


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Abstract

The research finding... companies had ten... selected and interv... employment growth... firms (1 to 19 percent), and no-growth firms (less than 1 percent or negative). In comparison to no-growth firms, gazelles were more likely to market to the government sector, less likely to compete on the basis of price, more likely to serve regional and national markets, and more likely to have fewer African Americans workers. CEOs of no-growth companies were more likely to have entered business because they lost a previous job. Surprisingly, no statistically significant differences appeared in thirty-nine other variables that defined owner attributes, firm characteristics, and business strategies of gazelles and no-growth firms.



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- 1.
1. Quarterly results are posted on the Gazelle Index Web site: www.gazelleindex.com.
- 2.
2. For further information, see studies by Ahliah (1993); Audretsch (1991); Bates (1985, 1989, 1990, 1997); Cooper (1993); Cavalluzzo, Cavalluzzo, and Wolken (2002); Christopher (1998); and Fairlie (1999).
- 3.

3. While gazelles grew fastest in heavy construction (73.9 percent), there were only two such firms in this category.
- 4.
4. One percent of gazelles marketed internationally while none of the no-growth firms did.
- 5.
5. This difference was insignificant after controlling for age.

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