

KNOWLEDGE PLATFORMS  
AND RESEARCH LABS

# RESEARCH REPORT 2023



# THE FUTURE MUST ALWAYS BE IMAGINED AND SOUGHT



The research activity and its continuous dissemination are the destiny and duty of a School of Management. It may seem like a strong statement but this phrase expresses in the most appropriate way the sense of the challenges and times we are experiencing and that allows us to guide to the future with the strength and passion that distinguishes SDA Bocconi.

Higher-education, applied research and the growth of people are closely linked and forward-looking. There is no growth in people's lives if the gaze is not turned to the future and when the gaze is no longer able to grasp the future, growth stops, it no longer affects and it no longer has an impact on the surrounding society. Growth is not a solitary act but a path, which becomes more exciting if done with good travel companions. In this sense, growth, training, applied research, relationships and sharing are closely linked. We must therefore have the desire and ambition to talk about the future every day. This is the ambition of every School of Management, this is definitely the hallmark of our School of Management, SDA Bocconi School of Management.

To understand what it means to speak and plan the future every day, we need to reflect on the two simple words - so simple to seem obvious - that are found immediately after SDA Bocconi, that is "School" and "Management".

The concept of "School" is a concept of community and continuous construction. In a world where research, knowledge and education are seen as an act of consumption, which materializes - and is likely to run out - in the very short moment of a download, the concept of "School" is exactly the opposite in that it is not confused with the learning tool - physical or digital, synchronous or asynchronous - but is clearly above the available tools and offers a meditated synthesis, at the service of the community, and built with the support of diverse interlocutors who interact with each other, from faculty, staff, students, alumni, companies and institutions that meet every day on our campus. The quality and intensity of relations become the quality of the School and the energy to continue on its way.

The concept of "Management" is at its root a concept of responsibility. Management means guiding men and women, resources and organizations. It's an act of responsibility by definition. It is devoid of sectorial affiliation, as it crosses institutions and organizations with profoundly different characteristics: from listed companies to private ones, from small to large, from public to non-profit sector. If responsibility is the deepest nature of management, its attitude today must be that of transversality. Knowledge and therefore management can no longer be placed in predefined areas, in vertical silos that define their own rules and aspire to perfection, which becomes self-referentiality and closure. The marketing silos, the finance silos, the technology silos and so on. Vertical perfection becomes complacency and then only leads to dryness and inability to think about the future every day.

The task of a School of Management is to ensure the highest level of vertical understanding, knowing well that "teaching" or "doing" management actually means destroying vertical silos with the force of creativity, with the courage to always get out of your comfort zone, with the will to always advance those vertical knowledge that are then questioned. But it also means identifying and welcoming new vertical silos, new disciplinary areas that were not even imaginable: from artificial intelligence, to cybersecurity, to the space economy and to what is to come, that today we cannot imagine but that we are certain that it will come. SDA Bocconi in management has always seen the transversality that passes from companies, to public administrations and financial intermediaries. This transversality today is leading the SDA to have a broader spectrum ranging from geopolitics themes to data sciences and AI, because businesses, institutions and financial intermediaries demand this to understand the world and face their challenges.

The knowledge platforms that the School has created go exactly in this direction and are the inexhaustible force that continuously links the drive for innovation, the drive for vertical understanding within the disciplinary field, the push to transversality that is the necessary condition in order to understand the complexity of the scenarios that every business decision-maker must observe. But above all, without research the ability to affect with the activity of higher-education dries up and becomes a ritual. The nature of being a School is to continually strengthen the bridge between the needs of companies and institutions and the ability to always look to the future.

The challenges of the School become the collective challenges, the knowledge that is produced through research is a collective and community act, which then brings initiative, enthusiasm and benefit to individuals but remains a strongly collective act. This is why our School has the task of helping individuals and organizations to think about the future every day. Not to deny the present but to live it more intensely and with greater responsibility. This is the responsibility of the manager and is the hallmark of the leaders, who are formed in our classrooms. It is the perfect link between the School and its community, between the programs that we develop every day with passion and the participants, between the content of our training and the task of the manager. This is why the School does not offer a solution but builds the possible solutions through the extraordinary experience of many colleagues who direct our programs and live every day with those who have or have the ambition to have the responsibility of guiding men and women, resources and organizations.

The space to build the future is vast, and the School is always there whenever there is courage and a desire to design innovative solutions. That's where we have to start if we want to give answers to the people and organizations that choose the SDA. History therefore continues and always evolves, with determination and impact.

STEFANO CASELLI  
Dean SDA Bocconi School of Management  
Milan, 30 October 2023



# NEW VALUE KNOWLEDGE PLATFORM

**The New Value Knowledge Platform conducts interdisciplinary research, focusing on the measurement and assessment of value creation. Our research spans various sectors, encompassing listed and unlisted companies, industrial firms to financial institutions, and small to medium-sized organizations to more structured ones.**

**Through extensive collaboration with industries and co-designed projects involving academics and research users, we address scientific research questions originating from real-world problems. We provide present and future leaders with inspiring frameworks to positively impact the economy, environment, and society, fostering value creation in the short, medium, and long term.**



**I**nnovative value creation, particularly driven by sustainability and digitalization, is reshaping business paradigms across various sectors. Companies are redefining their relationships with customers, business partners, the financial market, and communities at large, drawing inspiration from sustainability and digitalization concepts.

Embracing sustainable practices, such as eco-friendly production processes and responsible sourcing, not only fosters environmental stewardship but also appeals to increasingly conscientious investors and consumers. Digitalization, on the other hand, has revolutionized value chains, market outreach, and stakeholder engagement. Importantly, how companies relate to their stakeholders is becoming more critical than what they sell.

This wave of innovation necessitates a reevaluation of traditional metrics of value. While financial indicators remain important, there is a growing recognition of the significance of non-financial and ESG metrics, driven by new reporting regulations. Companies are increasingly evaluating their performance using a triple bottom line approach, considering not only economic gains but also social and environmental impacts.

The New Value Platform of SDA Bocconi aims to advance knowledge and influence business practices through cutting-edge, rigorous, and high-impact research at both national and international levels. This research focuses on:

- How companies embrace more comprehensive management and measurement principles, supporting ESG (environmental, social, and governance) and SDG (sustainable development goals) impact standards, to meet evolving regulatory requirements and satisfy the diverse value expectations of a broad range of stakeholders.
- Understanding responsible, long-term-oriented, sustainable finance and reimaging its role to unlock the value of sustainability and address societal problems.
- Exploring how financial institutions, including private equity investors, can create value and act as catalysts for the development of a sustainable and inclusive economy.
- Investigating how businesses innovate and adapt their commercial strategies to create new value for customers, staying ahead in the competitive market by improving the effectiveness and efficiency of their sales network.
- Analyzing how performance measurement, reporting, and risk management systems change in response to regulatory and socioeconomic shifts, the availability of new data and technologies, and the need for companies to overcome the limitations of accounting and control systems that prioritize only financial outcomes.



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# PE Lab

## Finance for Growth

Based on a proprietary database, the PE Lab has initiated innovative studies and research in the private equity and extraordinary finance transaction market in order to interpret and discuss:

1. The numbers and values of corporate and private equity deals
2. The portfolio composition and way-outs
3. Investment policies and deal structuring
4. The trend of inbound and outbound negotiated prices
5. Professional issues related to acquisition process

## 1. Mission

The Private Equity Lab aims to be an independent point of reference for companies and financial operators in analyzing issues of mutual interest. Collaborating with companies, private equity funds, and advisors, the PE Lab has been engaged in a process of cultural enhancement within the market for years. The resulting knowledge is anchored in the constant enrichment of a proprietary database, which is beneficial to both the financial market and the corporate world. On one hand, the analytical nature of the database enables the identification of the most active financial stakeholders and the strategies and investment methods they employ. On the other hand, the objectivity of the information assists companies in rationalizing governance and making informed choices regarding family assets to support growth and enhance the value of their organizations.

### 1.1 Finance for Growth

The Private Equity Lab's research activity provides the opportunity to expand the scope of analysis to professional issues directly or indirectly involving stakeholders in an acquisition process. To date, the PE Lab has collaborated with over 100 financial traders.

#### Index

#### Research methodology

#### The M&A Market

- Acquisition trends in Italy
- Macro-sector dynamics
- Strategic motivations
- The international dimension

#### The Private Equity market

- Market trends
- Macro-sector dynamics
- Characteristics of investment and divestiture operations
- Competitors analysis
- Analysis of the value of leveraged operations
- Price analysis
- Expansion operations
- The international dimension
- The Covid factor

#### The SPAC Market



## 2. Membership model

The philosophy of the PE Lab is to propose an interactive and collegial membership among independent actors operating in the fields of activity related to acquisition processes: private and institutional investors, financiers, specialized advisors and professionals represent the "voice of the market" based on their actual, real world experiences.

Membership includes active participation in the Steering Committee on a bimonthly basis in which new research topics are identified, assessing their scope and providing insights and information to identify the most significant statistical clusters.

The PE Lab also engages a Committee of External Advisors made up of managers with proven experience in the field who can provide critical and objective added value.

Institutional membership, which involves a multi-year relationship, is complemented by memberships related to specific research or events organized ad hoc on collegially identified topics of common interest



Category	Benefits	Description
<b>Astraco Capital Holding</b>	<b>M&amp;A e Private Equity Report (semi-annual Research Update)</b>	Long-term (2010-2022) detailed analysis of the Corporate and Private Equity acquisition market contained in a proprietary database. Sponsoring members receive a comprehensive six-monthly analysis update, a short-term trend update at every Steering Committee meeting, and a weekly newsletter on registered transactions, distinguishing between M&A and Private Equity deals.
<b>BPET Banca</b>		
<b>Gianni Origoni (GOP)</b>		
<b>Mindful MCP</b>		
<b>Fidelity International</b>	<b>Speakers at conferences and corporate testimonials</b>	In addition to participating as official speakers on the topics being researched, membership includes the opportunity to present the company and its actual experiences in specialized university courses and in MBA and Executive Programs.
<b>Quantyx Advisors</b>		
<b>RUSSO DE ROSA Associati</b>		
<b>XENON Private Equity</b>	<b>Recruiting of interns</b>	Direct contact with PE Lab's resources allows privileged access to young graduates/undergraduates who have gained professional experience during their internships.
	<b>Ad hoc research</b>	The opportunity to initiate clustered searches on data already in the database, or ad hoc research of common interest, both professional and academic.
	<b>Communication and brand awareness</b>	Inclusion of company logo in institutional communications, on the SDA Bocconi website and on conference presentation posters. Opportunity to participate as authors or co-authors in the publication of books and/or articles on the topics being researched.

## 3. PE Lab activities and structure

The PE Lab was established in 2006 as a scientific reference point dedicated to analyzing the M&A market through a systematic survey of market transactions and the conditions under which they take place. Scientific management is led by Prof. Valter Conca, coordinated by Dr. Mauro Locatelli, and supported by a team of research analysts and a Committee of independent external Advisors with many years of experience in acquisition processes.

With the aim of creating value and supporting the activities of professional traders and entrepreneurs, the PE Lab provides a systematic and continuous interpretation of market trends in Corporate and Private Equity acquisitions. The core activity is focused on continuously updating the database on transactions from various analytical perspectives.

In the area of Corporate acquisitions, the analysis focuses on values and prices of deals, the type and size of the target and bidder, target sector and segment, domestic and cross-border deals, and the strategic objectives of the acquisition. The research center, operational since 2008, has reported on market trends starting from 2010, covering more than 11,000 transactions, including 2,100 in private equity. The database serves as a platform for establishing clustered empirical evidence addressing not only quantitative numbers but also professional issues related to the role of advisors, the structure of acquisition financing, alternative forms of financing (private debt and mini bonds), tax issues, and the structure of SPAs. A special section of the database is devoted to studying the evolution of extraordinary finance transactions for SPACs.

### 3.1 The Private Equity Database

A specific in-depth analysis concerns the database which studies and interprets Private Equity market trends with a highly articulated analysis structure in the sector with reference to:

1. Inbound transactions, distinguishing between platforms and subsequent add-ons;
2. The transacted shares;
3. Total and partial divestments;
4. The stock and holding period of the portfolio as at 31/12;
5. Price trends of inbound, outbound, clustered by type of investment, by enterprise value, by EBITDA level;
6. The analysis of potential targets



The PE Lab research activity offers the opportunity to broaden the scope of analysis to professional issues which directly or indirectly involve stakeholders in an acquisition process. To date, the PE Lab has collaborated with more than 100 financial traders.

## 4. Research reports, papers, business cases

The research results have been the subject of conferences, university seminars, scientific publications, working papers and business cases. The interest in the issues developed by the PE Lab have enabled ad hoc initiatives to be launched with various interlocutors, including institutions such as Banca d'Italia, MISE, the Rordorf Commission on Bankruptcy Law, various industrial associations. The PE Lab received the Best SDA Bocconi Research Project awards in 2009 and 2016.

### 4.1

#### Main publications

- **Conca V., Locatelli M.,** (in corso di pubblicazione 2023), *I meccanismi di incentivazione del management delle partecipate*
- **Conca V.,** (2022) *Il mercato delle minoranze nel Private Equity*, *Economia & Management*
- **Conca V.,** (2021) *Le Acquisizioni. Valutare e gestire i progetti di crescita*, *EGEA*
- **Conca V., Locatelli M.,** (2019) *Le best practices nei contratti di acquisizione*, *Economia & Management*
- **Conca V., Carluccio V.,** (2017) *Il mercato degli NPLs tra domanda e offerta*, *EGEA*
- **Conca V.,** (2016) *Gli accordi di ristrutturazione dei debiti ex L.182 bis. Una analisi empirica*, *Economia & Management*
- **Conca V.,** (2015) *La crescita per acquisizioni aggregative*, *Economia & Management*

### 4.2

#### Commissioned research and working papers

- Ageing of the Private Equity portfolio
- Private Equity and family businesses in the generational transition
- The role of the Family Office
- The market of distressed companies
- Building up a benchmark index for Italian SPACs
- Analysis of the economic trends of the top 500 in the Monza-Brianza area
- The cost-return trade-off in the mini-bond market
- Gender diversity and the role of governance in venture backed companies



## 5. Initiatives

### Conventions and Workshops

- Gli asset illiquidi nei portafogli della clientela (2023 Roma)
- Private Equity e piani di incentivazione per il management delle partecipate (2023)
- Gli asset illiquidi nei portafogli della clientela (2022)
- Il mercato delle minoranze nel Private Equity. Una analisi empirica su 116 acquisizioni di minoranza (2021).
- Patti parasociali e statuti nelle operazioni di M&A: le common practice nel mercato italiano (2020)
- I contratti di acquisizione: le common practice nel mercato italiano (2019)
- Go private or go public: il ruolo delle SPACs, (2018)
- Il mercato dei NPLs tra domanda e offerta (2017)
- Come cambia il ruolo dei Family Offices nel mercato del Private Equity (2016)
- Dimensione e profili dei NPLs Corpate (2016)
- Dieci anni di accordi di ristrutturazione dei debiti ex l. 182 bis, Banca d'Italia e MISE, (2015)
- Raccolta ed investimenti con la nuova regolamentazione AIFMD (2015)
- La trasparenza del rating nel rapporto con le banche: una opportunità da recuperare (2014)
- Il trade off costo-rendimento nel mercato dei Mini Bond (2014)
- Gli add-on e le strategie di aggregazione nel Private Equity: evidenze empiriche e fattori di successo (2013)
- Modelli organizzativi dei General Partner nel Private Equity. Una ricerca sulla gestione delle partecipate (2012)
- Il Private Equity per le PMI italiane (2012)
- Le acquisizioni attraverso le SPAC. Opportunità e limiti di un nuovo modello (2011)
- Il ruolo ed il comportamento dei Limited Partners italiani nel Private Equity. I risultati di una ricerca empirica (2011)
- Gli effetti della crisi sul portafoglio di partecipazioni del private equity. Uno studio sul mercato italiano (2010)



Cutting edge scientific partners.

