



- Policy implications
- Updating and deepening RISIS-Cheetah
- What's next?



Fast growing mid-sized firms represent a policy relevant and a so far unexplored phenomenon in Europe

- High growth firms play a major role in creating new jobs
- Particular attention has been paid to SMEs and entrepreneurial startups in particular
- Cheetah firms are likely to play an even more important role (especially medium-large firms)



Fast growing mid-sized firms are unevenly distributed within Europe, with Baltic and Eastern European countries playing an important role

- Cheetah firms are more frequently located in these countries than the average
- Cheetah firms in these countries are more likely to be independent and persistently growing
- FDI and delocalization are not the only factors explaining this performance



Local and regional factors play a relevant role in the localization of fast growth mid-sized firms in Europe

- In addition to the well established “blue banana”, we find a similar agglomeration of firms in Eastern Europe
- Besides institutional factors at country level, several factors at regional level could influence the emergence of Cheetah firms in a certain area
- These results have implications for regional and cohesion policies aiming at improving the attractiveness of certain regions and reducing regional disparities

Content

RISIS



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Updating



- **Biannual update** foreseen in RISIS2
- Identification of **new cohorts of firms** that experienced fast growth in more recent periods
 - Update 1: 2011-14, 2012-15, 2013-16, 2014-17
 - Update 2: 2015-18, 2016-19, 2017-20
- Data collection of accounting and ownership information (for both existing and new cohorts)

- Characterization of Cheetah firms' **ownership structure**
 - Data on the ownership and governance of these firms to identify specific categories (e.g., firms invested by MNEs)
- **Patterns of growth**
 - Data collection on M&A activity (organic vs. external growth patterns)
- Identification of changes in Cheetah firms' patterns of **innovation in business models**
 - Development of appropriate ontologies related to business model innovations



- Integration of data at the firm-level concerning:
 - Publications
 - Patents
 - EU-funded projects
 - R&D intensity
 - Venture capital investments
 - ...

Content

RISIS



- Recap and key policy implications
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Areas of further research 1 RISIS



Fast growing mid-sized firms represent a policy relevant and a so far unexplored phenomenon in Europe

It would be interesting to investigate what factors may have contributed to the growth of these firms (e.g. innovation activities)

And whether this growth was mainly due to organic factors or was the results of mergers, acquisitions or delocalization processes

Areas of further research 3 RISIS



Local and regional factors play a relevant role in the localization of fast growth mid-sized firms in Europe

It would be interesting to compare the sectoral specialization of Cheetah firms with the strengths and comparative assets of the region in which they are located as described by the EU Smart Specialization Platform

RISIS



RESEARCH INFRASTRUCTURE FOR SCIENCE
AND INNOVATION POLICY STUDIES

THANK YOU!

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