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Gazelle companies: Growth drivers and an evolution analysis

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Abstract

Gazelle companies are relevant because they generate much more employment than other companies and deliver high returns to their shareholders. This paper analyzes their behavior in the years of high growth and their evolution in the following years. The main factors that explain their success are competitive advantages based on human resources, innovation, internationalization, the excellence in processes and a conservative financial policy. Nevertheless, as time goes by they can be divided in two groups: a group which continues having growth, but most of them with lower growth rates; and the rest which face great problems or even disappear. The present study identifies several key factors that explain this different evolution.

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