

MORTEN SORENSEN
Paul E. Raether T'73 Faculty Fellow
Associate Professor of Finance

Tuck School of Business
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UNIVERSITY AFFILIATIONS

Tuck School of Business

Paul E. Raether T'73 Faculty Fellow (2022 to present)
Associate Professor of Finance (2020 to present)

Copenhagen Business School

Professor of Finance (2014–22, on leave 2020–22)
Acting Head of Department of Finance (2018–19)

Columbia Business School

Associate Professor of Finance and Economics (2008–14)
Adjunct Associate Professor of Finance and Economics (2014–20)
Daniel W. Stanton Associate Professor of Finance and Economics (2009–14)
Paternity leave (September 7 to December 17, 2010)
Academic director of Private Equity Program (2009–14)

University of Chicago

Assistant Professor of Finance (2005–08)
William S. Fishman Scholar (2007–08)

OTHER AFFILIATIONS

National Bureau of Economic Research (NBER) Research Associate (2023 to present)

Faculty Research Fellow (2007–15)

American Finance Association (AFA) Member

European Finance Association (EFA) Member

Institute for Private Capital (IPC) Research Fellow

Danish Finance Institute (DFI) Research Fellow (2018–20)

Board Member (2019–20)

Executive Director (2018–19)

Centre for Economic Policy Research (CEPR) Research Fellow (2015–20)

FiRL Research Lab Co-director (2015–19)

Swedish House of Finance (SHoF/SIFR) Research Affiliate (2007–18)

EDUCATION

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

Aarhus University, M.Sc. Economics (1999)

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

RESEARCH PUBLICATIONS

18. Korteweg, Arthur and Morten Sorensen (2023) “Performance Measures in Private Equity” entry in The Palgrave Encyclopedia of Private Equity
17. Sorensen, Morten and Ayako Yasuda (2023) “Stakeholder Impact of Private Equity Investments” in Handbook of the Economics of Corporate Finance, Vol. 1: Private Equity and Entrepreneurial Finance (Elsevier)
16. Kaplan, Steven, Morten Sorensen, and Anastasia Zakolyukina (2022) “What is CEO Overconfidence? Evidence from Executive Assessments” *Journal of Financial Economics* (FT50, AJG 4*), 145(2), 409–425
15. Kaplan, Steven and Morten Sorensen (2021) “Are CEOs Different?” *Journal of Finance* (FT50, AJG 4*), 76(4), 1773–1811
14. Korteweg, Arthur and Morten Sorensen (2017) “Skill and Luck in Private Equity Performance” *Journal of Financial Economics* (FT50, AJG 4*), 124(3), 535–562.
 - Fama/DFA Prize for second-best asset-pricing paper in JFE 2017
 - Winning team paper, 4nations cup, 2015
13. Bernstein, Shai, Josh Lerner, Morten Sorensen, and Per Strömberg (2017) “Private Equity and Industry Performance” *Management Science* (FT50, AJG 4*), 63(4), 1198–1213.
12. Korteweg, Arthur and Morten Sorensen (2016) “Estimating Loan-to-Value Distributions” *Real Estate Economics* (AJG 3), 1, 41–86.
11. Sorensen, Morten and Ravi Jagannathan (2015) “The Public Market Equivalent and Private Equity Performance” *Financial Analysts Journal* (AJG 3), 71(4), 43–50.
10. Sorensen, Morten, Neng Wang, and Jinqiang Yang (2014) “Valuing Private Equity” *Review of Financial Studies* (FT50, AJG 4*), 27(7), 1977–2021.
9. Ang, Andrew and Morten Sorensen (2013) “Investing in Private Equity” *Alternative Investment Analyst Review*, 2(1), 20–33.
8. 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.
7. Kaplan, Steven, Mark Klebanov, and Morten Sorensen (2012) “Which CEO Characteristics and Abilities Matter?” *Journal of Finance* (FT50, AJG 4*), 67, 3, 973–1007.
6. 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(3), 1250011.

5. 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.
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

EDITED VOLUMES

Handbook of the Economics of Corporate Finance, Vol. I (2023): Private Equity and Entrepreneurial Finance (Elsevier) co-editor with Espen Eckbo and Gordon Phillips

WORKING PAPERS

“Optimal Allocation to Private Equity” with Nicola Giommetti

- 2021 PERC Best Paper Award

“Have CEOs Changed?” with Steven Kaplan and Yann Decressin

OTHER PROJECTS

“Estimating Private Equity Performance Using SDFs” with Oleg Gredil and William Waller

“Alpha and Beta of Private Equity Deals” with Per Strömberg and Ulf Axelson

“Learning by Investing: Evidence from Venture Capital”

“Identification of Multi-Index Sample Selection Models”

TEACHING

Tuck School of Business

“Quantitative Private Equity” MBA (2022 to present)

“Entrepreneurial Finance” TuckLab (2022 to present)

“Entrepreneurial Finance” MBA (2020 to present)

Copenhagen Business School

“Venture Capital and Private Equity” Cand. Merc. (2014 to 2019)

Columbia Business School

“Entrepreneurial Finance” MBA, EMBA, EMBA-Americas, EMBA-Global Americas & Europe, EMBA-Global Asia (2009 to 2019)

“Private Equity” Deutsche Bank Executive Program (2014)

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

University of Chicago

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

“Corporate Finance” PhD (2005–07)

INVITED SEMINAR AND CONFERENCE PRESENTATIONS

(Including presentations by co-authors at main conferences)

- 2024 Cornell University, Western Finance Association Conference (Hawaii)
- 2023 AFA (New Orleans); IPC Spring Symposium (session chair, UNC); NBER Corporate Finance Summer Institute (discussant, Boston); NBER Entrepreneurial Finance Summer Institute (discussant, Boston); EFA (Amsterdam); Stockholm School of Economics; NBER Behavioral Finance Working Group (discussant, Boston)
- 2022 AEA; IPC Monthly Workshop; NBER “New Developments in Long-Term Asset Management” (discussant, Chicago); Virtual Corporate Finance Seminar; Private Capital Symposium (LBS); Boston College; George Mason University; University of Michigan; PERC (session chair); FOM Conference (discussant)
- 2021 WEFI seminar (discussant); Universidade do Porto; CEPR ENT/INT (Copenhagen, discussant); FOM Conference (Dartmouth, discussant); PERC Symposium (UNC); Saïd Business School
- 2020 AFA; ICI/UVA Darden Academic/Practitioner Conference (discussant); Southern California PE Conference; Duke/UNC Asset Pricing Conference; FIRS (session chair); EFA (discussant); FOM Conference (discussant)
- 2019 WFA (discussant); Annual CCF Conference (Bergen); 2nd Annual Private Markets Research Conference (Montreux, keynote); 12th Private Equity Symposium (LBS); EFA (Lisbon, Discussant); PERC Symposium (Oxford)
- 2018 AFA (discussant); Adam Smith Corporate Finance Meetings (LBS, discussant); EFA (Warsaw, 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

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)

Nicola Giommetti

Milan Martinovic (external examiner)

Luana Zaccaria (external examiner)

Shinjinee Chattopadhyay (UI-Urbana Champaign)

Juanita Gonzalez, chair (London School of Economics)

Bjarni Torfason (Deutsche Bank)

Reimo Juks (external examiner, Swedish National Bank)

Marcus Opp (UC-Berkeley)

Luke Taylor (Wharton)

Ashwini Agrawal (New York University)

Arthur Korteweg (Stanford)

Lars Ola Bengtsson (Cornell)

Yok Nam Ng

REFEREE

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 Banking and Finance; Journal of Business & Economic Statistics; Journal of Business Venturing; Journal of Corporate Finance; Journal of Economics & Management Strategy; Journal of Empirical Finance; 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

Tuck School of Business

Academic Honor Committee (2022–present)

Business Bridge Committee (2022–present)

Committee for AACSB International Accreditation (2021–23)

Copenhagen Business School

Acting Head of Department of Finance (2018–19)

CBS-Wide Promotion and Tenure Committee (CWAC) (2017–18)

Graduate student admission committee (2015–17)

Strategy Revision Group 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)

Graduate student admission committee (2011–14)

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

Program Committee for SFS Cavalcade (2014, 2020–24)
Program Committee for FIRS (2018, 2021–24)
Program Committee for European Financial Management Association (EFMA) annual meeting (2015–16, 2019–20, 2022–24)
Program Committee for FOM Conference (2021–23)
Program Committee for EFA conference (2011–17, 2019–23)
Scientific Committee for Portuguese Finance Network, PFN (2023)
Scientific Committee for 5th Private Markets Research Conference at EFPL, Lausanne (2022)
Scientific Committee for Paris December Finance Meeting (2017)
Program Committee for Washington University “Annual Conference on Corporate Finance” (2010–17)
Program Committee for MFA annual meetings (2016)
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 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 for Nordic Initiative for Corporate Economics (NICE) (2017–19)

Academic Committee 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 for UCLA Private Equity Summit (2011–13)

Affiliated researcher with World Economic Forum (WEF) "Global Economic Impact of Private Equity" (2008–10)

FEATURED RESEARCH

Marginal Revolution Blog "Have CEOs Changed?" (March 21, 2024)

Columbia Law School Blog "Have CEOs Changed?" (November 29, 2023)

The Economist "Chief executives are weirder than ever" (November 11, 2021)

Harvard Law School Forum on Corporate Governance: "What is CEO Overconfidence? Evidence from Executive Assessments" (November 10, 2021)

Harvard Law School Forum on Corporate Governance: "Are CEOs Different?" (August 24, 2021)

Wall Street Journal: "Where Are All the Women CEOs?" (February 7, 2020)

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 success" (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

(Activities marked * involved compensation beyond reimbursement of directly related expenses)

Consulting Project for Russell Reynolds Associates (2023)*

Research Presentation for Vanguard Investment Management Group (2023)

Expert witness for Commissioner of Internal Revenue in litigation with Facebook, Inc (2022–23)*

Research Presentation for Kepos Capital LP (2021)

Research Presentation at P+, Pensionskassen for Akademikere (2020)
Speaker at Danish Venture Capital Association (DVCA) Summer Academy (2019)
Consultant for FTSE/Russell (2019)*
Expert witness (“skønsmand”) for Danish High Court Eastern in litigation against 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)