

AUGUSTO ORELLANA

Pontificia Universidad Católica de Chile
School of Business
Avenida Vicuña Mackenna 4860
Macul, Santiago
Chile

Email: augusto.orellana@uc.cl
Personal Webpage: www.augustoorellana.com

Appointments

Assistant Professor of Finance
Pontificia Universidad Católica de Chile 2025-present

Education

University of Southern California
Ph.D. in Finance, Los Angeles, CA, U.S.A 2020-2025

Universidad de Chile
M.A. in Economics, Santiago, Chile 2016-2018

Universidad de Chile
B.A. in Economics, Santiago, Chile 2012-2016

Research Interests

Empirical corporate finance, Organizational economics, Innovation, M&As.

Working Papers

“First Mover Advantages in Innovation Waves” (Job Market Paper)

This study shows that firms innovating early in innovation waves outperform later entrants in patent quality and financial outcomes. Using a novel nonparametric spectral estimation method, I identify innovation waves at the sector level and test for first-mover advantages. Consistent with first-mover advantages, I find that patents filed immediately before a wave begins are associated with more citations and higher patent value than later filings. At the firm level, pre-wave patenting firms show increasing long-term profitability and capital expenditures. Testing the source of these advantages, I find they stem mainly from endogenous firm traits like life cycle stage and inventor talent rather than timing alone. The findings indicate that the timing of entry into innovation waves offers valuable insights into a firm’s future financial performance and market value, with implications for investment strategies and competitive dynamics.

“The Disruptive Effect of Failed Acquisition Attempts” (with Borja Larrain and Giorgio Sertsios)

“The dynamics of executive stock options: Taxes, inside information, and behavioral biases”

Works in progress

“Institutional Cross-holding and Innovation” (with Jinseo Kang and Robin Y. Lee)

“Technology Conglomerate Networks” (with Kenneth R. Ahern)

Teaching Experience

University of Southern California	Los Angeles, USA
Business Finance BUAD 306 (Undergrad), Sole Instructor	Summer 2023
– Teaching evaluation: 3.82/4.00	
– Nominated to Marshall PhD Teaching Award	
Fundamentals of Corporate Finance FBE 630 (PhD), Teaching Assistant	Spring 2023
Advanced Corporate Finance FBE 631 (PhD), Teaching Assistant	Fall 2022
Universidad de Los Andes	Santiago, Chile
Corporate Finance (Undergrad), Sole Instructor	2019- 2020
Introduction to Econometrics (Undergrad), Sole Instructor	Spring 2018
Universidad de Chile	Santiago, Chile
Microeconomics, Macroeconomics, Finance (Undergrad), Teaching Assistant	2013- 2016

Work Experience

Universidad de Los Andes	Santiago, Chile 2018- 2020
Instructor and Research Assistant for Prof. Giorgio Sertsios	
Universidad de Chile	Santiago, Chile 2018
Research Assistant for Prof. Francisco Marcet	
Central Bank of Chile	Santiago, Chile 2016
Internship. Research assistant for Joaquin Vial (Member of the Board and Deputy Governor)	

Presentations

Louisiana State University, USA	2025
Universidad Andres Bello, Chile	2025
Universidad de Chile, Chile	2024
Pontificia Universidad Catolica de Chile, Chile	2024
USC Marshall FBE Brownbag, USA	2024
USC Marshall PhD mini-conference, USA	2022

Awards and Fellowship

USC Marshall PhD Fellowship	2020–2024
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Academic Services

Co-organizer Annual Marshall PhD Conference in Finance	2023, 2024
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Other information

Citizenship: Chilean

Language: English (fluent), Spanish (native)

Programming: Stata, Matlab, R Studio, L^AT_EX

References

Kenneth R. Ahern

Associate Professor of Finance and
Business Economics

Marshall School of Business

University of Southern California

Gerard Hoberg

Charles E. Cook Community Bank

Professor of Finance

Marshall School of Business

University of Southern California

Miao Ben Zhang

Assistant Professor of Finance and
Business Economics

Marshall School of Business

University of Southern California

Giorgio Sertsios

Sheldon B. Lubar Associate

Professor of Finance

Lubar College of Business

University of Wisconsin Milwaukee

Updated: June 28, 2025