

Felipe Cabezón

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RESEARCH INTERESTS Corporate Finance, Corporate Governance, Information Economics

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

EDUCATION Ph.D. in Finance, USC Marshall School of Business 2016-2021
M.A. in Economics, Pontificia Universidad Católica de Chile 2012
B.A. in Economics, Pontificia Universidad Católica de Chile 2011

WORKING PAPERS **“Executive Compensation: The Trend Toward One Size Fits All”
(Job Market Paper; WFA Best Student Paper Award)**

This paper reports the prevalence of a “one-size-fits-all” trend in the structure of executive compensation plans. The way firms distribute total compensation across different components of pay –salary, bonus, stock awards, option awards, non-equity incentives, pensions, and perquisites– is becoming more similar since 2006. In particular, 25% of the variation across firms disappeared in the last ten years. Using close votes surrounding Say-on-Pay’s implementation, I find that shareholders’ influence on management decisions causes part of this convergence. This finding is robust in both difference-in-difference and RDD estimations. Additional evidence suggests that proxy advisors play a role by pushing towards standardization. The convergence has negative economic consequences. The more similar a firm’s compensation structure becomes to the others, the higher the pay and the lower its sensitivity to the firm performance and the risk taken. Additionally, the firm innovates less –invests less in R&D and is less likely to patent– and reduces its market value.

**“The Effect of Mandatory Information Disclosure on Financial Constraints”
(R&R at *Journal of Accounting and Economics*; presented at AFA 2019)**

This paper studies the effects of the mandatory implementation of a more informative disclosure regime on firms’ financial constraints and investment policies. I run a difference-in-difference analysis and find that firms moving from a voluntary use of the regime to a mandatory use increase debt issuance and investment in tangible assets, and reduce the level of discussion about difficulties in obtaining debt financing. At the same time, they report higher difficulties obtaining external finance through equity. These findings support the hypothesis that mandatory disclosure provides a commitment device to future disclosure but shuts down the signaling value of voluntary disclosure.

WORK IN PROGRESS **“Overlapping Directors and Product-Market Strategies”**, with Jerry Hoberg

“Green Incentives in Executive Compensation Plans and Firm Value”, with AJ Chen

NATIONAL MAJOR FINANCE CONFERENCES 2021 **Western Finance Association (WFA):** “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Vicente Cuñat)
2021 **SFS Cavalcade North America:** “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Dirk Jenter)
2021 **Midwest Finance Association (MFA):** “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Zhi Li)
2020 **Finance, Organizations and Markets (FOM):** “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Wayne Guay)
2019 **American Finance Association (AFA):** “The Effect of Mandatory Information Disclosure on Financial Constraints” (discussed by Toni Whited)

MAJOR FIELD CONFERENCES AND DOCTORAL CONFERENCES	2020	USC FBE Seminar
	2019	Uandes Corporate Finance Conference
	2019	Trans-Atlantic Doctoral Conference
	2019	Trans-Atlantic Doctoral Conference (discussant)
	2019	UC Economics Alumni Conference
	2018	SEC Doctoral Student Symposium
	2018	UC CFEA Conference
	2015	Annual Meeting of the Economic Society of Chile (SECHI)
HONORS AND AWARDS	2021	WFA Trefftz Award for Best Student Paper
	2019	USC Global Branding Center Fellowship for outstanding dissertation
	2019	USC Ford Fellowship for outstanding dissertation
	2017	UC Corporate Governance Center (CGCUC)
TEACHING (MAIN INSTRUCTOR)	2020	USC Marshall: Microeconomics for Business (undergraduate)
	2014 - 2016	Universidad de los Andes: Industrial Organization (undergraduate), Principles of Macroeconomics (undergraduate)
TEACHING ASSISTANT	2018-2019	USC Marshall: Fundamentals of Corporate Finance (graduate), Advanced Corporate Finance I and II (graduate).
	2008-2011	Pontificia Universidad Católica de Chile: Principles of Macroeconomics (×2), Advanced Macroeconomics, International Economics (×5), International Trade.
	2015	Universidad de los Andes: Empirical Methods in Finance.
CONFERENCE ORGANIZER	2019	7th USC Annual Ph.D. Conference in Finance
REFEREE		Journal of Corporate Finance
RESEARCH ASSISTANT	2019	Kevin Murphy, Professor of Finance USC Marshall School of Business
	2016 - 2017	Gerard Hoberg, Professor of Finance USC Marshall School of Business
	2015 - 2016	Gabriel Natividad, Professor of Economics Universidad de Piura, Perú
	2014 - 2016	Giorgo Sertsios, Professor of Finance Universidad de los Andes, Chile
	2011	Francisco Rosende, Professor of Economics PUC, Chile
PROFESSIONAL EXPERIENCE	2013	Ministry of Economics, Government of Chile: Minister' Cabinet
	2012 - 2013	Ministry of Economics, Government of Chile: Research Analyst at the Competitiveness Office
	2012	Interministerial Commission for Financial Inclusion
TECHNICAL SKILLS		Softwares: Stata, R, Mathematica Database experience: CRSP, COMPUSTAT, Execucomp, ISS Incentives Lab, Voting Analytics, Boardex, I/B/E/S

REFERENCES

Jerry Hoberg

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