

Evidence from the Project Croatian Gazelles – Promotion of Sustainable Growth

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1 Introduction

Gazelles are the fast-growing companies that create most of the newly created jobs in the national economies. They represent not more than 3-5% of companies in the total number of businesses. These companies can achieve above average growth rates and can operate in any field of activity, even in those with low growth rates. The creator of the name gazelles is David Birch (Birch, 1987), professor of entrepreneurship from Boston MIT and founder of research and consultancy company Cognetics. During the seventies, with a booming Silicon Valley, it was learned that only 3% of the companies (so-called dynamic businesses, gazelles) both survive and continue to grow.

Initial findings on gazelles are based on research of the project on identification and selection of the fastest growing American companies – gazelles. The project has been continuously conducted since the late eighties of the last century, under the leadership of Inc. Magazine. This project has significantly contributed to overall understanding of the importance of fast growing companies, as well as to raising awareness on the need to create enabling environment for enterprise development and the increase of number of gazelles. It has also served as a model project for identification and selection of the fast growing companies in Europe.

In addition, the Global Entrepreneurship Monitor (GEM) has also recognized the need to learn from the U.S. experience on how to stimulate entrepreneurship development and adopt the best practices of creating enabling environment necessary for the development of European businesses. Furthermore, the gazelles have been recognized as a crucial resource in achieving the ambitious goals defined in both the original and the revised Lisbon strategy - to become "the most competitive and dynamic economy in the world", and latter on in the Agenda 2020 – "to revive the economy of the European Union" and focus on "smart, sustainable, inclusive growth".

One of the proofs of better perception and acceptance of entrepreneurship as a good selection of career development in the USA is based on the GEM research conducted in 1997, which confirmed that Americans more often accept and recognize the start of own small business ventures as a good career choice. Furthermore, 91% of adult Americans would "support" or "strongly support" their children if they would like to start their own small business. At the same time, as stated in the Croatian Global Entrepreneurship Monitor report for 2003, such a positive attitude towards entrepreneurship demonstrated less than 40% of European respondents (Singer et al, 2003).

Similar project of identification and selection of the fast growing companies was launched in 1995/1996, as a joint project “Europe’s 500” (Roure, 1999), which was launched simultaneously in 17 European countries, under the umbrella of the GrowthPlus and European Foundation of Entrepreneurship Research (EFER). Since then, almost every year, 500 fastest growing European companies are selected under the auspices of this project. Number of participating countries has gradually increased, so in 2006 the number of participating European Union (EU) countries was 25 (in addition to the companies from Iceland, Norway and Switzerland). To date, the project is more or less successfully implemented in almost thirty European countries. The results of Europe's 500 continuously indicate new trends in which the main role belongs to enterprises with a clear entrepreneurial vision, innovative leadership and experience in achieving growth in the demanding European market. Also, this project helped research institutions and academia understand where are the European gazelles (Twaalfhoven & Wilson, 2004), and concluded that “Europe needs more gazelles; high growth companies that are able to grow both locally and across borders” (Twaalfhoven & Wilson, 2006).

One of those European countries participating in the project is the neighboring Republic of Slovenia, whose researchers have been involved in studying gazelles since the early nineties of the last century. Due to the initial involvement of the magazine Podjetnik, and latter of the daily newspaper Dnevnik, in the last twelve years there were very good experiences in promoting the importance of fast growing companies in Slovenia. The quality research and systematic monitoring of Slovenian Gazelles, enable their continuous comparisons with European and worldwide gazelles. Since 2008, ranking of Slovenian gazelles has become more sophisticated and complex. In addition to the implementation of the so called Birch index for the selection and ranking. This index focuses on employment creation combining both relative and absolute growth and is used to rank and quantify the companies' performance. Slovenian index, called DaBeg index, has been expanded with the additional index of corporate social responsibility. Since 2006, the project has its own page on Wikipedia.

Similar initiative aiming to identify and study fast-growing companies in Croatia was launched quite late, in 2006, when the business magazine Business.hr initiated the project Croatian Gazelles. The project was implemented in the collaboration among the business magazine, the Financial Agency (FINA) with the help of a few sponsors. It resulted with the selection and presentation of 1324 gazelles (1.84% of all Croatian companies in 2006). Since then, the project has been carried out continuously for five more times and thus received significant publicity. Also, it greatly contributed to the increase of the public awareness of the importance of the concept of gazelles and their impact to the development of national economy. For this reason, it is necessary to seize the opportunity and, among other things, provide a strong rationale for understanding why it is necessary to create a stimulating environment for the further growth of such type of companies.

2 Methodology

In 2006, Croatian newspaper Business.hr had launched the study of fast growing companies (Croatian Gazelles), based on the growth criteria defined by achieving cumulative turnover growth by at least 20% (30%) in the three preceding years. Since then, Business.hr researched

the data of over 5000 Croatian Gazelles in 6 consecutive listings, provided by the national financial agency FINA. The companies were able to nominate themselves, and the methodology included financial data screening, telephone interviews, trend and correlation analyses, and comparisons of indicators by years, regions, and activities.

The study has been divided into six regions in Croatia, including: (1) Istria and Primorje (Istrian County, Primorsko-Goranska County, Lika-Senj County), (2) Central Croatia (Karlovac County, Sisak-Moslavina County, Zagreb County, Bjelovar-Bilogora County), (3) Dalmatia and Southern Croatia (Zadarska County, Šibenik-Knin County, Split-Dalmatia County, Dubrovnik-Neretva County), (4) Northwest Croatia (Krapina-Zagorje County, Varazdin County, Medjimurje County, Koprivnica-Krizevac County), (5) Slavonia and Eastern Croatia (Vukovar-Srijem County, Brod-Posavina County, Požega-Slavonia County, Osijek-Baranja County, Virovitica-Podravina County), and (6) City of Zagreb.

The project Croatian Gazelles is based on precisely defined and quantified parameters, applied to all companies that have submitted annual financial reports to the financial agency. Precisely, the entire study is based on the official data provided by the national financial institution FINA, extracted from the mandatory annual financial reports of business entities.

Eligibility criteria for the selection among gazelles included the following:

- o the company operates three full calendar years with a cumulative profit in all three years, provided that the profit is higher than 0 in the last (upper) reference year (n);
- o the company is founded the latest on January 1 of the year n-2 (lower reference year), and is still active;
- o there are at least five employees in all these three years, and the company were not employing 1000 or more employees in the year n-2
- o at least three final accounts are submitted to the national financial agency for the years n-2, n-1 and n;
- o business income/turnover earned in the year n is at least 20% higher than the business income earned in the year n-2 (in the first 4 listings, the increase requirement was defined at 30%);
- o business income must be higher than 3,000.000,00 Kn in the year n-2, but should not exceed 500,000.000,00 Kn in the year n;
- o company must be market-oriented (not to be a utility company or institution);
- o financial institutions are excluded (due to different reporting obligations);
- o clean record - the company and/or management are not subjects of the open investigation(s), there are no verdicts against them due to economic or other serious wrongdoing in the business, and there are no doubts in the legality of the business.

Since 2010, the additional criteria for establishing the priority in the ranking of companies were introduced – the priority will be given to the companies that have had growth in employment in the period in the three studied years, according to the Birch index. The Birch Index represents the absolute difference in employment between the upper (n) and the lower (n-2) reference year, multiplied by employment in the upper reference year, divided by employment in the lower reference year.

In 2010, in addition to the concept of gazelles as fast-growing companies, the concept of sustainable gazelles was introduced in the project Croatian Gazelles. Sustainable gazelle are gazelles that were featured (ranked) amongst the winning gazelles in all listings since the

commencement of the project in 2006, and thus showing outstanding performance and growth for 8 years.

3 Europe's 500

Europe's 500 is a nonprofit membership association founded in 1996, with the aim of promoting sustainable entrepreneurship and growth in Europe and the creation of (sustainable) jobs (www.europes500.eu). Almost every year since then, a list of the fastest growing European companies has been published. The growth is measured through Birch index, which focuses on employment creation combining both relative and absolute growth in employment and is used to rank and quantify the companies' performance. Since the first launching of the project, Europe's 500 represents over 4500 businesses and entrepreneurs that have been part of the Europe's 500 gazelles' listings at least once in 15 years of projects' existence.

To be considered for the Europe's 500 Listing, companies must match the following criteria:

- independence (the company is not part or subsidiary of another group that owns an equity share of more than 50% of the company);
- growth in turnover and employment (the company must demonstrate at least 30% growth in both turnover and employment in the reference period - between December 31 of the year n-2 and December 31 of the year n);
- size (the company must have a minimum of 50 employees at the beginning of the reference period, and maximum of 5000 employees at the end of the reference period);
- age (companies founded after December of the year n-2 would not be considered). The research was also limited to the choice of enterprises that have grown organically rather than, for example, through acquisitions or sale of real property, and requested an active involvement of the entrepreneur-founder in the company's operations.

In the first stage, the project was carried out at national levels with the help of partners including Dun & Bradstreet, Ernst & Young, Boston Consulting Group, the European Foundation for Entrepreneurship Research, the European Venture Capital Association, Morgan Stanley, Hill & Knowlton, 3i, Europe Unlimited, and others, as well as numerous associations, colleagues and supporters engaged in entrepreneurship. After selecting gazelles in each participating country, depending on their total number, gazelles with the largest index got their own spots at the European list, amongst Europe's 500 gazelles. With significant support from media, including the ones present only on national level, so as the media present in the entire Europe and/or the world (like The Financial Times, The BusinessWeek, etc.), Europe's 500 significantly contributes to raising awareness for creation of the environment prone to sustainable entrepreneurship, thereby developing initiatives aimed at stimulating growth. By establishing dialogue with the EU institutions, the project directly affects the various dimensions of growth and job creation in Europe.

Public announcement and promotion of the annual list of European companies takes place at the main Europe's 500 listing and awards ceremony during the annual conference (The European Growth Summit) held by and for the representatives of Europe's 500 gazelles. It provides an opportunity for direct networking, sharing experiences and knowledge of best

practices, and also creates a space for a dialogue with representatives of the EU institutions. For this purpose, thematic roundtables (The Roundtable for Growth) are organized to provide opportunities for advocating for best solutions to the challenges faced by the European gazelles, and thus create a platform to systematically and effectively support gazelles and job creation throughout the European Union and wider. One of the strongest messages of the project Europe's 500 was delivered in 2007, by giving the acknowledgement to the existence of successful gazelles in the Eastern and Central Europe, and providing references to the importance of these emerging markets as underused potential which, for example, shows that it has the power to confront the Chinese and Indian competitors.

The year after, in 2008, Europe's 500 proposed five initiatives to the European Commission:

(1) Fighting poverty and creating jobs with introduction of clear, high standards of business and without cheap, underpaid labor force (“standards drive growth of jobs and wealth and help fight poverty drives internal demand in the emerging markets, so they become more of a customer and not only a cheap labor provider”);

(2) Reducing administrative barriers for entrepreneurs and their presence in all Member States by providing a single register of patents – “one patent and intellectual property register valid in all 27 EU states brings Europe together and helps innovation entrepreneurial innovation multiplies into all the countries”;

(3) Creation of guarantee funds for risky ventures, in order to minimize the impact of the weaknesses of the banking system to finance growing companies (“investment loans insurance to help fund growth below investment grade weaknesses in the banking sector should not hinder entrepreneurial growth”);

(4) Promoting the employment of part-time in order to reduce unemployment and increase flexibility (“the EU should encourage part time work /best practice/ in order to reduce unemployment and to increase flexibility”), and

(5) Facilitating access to university research centers and resources for growing companies (“facilitate access to universities for entrepreneurs, support private agencies that allow entrepreneurs to use intelligence and resources from universities at low cost and more easily”).

The advocacy of all these initiatives continued in 2009, with stronger requirements for

(A) Acting upon the need for better quality of recovery of the banking system and its better coordination of the European Central Bank;

(B) Introduction of uniform fees for registering patents across the EU, as pre-condition for realization of innovative ideas, and raising competitiveness of European enterprises;

(C) Cooperation with trade unions regarding the improvement of social standards and salary levels in emerging markets, and

(D) Real and not just declarative support for green technologies, and accelerated use of renewable energy sources.

Furthermore, the European Growth Summit "Financing Growth Vs. De-Leveraging - A Contradiction?", held on February 3, 2011 at The European Parliament in Brussels, pointed out that, despite of the crisis, recession, and declining number of gazelles that met established criteria, there are examples of good practices and growth companies creating new jobs. Some 200 gazelles were awarded as they created 28.581 new jobs in the period 2007-2009, hired on average 71 per person per year. In December 2009, a total number of employees was 175.671, and the average number of employees was 878. The project Europe's 500 resulted in the year 2010 with the following recommendations and measures that will: (1) improve transparency and reduce speculation by development and publication of so called Healthy Nation Benchmark; (2) separate bank balance sheets into an investment bank and a commercial bank in order to shield the commercial bank from the investment bank, and prevent the reduction in their lending activities. (3) support export activities and improve export financing, in order to increase European competitiveness; and (4) create an investment guarantee fund (credit insurance fund), which will enhance credit rating of medium-sized enterprises. The Europe's 500 is a visible project, which could serve as both, the inspiration and the benchmark to the project Croatian Gazelles.

Sustainable gazelles

Although the project Croatian Gazelles has its ample history (2006-2011), and has brought a number of key issues to the public attention, the potentials of the project are still underused. Mostly because it was designed primarily as a media project in its very beginning, and only recently become perceived as significant social and economic project. The initial focus of the project was given to companies that have impressively met the most important selection criteria for the participation in the project Croatian Gazelles (revenue growth above 20% in the reference period 2008-2010). The most successful companies (super-gazelles), which were superior in meeting all criteria, achieved cumulative growth in turnover in the reference period as follows in the Table 1:

year	name of the super-gazelle	cumulative growth in turnover in the reference period
2006	Kostel promet, Pregrada	657%
2007	Eurodom, Split	1267%
2008	Profectus, Zagreb	1258%
2009	Profectus gradnja, Vrbovec	906%
2010	Novalis, Zagreb	732%
2011	Galapagos istraživački centar, Zagreb	1199%

Table 1: List of winners and achieved cumulative growth in turnover

Source: Business magazine Gazelles, special editions for each year (2006-2011)

After the data on Croatian gazelles were expanded with the data for 2011, a number of 8787 entries for these 6 years were studied, it was found that 5076 companies were listed on all these listings one or more times. The number of companies-gazelles and jobs created are presented in the Table 2:

Year	number of gazelles (2006-2011)	number of new jobs created (year n-2 to year -n)	average number of jobs created per company-gazelle
2006	1349	17.690	13
2007	1544	19.400	13
2008	1984	26.078	13
2009	1849	23.399	13
2010	1085	12.827	12
2011	976	6.767	7

Table 2: Number of companies-gazelles and jobs created (2006-2011)

Source: Business magazine Gazelles, special editions for each year (2006-2011)

However, a need to give special recognition to the companies that were present on all these listings of gazelles since the launching of the project in 2006 was confirmed after the completion of the project ran in 2010. At that time, the data of 4610 companies for the consecutive 5 years (period between 2006 and 2010) were studied and only one (1) percent of these listed companies (precisely, 47 of those), have been present for the entire duration of the five years of the project. They have reported continuous and sustainable growth since 2003, and thus received the name Sustainable Gazelles (Ćorić & Meter, 2011).

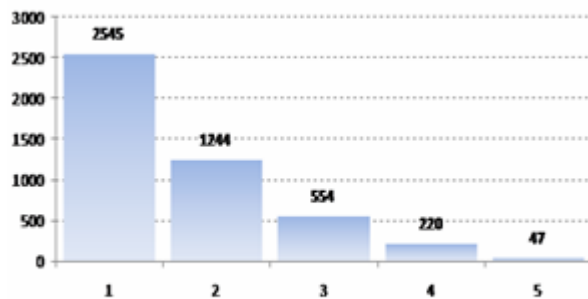


Figure 1a: All gazelles by number of appearances among Croatian Gazelles (2006-2010)

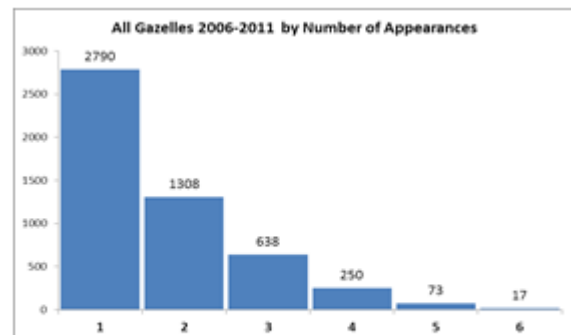


Figure 1b: All gazelles by number of appearances among Croatian Gazelles (2006-2011)

Source: Business magazine Gazelles, special editions for each year (2006-2011)

Following the definition of sustainable gazelles defined in this project (as the companies that met the project criteria and occurred at least 5 times in editions of Gazelles), 17 companies were present in all 6 listings, and 73 companies were present 5 times.

Having a group of companies which were able to achieve a continuous growth in turnover, during the monitored periods, makes an excellent base for providing a positive and optimistic message that such high criteria for acquiring the status of gazelle can be met, new values can be successfully created, and significant growth in revenues and in employment can be achieved despite unfavorable outside environment.

Highlighting these companies brought additional quality to the project, as Business.hr was not only giving a positive message of growth, but also pointing out the fact that the companies

which have discovered the secret of a successful transformation of idea into a sustainable business opportunity are near, in the neighborhood.

It is important to learn what made these gazelles so successful and sustainable, and what the secret of their sustainable success is (e.g. how they operate, how they have achieved continuous growth, and how they managed to survive the competition of other fast growing companies this long).

In the Figure 2, the comparison of the average income in the period between 2006 and 2011 shows that after 2007, sustainable gazelles were more successful than all gazelles, and after 2010, the differences are even bigger: while the average income of all gazelles falls, it rises at sustainable ones.

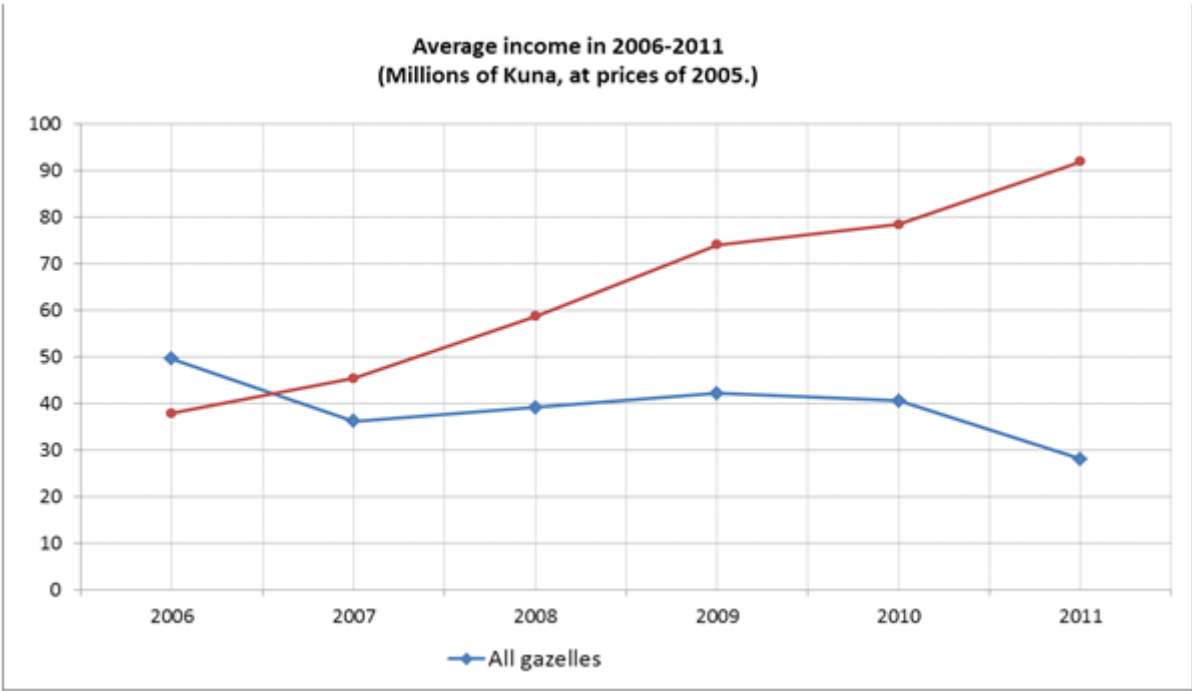


Figure 2: Average income in 2006-2011 in mil Kn (at prices of 2005) – comparison between all gazelles and sustainable gazelles

Source: Business magazine Gazelles, special editions for each year (2006-2011)

The similar result is visible from the Figure 3 – average income per employee is since 2007 higher for sustainable gazelles than for all gazelles, in 2009 was close of nearly the same level, but since 2010, the sustainable gazelles’ average income per employee level was again higher than the one of all gazelles.

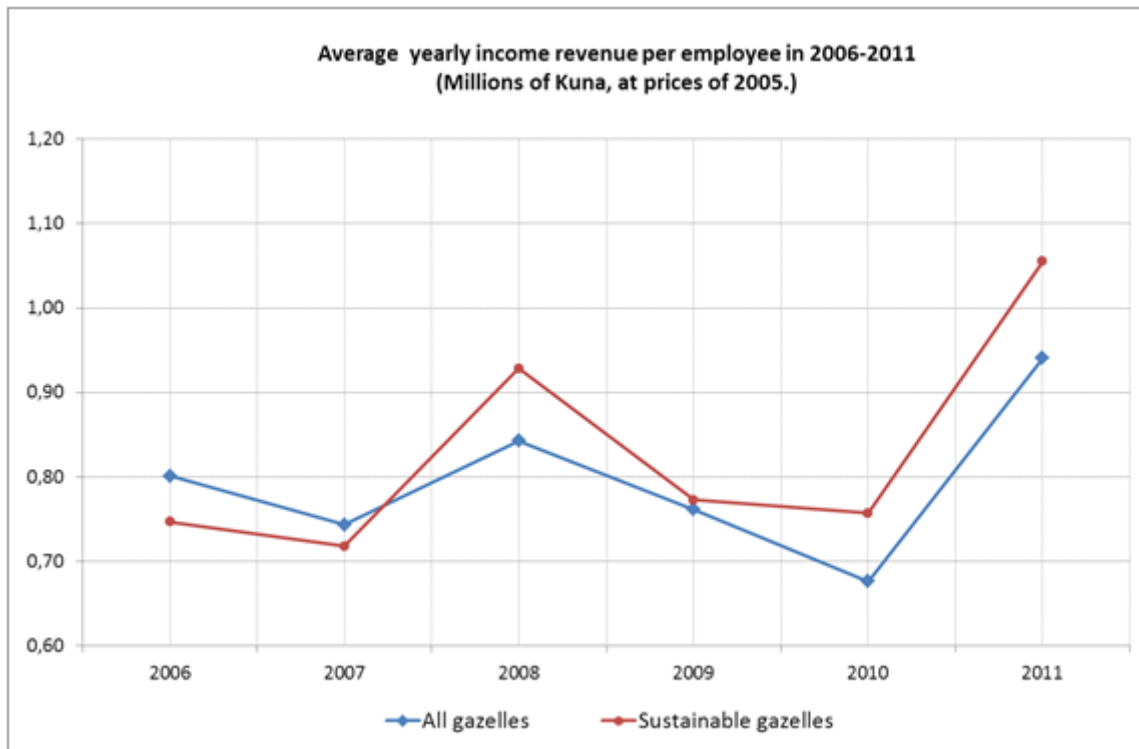


Figure 3: Average income per employee in 2006-2011 in mil Kn (at prices of 2005) – comparison between all gazelles and sustainable gazelles

Source: Business magazine Gazelles, special editions for each year (2006-2011)

However, there is one parameter which shows better performance of all gazelles in comparison to the sustainable ones. That parameter is profit (as percentage of income), which is higher for all gazelles than for the sustainable gazelles (Figure 4).

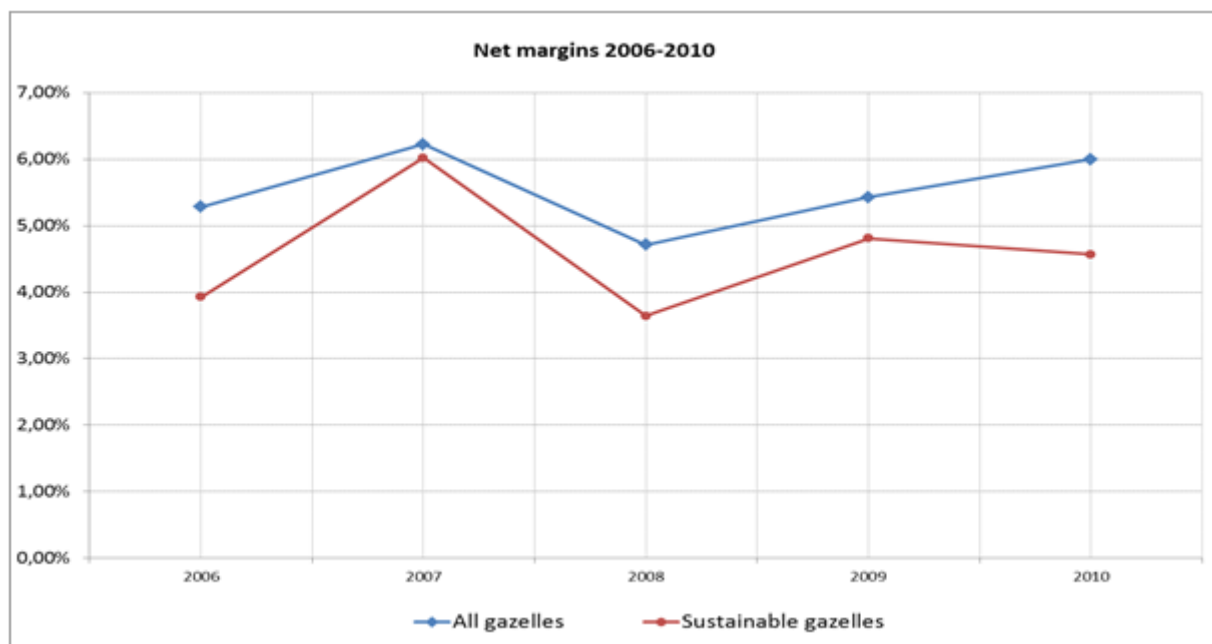


Figure 4: Profit as percentage of income for all gazelles and for sustainable gazelles Source: Business magazine Gazelles, special editions for each year (2006-2011)

The analysis of their performance during these years, confirmed in interviews with entrepreneurs behind sustainable gazelles, contribute the reasons for their durability in the list of fast-growing companies list to (1) understanding the present moment and placing it in the context of the future development of the company, (2) having the ability to adapt and implement changes in the right moment, and (3) creating space for the adoption of new knowledge (Ćorić, Katavić & Kopecki, 2011).

The average number of employees in sustainable gazelles doubled in 2011 in comparison to the number reported in 2006, while it stagnated for all gazelles, and even began to fall according to the reports from 2011.

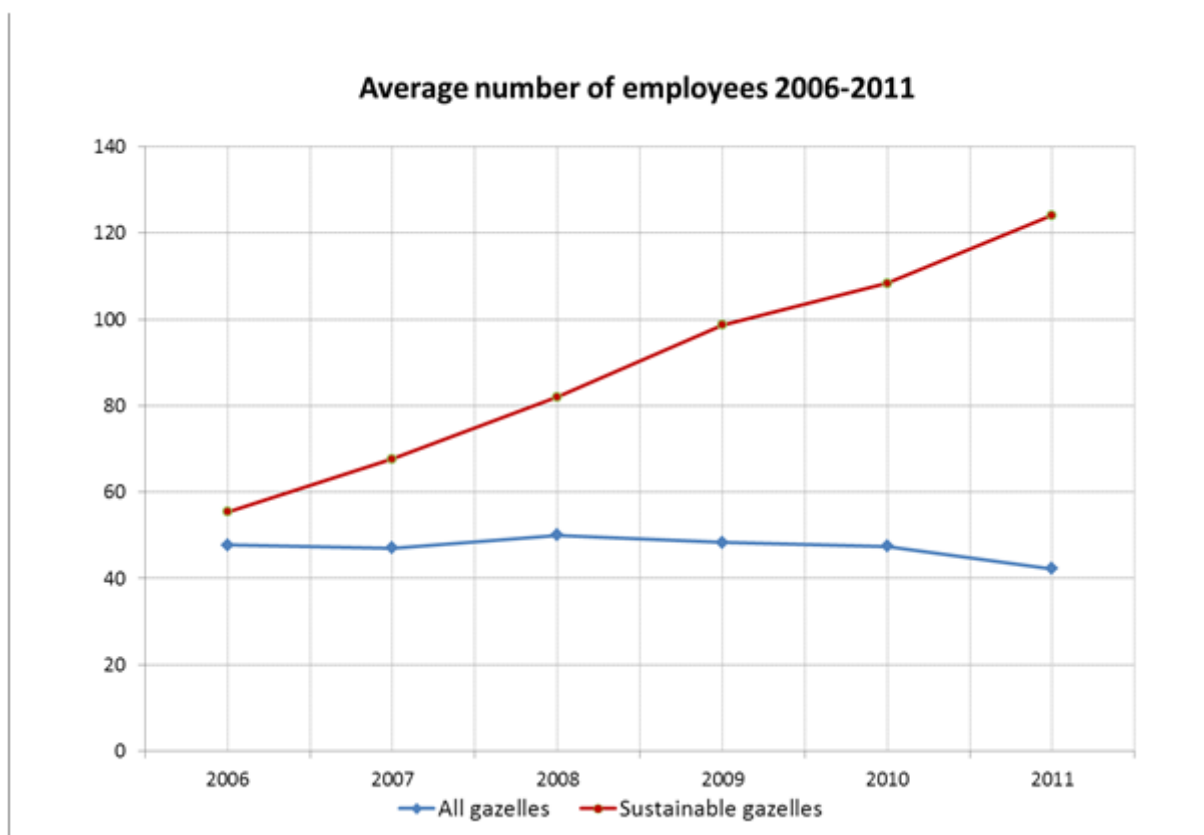


Figure 5: Average number of employees for all gazelles and for sustainable gazelles in the period 2006-2011

Source: Business magazine Gazelles, special editions for each year (2006-2011)

This is an excellent argument for the thesis on sustainable gazelles as job creators, as well as the existence of direct connectedness between sustainability and job creation. The latest edition of Croatian Gazelles (2011) showed that only 17 companies were present at every listing since 2006; and 73 companies were present at five, out of six listings.

4 Recommendations for further development of sustainable gazelles in Croatia

Project Croatian Gazelles continuously examines the achieved results, in order to set new goals, stream for further achievements, and discover untapped opportunities for further and deeper understanding of the fast-growing businesses. The most recent evidence of how the project Croatian Gazelles continuously improves, are the two new categories, introduced in 2011, so the additional selection and research was made on: (1) business excellence champion gazelles, and (2) sustainable gazelles. In the future, these two categories could further contribute to the development of gazelle-friendly entrepreneurship policy measures and thus contribute to their effectiveness. For example, comparison of the effectiveness of the measures offered to the entrepreneurs-beginners, with measures designed to support growing companies and gazelles, will result with the strong recommendation of the most effective ones. The main selection criteria will be based on (a) how favorable is the ratio between support programs (as investment) and obtained values (in terms of job creation, sustainability, export results, implementation of innovative solutions, etc.) and on (b) as greater degree of synergy as possible.

Furthermore, the introduction of academic and research partners into this project will result in the creation of new criteria and possible new models for defining gazelles. The main difference between the project Croatian Gazelles and the Europe's 500 is in their selection criteria. Croatian project focuses on growth in turnover (regardless of stagnation or decline in employment), and the Europe's 500 focuses on the growth in employment, and measures it with Birch's index.

Expansion of the existing selection model and introduction of job creation criteria for ranking of gazelles in the Croatian project might increase the possibilities for synergy between the two projects. It would certainly lead to much broader area for benchmarking and learning about enabling environment for growth, job creation and sustainability.

Thus, the project Croatian Gazelles becomes increasingly important to all stakeholders in creating an environment for sustainable, growing entrepreneurship, and contributes to understanding the factors determining success of Croatian Gazelles and learning about future challenges.

Analysis of both, gazelles and sustainable gazelles, in future will include further research on the connection between sustainability and job creation by using an appropriate statistical test.

The value of the project Croatian Gazelles could be expanded through additional activities in centers/associations/clubs of gazelles in the regions, counties or cities, and the organization of various tailor-made programs, presentations, seminars, consulting services, advisory activities and workshops for the gazelles.

5 Conclusion

In late seventies of the last century, the famous American economist David Birch noted that most jobs are not created by large companies, but by smaller and medium ones, which are characterized by rapid growth in revenues. He called them gazelles. Gazelles are able to quickly react and adapt to market changes. They apply advanced business philosophy, and they are able to use new knowledge, so their growth is often based on innovations and finding of successful market niches. They can cleverly combine available, albeit modest resources.

The greatest merit of the project Croatian Gazelles, launched and led by the business magazine Business.hr, is in opening new research area in Croatian business by focusing on the group of companies that have proven their success. They have also learned a lot of lessons and they are willing to share them with others. These companies will, eventually, become an increasingly important source for learning about wide range of issues – ranging from the enabling environment for entrepreneurship, through new paradigms in building relations with growth potential companies, to discovering the secret of sustainable growth, wealth and job creations.

In 2010, the new type of gazelles – sustainable gazelles - was introduced in the research and the study of Croatian Gazelles. In comparison with other gazelles, they had higher income and higher average income per employee. One category in which the sustainable gazelles were "weaker" than the other gazelles was the category of profit as percentage of income, which may be attributed to higher allocations for research and development, salaries or investments in general.

The research has concluded that sustainable gazelles should be attributed higher attention, because their sustainability is surely a value that should be promoted by the project of business gazelles. By comparing the Croatian results with the results of the European project(s), numerous possibilities were noticed for (1) creating a stimulating environment for sustainable growth of fast-growing companies in Croatia, and (2) learning lessons from them on how to develop entrepreneurial skills and remain in the group of fast-growing and successful companies.

In a few years, it may well be that this group of companies will outgrow present dimension of the project (drawing public attention to the existence of gazelles and their results) and might want to go a step further. They might, for example, play more significant and prominent role in the society by giving their contribution in creating the competitive, entrepreneurial economy, and promoting cooperation among stakeholders from public, private, academic and civil sectors.

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