

# Felipe Cabezon

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

## 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) “Does executive compensation structure reflect racial bias? ”,

with Eliezer Fich and Lubomir Litov

[Link to SSRN](#)

**Abstract:** Compensation structures differ between ethnic minority executives and their White peers, even within the same firm and role, with minority executives receiving less performance-based pay. A one standard deviation decrease in similarity to White executives’ pay structure corresponds to a 3.4% drop in total compensation. These disparities hinder wealth accumulation and are driven largely by firm-level racial bias and information asymmetries, rather than executive preferences. Pay structure gaps tend to narrow under minority CEOs or following Black Lives Matter protests. Greater pay structure similarity improves firm performance, underscoring the meaningful economic costs that compensation inequities impose on individuals and firms.

#### 4) “Can Financial Disclosure Unlock Bolder Innovation?”

with Eliezer Fich

[Link to SSRN](#)

**Abstract:** This paper examines how access to external financing affects firms’ innovation strategies. Exploiting a 2008 SEC reform requiring small firms to adopt a standardized disclosure format without altering content, we find that reduced investor processing costs increased external financing by 11% and investor attention by 16%. Treated firms responded with greater R&D spending, higher patent output and value, and improved innovation efficiency. They increased patent filings by 10% and patent value by 7%, while shifting toward more novel, diverse, and exploratory innovation strategies. These effects are stronger under governance structures that insulate managers from short-term pressures, highlighting the complementary roles of financial access and internal governance. Our findings show that relaxing capital market frictions affects not only the quantity but also the nature of innovation, encouraging riskier, high-value projects. By isolating the effects of format standardization, our identification approach underscores the economic importance of disclosure transparency in shaping innovation outcomes.

#### 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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2025 Pamplin Research Excellence Award  
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, Journal of Financial and Quantitative Analysis, 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**

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