Arthur G. Korteweg

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Work Experience

University of Southern California Marshall School of Business
Assistant Professor of Finance and Business Economics, 2014-present.

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.

Refereed Publications

Korteweg, A., and M. Sørensen, 2017, Skill and Luck in Private Equity Performance, *Journal of Financial Economics*, forthcoming.
- 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*, forthcoming.

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.
- Winner, 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

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

Korteweg, A., and I. Strebulaev, 2015, An Empirical Target Zone Model of Dynamic Capital Structure.
Revise & resubmit, Management Science.
Presented at the 2012 AFA meetings and the 2014 Utah Winter Finance Conference.

Korteweg, A., and M. Lemmon, 2013, Structural Models of Capital Structure: A Framework for Model Evaluation and Testing.
Presented at the 2013 AFA meetings.

Korteweg, A., and N. Polson, 2010, Corporate Credit Spreads under Parameter Uncertainty.
Revise & resubmit, Review of Financial Studies.

Korteweg, A., 2004, Financial Leverage and Expected Stock Returns: Evidence from Pure Exchange Offers.

Work in Progress

Korteweg, A., M. Schwert, and I. Strebulaev, How Often do Firms Really Refinance? Evidence from Corporate Filings. (*working title*)

Aldunate, F., D. Jenter, A. Korteweg, and P. Koudijs, Double Liability. (*working title*)

Korteweg, A., and S. Nagel, Risk-adjusted Returns of Private Equity Funds: A New Approach. (*working title*)

Ewens, M., Gorbenko, A., and A. Korteweg, Entrepreneurial Matching with Contracts. (*working title*)

Teaching Experience

University of Southern California

FBE 432: Corporate Financial Strategy (Spring 2015, 2016, 2017)

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, 2009, 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)

Seminar and Conference Presentations

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; 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

Associate Program Chair, Western Finance Association meetings, 2010

Session Chair:

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

Co-organizer:

Caltech/USC Private Equity Finance conference, 2015-2017
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

Member of the Program Committee:

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
Society for Financial Studies Cavalcade, 2014-2017
Western Finance Association meetings, 2011-2017
European Finance Association meetings, 2011-2014
Financial Management Association meetings, 2010, 2011
Cardiff Business School Conference on Corporate Governance, 2010

Conference Discussions:
NBER Entrepreneurship Summer Institute, 2016
Finance Research Association (FRA) meetings, 2015
8th Coller Institute of Private Equity Symposium, London, 2015
NBER Capital Markets and the Economy Summer Institute: 2013, 2014
10th Annual Corporate Finance Conference at Washington University St. Louis, 2013
6th Conference on the Economics of Entrepreneurship and Innovation (Kingston, ON), 2013
American Finance Association meetings: 2010, 2011, 2012, 2015 (2x), 2016, 2017 (2x)
Western Finance Association meetings: 2011 (2x)
SFS Cavalcade in Ann Arbor, 2011
NBER Corporate Finance meetings, Spring 2009
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, Journal of Monetary Economics, Review of Economic Studies, 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.

Cases

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

Scholarships and Awards

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

Ph.D. Students

Irene Yi (USC)
Georgios Magkotsios (USC)
Yun Ling (USC chair)
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)
Kristoffer Laursen (Stanford University, first placement at AQR)