

Felipe Cabezon

 felipecabezon.com |  cabezon@vt.edu |  (609) 955-2725

RESEARCH INTEREST

Corporate Finance, Corporate Governance, Information Economics.

APPOINTMENTS

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

EDUCATION

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

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

Journal of Accounting and Economics (forthcoming)

- 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

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) “The Real Effects of Information Processing Costs on Innovation”

[Link to SSRN](#)

Abstract: This paper examines how reducing investors’ information processing costs influences small firms’ innovation. I use the 2008 Smaller Reporting Company rule as a quasi-natural experiment to isolate the effects of harmonizing disclosure formats without changing informational content. Results show that adopting a standardized format boosts investor attention, equity issuance, and innovation. Treated firms increase R&D spending, patent filings, and innovation efficiency (patents per R&D dollar). They also diversify their innovation, engaging in a broader range of technological areas. These findings highlight how regulatory simplification reduces financing constraints, enabling small firms to innovate more effectively and explore diverse opportunities without adding disclosure burdens.

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

- 2025 American Finance Association (discussant)
- 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)
- 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

- 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

- 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

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

REFEREE

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

PROFESSIONAL EXPERIENCE

- 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

- 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

Gerard Hoberg

Charles E. Cook Community Bank Professor of Finance
Marshall School of Business
University of Southern California
Los Angeles, CA 90089
hoberg@marshall.usc.edu
(213) 740-2348

Kevin J. Murphy

Kenneth L. Trefftz Chair in Finance
Marshall School of Business
University of Southern California
Los Angeles, CA 90089
kjmurphy@usc.edu
(213) 740-6553

John Matsusaka

Charles F. Sexton Chair in American Enterprise
Marshall School of Business
University of Southern California
Los Angeles, CA 90089
matsusak@usc.edu
(213) 740-6495