



EDUARDO WALKER
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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,
Pontificia Universidad Católica de Chile 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 Pontificia
Universidad Católica de Chile 2010 - Present
- Associate Professor, School of Business Administration,
Pontificia Universidad Católica de Chile 1990 - 2002
- Visiting Associate Professor, Finance Department, McCombs School
of Business, The University of Texas at Austin 2001
- Assistant Professor, School of Business Administration,
Pontificia Universidad Católica de Chile 1988 - 1990
- Lecturer, School of Business Administration,
Pontificia Universidad Católica de Chile 1982 - 1987

III. AREA OF SPECIALIZATION AND MAIN COURSES

- Area: Finance
- Main Courses: Accounting and Decision Making, Theory of Investment, Management of Investment.



IV. RESEARCH

Publications

- López, F. & Walker, E. (2020). Investment performance, regulation and incentives: the case of Chilean pension funds. *Journal of Pension Economics & Finance*.
- 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)

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.

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).
- Casassus, Jaime and Eduardo Walker (2016) "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>
- Tessada, J. and E. Walker (2014). "An Asset Allocation Framework for Stabilization Funds with an application to Chile's FEES", Mimeo, EAUC.
- 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.
- Presentation: "Public-Private Infrastructure Finance" in seminar Financiamiento de las inversiones en infraestructura, organized by Universidad de Montevideo, Montevideo, Uruguay, Aug 2015.
- 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

- Profitability in the sanitary sector since its privatization.
Commissioned by Aguas Andinas. 2019
- 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 / Superintendence 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 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