

RISIS



RESEARCH INFRASTRUCTURE FOR SCIENCE
AND INNOVATION POLICY STUDIES

The RISIS-Cheetah dataset

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- Why Cheetah
- What is Cheetah
- Cheetah and RISIS

Why Cheetah 1 / 5

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- **Fast-growing firms** have recently received considerable attention by academic scholars and policymakers (Coad et al., 2014)
- **Why?**
 - Crucial role in creating **new jobs** and stimulating **economic growth** (Birch and Medoff, 1994; Acs et al., 2008; Acs and Mueller, 2008)
- But **little is known concerning the institutional and systemic factors** that can stimulate growth
 - Need for cross-country/regional comparative analysis to understand the kind of policy support that is most appropriate (Coad et al., 2014)

Why Cheetah 2/5

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- One category of firms received somewhat less attention in the academic debate on firm growth: **medium-sized firms**
 - Core of job creation in Europe: German ‘mittelstand’
 - Positive evidence in Sweden in terms of high growth rates (Davidsson and Delmar, 1997)
 - Positive evidence in the US in terms of persistent employment effects over time (Acs et al., 2008)

Why Cheetah 3/5

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- SMEs have been relevant for numerous **EU policies**:
 - Backbone of EU economy (99% of all firms, 85% of all new jobs)
 - COSME Programme
- It seems that SMEs are considered as a **unified group** rather than **separate categories** in EU policy initiatives
 - Small businesses, start-ups, established mature firms can all be included in the definition of SME

Why Cheetah 4/5

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- Using an **animal analogy**:
 - Mice (small firms that tend to stay small)
 - Elephants (large firms that do not grow rapidly)
 - Gazelles (typically young, high-growth firms)
 - Unicorns (\$1 billion worth start-ups)
 - ...
- **What about mid-sized firms that experience exceptional fast-growth?**
 - Mid-sized firms are not yet large... but some of them are running fast!

Why Cheetah 5/5

- The need for data on **Cheetah firms**
 - Relevant impact on job creation: from **mid-size to mid-large**
 - What can we learn from studying the dynamics of these firms?
 - How do Cheetah firms differ from non-fast growing mid-sized firms?
 - What kind of environments and institutional characteristics are associated to the emergence of Cheetah firms?
 - Do we need specific policy initiatives aimed at stimulating the growth of mid-sized firms?
 - Where? In which sectors?

Content

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What is Cheetah 1/4

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- The RISIS-Cheetah dataset is a first attempt to **map fast-growing mid-sized firms (Cheetah firms) in Europe**
- It contains geographical, industry and accounting information of European mid-sized firms that experienced fast growth during the periods
 - 2008-11
 - 2009-12
 - 2010-13

What is Cheetah 2/4

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- **Data source:** Orbis Bureau van Dijk
- Criteria for inclusion:
 - Firms are established in **Europe** (28 EU countries, CH, NO)
 - **Mid-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
 - Firms experienced **fast-growth in at least one of the three observation periods** (2008-11; 2009-12; 2010-13)

What is Cheetah 3/4

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- **The process:**
 - 1) Identification of **European** (potential) **medium-sized firms**
 - 2) Imputation of employee missing information
 - 3) **Selection of fast growing firms** by applying OECD definition (average annualized growth of greater than 20% over a three-year period)
 - 4) Data collection of **accounting and ownership information**
 - 5) **Geocoding**

What is Cheetah 4/4

RISIS



- **More than 40k Cheetah firms:**
 - Different **indicators of growth** (turnover vs. employment)
 - Basic firm-level information (**incorporation date, industry**)
 - **Key accounting information** (balance sheet, income statement and cash-flow)
 - Ownership information to assess the level of **independence**
 - Exact **geographical coordinates** (latitude and longitude)
- **A comparable sample of around 300k mid-sized firms**

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- RISIS-Cheetah is integrated with the **other firm-level RISIS databases** through the **FirmReg** facility
 - FirmReg is a central facility within RISIS, which aims at uniquely identifying and tracking over time the businesses included in RISIS datasets
- At the **geographical level**, RISIS-Cheetah is harmonized with RISIS-datasets by adopting the NUTS and FUA classifications

Cheetah and RISIS 2/2

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- Available at: <https://rcf.risis2.eu/>
- Documentation:
https://zenodo.org/record/3337963/files/Documentation_Cheetah_Final_edited.pdf?download=1

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