

# Felipe Cabezon

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## RESEARCH INTEREST

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Corporate Finance, Corporate Governance, Information Economics.

## APPOINTMENTS

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2021 - present Virginia Tech Pamplin College of Business  
Assistant Professor of Finance

## EDUCATION

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2016 - 2021 Ph.D. in Finance at USC Marshall School of Business  
2011 - 2012 M.A. in Economics at Pontificia Universidad Catolica de Chile  
2006 - 2010 B.A. in Economics at Pontificia Universidad Catolica de Chile

## PUBLICATIONS

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### 1) “Executive compensation: the trend toward one-size-fits-all”

*Journal of Accounting and Economics*, 2025

- 2021 WFA Best Student Paper
- Presented at WFA (2021), SFS Cavalcade (2021), MFA (2021), FOM (2020).

### 2) “Leaky Director Networks and Innovation Herding”, with Gerard Hoberg

*Review of Financial Studies* (forthcoming)

- Presented at AFA (2023) and the NBER Big Data (2023).

## WORKING PAPERS

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### 3) “Racial diversity and inclusion without equity? Evidence from executive compensation”, with Eliezer Fich and Lubomir Litov [Link to SSRN](#)

**Abstract:** The structure of managerial compensation, excluding CEOs, varies by ethnicity and race. Black, Hispanic, and Asian C-suite executives receive less equity-based pay than their White counterparts. As minority executives’ tenure increases or they move to firms with minority CEOs or firms near recent Black Lives Matter events, pay structure similarity improves. When this similarity increases, the pay gap between White and minority executives tightens, firm performance improves, financial fraud declines, and the CEO-to-median-worker pay ratio narrows. Race-based pay disparities are influenced by both minority executives’ preferences and corporate cultures where the idiosyncratic backgrounds of different executives take time to coalesce.

#### 4) “Financing Exploration: How Access to External Finance Reshapes Innovation Strategy”

[Link to SSRN](#)

**Abstract:** This paper examines how access to external finance reshapes innovation strategies. Using the 2008 Smaller Reporting Company rule as a quasi-natural experiment, I find that reducing information processing costs through standardized disclosure formats increases investor attention and equity issuance. Consequently, treated firms not only increase R&D spending and patent output but shift toward more exploratory innovation —pursuing diverse technological domains and producing more novel patents. Unlike conventional investments with diminishing returns, innovation exhibits increasing returns with greater funding access. Financial constraints thus alter not just innovation quantity but its fundamental value.

#### 5) “The Effect of Mandatory Information Disclosure on Financial Constraints”

[Link to SSRN](#)

**Abstract:** This paper examines the effects of mandatory disclosure systems on firms’ financial constraints and investment policies. I study a regulatory reform that eliminated the special disclosure system of small firms and integrated it into the standard disclosure system of large firms. Companies that voluntarily used the standard system before the reform become less debt-constrained, issue more debt and increase their investment. The findings are consistent with mandatory disclosure providing a commitment device for future disclosure that reduces the agency cost of debt.

**Presentations:** AFA 2019 (discussed by Toni Whited), TADC 2019 (discussed by Faizaan Kisat)

## MAJOR FINANCE CONFERENCES

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- 2025 American Finance Association (discussant), University of Delaware Corporate Governance Symposium (presenter)
- 2024 American Finance Association (discussant), USC Finance PhD Alumni Conference (presenter), CARBS (presenter and discussant), Commonwealth Finance Workshop (discussant)
- 2023 American Finance Association (presenter and discussant), NBER Big Data (presenter), Commonwealth Finance Workshop (presenter), Financial Management Association (discussant)
- 2022 Southern Finance Association (presenter and discussant), Commonwealth Finance Workshop (presenter and Discussant), Financial Markets Corporate Governance Conference (presenter and discussant), UC Economics Alumni Conference (presenter), Financial Management Association (discussant)
- 2021 Western Finance Association (presenter), SFS Cavalcade North America (presenter), Midwest Finance Association (presenter), Financial Management Association (discussant)
- 2020 Finance, Organizations and Markets (presenter)
- 2019 American Finance Association (presenter), Trans-Atlantic Doctoral Conference (presenter and discussant)

## HONORS AND AWARDS

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- 2024 National Distinction Program at Virginia Tech
- 2022 FMCG Best Paper Award
- 2021 WFA Award for Best Student Paper
- 2020 UC Corporate Governance Center Research Fellowship
- 2019 USC Global Branding Center Fellowship for outstanding dissertation, Marshall School of Business Ford Fellowship for outstanding dissertation
- 2017 UC Corporate Governance Center Research Fellowship

## TEACHING

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2021 - present	Corporate Finance (PhD level), Asset Valuation (undergraduate), and Corporate Finance (undergraduate) at VT Pamplin College of Business
2020	Microeconomics for Business (undergraduate) at USC Marshall School of Business
2014 - 2016	Industrial Organization (undergraduate) and Principles of Macroeconomics (undergraduate) at Universidad de los Andes (Chile)

## SERVICE

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2021 - present	Finance Seminar series and Ph.D. Program Committee at VT Pamplin College of Business
2025	Program Committee for EFA 2025
2024	Program Committee for EFA 2024
2019	Organizer of 7th USC Annual Ph.D Conference in Finance

## REFEREE

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Quarterly Journal of Economics, Review of Financial Studies, Review of Finance, Management Science, Review of Corporate Finance Studies, Journal of Corporate Finance, Review of Accounting Studies, Journal of Banking and Finance, Journal of Empirical Finance, The Financial Review.

## PROFESSIONAL EXPERIENCE

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2012 - 2013	Ministry of Economics, Government of Chile: Advisor to the Minister and Research Analyst at the Competitiveness Office
2012	Inter-ministerial Commission for Financial Inclusion

## SKILLS

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Software	Stata, R, Mathematica
Database experience	CRSP, COMPUSTAT, Execucomp, ISS Incentives Lab, Voting Analytics, Boardex, I/B/E/S, Hoberg and Phillips Text Based Industry Classifications

## REFERENCES

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### **Gerard Hoberg**

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Marshall School of Business  
University of Southern California  
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