

## MORTEN SØRENSEN

*Professor of Finance*  
*Acting Head of Department of Finance*  
*Copenhagen Business School*  
*Adjunct Associate Professor of Finance and Economics*  
*Columbia Business School*

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## ACADEMIC AFFILIATIONS

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Copenhagen Business School, Professor of Finance (2014 to present)

Acting Head of Department of Finance (2018 to present)

Co-founder and co-director of FiRL research center (2015 to present)

Columbia Business School, Adjunct Associate Professor of Finance and Economics (2015 to present)

Associate Professor of Finance and Economics (2008–15)

Daniel W. Stanton Associate Professor of Finance and Economics (2009–15)

Academic director of Private Equity Program (2009–15)

University of Chicago, Assistant Professor of Finance (2005–08)

William S. Fishman Scholar (2007–08)

Danish Finance Institute (DFI) Research Fellow (2018 to present)

Centre for Economic Policy Research (CEPR) Research Fellow (2015 to present)

Swedish House of Finance (SHoF) Research Affiliate (2016 to present)

Swedish Institute of Financial Research (SIFR) Research Affiliate (2007–16)

National Bureau of Economic Research (NBER) Faculty Research Fellow (2007–15)

## EDUCATION

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Stanford University, Ph.D. Economics (June 12th, 2005)

Aarhus University, M.Sc. Economics (1999)

Aarhus University, B.Sc. Mathematical Economics (1997)

## RESEARCH PUBLICATIONS

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15. Arthur Korteweg and Morten Sorensen (2017) “Skill and Luck in Private Equity Performance” *Journal of Financial Economics* (FT50, AJG 4\*), 124(3), 535–562.

• Winning team paper, 4nations cup, 2015

14. Bernstein, Shai, Josh Lerner, Morten Sorensen and Per Strömberg (2017) “Private Equity and Industry Performance” *Management Science* (FT50, AJG 4\*), 63(4), 1198–1213.

13. Korteweg, Arthur and Morten Sorensen (2016) “Estimating Loan-to-Value Distributions” *Real Estate Economics* (AJG 3), 1, 41–86.

12. Sorensen, Morten and Ravi Jagannathan (2015) “The Public Market Equivalent and Private Equity Performance” *Financial Analysts Journal* (AJG 3), 71(4), 43–50.
11. Sorensen, Morten, Neng Wang and Jinqiang Yang (2014) “Valuing Private Equity” *Review of Financial Studies* (FT50, AJG 4\*), 27(7), 1977–2021.
10. Ang, Andrew and Morten Sorensen (2013) “Investing in Private Equity” *Alternative Investment Analyst Review*, 2(1), 20–33.
9. Lerner, Josh, Morten Sorensen and Per Strömberg (2013) “Private Equity and Investment in Innovation: Evidence from Patents” *Journal of Applied Corporate Finance* (AJG 1) 25, 2, 95–102.
8. Kaplan, Steven, Mark Klebanov and Morten Sorensen (2012) “Which CEO Characteristics and Abilities Matter?” *Journal of Finance* (FT50, AJG 4\*), 67, 3, 973–1007.
7. Ang, Andrew and Morten Sorensen (2012) “Risk, Returns, and Optimal Holdings of Private Equity: A Survey of Existing Approaches” *Quarterly Journal of Finance* (AJG 1), 2, 1250011.
6. Lerner, Josh, Morten Sorensen and Per Strömberg (2011) “Private Equity and Long-Run Investment: The Case of Innovation” *Journal of Finance* (FT50, AJG 4\*), 66, 2, 445–477.
5. Lerner, Josh, Morten Sorensen and Per Strömberg (2011) “Private Equity and Long-Run Investment: The Case of Innovation” *Review of Private Equity*, 1, 33–56.
4. Polson, Nicholas and Morten Sorensen (2011) “A Simulation-based Approach to Stochastic Dynamic Programming” *Applied Stochastic Models in Business and Industry*, 27, 151–163.
3. Korteweg, Arthur and Morten Sorensen (2010) “Risk and Return Characteristics of Venture Capital-Backed Entrepreneurial Companies” *Review of Financial Studies* (FT50, AJG 4\*), 23(10), 3738–3772.
2. Lerner, Josh, Morten Sorensen and Per Strömberg (2009) “What Drives Private Equity Activity and Success Globally?” *The Global Economic Impact of Private Equity Report*, 2, 65–98.
1. Sorensen, Morten (2007) “How Smart is Smart Money: A Two-Sided Matching Model of Venture Capital” *Journal of Finance* (FT50, AJG 4\*), 62, 2725–2762.
  - Finalist for 2008 Brattle Award.

## WORKING PAPERS

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- “Alpha and Beta of Private Equity Deals” with Per Strömberg and Ulf Axelson
- “Learning by Investing: Evidence from Venture Capital”
- “Are CEOs Different? Characteristics of Top Managers” with Steven Kaplan
- “Estimating Private Equity Performance Using SDFs” with Oleg Gredil and William Waller
- “What do Optimistic CEOs look like?” with Steven Kaplan
- “The Personality of Hedge Fund Managers”

## TEACHING

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### *Copenhagen Business School*

“Venture Capital and Private Equity” Cand. Merc. (2014 to present)

### *Columbia Business School*

“Entrepreneurial Finance” MBA, EMBA, EMBA-Americas, EMBA-Global Americas & Europe, EMBA-Global Asia (2009 to present)

“Private Equity” Deutsche Bank Executive Program (2014)

“Entrepreneurial Finance & Private Equity” MBA (2011–14)

### *University of Chicago*

“Corporate Finance” MBA, EMBA (2004–07)

“Corporate Finance” PhD (2005–07)

## INVITED SEMINAR AND CONFERENCE PRESENTATIONS

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(Including presentations by co-authors at main conferences)

- 2018 AFA (discussant); Adam Smith Corporate Finance Meetings (LBS, discussant).
- 2017 AFA; Frankfurt School of Finance and Management; Cambridge Judge Business School; 10th Private Equity Symposium (LBS, discussant); FRIC’17 (discussant); CEPR Workshops on the Economics of Entrepreneurship and Organizational Economics (Copenhagen, discussant); Erasmus University Rotterdam; Tilburg University; Maastricht University.
- 2016 Saïd Business School; Nottingham University Business School; Inquire Europe Conference (Amsterdam); University of Porto; FIRS (Lisbon, discussant); NBER Corporate Finance Summer Institute (Boston); London School of Economics; London Business School; Paris December Finance Meeting (presenter and discussant).
- 2015 AFA; HEC; Adam Smith Corporate Finance Meetings (LSE, discussant); 4nations cup (Rome, winner); FIRS (Iceland); Conference in memory of Ola Bengtsson (Lund); 8th Private Equity Findings Symposium (LBS, discussant); 7th Annual Conference of the European Banking Center (Tilburg, discussant); Stockholm School of Economics; Università Bocconi.
- 2014 AFA (discussant); Darden; National University of Singapore; “Private Equity Symposium” (LBS); Cornerstone Research; Argentum Conference (presenter and discussant); UNC Private Equity Conference; Hong Kong University; University of Southern Denmark; HKUST Conference on Entrepreneurship and Finance.
- 2013 AFA (discussant); Copenhagen Business School; “JOIM Conference” (Stanford GSB); Kellogg School of Management; University of Rochester-Simon School; “Coller Institute of Private Equity Symposium” (LBS); NBER Summer Institute (discussant); NBER “New World of Entrepreneurial Finance” (discussant); Haskayne School of Business (University of Calgary).
- 2012 AEA/Econometric Society; AFA (discussant); Argentum Centre for Private Equity; Norges Handelshøyskole (NHH); “Investment and risk management for pension funds and insurers” (Amsterdam); Columbia Business School; Stanford GSB; Carnegie Mellon; Ohio State; George Washington University / Federal Reserve Board; WFA; “Coller Institute of Private Equity Symposium” (LBS); EFA (presenter and session chair); “Conference on Real Estate” (SIFR); “Private Investments Conference” (UNC); Washington University “Annual Conference on Corporate Finance.”
- 2011 AFA Denver; Duke/Kauffman Entrepreneurship Conference (session chair and discussant); Tuck School of Business; “Canadian Conference on the Economics of

- Innovation and Entrepreneurship” (Queens School of Business, discussant); London Business School “Coller Institute Private Equity Symposium” (discussant); Summer Real Estate Symposium (Santa Fe); NBER Summer Institute Real Estate Session; Stockholm School of Economics; EFA (presenter and discussant); Haas School of Business.
- 2010 AFA Atlanta (session chair); University of British Columbia; London Business School “The PE Contract: Evolution or Revolution”; DePaul-Chicago Federal Reserve; “Canadian Conference on the Economics of Innovation and Entrepreneurship” (Queens School of Business); “Entrepreneurial Finance and Innovation Conference” (Cambridge, discussant); “Governance Workshop” Copenhagen Business School; Tilburg; “Argentum: Private Equity–The Road Ahead” (SIFR, discussant); UC-Los Angeles “Private Equity Symposium”; SAIF, Shanghai; London School of Economics; Columbia Finance Lunch; “People Decisions in Private Equity” (Columbia).
- 2009 AFA San Francisco (presenter and discussant); London Business School “Private Equity Symposium”; EFA Bergen; SIFR “The Governance of Financial Intermediaries” (Stockholm, discussant); New York Federal Reserve; New York University, Stern School of Business; Virginia Tech, Pamplin College of Business; NBER Corporate Finance Meeting (Boston, organizer).
- 2008 AFA New Orleans (presenter and discussant); NBER “International Differences in Entrepreneurship” (discussant); Columbia University; University of Colorado-Boulder; Harvard Business School; NBER “New World of Private Equity”; University of Maryland; University of Chicago; UC/UIUC “Private Equity and its Role in the Economy” (Chicago); WFA (Waikoloa, presenter and discussant); NBER Summer Institute; NBER Entrepreneurship Working Group (Boston, discussant); “Financial Institutions and Private Equity” (Columbia Law School and Private Equity Program, discussant); University of Texas; University of Kansas.
- 2007 AFA/AEA Chicago (presenter and discussant); MFA (Minneapolis); NBER Corporate Finance Meeting (Boston, discussant); UC/UIUC “Private Equity and its Role in the Economy” (Chicago); NBER Behavioral Meeting (Boston); WFA (Big Sky, session chair and discussant); NBER Summer Institute (Boston); SIFR “The Economics of the Private Equity Market” (Stockholm); NBER “The New World of Private Equity”; Duke University; University of Chicago; NBER Corporate Finance Meeting (Boston); University of Copenhagen.
- 2006 University of Illinois-Chicago; Arizona State University; University of Chicago/University of Illinois, Urbana-Champaign “Private Equity and its Role in the Economy” (Chicago); CEBR “Entrepreneurship: Occupational Choice and Financing” (Copenhagen); University of Illinois-Urbana Champaign; WFA (Keystone, discussant); NBER Entrepreneurship Meeting; London Business School; “Innovation and Early Stage Ideas” (Amsterdam).
- 2005 Stockholm School of Economics; University of Wisconsin-Madison; University of Chicago/University of Illinois, Urbana-Champaign “Private Equity and its Role in the Economy” (Chicago); “Corporate Governance” (Stockholm, discussant).
- 2004 University of Chicago; University of Illinois-Urbana Champaign; Columbia Business School; Princeton University; Tepper School of Business; University of California-Los Angeles; Harvard Business School; Wharton School; University of Chicago; Kellogg School of Management; “Venture Capital: Theory Meets Practice” (Wharton West, San Francisco); “Numerically Intensive Economic Policy Analysis” (Queens University).
- 2003 Stanford University; Stern School of Business.

## FELLOWSHIPS, AWARDS, AND GRANTS

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Sapere Aude Forskningsleder Grant (2014–19)  
Netspar Grant (2011–14)  
Dean’s Office Summer Research Assistance Program (2012)  
Fama-Miller Center Grant (2012)  
Institutional Limited Partner Association (ILPA) Global Research Initiative Grant (2012)  
Eugene M. Lang Support Fund Supplemental Research Grant (2011)  
Kauffman Foundation Grant (2005–06)  
Kapnick Fellow at SIEPR (2003–04)  
Outstanding Teaching Assistant Award from Stanford University (2003)  
Candidacy Paper Prize from Stanford University (2001)  
Forman Fellowship from Stanford University (2000–01)  
Fellowship from Danish Research Academy (1999–02)

## PhD COMMITTEES (initial placement in parentheses)

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### *London School of Economics*

Milan Martinovic (external examiner)  
Luana Zaccaria (external examiner)

### *Columbia Business School*

Shinjinee Chattopadhyay (UI-Urbana Champaign)  
Juanita Gonzalez, chair (London School of Economics)  
Bjarni Torfason (Deutsche Bank)

### *Stockholm School of Economics*

Reimo Juks (external examiner, Swedish National Bank)

### *University of Chicago*

Marcus Opp (UC-Berkeley)  
Luke Taylor (Wharton)  
Ashwini Agrawal (New York University)  
Arthur Korteweg (Stanford)  
Lars Ola Bengtsson (Cornell)  
Yok Nam Ng

## REFEREE

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American Economic Review; Asian Development Review; Economic Journal; Econometrica; *Economica*; European Economic Review; Finance Research Letters; Financial Analysts Journal; Games and Economic Behavior; Journal of Business & Economic Statistics; Journal of Business Venturing; Journal of Economics & Management Strategy; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Money, Credit, and Banking; Journal of Political Economy; Kauffman Junior Faculty Fellowship; Management Science; National Science Foundation (and various other research grants);

Quarterly Journal of Economics; Quarterly Review of Economics and Finance; RAND Journal of Economics; Research Policy; Review of Corporate Finance Studies; Review of Economic Studies; Review of Finance; Review of Financial Studies.

## ACADEMIC SERVICE

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### *Copenhagen Business School*

- Member of CBS Wide Assessment Committee (CWAC) (2017–18)
- Member of graduate students admission committee (2015–17)
- Head of graduate students admissions committee (2016)
- Member of Strategy Revision Group (DIA Group 8) about Entrepreneurship & Innovation (2015–16)

### *Columbia Business School*

- Moderator for “Entrepreneurship and Private Equity in Emerging Markets” panel at CBS’ Pan-Asian Reunion in Singapore (2014)
- Panelist at Columbia Business School’s “Navigating the Changing Landscape of Finance” conference organized by the Program for Financial Studies (2013)
- Panelist at Columbia Business School’s “Turning Around Governments, Companies, and Attitudes” conference organized by the Program for Financial Studies (2012)
- Member of graduate students admission committee (2011–14)
- Member of junior recruiting committee (2010–11)
- Organizer of finance seminar series (2009–10, 2012–13)
- Panelist at Columbia Business School Private Equity Conference (2010)
- Judge for the CaseWorks Case Competition (2010–11)

### *University of Chicago*

- Organizer of finance seminar series (2007)
- Judge for the New Venture Challenge (2006–07)
- Judge for the National IPO Challenge (2006)

### *Conference and Program Committees*

- Scientific Committee for Paris December Finance Meeting (2017)
- Program Committee for Washington University “Annual Conference on Corporate Finance” (2010–17)
- Program Committee for EFA conference (2011–17)
- Program Committee for MFA annual meetings (2016)
- Program Committee for European Financial Management Association (EFMA) annual meeting (2015–16)
- Program Committee for Kauffman “Entrepreneurial Finance and Innovation Conference” (EFIC) (2011–15)
- Scientific Committee for “IFABS 2015 Oxford Conference on Corporate Finance” (2015)

Program Committee for “Entrepreneurial Finance and Innovation Around the World” conference (2015)  
Program Committee for SFS Cavalcade (2014)  
Program Committee for Argentum “Private Equity Conference” (2012–14)  
Program Committee for NYU “Private Equity Conference” (2012)  
Program Committee for WFA conference (2008, 2010–12)  
Program Committee for AFA conference (2009)  
Organizer of NBER Corporate Finance Conference (2009)

### *Miscellaneous*

Steering Committee member for Nordic Initiative for Corporate Economics (NICE) (2017 to present)  
Academic board member for Argentum Centre for Private Equity at Norge’s Handelshøyskole (NHH) (2012 to present)  
Advisor for Sloan Foundation research project “Effect of Private Equity Ownership and Governance on Hospital Performance” (2012–13)  
Advisory board member for UCLA Private Equity Summit (2011–13)  
Affiliated researcher with World Economic Forum (WEF) “Global Economic Impact of Private Equity” (2008–10)

### FEATURED RESEARCH

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Harvard Business Review: “What Sets Successful CEOs Apart?” (May-June, 2017)  
HBR.org: “The Dangers of Hiring a Nice CEO” (June 7, 2016)  
Financial Times: “Premiums up for grabs” (May 8, 2015)  
Wall Street Journal: “The Fault in Our Private-Equity Stars” (August 5, 2014)  
CNBC: “Private equity funds barely worth it” (November 12, 2013)  
Bloomberg: “Persistence is Best Predictor of CEO Success” (October 26, 2011)  
New York Times: “In Praise of Dullness” by David Brooks (May 19, 2009)  
Jyllandsposten: “Hårde ledere har mest succes” (March 16, 2008)  
TheDeal.com: “Study Paints PE’s Rosy Impact” (January 28, 2008)  
Financial Times: “Tough and tender approach for better results in 2008” (December 18, 2007)  
Wall Street Journal: “Tough CEOs often most successful” (November 19, 2007)  
BusinessWeek: “Perform or Perish” (November 5, 2007)

### OTHER ACTIVITIES

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Expert witness (“skønsmand”) for Danish Eastern High Court in litigation involving Danish mortgage lenders (2018)  
Speaker ILPA Workshop “The Balancing Act: Private Equity Performance and Risk” (2018)  
Research Presentation at Arbejdsmarkedets Tillægspension (ATP) (2017)

Speaker Danish Finance Society and CFA Society Denmark's Event "Has Private Equity Investments Met Return Expectations?" (2016)

Speaker Finansforbundet University (2016)

Expert witness for PE firm in litigation with PE firm (2014–15)

Panelist at Private Equity Institute (PEI) briefing "Risk of Private Equity" (2014)

Speaker at "Den Store Danske Bestyrelseskonference" organized by Board Network (2014)

Member of VL83 ("Dansk Selskab for Virksomhedsledelse," New York chapter) (2011–14)

Expert witness for PE firm in arbitration with telecom (2013)

Academic advisor for European Venture Capital Association (EVCA) risk working group (2011–13)

Expert witness for pension fund in litigation with PE firm (2011)

Panelist at Private Capital Research Institute (PCRI)/Debevoise & Plimton LLP briefing "Rethinking Private Equity Performance in an Era of Increased Scrutiny" (2012)

Research presentation at Francisco Partners' "Operating Partners' Meeting" (2011)

Research presentation at Private Equity Institute (PEI) "Operating Partners' Forum" (2011)

Research presentation at Danish Venture Capital Association (DVCA) annual meeting (2011)

Panel moderator at "Argentum: Private Equity–The Road Ahead" (2010)

Panelist at Brookings/Private Capital Research Institute (PCRI) meeting (2010)

Panelist at Greenwich Roundtable meeting (2009)