



- Basic information
- Cheetah firms vs other mid-sized firms
- Persistence of growth over time
- The geography of Cheetah firms



Selection of Cheetah firms according to different criteria (N=42,249)

Selection criteria	Period		
	2008-11	2009-12	2010-13
Either employee or turnover growth	17,438	24,910	16,039
Employee growth	6,727	8,028	6,575
Turnover growth	13,593	20,981	12,666
Both employees and turnover	16.9%	16.5%	20.0%

Employee growth and turnover growth are not fully overlapping phenomena

Basic information 2

	Mean	Median	Std. Dev.
Employees	211	95	393
Turnover (€000)	50,414	10,491	254,132

Size category	Percentage of firms
Between 50 and 100 employees	51.8%
Between 101 and 250 employees	30.3%
Between 251 and 500 employees	10.0%
Between 501 and 1,000 employees	4.7%
More than 1,000 employees	3.2%
Total	100.0%

Independence indicator	Percentage of firms
Not independent	64.2%
Independent	35.8%
Total	100.0%

**“Traditional”
mid-sized firms are
more frequent, but
mid-large firms create
more employment**



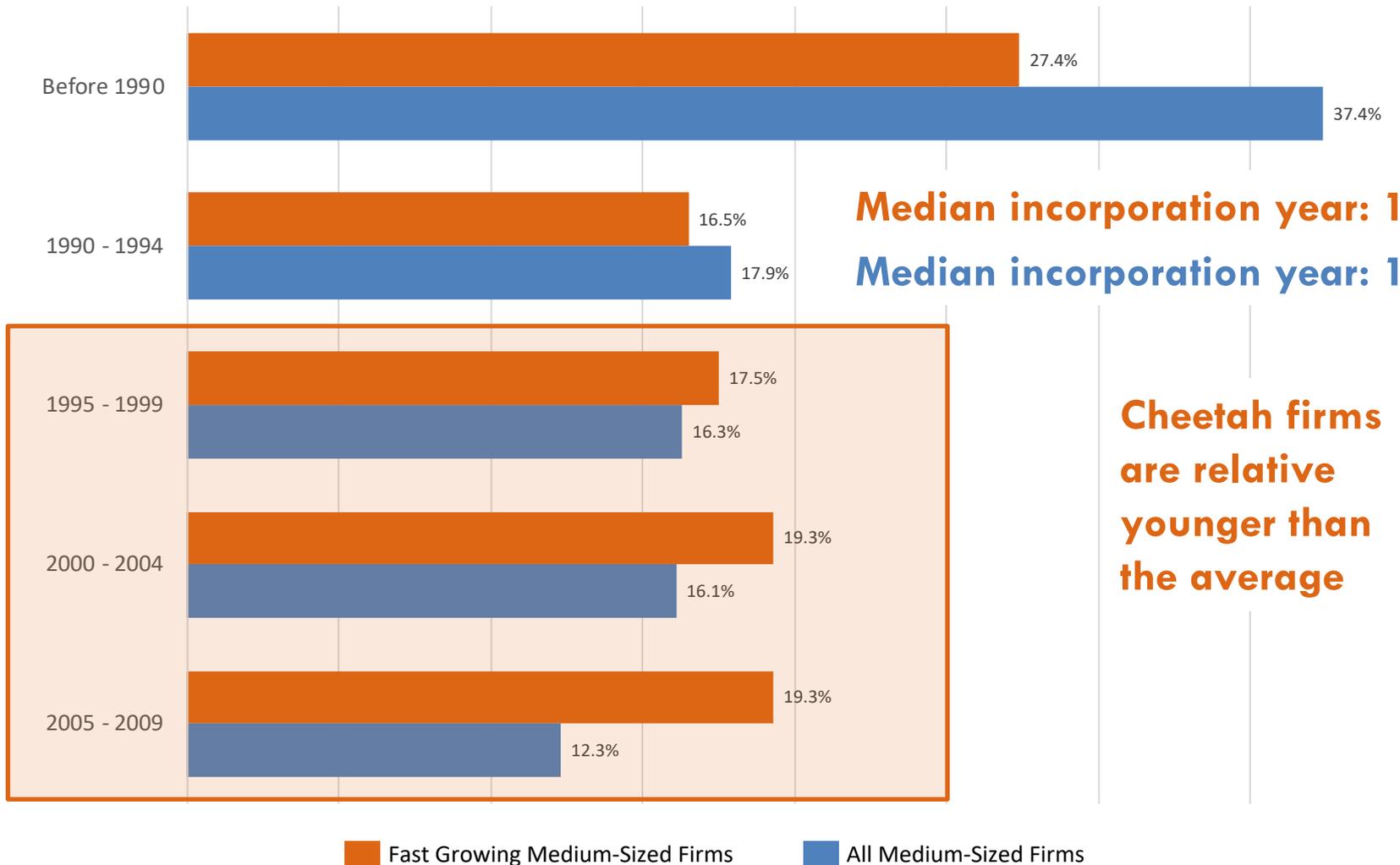
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Cheetah firms vs other mid-sized firms 1

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Distribution by incorporation year



Cheetah firms vs other mid-sized firms 2

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Country	% Cheetah firms	% Mid-sized firms
United Kingdom	17.6%	13.3%
Germany	9.8%	14.8%
Italy	8.4%	9.2%
Poland	7.9%	7.7%
France	6.5%	8.7%
Romania	5.6%	3.7%
Spain	5.4%	8.0%
Czechia	5.3%	4.3%
Sweden	5.2%	2.7%
Bulgaria	3.8%	2.7%
Switzerland	3.0%	3.4%
Hungary	2.2%	2.0%
Lithuania	2.2%	1.4%
Netherlands	2.1%	2.4%
Portugal	1.9%	2.5%

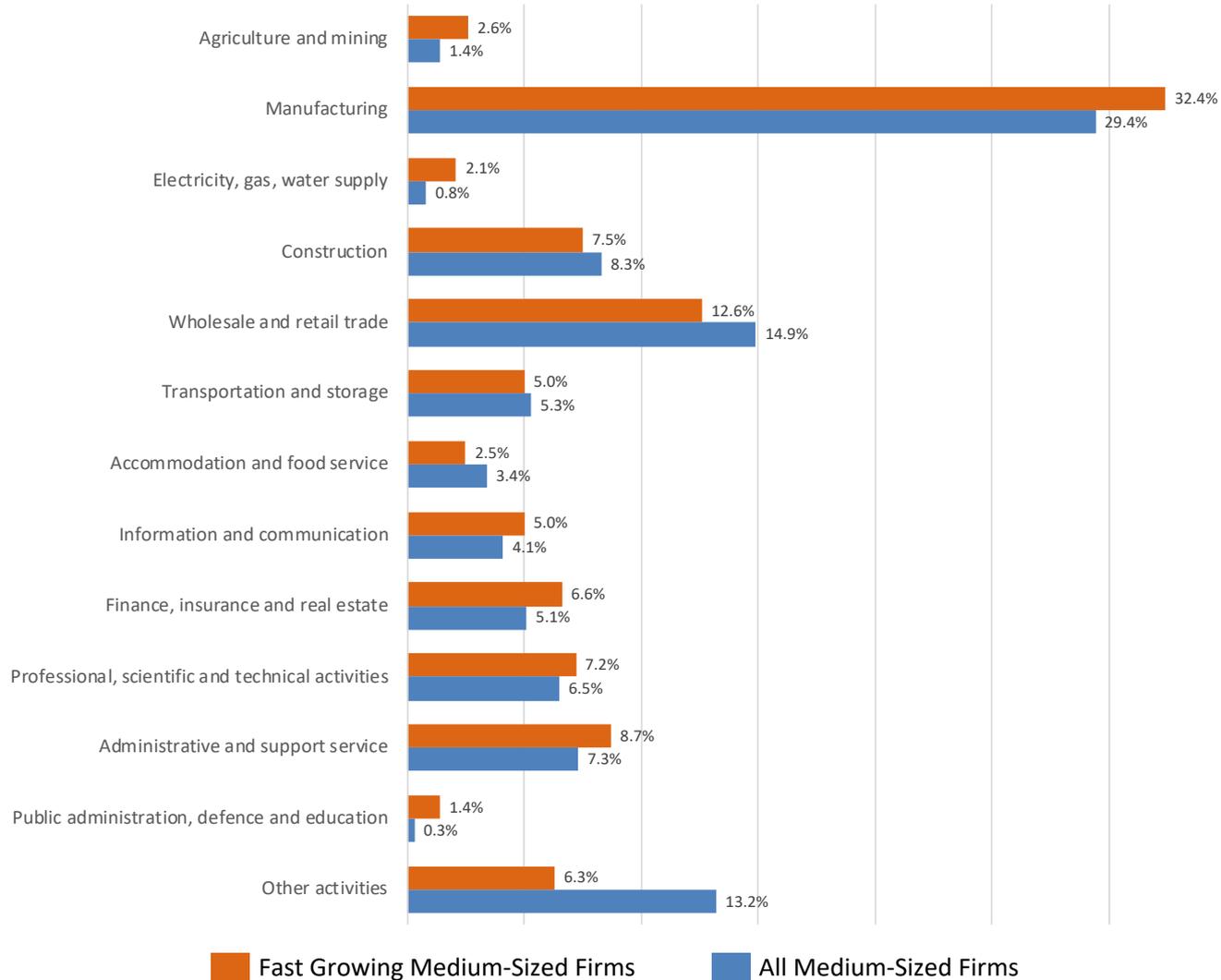
Country	% Cheetah firms	% Mid-sized firms
Austria	1.6%	2.0%
Belgium	1.6%	2.0%
Slovakia	1.6%	1.2%
Finland	1.4%	1.3%
Latvia	1.2%	0.8%
Norway	1.1%	0.7%
Greece	1.0%	1.2%
Denmark	0.8%	0.8%
Estonia	0.7%	0.5%
Croatia	0.7%	0.9%
Ireland	0.7%	0.7%
Slovenia	0.4%	0.5%
Luxembourg	0.2%	0.2%
Malta	0.1%	0.1%
Cyprus	0.0%	0.1%

Cheetah firms vs other mid-sized firms 3

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Distribution by sector

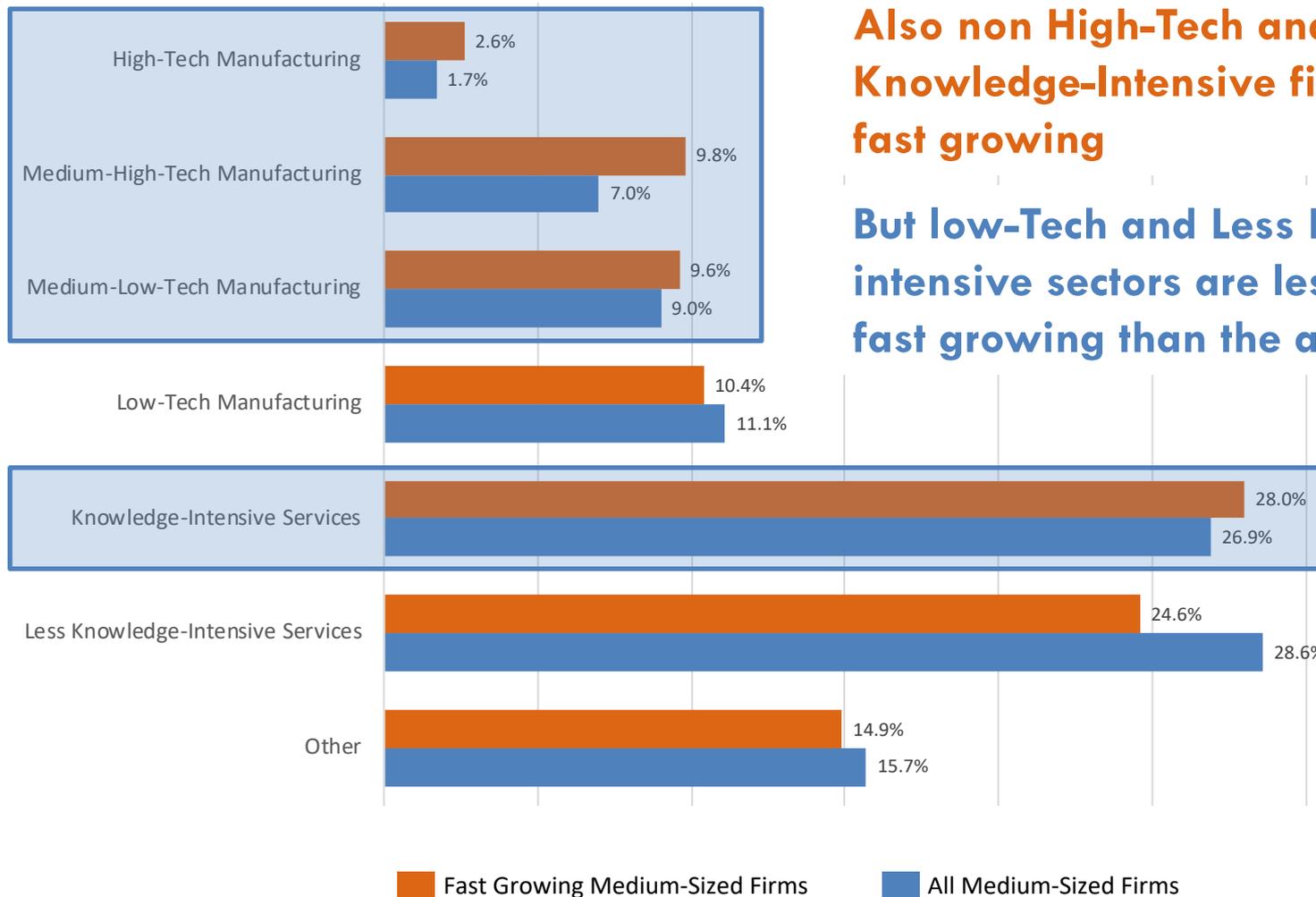


Cheetah firms vs other mid-sized firms 4

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Distribution by sector
(based on technology level and knowledge intensity)



Also non High-Tech and less Knowledge-Intensive firms could be fast growing

But low-Tech and Less Knowledge intensive sectors are less frequently fast growing than the average

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Persistence of growth 1

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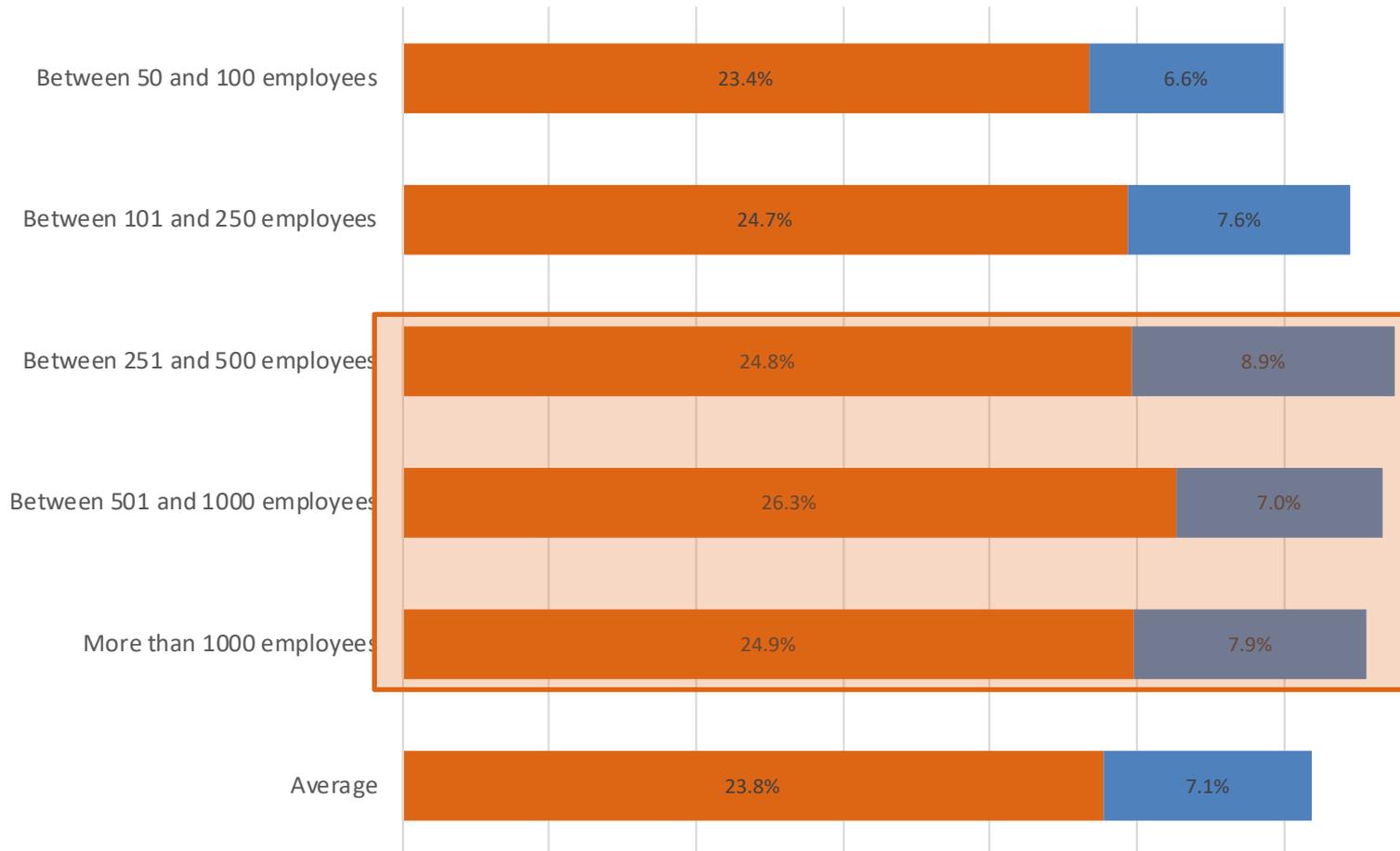
Number of growth periods	Number of firms	Percentage
One period	29,186	69.1%
Two periods	10,060	23.8%
Three period	3,003	7.1%
Total	42,249	100.0%

Cheetah firms are able to achieve fast growth but persistence over time is more difficult

Persistence of growth 2



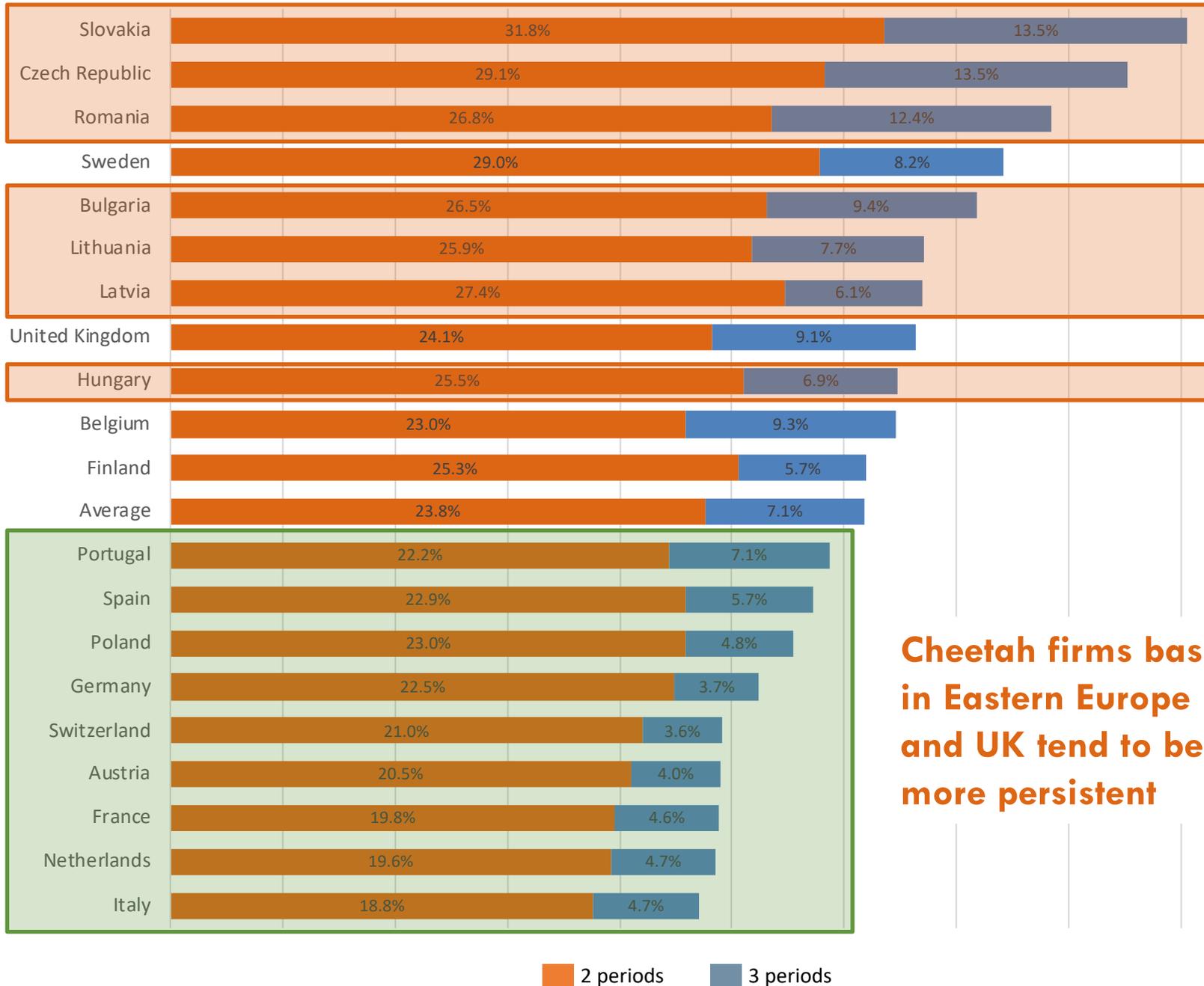
Growth persistence by firm size



Medium-large firms tend to be, on average, more persistent

2 periods 3 periods

Growth persistence by country

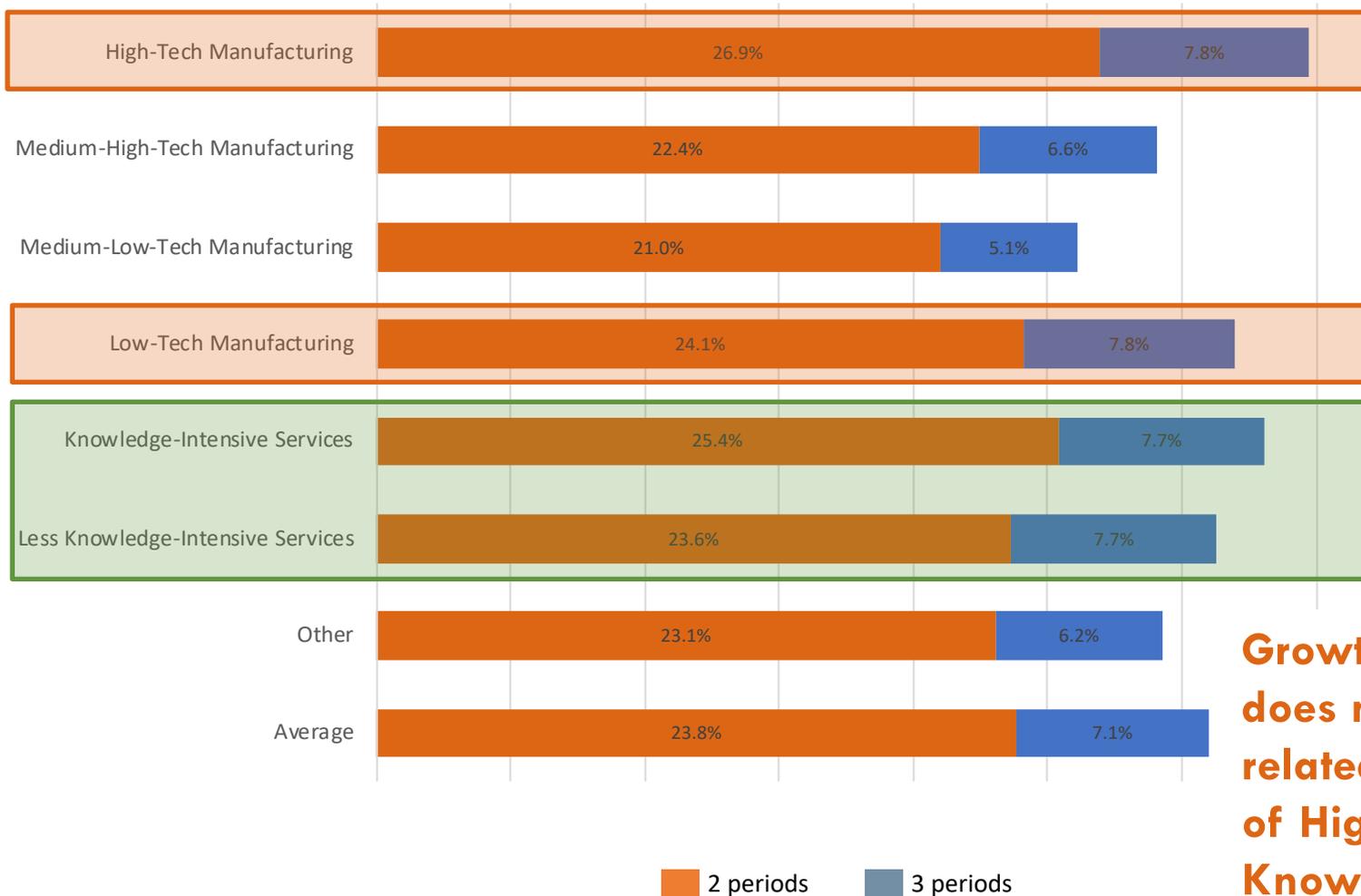


Cheetah firms based in Eastern Europe and UK tend to be more persistent

Persistence of growth 4



Growth persistence by sector



Growth persistence does not seem to be related with the level of High-Tech or Knowledge Intensity

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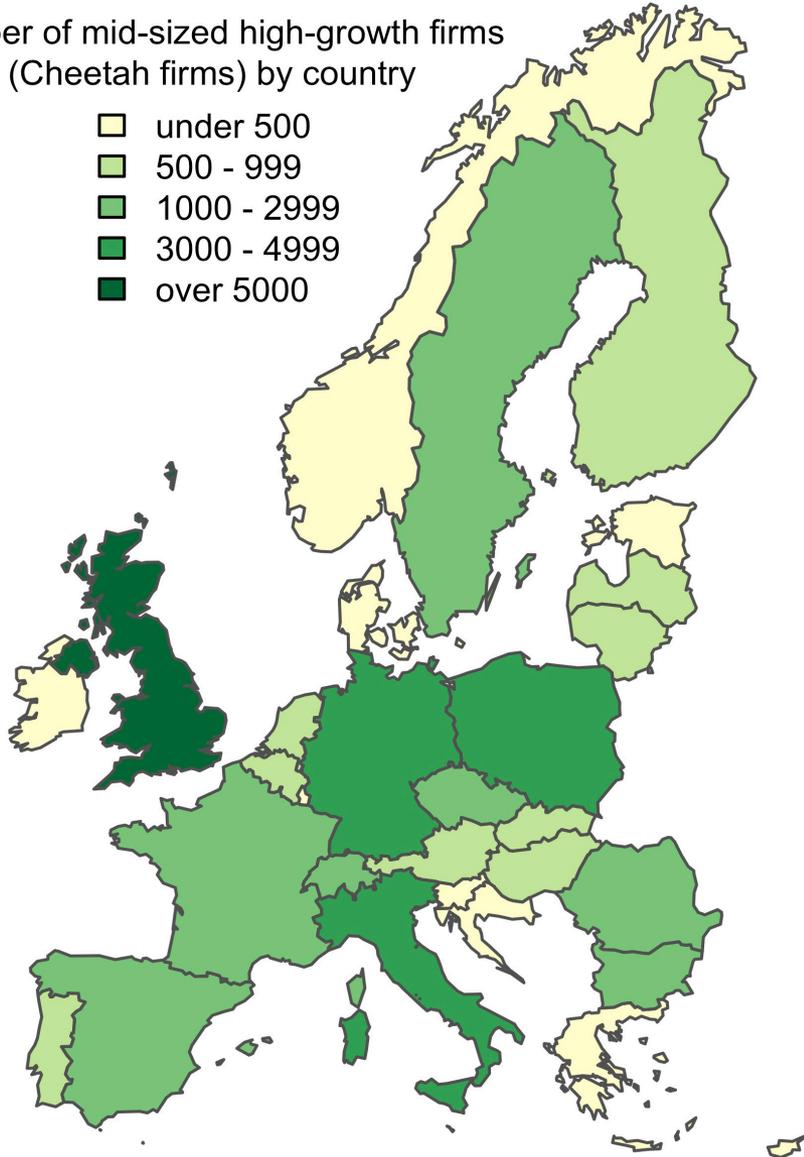
The geography of Cheetah firms 1

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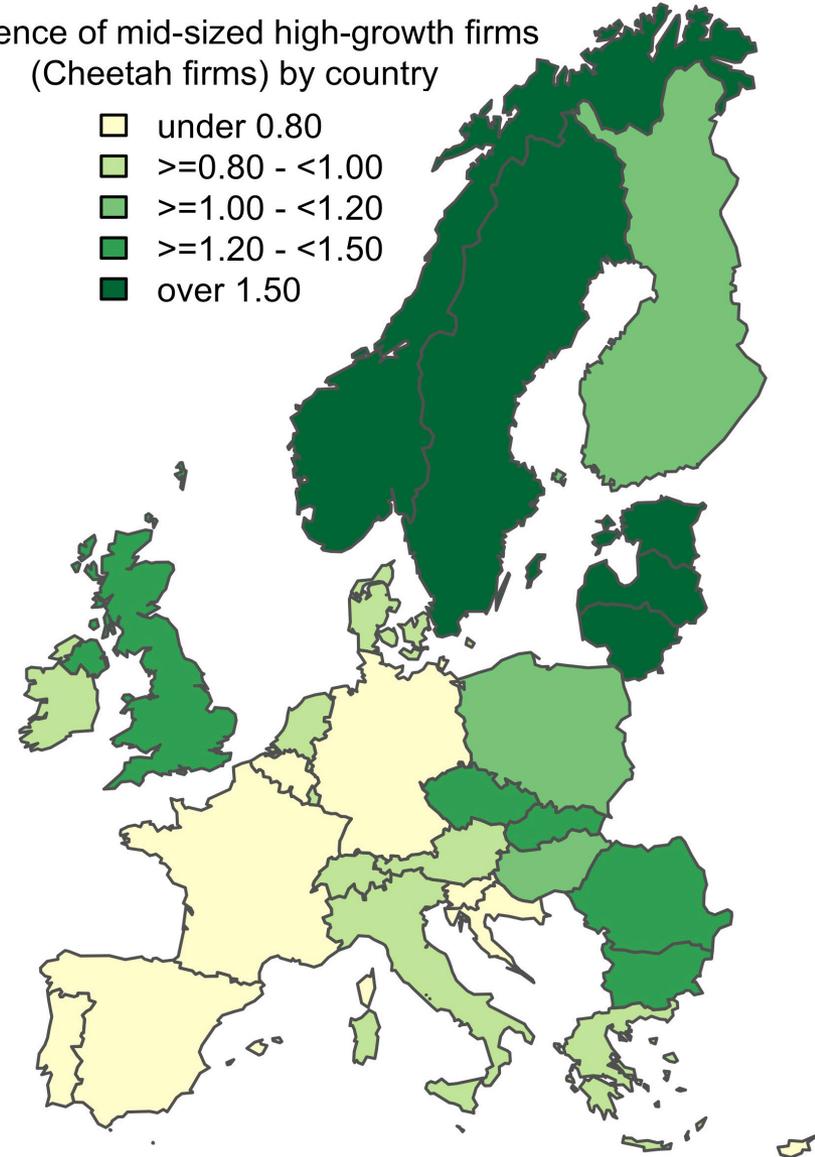
Number of mid-sized high-growth firms (Cheetah firms) by country

- under 500
- 500 - 999
- 1000 - 2999
- 3000 - 4999
- over 5000



Incidence of mid-sized high-growth firms (Cheetah firms) by country

- under 0.80
- ≥ 0.80 - < 1.00
- ≥ 1.00 - < 1.20
- ≥ 1.20 - < 1.50
- over 1.50



Country	Number of Cheetah firms	Percentage of Cheetah firms	Percentage of all mid-sized firms	Incidence of Cheetah firms
Sweden	2,176	5.2%	2.7%	1.88
Lithuania	941	2.2%	1.4%	1.56
Estonia	296	0.7%	0.5%	1.51
Norway	447	1.1%	0.7%	1.51
Latvia	526	1.2%	0.8%	1.50
Romania	2,347	5.6%	3.7%	1.49
Bulgaria	1,613	3.8%	2.7%	1.41
United Kingdom	7,440	17.6%	13.3%	1.32
Slovakia	660	1.6%	1.2%	1.30
Czechia	2,234	5.3%	4.3%	1.22
Hungary	944	2.2%	2.0%	1.11
Finland	584	1.4%	1.3%	1.10
Poland	3,344	7.9%	7.7%	1.03
Italy	3,551	8.4%	9.2%	0.92
Switzerland	1,285	3.0%	3.4%	0.90
France	2,748	6.5%	8.7%	0.75
Spain	2,272	5.4%	8.0%	0.67
Germany	4,135	9.8%	14.8%	0.66

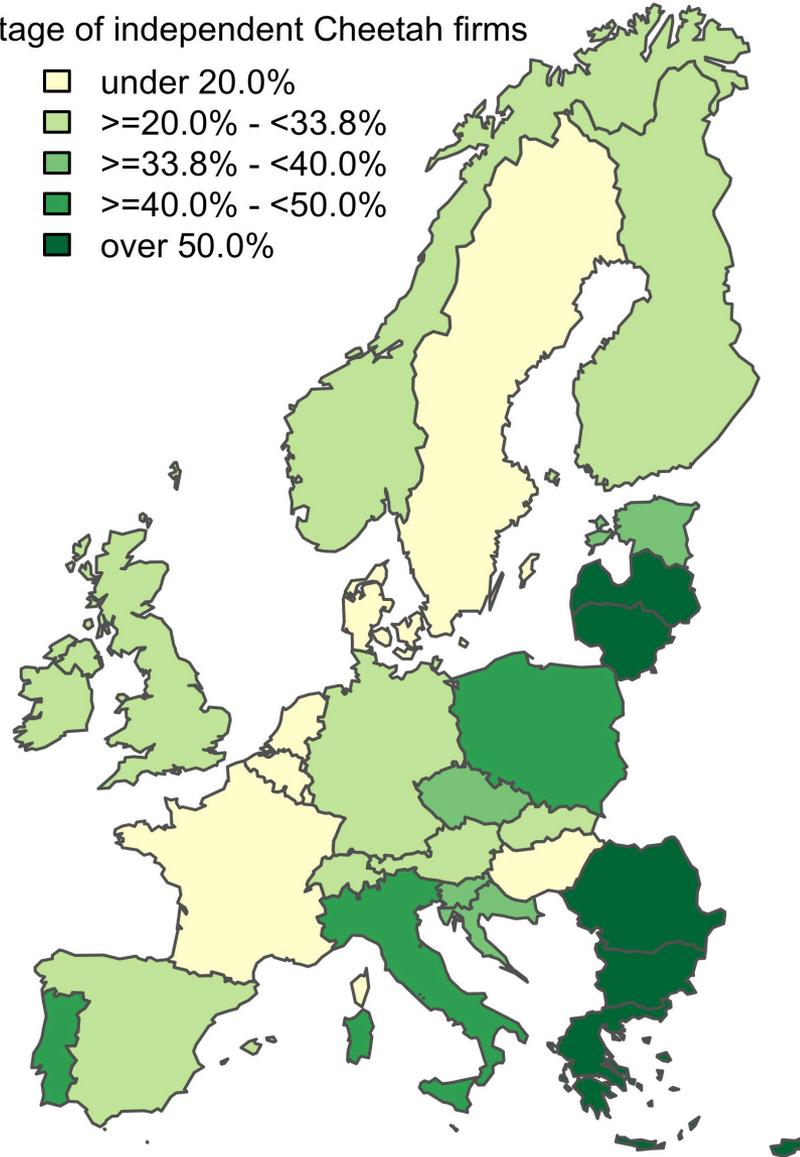
The geography of Cheetah firms 3

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Percentage of independent Cheetah firms

- under 20.0%
- $\geq 20.0\%$ - $< 33.8\%$
- $\geq 33.8\%$ - $< 40.0\%$
- $\geq 40.0\%$ - $< 50.0\%$
- over 50.0%

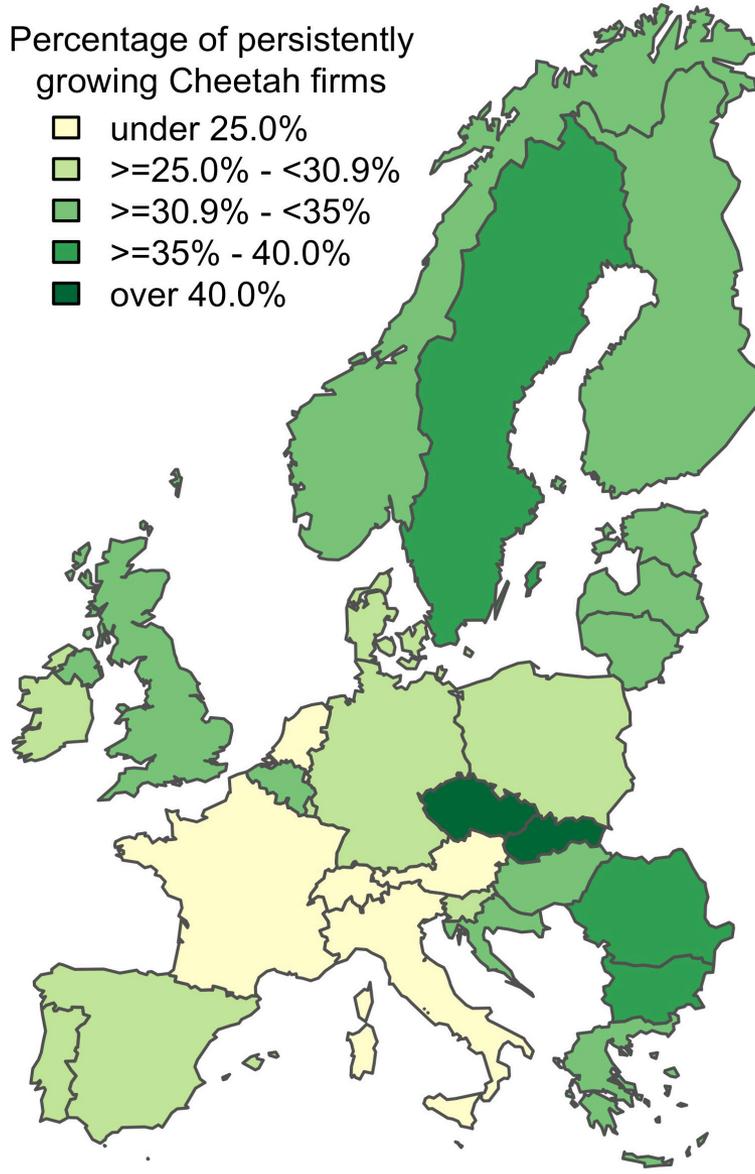


The geography of Cheetah firms 4

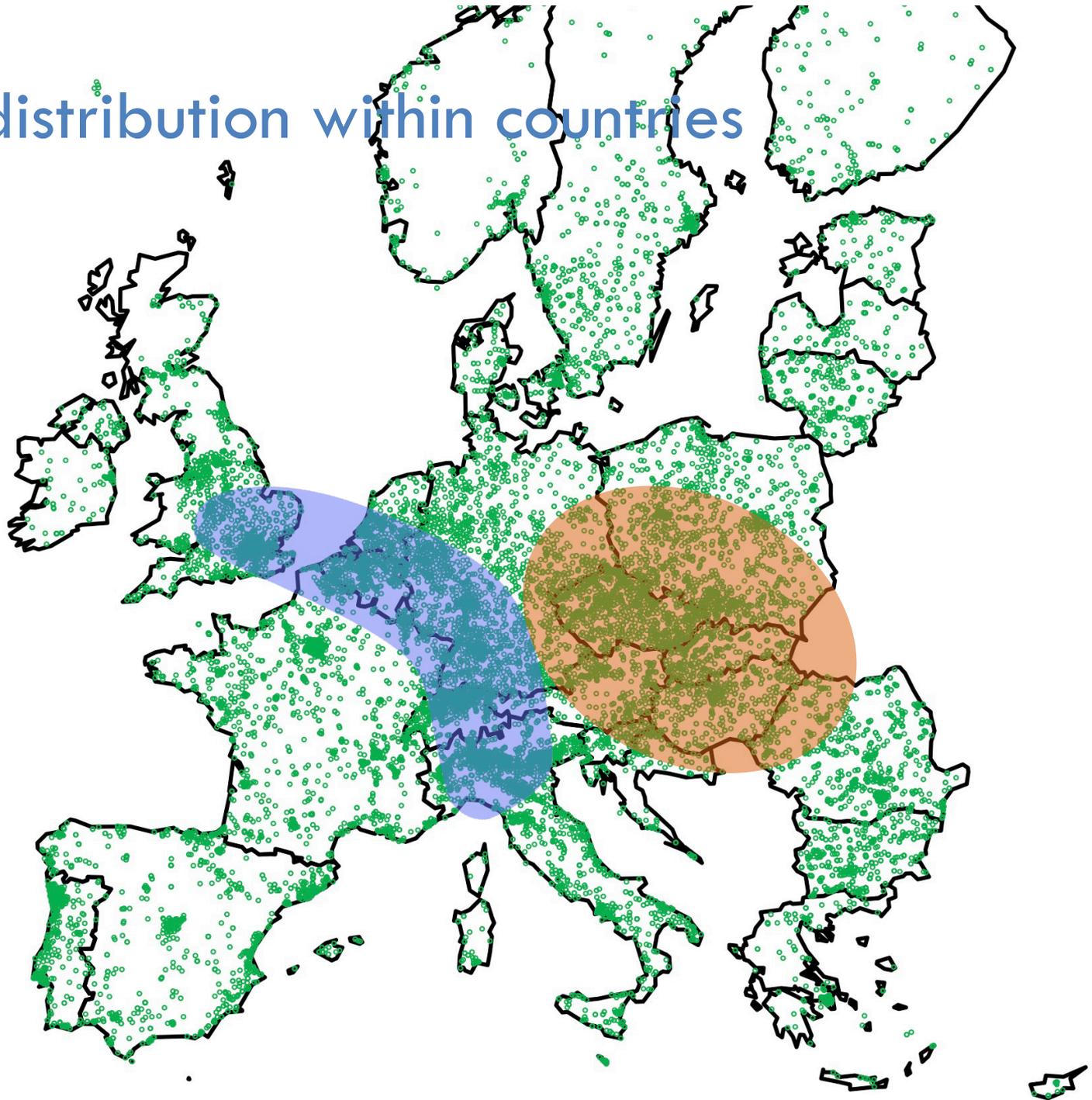


Percentage of persistently growing Cheetah firms

- under 25.0%
- $\geq 25.0\%$ - $< 30.9\%$
- $\geq 30.9\%$ - $< 35\%$
- $\geq 35\%$ - 40.0%
- over 40.0%



Uneven distribution within countries





- Cheetah firms present **great variability** in terms of geographical and sectoral coverage
 - Presence of both **traditional mid-sized** firms and **mid-large firms**
 - **All sectors** well represented
 - Relevant role played by **Eastern European** countries (and **UK**)
 - About one third of them are **independent firms**
- Cheetah firms **differ from other types of mid-sized firms** in several dimensions
 - They are **younger**
 - They tend to be located in certain countries (**Eastern Europe** and **UK**)
 - They are **more active in certain sectors** (High-Tech and Medium-Tech manufacturing, and Knowledge Intensive services)

- Cheetah firms are able to achieve fast growth, but **persistence is more difficult**
 - Almost 70% of the firms **do not sustain growth after the first period of fast growth**
 - Cheetah firms from certain countries and operating in certain sectors are more persistent. **Medium-large firms** are also more persistent
- Cheetah firms are **quite widespread in Europe**, though **not evenly across countries**. We identified 3 groups of countries:
 - High number of Cheetah firms and high incidence (**UK**)
 - High number of firms and low incidence (**large EU countries**)
 - Lower number of firms and high incidence (**Baltic, Eastern, Scandinavian countries**)
- ... and **not evenly within countries**
 - “Blue banana”
 - Agglomeration in Eastern Europe

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AND INNOVATION POLICY STUDIES

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