



**EDUARDO WALKER**  
**[ewalker@uc.cl](mailto:ewalker@uc.cl)**

**I. EDUCATION**

- Ph.D. in Finance, Haas Business School,  
University of California at Berkeley, USA 1988
- Commercial Engineering, Pontificia Universidad Católica de Chile 1982

**II. ACADEMIC POSITIONS**

- Full Professor, School of Business Administration, PUC 2003 - Present
- Member of President's Advisory Committee of PUC's Endowment Fund 2010 - Present
- Board member of the Center for Corporate Governance UC (CGC-UC)  
created by the Law and Business Schools of PUC 2010 - Present
- Associate Professor, School of Business Administration, PUC 1990 - 2002
- Visiting Associate Professor, Finance Department, McCombs School  
of Business, The University of Texas at Austin 2001
- Assistant Professor, School of Business Administration, PUC 1988 - 1990
- Lecturer, School of Business Administration, PUC 1982 - 1987

**III. AREA OF SPECIALIZATION AND MAIN COURSES**

- Area: Finance
- Main Courses: Contabilidad y Toma de Decisiones (Introduction to Finance), Teoría de Inversiones (Investment Theory), Gestión de Inversiones (Investment Management)

**IV. RESEARCH**

**1. Publications**

- López, F. & Walker, E. (Forthcoming). Investment performance, regulation and incentives: the case of Chilean pension funds. *Journal of Pension Economics & Finance* (WoS).
- Godoy, MP., Walker, E. & Zegers, M. (2018). Análisis del primer intento de imponer autorregulación sobre gobierno corporativo en Chile. *Revista Chilena de Derecho*, 45(1). (WoS)
- Walker, E. (2016). Cost of capital in emerging markets: New bridges between theory and practice. *Latin American Journal of Economics*, 53(1), 111-147. (Scopus)



- Varas, F. & Walker, E. (2011). Optimal close-to-home biases in asset allocation. *Journal of Business Research*, 64(3), 328-337. (WoS)

## **2. Book Chapters**

- Walker, E. (2011). "Normativa de inversiones e información". In: Federación Internacional de Administradoras de Fondos de Pensiones, editors. *Avanzando en el fortalecimiento y la consolidación de los sistemas de capitalización individual*. Santiago, Chile: FIAP; 2011. p. 89-101.
- Walker, E. & Iglesias, A. (2010). "Financial Performance of Pension Funds: An Exploratory Study". Chapter 3 in *Evaluating the Financial Performance of Pension Funds*, Richard Hinz, Heinz Rudolph, Pablo Antolin and Juan Yermo (eds.), World Bank (2010), p. 39-94.

## **3. Working Papers and other publications**

- López, F. and E. Walker (2019). "Investment Performance, Regulation and Incentives: The Case of Chilean Pension Funds". Mimeo, EAUC (Submitted to JPEF).
- Tessada, J. and E. Walker (2014). "An Asset Allocation Framework for Stabilization Funds with an application to Chile's FEES", Mimeo, EAUC.
- Casassus, Jaime and Eduardo Walker (2013) "Adjusted Money's Worth Ratios in Life Annuities". Working Paper, Pensions Institute, Cass Business School, PI-1303, <http://www.pensions-institute.org/workingpapers/wp1303.pdf>
- Buchuk, David, Paulina Rojas and Eduardo Walker (2013) "Cash Holdings and Business Groups: Evidence from an Emerging Market". Mimeo, EAUC.
- Tessada, José and Eduardo Walker (2013) "Resampled Portfolio Efficiency and the Risk-Return Term Structure", Mimeo EAUC.

## **V. SELECTED SCIENTIFIC PRESENTATIONS**

- XXXV National Encounter of Business Schools (ENEFA 2019) organized by Universidad de la Frontera. Presentation: "Advances in corporate governance induced by self-regulation? Analysis of the effect of the norm NCG 385 in Chile". Pucón, November, 2019
- Society of Chilean Economics (SECHI), Universidad de Los Andes, Chile. Presentation: "Investment Performance, Regulation and Incentives: the Case of Chile's Multi Fund Pension System". Santiago, September, 2019.
- Presentation: "Alternative Assets: Valuation, Risk, Performance and Incentives" presented at XIV Seminario Internacional FIAP, Las oportunidades y desafíos de las inversiones de los fondos de pensiones y del ahorro previsional voluntario, Ciudad de Panamá, Panamá, 19-20 may, 2016.
- Article "An Asset Allocation Framework for Stabilization Funds with an Application to Chile's Fees" submitted and presented at: Fifth International Conference of the Financial Engineering and Banking Society: Banking, Financial Markets, Risk and Financial Vulnerability, Nantes, France, 11-13 June, 2015



## VI. ACADEMIC REFEREE

- Editor of Abante (discontinued)

## VII. CONSULTING EXPERIENCE

- ANAFAP (Pension Fund Association), Uruguay. Corporate Governance guides for local investment funds 2019
- Rigel Seguros. External advisor on issues related with the valuation of annuity insurance companies 2018
- Expert opinions on valuation issues in legal disputes Several years
- IDB / Superintendencia of Pensions. Leader of group which proposed new investment regulation for investing in Alternative Assets by Chilean pension funds 2016 - 2017
- Securitization Agency. Analysis of payment behaviour in low income housing loans 2015
- Enersis Chile. Expert opinion on the value of a group of firms 2012
- Endesa Chile. Expert opinion on the relative share values of subsidiaries to be merged 2012
- Empresas La Polar. Fair value of the unilaterally renegotiated clients' debts 2012
- Finance Ministry, Optimal Asset Allocation for the FEES Fund 2011 - 2012
- Superintendencia de Valores y Seguros. Valuation of life annuities. (with Jaime Casassus) 2011
- Asociación de Aseguradores de Chile (Chilean Association of Life and Annuity Insurance Companies). Analysis of capital gains taxes on fixed income investments (with Ignacio Rodríguez) 2010

## VIII. OTHER RELEVANT POSITIONS AND ACTIVITIES

- Board Member and Head of the Auditing Committee, Larrain Vial Asset Management 2014 - Present
- Member of the Advisory Board of the Finance Minister for the Economic



- and Social Development Stabilization Fund (FEES) and Pension Reserve Fund (FRP) 2006 – 2016
- Member of the investment committee in WEG4 (a fund investing in renewable energy) 2020- present
  - Member of the Technical Advisory Committee, officially in charge of proposing and analyzing the investment regime of the Chilean mandatory pension funds 2008 - 2014
  - Member of the Control Board in local investment funds 1996 - 2014
  - Head of the Research Department (Gerente de Estudios) supervised by the CEO at AFP Habitat (second largest Chilean pension fund at the time) 1992 - 1996
  - Member of the official risk-rating agency for the Chilean pension funds (Comisión Clasificadora de Riesgo) 1991 - 1992
  - Member of the Capital Market Committee that advised the Finance Minister on subjects related with capital market development, which originated the major Law on Capital Market Reform of March 1994. 1991 - 1992
  - Member of the Editorial Committee, Cuadernos de Economía 1991 - 1997