

# 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-present.

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.

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## 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.

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## Editorial Service

Associate Editor

Journal of Financial Economics, 2021-present

Review of Financial Studies, 2020-present

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## Publications

Korteweg, A. and M. Westerfield, Asset Allocation with Private Equity, *Foundations and Trends in Finance*, forthcoming.

Korteweg, A., and B. Sensoy, How Unique is VC's American History? *Journal of Economic Literature*, forthcoming.

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., 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 (2<sup>nd</sup> 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

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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.

## Completed Working Papers

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Aldunate, F., 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.

Korteweg, A., Risk and Return in Private Equity.  
*Prepared for the Handbook in Economics: Corporate Finance 1*

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

## Work in Progress

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Korteweg, A., and S. Nagel, Risk-adjusted Returns of Private Equity Funds: A New Approach.

Korteweg, A., S. Panageas, and A. Systla, Evaluating Private Equity from an Investor's Perspective.

## Seminar and Conference Presentations

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- 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; 6<sup>th</sup> 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

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### Co-organizer:

Southern California Private Equity Conference (2015-2022); Finance, Organizations, and Markets (FOM) Conference (2022); 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 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:

Yale & RFS Real and Private-Value Assets Conference (2020); Finance, Organizations, and Markets (FOM) Conference (2020, 2021); Society for Financial Studies Cavalcade (2014-2017, 2019-2022); Western Finance Association meetings (2011-2019, 2021); European Finance Association meetings (2011-2014, 2018-2021); FMA Best Paper Award Committee (2016); University of Kentucky Finance Conference (2016); 11<sup>th</sup> 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 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)); 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); 8<sup>th</sup> Collier Institute of Private Equity Symposium, London (2015); 10<sup>th</sup> Annual Corporate Finance Conference at Washington University St. Louis (2013); 6<sup>th</sup> 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, Econometrica, Journal of Political Economy, AER:Insights, 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

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Golden Apple Award for undergraduate elective teaching, by student vote (USC), 2020  
Midwest Finance Association Outstanding Paper Award, 2019  
Fama/DFA Prize (2<sup>nd</sup> 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  
Younger Family Faculty Scholar (Stanford University), 2011-2012  
Graduate School of Business Trust Faculty Scholar (Stanford University), 2010-2011  
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

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### *University of Southern California*

FBE 432: Corporate Financial Strategy (Spring 2015-2022)

FBE 527: Entrepreneurial Finance (Spring 2018-2022)

### *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

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Illuminate Ventures: Raising a Venture Fund (with Shai Bernstein and Sara Rosenthal), 2013  
Available from Harvard Business Publishing

## Ph.D. Students

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Weiran Deng (USC Economics), first placement at Amazon

Irene Yi (USC), first placement at Toronto Rotman

Georgios Magkotsios (USC), first placement at Blackrock

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

Aleksandar Giga (USC Economics)

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

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