

## Felipe Cabezon

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| CONTACT INFORMATION                | USC Marshall School of Business<br>Los Angeles, CA 90089-0804   | Phone: (56) 9 4780 8253<br>Email: <a href="mailto:cabezon@usc.edu">cabezon@usc.edu</a><br><a href="http://www.felipecabezon.com">www.felipecabezon.com</a> |
| RESEARCH INTERESTS                 | Corporate Finance, Corporate Governance, Information Economics  |  |
| 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                     | <b>“Executive Compensation: The Trend Toward One Size Fits All” (Job Market Paper)</b><br>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. |  |
|                                    | <b>“The Effect of Mandatory Information Disclosure on Financial Constraints” (R&amp;R at <i>Journal of Accounting and Economics</i>; presented at AFA 2019)</b><br>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                   | <b>“Overlapping Directors and Product-Market Strategies”</b> , with Jerry Hoberg<br><b>“Green Incentives in Executive Compensation Plans and Firm Value”</b> , with AJ Chen   |  |
| NATIONAL MAJOR FINANCE CONFERENCES | 2021  | <b>Western Finance Association (WFA):</b> “Executive Compensation: The Trend Toward One Size Fits All”   |
|                                    | 2021  | <b>SFS Cavalcade North America:</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Dirk Jenter)                                |
|                                    | 2021  | <b>Midwest Finance Association (MFA):</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Zhi Li)                               |
|                                    | 2020  | <b>Finance, Organizations and Markets (FOM):</b> “Executive Compensation: The Trend Toward One Size Fits All” (discussed by Wayne Guay)                    |
|                                    | 2019  | <b>American Finance Association (AFA):</b> “The Effect of Mandatory Information Disclosure on Financial Constraints” (discussed by Toni Whited)            |

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| MAJOR FIELD<br>CONFERENCES AND<br>DOCTORAL<br>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<br>FELLOWSHIPS                                 | 2019        | USC Global Branding Center Fellowship  |
|   | 2019        | USC Ford Fellowship  |
|   | 2017        | UC Corporate Governance Center (CGCUC)   |
| TEACHING (MAIN<br>INSTRUCTOR)                             | 2020        | USC Marshall: Microeconomics for Business (undergraduate)  |
|   | 2014 - 2016 | Universidad de los Andes: Industrial Organization (undergraduate), Principles of Macroeconomics (undergraduate)  |
| TEACHING<br>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<br>ORGANIZER                                   | 2019        | 7th USC Annual Ph.D. Conference in Finance   |
| REFEREE   |             | Journal of Corporate Finance   |
| RESEARCH<br>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<br>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  |             | <b>Softwares:</b> Stata, R, Mathematica  |
|   |             | <b>Database experience:</b> CRSP, COMPUSTAT, Execucomp, Voting Analytics, Boardex, I/B/E/S   |

REFERENCES

**Jerry 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

**John Matsusaka**

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

**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

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