SDA Bocconi
SCHOOL OF MANAGEMENT

Master of Business Administration – MBA49

Search Funds in the Italian Context: Exploring Market Potential and Strategic Fit for MBA Graduates in Italy

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You are always too soon old and
too late smart. Anybody that helps
you to get smarter a bit earlier
enormously improves your life.

C. Munger

INDEX

Contents

LIST OF ACRONYMS

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

GP: General Partner

LP: Limited Partner

MBA: Master of Business Administration

IRR: Internal Rate of Return

PE: Private Equity

SME: Small and Medium Enterprises

SF: Search Fund

ABSTRACT

This MBA thesis investigates the opportunities for search funds in Italy, with a focus on providing data-driven insights. It explores the total current number of search funds operating in the country, their structure, nuances and their founders. The research analyzes the characteristics of companies that have been successfully acquired. the financial performance is measured as Revenues, EBITDA, and EBITDA/Sales for the two years before the year of acquisition and the 3 years after. Additionally, the thesis analyzes traits of high-return companies, the average age of search fund founders, their backgrounds and previous experiences, and the amount of capital raised. This study aims to provide a comprehensive view of the feasibility and potential of search funds in the Italian SME market, and could be particularly useful for MBA students willing to stat their own entrepreneurial venture in Italy.

INTRODUCTION

A search fund is a niche form of private equity investment model designed for entrepreneurs and aspiring business owners who seek to acquire and operate a small to medium-sized company. The concept, which first emerged in the 1980s, primarily offers a structured approach for individuals with strong business backgrounds—often MBA graduates—to manage the acquisition and eventual growth of a business. Unlike traditional investment funds that pursue multiple acquisitions, a search fund focuses on a single acquisition target, allowing the searcher (the entrepreneur leading the fund) to concentrate on managing and growing that company post-acquisition.

The Traditional Search Fund Stages

The process begins with the (i) fundraising phase, where the entrepreneur raises capital from investors to finance their search for a suitable acquisition target. Investors in a search fund typically commit modest amounts, such as $25,000 to $50,000 each, which are pooled together to provide the searcher with the necessary funds to cover expenses like salaries, travel, legal fees, and other operational costs during the search process. According to various studies, this search phase typically lasts between 12 and 24 months.

The equity to acquire the company is raised during the second round of fundraising after identifying the target company, usually from the same pool of investors that funded round one; sometimes additional equity is necessary (e.g. company bigger than expected or some investors are stepping out), therefore is necessary to find additional equity.

Fig.1 The Structure and Five Phases Lifecycle of a Search Fund

Once fundraising is complete, the entrepreneur embarks on the (ii) search phase, which may take up to two years, depending on the target market and geographic region. The entrepreneur’s goal is to identify a company that meets specific criteria—ideally, a business with stable cash flow, a strong customer base, and opportunities for growth or operational improvement. Searchers frequently focus on sectors like business services, manufacturing, healthcare, or niche markets that are often undercapitalized or lack sophisticated management.

After identifying a target company, the entrepreneur enters the (iii) acquisition phase. At this point, they use a combination of debt and equity to finance the purchase, leveraging the capital raised during the search phase as a down payment. The total acquisition cost might range from several million to tens of millions of dollars, with the entrepreneur relying on bank loans for up to half of the purchase price. Investors from the initial fundraising round are given the option to invest additional equity capital in the acquisition. The remained capital from the search phase is usually ‘rolled in’ in the acquisition and used as equity to purchase the target.

Once the acquisition is completed, the entrepreneur becomes the CEO and focuses on managing the company to improve its operations and increase its value. This marks the (iv) operating phase, which usually lasts between 5 and 7 years. During this time, the entrepreneur works to implement strategic initiatives, optimize processes, and potentially grow the company through organic expansion or additional acquisitions.

Finally, the search fund culminates in the (v) exit phase, where the entrepreneur seeks to sell the company, typically to a private equity firm or strategic buyer, or in rare cases, takes the company public. The exit usually occurs within 5 to 10 years of the initial acquisition, with investors and the entrepreneur realizing their return on investment through the sale of the business.

Investors in search funds typically provide not only financial backing but also mentorship and strategic advice to the searcher. While the risk involved is higher than more traditional investment vehicles, successful search funds can yield substantial returns, with average internal rates of return (IRRs) exceeding those of venture capital or private equity in certain cases. However, the success of a search fund heavily depends on the searcher’s ability to identify the right target and effectively manage the company after acquisition.

The Model in Italy (research context)

The Italian economy is characterized by a significant number of small and medium-sized enterprises (SMEs), which play a crucial role in the country's economic structure. In recent years, search funds have emerged as a valuable model for entrepreneurs and investors seeking opportunities within this dynamic segment of the market.

According to the European Commission, the category of microenterprises, small, and medium-sized enterprises (SMEs) is made up of companies with fewer than 250 employees, an annual turnover not exceeding 50 million euros, or an annual balance sheet total not exceeding 43 million euros. Based on 2019 financial statements, approximately 163,794 companies in Italy meet these requirements, of which 82% are small businesses and 18% are medium-sized. These companies generated a turnover of €900 billion, with an added value of €210 billion and employed 4.5 million workers.[1] This aggregate represents the most dynamic part of the national production system, providing a very significant contribution to the Italian economy. With over 94,000 companies (around 60% of the total), Northern Italy is the area with the highest number of SMEs. These SMEs tend to have larger average sizes: Northern Italian SMEs produce an average added value that is 30%

higher than those in Central Italy and 50% higher than those in Southern Italy. The regions with the highest concentration of SMEs are Lombardy (40,000), Veneto (18,000), and Emilia-Romagna (15,000), which together represent 46% of the total.

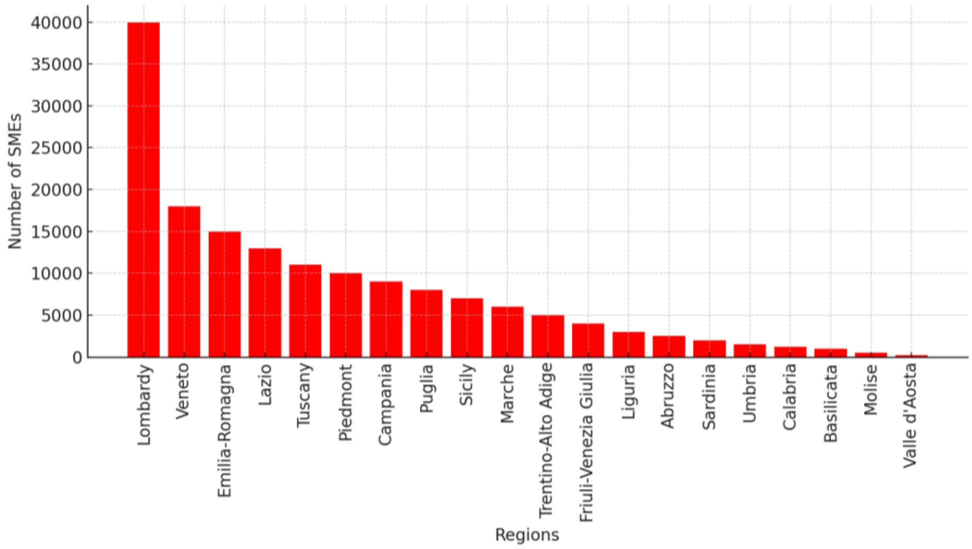

Fig. 2 Distribution of Italian SMEs at the Regional Level (2024)

According to a recent study by the Observatory on Italian family businesses, family companies represent about 65% of the population of firms with revenues exceeding 20 million euros. Of these, 57% have revenues between 20 and 50 million euros. Moreover, the study shows how a progressive aging of leaders has been occurring over the last decade. In fact, in 2020, 27.2% of those in charge of companies were between 60 and 70 years old, and 27.8% were over 70 years old.

The Italian entrepreneurial context is evidently facing difficulties in generational transitions, with only 20% of family-run SMEs reaching the second generation. The conditions just described offer potential opportunities for the SF (search fund) model, as it can address a context that includes more than 6,000 companies, that meet the criteria suggested by the model, and that will soon face a managerial and, probably, ownership change (as the manager is typically also the owner of the company).[1]

OBJECTIVE AND METHODOLOGY

This study aims to investigate and track all vehicles used by searchers based in Italy to acquire small and medium-sized Italian enterprises. The objective is to analyze the type of acquisition, the size of the target company, the pre-and post-acquisition performance under the search fund model, and the level of debt involved. The goal is to provide a descriptive analysis of the current state of the Italian market, which, as previously mentioned, is still in its early stages with respect to the search fund model. In addition:

- Analyse quantitively the Search Fund market in Italy
- Provide data on the historical trends in Italy
- Test any correlation between explanatory variables

Structure of the Database

An Excel database was created from scratch tracking the following:

- The name of the funds created, found through journal articles, LinkedIn and database research and IESE Business School 2024 publication.
- Information relative to searchers (i.e., GPs) was found through the fund website and confirmed through the company database (e.g., Aida). The background of the searchers was found through LinkedIn and was easy to find since searchers are always keen to demonstrate to the network and investors their background. The same was true for the information regarding the founders having, or not, a Master of Business Administration.
- The names of the acquired company were found through LinkedIn and public articles while the financial information – as well as the n. of employees and sector - the two years before the acquisition (Y-2 and Y-1), the year of acquisition (Y0) and the three years after the acquisition, if available (Y1, Y2, Y3). Revenues and EBITDA were analysed cumulatively using the year of acquisition as reference point (Y0).

List of the funds tracked

Up to our knowledge, the database tracks every traditional search fund ever created in Italy (n=28); however, it does not track the GPs that were not able to raise capital.

N.	Search Fund	Searcher 1	Searcher 2	Fund Established	Search Capital Raised	Stage of the fund/ Acquired Company
1	Tre Cime Capital	Tommaso Romanelli		Feb-16	€ 390	Orotig S.p.A.
2	Patria Private Capital	Guido Fileppo		Sep-16		Farmoderm S.r.l.
3	Maestrale Capital	Vito Giurazza		Feb-17		Tikedo SRL (now Etichettificio LGL Srl)
4	Dolomites Capital	Christian Paone		Oct-17		Search Phase
5	Clarence Bridge Capital	Davide Vallero		Feb-18		Forwardinnovation S.r.l. Forwardinnovation Ltd.
6	Sprint Capital	Manuel Piccinato		Jan-19		Search Phase
7	CS Investimenti	Toby Sacchi Clarence-Smith		Jan-19		Essedi S.r.l.
8	Augusta Capital	Pietro Paolo Paci		May-20		P. & P. Italia s.r.l.
9	Legacy Partners	Riccardo Triolo		Feb-20	€ 400	Villa Guelfa Srl
10	Italian Search Fund	Maikol Borsetti		Sep-20		Failed Acquisition
11	Argo Partners	Federico Ratini	Area Tudini	Mar-21	€ 600	Caris Servizi Srl
12	W4H	Giacomo Andreoli		Jul-21		OPT S.r.l.
13	Monforte Capital Partners	Simone Botti	Marco Polato	Feb-22	€ 600	Agenzia Formativa Dante Alighieri
14	Octans Capital	Konrad Jakubowski		Apr-22		Search Phase
15	Ad Astra Partners	Luca Grattarola	Claudio Castronuovo	May-22	€ 600	Link.it SRL
16	Aeqor	Derin Sonmez	Federico Usai	Sep-24	€ 650	Search Phase
17	Castellum Equity Partners	Stefano Cattapan		Jan-24		Search Phase
18	Ldue Capital	Area Taurelli Salimbeni	Niccolò Cavallaro	Feb-24	€ 650	Search Phase
19	Cassara Investments	Emanuele Charalambis	Riccardo Donadel	Nov-22	€ 640	Search Phase
20	Visconti Capital	Carlo Luigi Fonta Giusti	Clemente di poli Rampolla	Jun-23		ELTI (European Lift Testing Italia) srl
21	Atlas Partners	Giacomo Maria Garbarino	Stefano Carpano	Sep-23	€ 650	Search Phase
22	Fitex Capital	Daniele Schiavello	Giulio Marini	Jan-22	€ 600	Search Phase
23	Solferino Capital	Francesco Revel-Sillamoni		Jun-24		Search Phase
24	Star First Partners	Alessandro Conti		Jun-23	€ 450	Search Phase
25	Sunrise Capital	Carlo Pajusco		Aug-23	€ 450	Search Phase
26	Big Tower Group	Antonino Emanuele	Carla Abis	Jan-24		Search Phase
27	Madrigal Capital	Gabriele Fenoglio	Jacopo Volpi	Sep-24		Search Phase
28	Peak 35	Mattia Ambrosini		Sep-24	€ 480	Search Phase

Tab. 1 Table showing the company names of the 28 tracked search funds, the names of the founders, the starting date of the fund, the capital raised of the search phase (when available), and the stage of the fund or the name of the acquired company.

Therefore, the objective of the analysis is to provide the first comprehensive description of the search fund market in Italy. It will also include an examination of the companies acquired by search funds, along with an assessment of their overall performance. Additionally, the analysis will explore the backgrounds of searchers who are focusing on the Italian market, seeking to identify any possible correlations between the variables involved.

RESULTS

The data provides an overview of search funds tracked, their status, and details regarding the number and background of founders. A total of 28 search funds were tracked, with 15 currently in the search phase (53.6%). One fund (3.6%) had a failed search, while 12 (42.9%) successfully acquired a company. Among the companies acquired, 11 (91.7%) are still operational, with one company (8.3%) having exited. There were no bankruptcies reported.

The timeline of fund establishment shows that no search funds were created in 2015. Two funds (7.1%) were established in each of the years 2016, 2017, and 2019, while one (3.6%) was established in 2018. Fund creation increased notably after 2019, with three funds (10.7%) in 2020, two (7.1%) in 2021, five (17.9%) in 2022, four (14.3%) in 2023, and seven funds (25%) established in 2024.

In terms of the number of founders, 17 search funds (60.7%) have only one GP, while 11 (39.3%) have two GPs. There are no funds with three GPs or more. The background of the founders shows that 13 (33.3%) come from management consulting, followed by 11 (28.2%) from other backgrounds, 8 (20.5%) from investment banking, and 5 (12.8%) from private equity.

The data also highlights the importance of high-level education, as 20 GPs (51.3%) have an MBA. The search capital raised by these funds – in order to sustain the search phase - is distributed as follows: 61.5% raised more than €551,000, 30.8% raised less than €450,000, and 7.7% raised between €451,000 and €550,000. Finally, most funds follow a traditional model, with 25 (89.3%) categorized as traditional search funds, while 3 (10.7%) represent deviations from this model.

Description	**n°**	**%**
Search Funds Tracked	28	100.0%
- Search Phase	15	53.6%
- Failed Search	1	3.6%
- Company acquired	12	42.9%
Of the acquired companies	**n°**	**%**
Operational Phase	11	91.7%
Exited	1	8.3%
Bankruptcy	0	0.0%
Fund Established Date	**n°**	**%**
2015	0	0.0%
2016	2	7.1%
2017	2	7.1%
2018	1	3.6%
2019	2	7.1%
2020	3	10.7%
2021	2	7.1%
2022	5	17.9%
2023	4	14.3%
2024	7	25.0%
Number of Founders in the SFs	**n°**	**%**
SF with n.1 GP	17	60.7%
SF with n.2 GPs	11	39.3%
SF with n.3 GPs	0	0.0%
Background of Founders (GPs)	**n°**	**%**
Other Background	13	33.3%
Management Consulting	13	33.3%
Private Equity	5	12.8%
Investment Banking	8	20.5%
MBA relevance	**n°**	**%**
GPs with MBA	20	51.3%
Search Capital Raised - Distribution	**n°**	**%**

< 450k EUR	4	30.8%
451k < x < 550	1	7.7%
> 551k	8	61.5%
SF Type	**n°**	**%**
Traditional	25	89.3%
Deviation	3	10.7%

Tab. 2 Description of the Search Funds and the GPs

Acquired Company Description	Search Capital Raised	Employers at acquisition
N	13	12
Mean	€551	31
SD	96.5	27.4
Min	€390	6
Max	€650	94

Tab. 3 Search Capital Raised and Number of Employees in the company at the moment of acquisition

The mean number of employees at the time of acquisition was 31, with a standard deviation of 27.4, with the number of employees ranging from 6 to 94 across the acquired companies. The average number of employees at the moment of the acquisition of the company is 31, with a minimum of 6 and a maximum of 94.

Revenues (Mln €)	**Year -2**	**Year -1**	**Acquisition**	**Year 1**	**Year 2**	**Year 3**
N	10	10	8	8	7	5
Mean Revenues	€6,363	€7,879	€3,867	€6,869	€9,282	€12,958
SD	4282.52	4757.77	2060.32	4587.50	6904.90	9493.03
Min	€1,059	€1,406	€849	€762	€1,380	€1,443
Max	€14,250	€15,694	€6,454	€15,104	€20,915	€24,507

EBITDA (Mln €)	**Year -2**	**Year -1**	**Acquisition**	**Year 1**	**Year 2**	**Year 3**
N	10	10	8	8	7	5
Mean EBITDA	€1,455	€1,436	€1,073	€1,406	€1,700	€2,376
EBITDA (%)	34%	23%	15%	17%	16%	13%
SD	1015.77	912.05	1058.86	1300.29	2063.81	2185.51
Min	€86	€86	-€603	-€220	€48	-€2
Max	€3,552	€3,113	€2,410	€4,370	€6,394	€5,691

Tab. 4/5 Financials of companies acquired by search funds for two years before acquisition, the acquisition year, and 3 years after acquisition. For every average value a Standard Deviation (SD), Minimum, Maximum, and the number of observations are reported.

The analysis of companies acquired by Italian search funds shows a clear trend in revenues and EBITDA over a span of several years. In Year -2, the average revenue was €6.363 million, which steadily increased to €7.879 million in Year -1 before dropping to €3.867 million in Year 0, likely reflecting changes related to the acquisition or transition period. However, revenues recovered and grew significantly after acquisition, reaching €6.869 million in Year 1, €9.282 million in Year 2, and peaking at €12.958 million by Year 3. The standard deviations across the years indicate considerable variability in the performance of different companies, with Year 3 showing the highest range in revenues from a minimum of €1.443 million to a maximum of €24.507 million. EBITDA, as a percentage of revenues, shows a contrasting trend. Starting at 34% in Year -2, it declines to 23% in Year -1, drops further to 15% in Year 0, and then fluctuates around 16-17% in Year 1 and Year 2, before settling at 13% in Year 3.

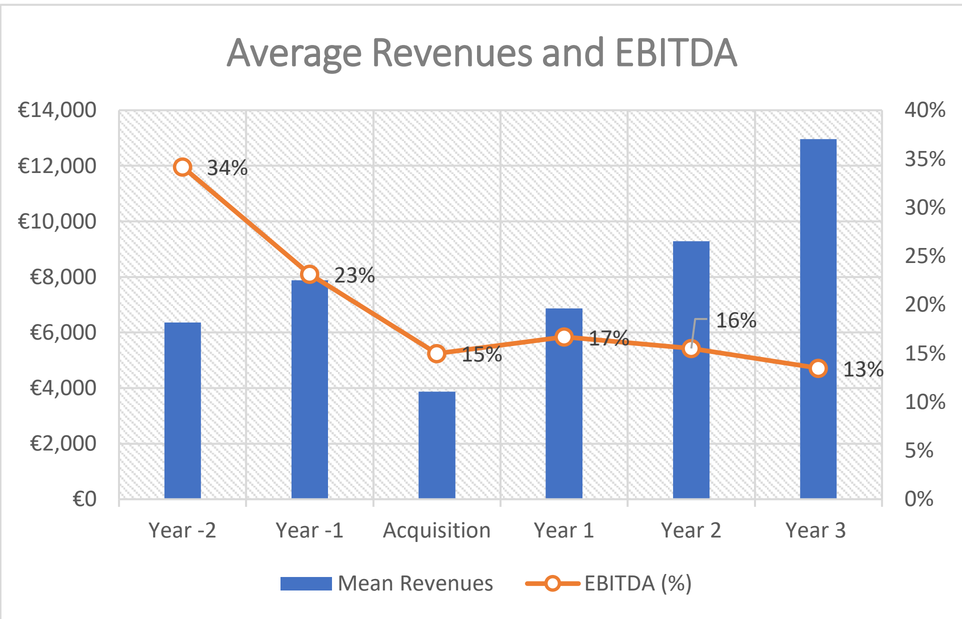

Fig. 3 Average Revenue and EBITDA margins before, during and after the acquisition of the target company

Despite the decline in EBITDA margin, the absolute EBITDA value grows from €1.073 million in Year 0 to €2.376 million in Year 3, suggesting improved profitability in absolute value despite a stable margin after acquisition. These trends suggest that although revenue growth accelerates post-acquisition profitability in terms of absolute EBITDA, the margin is flat and high over time.

DISCUSSION

The total number of Search Funds established in Italy stands at 28, based on the most reliable data available. Of these, 26 are currently active (i.e., they are either in the search phase or have acquired a company). Only one Search Fund has concluded with a successful exit through the sale of the company to a Private Equity fund (Whitebridge), while another failed after exhausting its search capital without securing an acquisition. This trend is consistent with the fact that the first Italian Search Fund was created in 2016, and the average lifecycle of a Search Fund, from the incorporation of the entity to the exit, typically exceeds 10 years. Notably, the Search Fund model arrived in Italy nearly 40 years after its inception in the United States during the 1980s, and later still when compared to its early adoption in Europe in the early 2000s.

The absolute number of Search Funds in Italy remains relatively small compared to other European countries. In fact, as of 2024, there are an estimated 320 active Search Funds outside of the USA and Canada, with Italy's count notably smaller than Spain, which pioneered the model in Europe with 42 active Search Funds as of December 2023.[5] This discrepancy may be attributed to two primary factors: first, the role of IESE Business School as a key promoter of the model, integrating it into its MBA curriculum annually; second, the ecosystem-based nature of the Search Fund model, wherein experienced investors and successful searchers contribute to a self-reinforcing cycle of knowledge, capital, and opportunity. Similar to demographic shifts in cultural groups, the Search Fund model becomes ingrained in the business culture of a country through a non-linear but expanding process.

Among the 26 active funds in Italy, 15 remain in the search phase, reflecting the upward trend of new Search Funds established in recent years. Between 2022 and 2024, 16 new funds were launched, indicating that many funds in the search phase are likely to close deals soon, given the typical two-year duration of the search phase. Additionally, none of the acquired companies to date have gone bankrupt. The primary reason for failure among Italian Search Funds appears to be the inability to complete an acquisition, with only one case tracked out of 28. Another challenge is the difficulty in raising search capital, though it is hard to measure since Limited Liability Companies (LLCs) are generally only incorporated once investors have committed sufficient funds for the search phase. In our dataset, the minimum capital raised for the search phase was €390,000 (Tre Cime Capital), while funds managed by two searchers typically raise around €600,000.

The structure of Italian Search Funds aligns with global trends, with one or two searchers founding the majority of funds. Specifically, 60% of Italian Search Funds are established by a single searcher, while 40% are formed by two searchers, and no funds have been created by teams of three or more. Several factors may contribute to this trend, including the challenge of raising sufficient capital to support more than two salaries during the search phase and the financial strain of servicing debt post-acquisition, which could limit the company’s capacity to sustain multiple salaries. Furthermore, the necessity to divide carried interest (equity vesting) among multiple partners may deter participation in such high-risk ventures, and investors may perceive larger teams as less likely to outperform smaller, more focused teams. As in the United States, the trend in Italy suggests that two-person teams are becoming more common, and the size of deals is increasing. Larger deals are generally associated with reduced risk of failure and higher returns for investors.

Regarding the professional background of Italian searchers, 66% come from Investment Banking, Private Equity, or consulting, a higher proportion than the European average. This reflects investors' preference for GPs with financial or management consulting experience, which is perceived to be advantageous in both the search and acquisition phases. However, the operational phase of managing companies with annual revenues below €10-15 million often differs significantly from these prior experiences. Notably, 6 out of 13 GPs without financial or management backgrounds have earned an MBA, which may help bridge gaps in these areas and provide a solid management foundation for the project. Overall, 20 out of the 49 tracked searchers in Italy hold an MBA, with 3 from SDA Bocconi, underscoring the value of an MBA in fostering an entrepreneurial mindset, understanding the Search Fund model, building networks for fundraising, and finding suitable partners.

Most Italian Search Funds (89.3%) adhere to the ‘Traditional’ Search Fund model, while the remainder represent slight deviations. This consistency may be driven by the established body of research demonstrating increased risk of failure when deviating from the traditional model. Moreover, adhering to the traditional model simplifies the engagement of professional Search Fund investors, who are already familiar with its structure and can focus on evaluating the GPs and their strategies.

Capital raised for the search phase in Italy aligns with amounts raised in other European countries and the United States, reflecting the financial requirements of due diligence, database access, travel, salaries, and legal costs associated with transaction documentation. Legal costs, in particular, can be substantial, potentially reaching up to €100,000.

Data are shown in Fig. 2, regarding the distribution of SMEs in Italy, clarify the choice of searchers to establish their offices in Northern Italy in almost all cases, given its proximity to most potential target companies.

At the time of acquisition, the average revenue of Italian target companies was approximately €4 million, with EBITDA margins around 15% (ranging from -46% to 60%). Post-acquisition, revenues typically grow steadily, increasing from €4 million at acquisition to €13 million by the third year. However, EBITDA margins tend to remain low, probably due to the increase in raw material and supply chain costs following COVID and, especially, the Russia-Ukraine war.

Finally, it's worth mentioning that many acquisitions were completed during the peak of the COVID-19 pandemic, when approximately 50% of the tracked deals closed, likely driven by lower EBITDA and market uncertainty, which created opportunities for entrepreneurs to exit under stress.

In conclusion, the Search Fund model is rapidly evolving in Italy, driven by macroeconomic and demographic shifts. The tightening job market and limited corporate career prospects may also encourage young entrepreneurs to pursue their own ventures. Additionally, the higher return on capital in Italy, relative to GDP growth and salary increases, is another factor likely pushing motivated individuals toward entrepreneurship, as suggested by the study.

LIMITATIONS OF THE ANALYSIS

The primary limitations of this study include the relatively small sample size and the impact of COVID-19, which blended into the analysis. Some sectors were more or less affected by the pandemic, and some acquisitions likely occurred at discounted prices due to disruptions caused by COVID-19 and Russia and Ukraine war. Additionally, several acquisitions were completed more recently, limiting the ability to analyse their financial performance over a full three-year post-acquisition period.

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