

Arthur G. Korteweg

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Work Experience

University of Southern California Marshall School of Business

Associate Professor of Finance and Business Economics, 2017-present.
Jorge Paulo and Susanna Lemann Chair in Entrepreneurship, 2021-2024.
Dean's Associate Professor in Business Administration, 2017-2020.
Assistant Professor of Finance and Business Economics, 2014-2017.

Stanford University Graduate School of Business

Associate Professor of Finance, 2012-2014.
Assistant Professor of Finance, 2007-2012.
Younger Family Faculty Scholar, 2011-2012.
Graduate School of Business Trust Faculty Scholar, 2010-2011.

Education

University of Chicago Graduate School of Business

Ph.D. in Finance, 2007.
M.B.A., 2007.

Tilburg University

Ph.D. in Finance (not completed), 2001-2002.
M.A. in Economics (cum laude), minor in Finance, 2001.

Editorial Service

Journal of Financial Economics

Associate Editor, 2021-present.

Review of Financial Studies

Associate Editor, 2020-2023.

Publications

Korteweg, A., and S. Nagel, Risk-adjusted Returns of Private Equity Funds: A New Approach. *Review of Financial Studies*, forthcoming.

Korteweg, A., and B. Sensoy, 2023, How Unique is VC's American History? *Journal of Economic Literature*, 61(1), 274–294.

Ewens, M., Gorbenko, A., and A. Korteweg, 2022, Venture Capital Contracts, *Journal of Financial Economics*, 143(1), 131–158.

Korteweg, A., M. Schwert, and I. Strebulaev, 2022, Proactive Capital Structure Adjustments: Evidence from Corporate Filings, *Journal of Financial and Quantitative Analysis*, 57(1), 31–66.

Korteweg, A. and M. Westerfield, Asset Allocation with Private Equity, 2022, *Foundations and Trends in Finance*, 13(2), 95–204.

Korteweg, A., 2019, Risk Adjustment in Private Equity Returns, *Annual Review of Financial Economics*, 11, 131–152.

Korteweg, A., and M. Sørensen, 2017, Skill and Luck in Private Equity Performance, *Journal of Financial Economics*, 124(3), 535–562.

- Fama/DFA Prize (2nd place) for Best Paper in Capital Markets and Asset Pricing.
- Winning team paper, Four Nations Cup 2015.

Bernstein, S., A. Korteweg, and K. Laws, 2017, Attracting Early-Stage Investors: Evidence from a Randomized Field Experiment, *Journal of Finance*, 72(2), 509–538.

Korteweg, A., and S. Nagel, 2016, Risk-Adjusting the Returns to Venture Capital, *Journal of Finance*, 71(3), 1437–1470.

Korteweg, A., R. Kraussl, and P. Verwijmeren, 2016, Does it Pay to Invest in Art? A Selection-corrected Returns Perspective, *Review of Financial Studies*, 29(4), 1007–1038.

Korteweg, A., and M. Sørensen, 2016, Estimating Loan-to-Value Distributions, *Real Estate Economics*, 44(1), 41–86.

Johannes, M., A. Korteweg and N. Polson, 2014, Sequential Learning, Predictability, and Optimal Portfolio Returns, *Journal of Finance*, 69(2), 611–644.

Korteweg, A., 2010, The Net Benefits to Leverage, *Journal of Finance*, 65(6), 2137–2170.
- Brattle Group Prize for Distinguished Paper.

Korteweg, A., and M. Sørensen, 2010, Risk and Return Characteristics of Venture Capital-Backed Entrepreneurial Companies, *Review of Financial Studies*, 23(10), 3738–3772.

Book Chapters and Other Publications

Korteweg, A., 2023, Risk and Return in Private Equity. In B. Espen Eckbo, G. Phillips, and M. Sørensen (Eds.), *Handbook of the Economics of Corporate Finance, Vol. 1: Private Equity and Entrepreneurial Finance*. Elsevier, North Holland.

Korteweg, A. and M. Sørensen, 2023, Performance Measures in Private Equity. In: D. Cumming and B. Hammer (Eds.), *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan.

Korteweg, A., 2013, Markov Chain Monte Carlo Methods in Corporate Finance. In P. Damien, P. Dellaportas, N. Polson, and D. Stephens (Eds.), *Bayesian Theory and Applications*. Oxford University Press.

Working Papers

Korteweg, A., S. Panageas, and A. Systla, Private Equity for Pension Plans? Evaluating Private Equity Performance from an Investor's Perspective.

Aldunate, F., H. Anderson, D. Barth, D. Choi, D. Jenter, A. Korteweg, and P. Koudijs, Shareholder Liability and Bank Failure.
Revise & resubmit, Journal of Finance.

Ghosh, A., A. Korteweg, and Q. Xu, Recovering Heterogeneous Beliefs and Preferences from Asset Prices.
Revise & resubmit, Journal of Finance.

Korteweg, A., and I. Strebulaev, An Empirical Target Zone Model of Dynamic Capital Structure.
Revise & resubmit, Management Science.

Seminar and Conference Presentations

- 2025 Western Finance Association meetings (scheduled); University of Illinois at Urbana-Champaign (scheduled)
- 2024 Santa Clara University; Victoria University at Wellington; University of Missouri; Chapman University Finance Conference; Institute for Private Capital
- 2023 London Business School; Purdue University; Citrus Finance Conference at UC Riverside; USC Law
- 2022 Institute for Private Capital Workshop; Georgetown University; Lehigh University
- 2021 American Finance Association meetings; SFS Cavalcade; China International Conference in Finance; University of Michigan; University of Melbourne; University of Virginia; EDHEC; Michigan State University
- 2020 Workshop on Entrepreneurial Finance and Innovation (WEFI) Lecture Series
- 2019 UBC; Brigham Young University; University of Maryland; Erasmus University Rotterdam; Tilburg University; Maastricht University
- 2018 NBER Entrepreneurship Summer Institute; Tulane; Caltech
- 2016 American Finance Association meetings; Finance and Law Conference at the University of San Diego; Dartmouth College; Boston College; UC San Diego; Carnegie Mellon University
- 2015 Western Finance Association meetings; 6th Private Equity Research Consortium Conference at UNC
- 2014 Western Finance Association meetings; Utah Winter Finance Conference; Arizona State University; UCLA; UC San Diego; University of Alberta; University of Illinois at Urbana-Champaign; University of Maryland; University of Southern California; UT Austin
- 2013 NBER (Entrepreneurship meeting); American Finance Association meetings; JOIM Private Equity conference; Harvard Business School; Carnegie Mellon University, University of Rochester, University of Toronto
- 2012 American Finance Association meetings; Western Finance Association meetings; London Business School; London School of Economics; The Ohio State University; University of Maryland; UC Davis; San Francisco Fed; Universitat Pompeu Fabra; University of Florida; NYU/Fed Private Equity Conference; UC San Diego; University of Houston; Tinbergen Institute; Tilburg University; Erasmus University Rotterdam

- 2011 UBC Winter Finance Conference; Summer Real Estate Symposium (Santa Fe); UC Berkeley Capital Markets and Real Estate seminar; Stanford University; Duke University; Rice University; University of Minnesota; University of Utah; UT Dallas; University of Washington
- 2010 Penn State University; Arizona State University; Maastricht University
- 2009 American Finance Association meetings (3 papers); Q-group conference; Society of Quantitative Analysts (New York); UT Austin Symposium on Quantitative Methods in Finance; University of Chicago Econometric & Statistics seminar; USC Marshall; Columbia GSB
- 2008 Duke University; University of North Carolina; Berkeley/Stanford joint seminar; Tilburg University; University of Amsterdam
- 2007 Wharton; Stanford University; London Business School; University of Illinois at Urbana-Champaign; Boston College; University of Rochester; Notre Dame; Emory University; Federal Reserve Board of Governors; University of Iowa; University of Georgia

Professional Service

Co-organizer:

Southern California Private Equity Conference (2015-2023); Finance, Organizations, and Markets [FOM] Conference (2022, 2025); Journal of Investment Management Spring Conference on Private Equity: The Science and Practice (2013); Summer Workshop in Empirical Capital Structure Research, Stanford Institute for Theoretical Economics [SITE] (2011)

Associate Program Chair:

Western Finance Association meetings (2010, 2020)

Track Chair

VC, PE, and Entrepreneurship (empirical), Midwest Finance Association meetings (2020)

Session Chair:

Innovation, Western Finance Association meetings (2025); Venture Capital and Entrepreneurship, Society for Financial Studies Cavalcade (2025); Innovation 3: Entrepreneurship, FIRS (2019); Entrepreneurial Finance/VC, American Finance Association meetings (2018, 2020); Private Equity, Western Finance Association meetings (2016); Capital Structure and Investment Decisions, Western Finance Association meetings (2014); Capital Structure, Western Finance Association meetings (2013); Empirical Capital Structure, Western Finance Association meetings (2010)

Program Committee Member:

Columbia Private Equity Research Conference (2024-2025); Finance, Organizations, and Markets [FOM] Conference (2020-2025); Society for Financial Studies Cavalcade (2014-2017, 2019-2025); Western Finance Association meetings (2011-2019, 2021, 2023-2025); Financial Intermediation Research Society [FIRS] (2024, 2025); European Finance Association meetings (2011-2014, 2018-2021, 2023); University of Michigan Mitsui Finance Symposium (2023); Yale & RFS Real and Private-Value Assets Conference (2020); FMA Best Paper Award Committee (2016); University of Kentucky Finance Conference (2016); 11th NY Fed/NYU Conference on Financial Intermediation (2015); Finance Down Under Conference (2015, 2016); Financial Management Association meetings (2010, 2011); Cardiff Business School Conference on Corporate Governance (2010)

Conference Discussions:

NBER New Developments in Long-term Asset Management conference (Spring 2023); NBER Corporate Finance meetings (Spring 2009, Fall 2018); NBER Entrepreneurship Summer Institute (2016); NBER Capital Markets and the Economy Summer Institute (2013, 2014); American Finance Association meetings (2010, 2011, 2012, 2015 (2x), 2016, 2017 (2x), 2019, 2020); Western Finance Association meetings (2011 (2x)); Midwest Finance Association (2021); SFS Cavalcade (2011, 2018 (2x)); SIF Conference (2023); AI & Big Data in Finance Research Forum

(2022); Red Rock Finance Conference (2020); Finance, Organizations, and Markets (FOM) Conference (2019); Tuck Private Equity and Entrepreneurship Research Conference, Dartmouth (2017); Finance Research Association (FRA) meetings (2015); 8th Collier Institute of Private Equity Symposium, London (2015); 10th Annual Corporate Finance Conference at Washington University St. Louis (2013); 6th Conference on the Economics of Entrepreneurship and Innovation (Kingston, ON) (2013); CELS Conference at USC (2009)

Finance seminar series co-organizer

USC, 2016-2017

Stanford GSB (seminar and internal workshop series), 2008-2009

Referee for:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, AER:Insights, Journal of Political Economy, Econometrica, Journal of Monetary Economics, Review of Economic Studies, RAND Journal of Economics, Economics Letters, Journal of Econometrics, Journal of Financial Econometrics, Journal of the American Statistical Association, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Business Research, Finance Research Letters, Journal of Credit Risk.

Scholarships and Awards

Golden Apple Award for undergraduate elective teaching, by student vote (USC), 2020

Midwest Finance Association Outstanding Paper Award, 2019

Fama/DFA Prize (2nd place) for Best Paper in Capital Markets and Asset Pricing in the Journal of Financial Economics, 2017

Dr. Douglas Basil Award for Junior Business Faculty (USC), 2016

Greif Entrepreneurship Faculty Research Award (USC), 2016

Best Discussant Award, Financial Research Association (FRA), 2015

Winning team paper, Four Nations Cup, 2015

John S Knight Journalism Fellowships Favorite Professor (Stanford University), 2013

Brattle Group Prize for Distinguished Paper published in the Journal of Finance, 2011

TA distinction in Executive MBA program (University of Chicago), rated 4.8 out of 5, 2006

Fischer Black Doctoral Fellowship, 2006

Research Grant, Center for Research in Securities Prices, 2003

Prins Bernhard Cultuurfonds, grant for study abroad, 2003

Talentenprogramma, grant from Dutch Ministry of Education, Culture and Science, 2002

Teaching Experience

University of Southern California

FBE 432: Corporate Financial Strategy (Spring 2015-2024)

FBE 527: Entrepreneurial Finance (Spring 2018-2025)

Stanford University GSB

Stanford-Endeavor Leadership Executive program (Summer 2013)

FIN 373: Entrepreneurial Finance (Winter 2013, Spring 2014)

FIN 211: Corporate Finance (Spring 2013, 2014)

FIN 324: Applied Corporate Finance (Spring 2011, 2012)

FIN 230: Accelerated Corporate Finance (Spring 2010)

FIN 224: Corporate Finance (Spring 2008-2010)

University of Chicago GSB

Pre-MBA course in Business Statistics, full-time program (Summer 2005 and 2006)

Pre-MBA course in Business Statistics, evening and weekend program (September 2006 and March 2007)

Cases

Illuminate Ventures: Raising a Venture Fund (with Shai Bernstein and Sara Rosenthal), 2013

Available from Harvard Business Publishing

Ph.D. Students

Anand Systla (UCLA)

Constantin Charles (USC Marshall), first placement at LSE

Weiran Deng (USC Economics), first placement at Amazon

Irene Yi (USC), first placement at Toronto Rotman

Georgios Magkotsios (USC Marshall), first placement at Blackrock

Yun Ling (USC Marshall), first placement at Numeric Investors LLC

Aleksandar Giga (USC Economics), first placement at TU Delft

Peter Cziraki (Tilburg University), first placement at Toronto Economics

Yesol Huh (Stanford University), first placement at the Federal Reserve Board of Governors