Summary -**Pulkit YADAV**

- Name of the applicant: Pulkit Yadav
- Contact information: pulkit.yadav@insead.edu
- School: INSEAD Business School
- Area of interest: Entrepreneurship Through Acquisition, Search Fund, Entrepreneurial Finance
- Year of entry into the PhD Program: 2021
- Expected Year of Graduation: 2027
- Faculty Member supplying letter of recommendation: Ivana Naumovska
- Email address of the faculty: ivana.naumovska@insead.edu

Pulkit Yadav

pulkit.yadav@insead.edu — (+65) 8301 8041

Education

INSEAD (France & Singapore) 2021 - Present
PhD in Management (Specializing in Entrepreneurship)
MSc in Management Sciences 2023

ESSEC Business School (Cergy, France) 2021
MiM (Master in Management)

DUKE UNIVERSITY, The Fuqua School of Business (Durham, NC) 2019
Master of Business Administration (Exchange program)

Birla Institute of Technology & Science Pilani, Rajasthan (BITS) 2017
B.E. (Hons) Computer Science

Working Papers

1. "Ideapreneurs in Market for Business Opportunities: How Success and Failure Shape Future Attempts and Performance (with Ivana Naumovska)". *Working paper*

Selected Work in Progress

2. "Entrepreneurship Through Acquisition: What Makes Firms Attractive?" (with Ivana Naumovska and Bala Vissa)

3. Entrepreneurship Through Acquisition: A field experiment using Informational nudges to enhance buyer-seller interactions **(Received Will Mitchell Dissertation Research Grant, Strategic Management Society, 2025 - 2027)**

4. Entrepreneurship Through Acquisition: Eliciting Investor Preference through Incentivized Resume Rating (with Ivana Naumovska and Bala Vissa)

Conference Presentations and Workshops

Organized: WEFI workshop, Wharton-INSEAD Doctoral Consortium (Wharton) 2024
Attended: INSEAD Doriot Entrepreneurship Conference, SMS Annual Conference (Istanbul), Cornell Emerging Markets Institute Conference 2024
Attended: Wharton-INSEAD Doctoral Consortium (Singapore), AOM OMT Workshop (Singapore) 2023

Awards, Fellowships and Scholarships

Will Mitchell Dissertation Research Grant, SMS - $10,000 2025 - 2027
Conference on Field Experiments in Strategy Travel Grant - $600 2024
IDEC Travel Grant - € 1,800 2024
INSEAD PhD Fellowship 2021 - Present
WEFI Fellow 2024 - Present
BITS Academic Excellence Scholarship 2013 - 2017

Teaching Experience

TA, ML and Advanced Natural Language Processing, BITS	2017
TA, Realizing Entrepreneurial Potential (with Prof. Naumovska), INSEAD	2024

Skills and Interests

Languages: English (fluent), Hindi (fluent), French (conversational)
Programming: Python, STATA, C
Marathon runner: TCS Sydney Marathon, Standard Chartered Singapore Marathon, Adidas Paris Run
Sports & eSports: Football, Cricket, EA FC

Last updated: January 2025

Research Statement

I study how entrepreneurs and investors behave in business acquisition markets. While economists have extensively researched new venture creation, we have largely overlooked how entrepreneurs acquire existing businesses. This gap is significant—over $10 trillion in business assets are expected to transfer in the coming decade through entrepreneurial acquisitions, making it crucial to understand these markets for both economic theory and policy.

Currently, I have compiled comprehensive archival data on business acquisition transactions, capturing detailed information about asset characteristics, pricing, and buyer-seller interactions. Using these data, I examine how information asymmetries affect market outcomes and shape entrepreneurial decision-making under uncertainty. Preliminary analyses reveal systematic patterns in how information frictions influence both pricing and match quality—patterns that challenge standard assumptions about entrepreneurial markets.

Building on these findings, I am designing two field experiments that will provide causal evidence about market efficiency in entrepreneurial acquisitions. The first tests how different types of information provision affect buyer-seller interactions and transaction outcomes. Through randomized interventions, it measures how reducing search frictions impacts overall market efficiency. The second experiment, building on interviews with search fund investors, explores how investors evaluate and price entrepreneurial talent in acquisition contexts—a question central to understanding selection in these markets.

Coming from a strategy background, I am particularly drawn to the Boot Camp's emphasis on economic theory and methods. Entrepreneurship Through Acquisition (ETA) sits at the intersection of strategy, entrepreneurship, and economics, with each field offering unique insights into market function. While my strategy training has provided strong theoretical foundations, I seek to better integrate economic perspectives on market design and information economics as I move forward with my experimental work.

The Boot Camp would be especially valuable at this stage of my research. As I transition from descriptive analysis to causal identification, I need to ensure that my research design choices are informed by both economic theory and state-of-the-art empirical methods. Engaging with leading scholars and fellow PhD students will help refine my theoretical framework and my experimental approaches.

I believe my research offers fresh perspectives on how entrepreneurs and markets interact in the reallocation of business assets. Through the Boot Camp, I hope to develop the tools needed to rigorously test these insights while contributing to our understanding of this economically significant yet understudied phenomenon.

Letter of Recommendation for Pulkit Yadav

2025 NBER Entrepreneurship Research Boot Camp

Dear Selection Committee,

I am writing to strongly recommend **Pulkit Yadav** for the 2025 NBER Entrepreneurship Research Boot Camp. Pulkit's research explores **Entrepreneurship Through Acquisition (ETA) and Search Funds (SFs)**—a prevalent yet underexamined phenomenon wherein entrepreneurs acquire, operate, and scale existing businesses rather than starting new ventures. This area of research is particularly relevant in the face of the global **succession crisis**, which presents significant market inefficiencies and opportunities for entrepreneurial entry into mature businesses and markets. Pulkit's work provides timely insights and extends our understanding of investor decision making, firm valuations and acquisition dynamics.

Pulkit grounds his research in **the Economic Theory of Signaling and the Resource-Based View in Strategy**, bridging economic and strategic perspectives in a way that enhances both theoretical depth and practical relevance. His ability to integrate insights across disciplines is a distinguishing strength, positioning his research to contribute meaningfully to the intersection of **entrepreneurial finance, strategy, and applied microeconomics**.

Methodologically, Pulkit employs a **rigorous empirical approach**, combining **large-scale data analysis** (spanning over 10,000 business listings), **field experiments**, and an **Incentivized Resume Rating (IRR) study** with more than 100 experienced ETA investors. These methodologies enable him to explore how **entrepreneurs, business owners, and investors interact within ETA markets**, shedding light on capital allocation and selection mechanisms. His work aligns well with **NBER's emphasis on robust causal inference and data-driven insights** in entrepreneurship research.

The NBER Entrepreneurship Research Boot Camp is an ideal venue for Pulkit **to refine his experimental and econometric techniques**, engage with leading scholars, and further develop the theoretical and practical implications of his work. At this stage of his PhD, the Boot Camp's specialized training and collaborative environment will be instrumental in advancing his research. Given his strong analytical skills, intellectual curiosity, and commitment to producing high-impact scholarship, I am confident that Pulkit will contribute meaningfully to the program and the broader entrepreneurship research community.

I strongly support his application and am highly optimistic about his potential to advance the economics of entrepreneurship, particularly in the context of business acquisitions and firm transitions. Please do not hesitate to contact me if you require any further information.

Sincerely,
Ivana Naumovska

Associate Professor of Entrepreneurship, INSEAD
Academic Director, Entrepreneurship Through Acquisition and Search Funds Hub
Associate Editor, Strategic Management Journal