010-2013)

The database includes 42,369 FGMFs. Accounting and ownership information has been collected for each firm. For the first cohort of FGMFs (2008-2011) we identified 17,438 firms, for the second cohort (2009-2012) 24,993 firms, and for the third cohort (2010-2013) 16,085 firms. Indeed, the sum of firms in the three cohorts is higher than the number of firms in the database. This is because some firms may have experienced high growth in more than one observation period.

3 Why study fast-growing firms

Fast-growing firms has recently received considerable attention by academic scholars and policymakers (Coad et al. 2014).

Fast-growing firms, sometimes called in the literature Gazelles, have been studied for their role in employment, job-creation and economic growth.

In particular, a few rapidly growing firms generate a disproportionately large share of all new net jobs compared with non-high-growth firms (see (Henrekson and Johansson, 2010) for a review). On average, they are younger in age then other firms, although not necessarily smaller or larger.

Within the extant literature on fast growing firms, one category of firms received somewhat less attention: medium-sized firms. The aim of the Cheetah dataset is to map fast-growing mid-sized firms (FGMFs) in Europe.



4 Basic user guide

4.1 Opening the file

Cheetah DB is available in STATA format. The following example uses STATA 14 to illustrate the basic operations that can be run using Cheetah database.

Cheetah can be opened in Stata with the command *use*, specifying the file path. When using Stata, the commands can be saved in a Do-file, as shown in Figure 1. To view and edit data, Data editor can be accessed through the command *browse*, or by clicking the Data Editor icon in the manual menu as shown in Figure 2, or by selecting Data > Data Editor > Data Editor (Browse) from the menu as shown in Figure 3.

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Figure 2: Stata menu and variables

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16 FGMFAT00016 OESTERREICHISCHE NATIONAL BANK / 17 FGMFAT00017 MYPO-BANK BURGENLAND AKTIENGESELLSCHAI 18 FGMFAT0018 RAIFFEISENLANDESBANK KAERNTEN – RECHENZENTRUM UND REVISIONSVERBAND RGME 19 FGMFAT00019 POSOJILINCA BANK EGE 20 FGMFAT00019 POSOJILINCA BANK EGE 21 FGMFAT00021 VOLKSBANK KAERNTEN SUED E.GEP 22 FGMFAT00023 MUENZE OESTERREICH AKTIENGESELLSCHAI 23 FGMFAT00023 MUENZE OESTERREICH AKTIENGESELLSCHAI 24 FGMFAT00024 MUENZE OESTERREICH AKTIENGESELLSCHAI 25 FGMFAT00025 BKS BANK / 26 FGMFAT00026 BKS BANK /	15	FGMFAT00015	RAIFFEISENLANDESBANK VLBG. WAREN- U. REVISIONSVERBAND REG. GENOSSENSCHAFT ME	►	Variables	
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22 FGMFAT00022 MUENZE OESTERREICH AKTIENGESELLSCHAI 23 FGMFAT0023 RAIFFEISEN BANK INTERNATIONAL / 24 FGMFAT0024 RAIFFEISEN-LANDESBANK STEIERMARK / 25 FGMFAT0025 BKS BANK / 26 FGMFAT0026 BKS BANK /	21	FGMFAT00021	VOLKSBANK KAERNTEN SUED E.GEN			
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25 FGMFAT00025 26 FGMFAT00026 HETA ASSET RESOLUTION #	24	FGMFAT00024	RAIFFEISEN-LANDESBANK STEIERMARK /			
26 FGMFAT00026 HETA ASSET RESOLUTION /	25	FGMFAT00025	BKS BANK /			
	26	FGMFAT00026	HETA ASSET RESOLUTION #			
	-					

Figure 2: Data Editor Browse mode

After opening the Cheetah database with STATA, we can see on the right side a panel (Figure 2 and Figure 3) with a summary of the variables available in the database. In particular, the variable have a Name, which can be used to refer to them in the command line, and a Label containing a short human-readable description of the variable.

To actual edit the variables in the DB, we have to open the Data Editor window in the Edit mode by clicking on Edit on the up-right corner (see Figure 3).

By clicking with the left mouse button on a variable, that variable will be selected, and additional information will be shown in the Properties panel. Figure 4 shows an example, where the variable country_code has been selected.

Pr	operties	Ф ×
0	+ +	
4	Variables	
	Name	country_code
	Label	Company's location - country code
	Туре	str16
	Format	%16s
	Value label	
	Notes	
4	Data	
	Filename	FGMF_official_geocoded.dta
	Label	
	Notes	
	Variables	257
	Observations	42,369
	Size	109.90M
	Memory	160M
	Sorted by	ID

Figure 4: Properties panel



Additional information include the type of the variable (in this case, a string) and the format. Moreover, in the Data subpanel, additional information for the whole dataset is available, like the total number of variables, the number of observations, and the dimension of the database in memory.

4.2 **Descriptive statistics**

STATA has a user-friendly interface that allows us to run different types of descriptive statistics. To compute the mean of a variable, we can click on Statistics -> Summaries, tables and tests -> Summary and descriptive statistics -> Means

Sta	tistics User Window Help		·····							
ē	Summaries, tables, and tests	•	Summary and descriptive statistics	•	Summary statistics					
	Linear models and related		Frequency tables		Means					
-	Binary outcomes >		Other tables		Proportions					
-	Ordinal outcomes >		Classical tests of hypotheses		Ratios					
ī	Categorical outcomes >		Nonparametric tests of hypotheses		Totals					
U	Figure 5: Means command									

A user-friendly dialog-box opens up (Figure 6). Clicking on the arrow button will open a text box in which we can select the variables we want the mean of. Lets calculate the mean of the variables turnover07, turnover08 and turnover09.

	- Estimate i	means				-		×
Vodel	if/in/over	Weights	SE/Cluster	Reporting				
Variable	s:							
turnov	ver07 turno	ver08 turn	over09					\sim
		diantina						
	rect standar	dization -						
Stand	ard strata v	ariable:	Standard	l weight variabl	e:			
		\sim			\sim			
Do	not rescale	e the stand	ard weight v	ariable				
	E A			OK		Cancel	Sub	mit
				U.K.		Cancer	Sub	mit

By clicking on OK button, results are shown in the main windows (Figure 7).



. mean turnove	er07 turnover0	8 turnover09		
Mean estimatio	n	Number	of obs =	26,419
	Mean	Std. Err.	[95% Conf.	Interval]
turnover07	54694.61	1418.491	51914.29	57474.93
turnover08	57655.06	1647.71	54425.46	60884.66
turnover09	53755.35	1343.785	51121.46	56389.25

Figure 7: Means for different turnover variables

STATA allow us to plot variables too. To plot an histogram, we can click on Graphics -> Histogram. A dialog-box pop up. In the Variable text box, we can type num_emp08 to obtain an histogram for the number of employees in 2008. We can define the number of bins in the histogram by checking the check box and defining, for example, 10 as the number of bins (Figure 8).

🔄 histogram - Histograms for continuous and categorical variables — 🛛 🛛 🗙												
Main	if/in	Weights	Density plots	Add plots	Y axis	X axis	Titles	Legend	Overal	II By		
– Data Varial <mark>nun</mark>	ble: n_emp08	~	◉ Data a ○ Data a	re continuo re discrete	us							
Bins	10	Number Width of Lower lir	of bins i bins nit of first bin		Y axis Density Fraction Frequency Percent							
Bar	properti	es	labels to propertie	bars s								
		om sizes wr	ien byt) is speci	ned			OK	Cano	el	Sub	mit	
	Figure 8: Histogram dialog-box											

We can restrict the observations to consider for the plot by opening the if/in tab and specify the restrictions under which we want to plot the observations. For example, to obtain an histogram only for the firms with a turnover less than 100k, we can type turnover08 < 100 in the if: (expression) text box (Figure 9).

					S	FOR SC TUDIES					
🔳 histog Main	jram - His if∕in	stograms fo Weights	or continuous a Density plots	nd categori Add plots	cal variab Y axis	X axis	Titles	Legend	Overal	I Ву	×
Restrict observations If: (expression) turnover08 < 100											
0 B							DK	Canc	el	Subn	nit

Figure 9: Histogram user menu, if/in tab

By clicking on OK we obtain the requested histogram, as shown in Figure 10.







5 References

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