

Berk A. Sensoy  
Curriculum Vitae  
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Owen Graduate School of Management  
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## Education

Ph.D., Finance, June 2006, Graduate School of Business, University of Chicago.  
MBA, June 2006, Graduate School of Business, University of Chicago.  
B.S., Physics (Music minor), *summa cum laude*, May 1999, Duke University.

## Employment

Hans Stoll Professor of Finance, Owen Graduate School of Management, Vanderbilt University, 2017-present.

Fisher College of Business Distinguished Professor of Finance, Fisher College of Business, Ohio State University, 2016-2017. Previously Associate (2013-2016) and Assistant (2009-2013) Professor.

Visiting Assistant Professor of Finance, Fuqua School of Business, Duke University, 2008-2009.

Assistant Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, 2006-2009.

Research and Teaching Assistant, Graduate School of Business, University of Chicago, 2002-2005.

Systems Engineer, Lockheed Martin Corporation, 1999-2001.

## Publications

“The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions”, with Taylor Nadauld, Keith Vorkink, and Michael S. Weisbach, October 2017. *Journal of Financial Economics*, forthcoming.

“Cyclicality, Performance Measurement, and Cash Flow Liquidity in Private Equity”, with David T. Robinson. *Journal of Financial Economics*, vol. 122, no. 3, pp. 521-543 (December, 2016).

“Indirect Incentives of Hedge Fund Managers”, with Jongha Lim and Michael S. Weisbach, *Journal of Finance*, vol. 71, no. 2, pp. 871-918 (April, 2016).

“Private Equity Performance: A Survey”, with Steven N. Kaplan, *Annual Review of Financial Economics*, vol. 7, pp. 597-614 (December, 2015).

“Changing the Nexus: The Evolution and Renegotiation of Venture Capital Contracts”, with Ola Bengtsson, *Journal of Financial and Quantitative Analysis*, vol. 50, no. 3, pp. 349-375 (June, 2015).

“Limited Partner Performance and the Maturing of the Private Equity Industry”, with Yingdi Wang and Michael S. Weisbach. *Journal of Financial Economics*, vol. 112, no. 3, pp. 320-343 (June, 2014).

- Winner, Second Prize Fama/DFA award for best paper in capital markets and asset pricing published in the *Journal of Financial Economics* in 2014.

“Do Private Equity Fund Managers Earn their Fees? Compensation, Ownership, and Cash Flow Performance”, with David T. Robinson. *Review of Financial Studies*, vol. 26, no. 11, pp. 2760-2797

(November, 2013).

“The Effects of Stock Lending on Security Prices: An Experiment”, with Steven N. Kaplan and Tobias J. Moskowitz. *Journal of Finance*, vol. 68, no. 5, pp. 891-1936 (October, 2013).

- Winner, Q Group Roger F. Murray Prize for Excellence in Quantitative Research in Finance, First Prize, 2011.
- Finalist, Amundi Smith Breeden prize for best paper in an area other than corporate finance published in *The Journal of Finance* in 2013.

“Pay for Performance from Future Fund Flows: The Case of Private Equity”, with Ji-Woong Chung, Lea Stern, and Michael S. Weisbach. *Review of Financial Studies*, vol. 25, no. 11, pp. 3259-3304 (November, 2012).

- Winner, Wharton School WRDS Award for Best Empirical Finance Paper, Western Finance Association Meeting, 2011.
- Winner, Korea Investment & Securities Co., Ltd. Outstanding Paper Award, Sixth International Conference on Asia-Pacific Financial Markets, 2011.

“Investor Abilities and Financial Contracting: Evidence from Venture Capital”, with Ola Bengtsson. *Journal of Financial Intermediation*, vol. 20, no. 4, pp. 477-502 (October, 2011).

- Lead article.

“Club Deals in Leveraged Buyouts”, with Micah S. Officer and Oguzhan Ozbas. *Journal of Financial Economics*, vol. 98, no. 2, pp. 214-240 (November, 2010).

“Costly External Finance, Corporate Investment, and the Subprime Mortgage Credit Crisis”, with Ran Duchin and Oguzhan Ozbas. *Journal of Financial Economics*, vol. 97, no. 3, pp. 418-435 (September, 2010).

“Performance Evaluation and Self-Designated Benchmark Indexes in the Mutual Fund Industry”. *Journal of Financial Economics*, vol. 92, no. 1, pp. 25-39 (April, 2009).

“Should Investors Bet on the Jockey or the Horse? Evidence from the Evolution of Firms from Early Business Plans to Public Companies”, with Steven N. Kaplan and Per Strömberg. *Journal of Finance*, vol. 64, no. 1, pp. 75-115 (February, 2009).

- Finalist, Brattle Prize for best corporate finance paper published in *The Journal of Finance* in 2009.

“Pattern Formation Near Onset of a Convecting Fluid in an Annulus”, with Henry Greenside, *Physical Review E*, vol. 64, 046204 (October, 2001).

## Working Papers

“Measuring Institutional Investors’ Skill at Making Investments in Private Equity”, with Daniel R. Cavagnaro, Yingdi Wang, and Michael S. Weisbach, November 2017.

“How Much for a Haircut? Illiquidity, Secondary Markets, and the Value of Private Equity”, with Nicolas P. B. Bollen, November 2017.

“How Well do Venture Capital Databases Reflect Actual Investments?”, with Steven N. Kaplan and Per Strömberg, September 2002.

## Research Presentations

Conference presentations of joint work by coauthors are indicated with an asterisk.

**2018:** AFA Annual Meeting (presentation\* and discussion)

**2017:** University of North Carolina at Chapel Hill, Vanderbilt University, University of Washington (twice), Private Equity Research Consortium Conference\*, Finance, Organizations, and Markets Conference (discussion).

**2016:** AFA Annual Meeting, USC/Caltech Private Equity Conference, Georgia State Corporate Finance and Asset Management Conference (discussion), Institutional Limited Partners' Association/Private Capital Research Institute Symposium at Harvard Business School (panelist), London Business School Ninth Annual Private Equity Symposium\*, WFA Annual Meeting\*, University of Southern California Finance PhD conference (discussion), University of Washington Summer Finance Conference (discussion), Private Equity Research Consortium Conference\*, University of Southern California.

**2015:** University of Florida, Arizona State University, University of Michigan, Boston College, Lund University Conference on Entrepreneurship and Finance in Memory of Ola Bengtsson, London Business School Eighth Annual Private Equity Symposium, 4<sup>th</sup> Luxembourg Asset Management Summit\*, NHH Bergen.

**2014:** AFA Annual Meeting (two papers\*, one discussion), Vanderbilt University, MFA Annual Meeting (paper and discussion), NBER Spring Corporate Finance Program Meeting, Harvard Business School, London Business School Seventh Annual Private Equity Symposium (discussion), WFA Annual Meeting (discussion), University of Washington Summer Finance Conference (discussion), Vanderbilt FMRC Private Equity Conference (discussion), NBER Entrepreneurship Working Group Meeting (discussion).

**2013:** London Business School Sixth Annual Private Equity Symposium\*, UC Davis/CalPERS Finance Symposium, UNC/UAI Foundation Private Equity Conference\*, University of Pittsburgh, Dartmouth College, USC Finance, Organizations, and Markets Conference (discussion).

**2012:** AFA Annual Meeting, London Business School Fifth Annual Private Equity Symposium, 4<sup>th</sup> Paris Spring Corporate Finance Conference, EFA Annual Meeting\*.

**2011:** AFA Annual Meeting\*, Wharton Conference in Honor of Marshall Blume\*, London Business School Fourth Annual Private Equity Symposium\*, WFA Annual Meeting, EFMA Annual Meeting\*, Kauffman/RCFS Entrepreneurial Finance and Innovation Conference, Fifth Singapore International Finance Conference\*, NBER Summer Institute Entrepreneurship Meeting\*, EFA Annual Meeting\*, Tilburg University, Erasmus University Rotterdam, UNC/UAI Foundation Private Equity Conference, University of Oxford, Washington University 8<sup>th</sup> Annual Corporate Finance Conference (discussion), Sixth International Conference on Asia-Pacific Financial Markets\*.

**2010:** AEA Annual Meeting, EFM Symposium on Entrepreneurial Finance and Venture Capital Markets\*, RMA/UNC Academic Forum on Securities Lending, London Business School Third Annual Private Equity Symposium, Third Annual Canadian Conference on the Economics of Innovation and Entrepreneurship (presentation and discussion), Koc University Finance Conference, WFA Annual Meeting (discussion), SIFR Conference on Asset Allocation and Pricing\*, Argentum/NHH/SIFR Private Equity Symposium, Q Group Fall Seminar\*, Michigan State University, NBER Fall Corporate Finance Program Meeting, Harvard Business School, University of Illinois.

**2009:** Ohio State University, Duke University, Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, EFA Annual Meeting\*, NBER Entrepreneurship Working Group Meeting (discussion).

**2008:** University of Rochester, University of Maryland, Duke University, Vanderbilt University, University of North Carolina at Chapel Hill, Frontiers of Finance Conference, NBER Entrepreneurship Working Group Meeting\*, UCLA-UCI-USC Finance Day (discussion).

**2007:** University of Oregon.

**2006:** NBER Spring Corporate Finance Program Meeting, University of Rochester, Harvard Business School, Cornell University, Arizona State University, University of Southern California, Wash-

ington University, University of Maryland, AEA Annual Meeting\*.

**2005:** University of Chicago (twice), FMA Annual Meeting.

### **Awards, Grants, and Honors**

Fisher College of Business Distinguished Professor, 2016-2019.

Fisher College of Business Distinguished Faculty Award, 2015-2018.

Research Fellow, The Risk Institute, Fisher College of Business, 2015-2016.

Winner, Second Prize Fama/DFA award for best paper in capital markets and asset pricing published in the *Journal of Financial Economics* in 2014.

Pace Setters Faculty Research Award, Fisher College of Business, 2014.

Fisher College of Business Summer Research Fellow, 2014-2016.

Finalist, Amundi Smith Breeden prize for best paper in an area other than corporate finance published in *The Journal of Finance*, 2013.

Distinguished Referee Award, *Review of Financial Studies*, 2012.

Research Fellow, GE Capital National Center for the Middle Market, Fisher College of Business, 2012, 2013.

Winner, Korea Investment & Securities Co., Ltd. Outstanding Paper Award, Sixth International Conference on Asia-Pacific Financial Markets, 2011.

Winner, Wharton School WRDS Award for Best Empirical Finance Paper, Western Finance Association Meeting, 2011.

Winner, Q Group Roger F. Murray Prize for Excellence in Quantitative Research in Finance, First Prize, 2011.

Finalist, Brattle Prize for best corporate finance paper in *The Journal of Finance*, 2009.

Research Grant, Lloyd Greif Center for Entrepreneurial Studies, 2007.

Fischer Black Fellowship, 2005-2006.

University of Chicago Graduate School of Business Fellowship, 2001-2006.

### **Professional Service**

Associate Editor: *Journal of Financial Intermediation*, 2016-present. *Review of Financial Studies*, 2012-2015.

Referee: *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Corporate Finance Studies*, *Review of Finance*, *Review of Financial Studies*.

Session Chair: AFA Annual Meeting (2011), University of Washington Summer Finance Conference (2012), SFS Cavalcade (2014-2015).

Program Committee Member: European Finance Association (2011-2016), European Financial Management Association (2012-2016), Financial Management Association (2008, 2009), Paris Spring Corporate Finance Conference (2012), Society for Financial Studies Finance Cavalcade (2013-2015),

SFS Cavalcade Best Paper in Corporate Finance Award Committee (2015), Western Finance Association (2013-2017).

Dissertation Committees: Ran Duchin (Assistant Professor, University of Michigan, 2008), Ji-Woong Chung (Assistant Professor, Chinese University of Hong Kong, 2010), Yingdi Wang (Assistant Professor, California State University - Fullerton, 2011), Brian Baugh (Assistant Professor, University of Nebraska, 2016), Sehoon Kim (Assistant Professor, University of Florida, 2017), Hoonsuk Park (Assistant Professor, Nanyang Technological University, 2017), Andrea Rossi (expected 2018).