

# Felipe Varas

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## EMPLOYMENT

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|--|-------------|
| Associate Professor of Finance, University of Texas at Dallas                              | 2024 –      |
| Profesor Asociado, Universidad de los Andes  | 2023 – 2024 |
| Associate Professor of Finance (without tenure), Duke University, Fuqua School of Business | 2018 – 2023 |
| Assistant Professor of Finance, Duke University, Fuqua School of Business                  | 2013 – 2018 |
| Lecturer, Pontificia Universidad Católica de Chile   | 2007–2008   |

## EDUCATION

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| Ph.D. in Finance, Stanford Graduate School of Business                   | 2013 |
| M.A. in Economics, Pontificia Universidad Católica de Chile              | 2006 |
| B.A. in Business and Economics, Pontificia Universidad Católica de Chile | 2005 |

## RESEARCH INTERESTS

Corporate Finance, Executive Compensation, Information Disclosure, Dynamic Contracts, Dynamic Games

## RESEARCH

### Publications

- “Debt Maturity Management” (with Yunzhi Hu and Chao Ying). Conditionally Accepted at *Review of Financial Studies*
- “Strategic Trading and Blockholder Dynamics” (with Iván Marinović) Accepted at *RAND Journal of Economics*.
- “Intermediary Financing without Commitment” (with Yunzhi Hu), *Journal of Financial Economics*, 2025, Volume 167.
- “Dynamics of Concealment” (with Jeremy Bertomeu, Iván Marinovic and Stephen Terry), *Journal of Financial Economics*, 2022, Volume 143(1): 227–246.
- “A Theory of Zombie Lending” (with Yunzhi Hu), *Journal of Finance*, 2021, Volume 76(4): 1607–2081.
- “Random Inspections and Periodic Reviews: Optimal Dynamic Monitoring” (with Iván Marinovic and Andrzej Skrzypacz), *Review of Economic Studies*, 2020, Volume 87(6): 2893–2937.
- “CEO Horizon, Optimal Duration and the Escalation of Short-Termism” (with Iván Marinovic), *Journal of Finance*, 2019, Volume 74(4): 2011–2053.
- “Managerial Short-Termism, Turnover Policy, and the Dynamics of Incentives,” *Review of Financial Studies*, 2018, Volume 31(9): 3409–3451.
- “Dynamic Certification and Reputation for Quality” (with Iván Marinovic and Andrzej Skrzypacz), *American Economic Journal: Microeconomics*, 2018, Volume 10(2): 58–82.
- “The Credibility of Financial Reporting: A Reputation-Based Approach” (with Iván Marinovic and Ying Liang), *The Accounting Review*, 2018, Volume 93(1): 317–333.

- “No News is Good News: Voluntary Disclosure in the Face of Litigation” (with Iván Marinovic), *RAND Journal of Economics*, 2016, Volume 47(4): 822–856.
- “Equity Issues and Return Volatility” (with Borja Larraín), *Review of Finance*, 2013, Volume 17: 767–808.
- “Optimal Close-to-Home Biases in Asset Allocation” (with Eduardo Walker), *Journal of Business Research*, 2011, Volume 64, Conference on Strategic Management in Latin America: Issues and Assessment.

## **Working Papers**

- “Financial Flexibility with Non-Exclusive Lending” (with Yunzhi Hu)
- “Multilateral Contracting in Stage Financing” (with Yunzhi Hu and Chao Ying)
- “Bargaining in Securities” (with Isaías Chaves).

## **HONORS AND AWARDS**

- CICF the Yihong Xia Best Paper Award for junior scholars, 2022
- Finance Theory Group Prize for Best Theory Paper on the Job Market. First prize, 2013
- Top Finance Graduate Award, Copenhagen Business School, 2013
- Jaedicke Award, Stanford Graduate School of Business, 2008-2009
- Academic Excellence Award, M.A. Economics, Economics Department, Pontificia Universidad Católica de Chile, 2006
- Raúl Yver Prize to the best economics major, Economics Department, Pontificia Universidad Católica de Chile, 2005

## **TEACHING EXPERIENCE**

*Duke University, Fuqua School of Business*

- Corporate Finance (MBA, Executive MBA, MMS)
- Corporate Finance Theory (PhD)

## **SEMINAR AND CONFERENCE PRESENTATIONS**

- **2025:** University of Paris-Dauphine, Advances in Macro-Finance Tepper-LAEF, Annual Olin Finance Conference at WashU\*
- **2024:** Carnegie Mellon University
- **2023:** AFA\*, Utah Winter Finance Conference\*, Rice University, University of Michigan, Universidad Adolfo Ibañez, University of Illinois Urbana-Champaign, UT Dallas.
- **2022:** University of Colorado Boulder, University of Wisconsin-Madison, University of Rochester, UT Austin, Federal Reserve Board, Notre Dame, Boston University, University of Maryland, Washington University in St. Louis, Cambridge Corporate Finance Theory Symposium, European Central Bank, MSUFCU Conference.
- **2021:** FTWebinar, MFA, Finance Theory Group (University of Washington), Barcelona GSE Workshop on Financial Intermediation and Risk, Cambridge Corporate Finance Theory Symposium.
- **2020:** AEA, WFA, NUS Finance.

- **2019:** Universidad de los Andes, Pontificia Universidad Católica de Chile, Copenhagen Business School, SFS Finance Cavalcade\*, FIRS (Savannah), CUHCK-RCFS Conference on Corporate Finance and Financial Intermediation\*, LBS Summer Finance Symposium\*, Finance Theory Group Summer Meeting (Madrid), Stanford Institute of Theoretical Economics (Dynamic Games, Contracts and Markets), Finance Theory Group\* (Rochester), LSE, Queen Mary University of London, UCLA.
- **2018:** UT Dallas, University of Rochester, EIEF Rome Junior Finance Conference.
- **2017:** NCSU, IIOC Boston, Texas Finance Festival, WFA, Canadian Economic Theory Conference\*, Cambridge Corporate Finance Theory Symposium\*, MIT Junior Conference, Minnesota Junior Conference, 10<sup>th</sup> Workshop on Industrial Organization Chile.
- **2016:** NSF Decentralization Conference, SFS Finance Cavalcade, FIRS (Lisbon), Finance Theory Group (Princeton), Columbia/Duke/MIT/Northwestern IO Theory Conference, University of Minnesota, Pontificia Universidad Católica de Chile.
- **2015:** World Congress of the Econometric Society, Stanford Institute of Theoretical Economics (Dynamic Games, Contracts and Markets)\*, Finance Theory Group (UT Austin)\*
- **2014:** École Polytechnique Fédérale de Lausanne, University of Houston.
- **2013:** Duke Fuqua, Princeton, Chicago Booth, University of Chicago, UT Austin, Northwestern Kellogg, Universidad de Chile.
- **2012:** Joint Berkeley-Stanford PhD Seminar, London Business School Transatlantic Doctoral Conference.

\* conference presentation by a co-author

## PROFESSIONAL ACTIVITIES

- **Referee:** American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Review of Corporate Finance Studies, Journal of Corporate Finance, Journal of Economic Theory, Theoretical Economics, American Economic Journal: Microeconomics, Journal of Mathematical Economics, Management Science, International Economic Review, Journal of Accounting Research, The Accounting Review, Journal of Economic Behavior & Organization.
- **Conference Program Committees**
  - AFA Annual Meeting 2018
  - EFA Annual Meeting 2017–2020
  - WFA Annual Meetings 2015 – 2024
  - FIRS Annual Meeting 2015 – 2024
  - FMA Annual Meeting 2024
  - Duke - UNC Finance Conference 2015, 2017
  - WFA-CFAR Annual Conference on Corporate Finance 2018 – 2019
  - Cambridge Corporate Finance Theory Symposium 2019 – 2020
  - Conference Co-organizer Stanford Institute for Theoretical Economics, Session on Dynamic Games, Contracts, and Markets 2019
- **Discussions:**
  - “Collateralizing Liquidity” by Cecilia Parlatore, Duke-UNC Corporate Finance Conference, 2015.
  - “Aggregate Bank Capital and Credit Dynamics” by Nataliya Klimentko, Sebastian Pfeil, Jean-Charles Rochet and Gianni De Nicolà, FIRS (Lisbon), 2016.
  - “Optimal Contract for Experimentation and Production” by Fahad Khalil, Jacques Lawarée and Alexander Rodivilov, International Industrial Organization Conference (Boston), 2017.

- “Price Informativeness and Price Volatility” by Cecilia Parlatore and Eduardo Dávial, Yale Junior Conference, 2017.
- “The Limits of Reputations” by Naveen Khanna and Richmond Mathews, Olin 14th Annual Conference on Corporate Finance, 2017.
- “Only Time Will Tell: A Theory of Deferred Compensation and its Regulation” by Florian Hoffmann, Roman Inderst and Marcus Opp, AFA Meeting (Philadelphia), 2018.
- “Optimal Collateralized Contracts” by Dan Cao and Roger Lagunoff, NSF/CEME Decentralization Conference, 2018.
- “Agency Conflicts and Short- vs Long-Termism in Corporate Policies” by Sebastian Gryglewicz, Simon Mayer and Erwan Morellec, Cambridge Corporate Finance Theory Symposium, 2018.
- “Voluntary Disclosure, Moral Hazard and Default Risk” by Shiming Fu and Giulio Trigilia, AFA Meeting (San Diego), 2020.
- “Robust Security Design” by Seokwoo Lee and Uday Rajan, WFA Meeting, 2020.
- “An Investment Theory with Lags and Adjustment Costs” by Wei Jiang, Shaujie Qian, and Jialu Shen, MFA Meeting 2022.
- “Price Rigidities and Credit Risk” by Patrick Augustin, Linxiao Cong, Alexander Corhay, and Michael Weber, SFS Cavalcade 2022.
- “Lying to Speak the Truth” by Paul Povel and Günter Strobl, SFS Cavalcade 2022
- “Intermediation via Credit Chains” by Zhiguo He and Jian Li, Texas Finance Festival 2023
- “Progress, Delays and the Timeliness of Reporting” by Felix Feng and Gaoqing Zhang, Columbia Burton Accounting Conference 2024
- “Deposit Franchise Runs” by Itamar Drechsler, Alexi Savov, Phillip Schnabl, and Oliver Wang, Annual Conference of the Accounting and Economics Society, 2025
- “A General Theory of Holdouts” by Xiaobo Yu, Northern Finance Association Conference, 2025