



**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 Management,  
Pontificia Universidad Católica de Chile. 2003 – To date
- Visiting Scholar, University of Texas at Austin 2024
- Member of President’s Advisory Committee of PUC’s Endowment Fund 2010 – To date
- 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 – To date
- Visiting Professor, Universidad de Montevideo, master's in finance, Uruguay 2022 - To date
- Associate Professor, School of Management UC 1990 - 2002
- Visiting Associate Professor, Finance Department, McCombs School  
of Business, The University of Texas at Austin 2001
- Assistant Professor, School of Management UC 1988 - 1990
- Lecturer, School of Management UC 1982 - 1987

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

- Area: Finance
- Main Courses: Fundamentals of Finance, Theory of Investment, Investment Management



#### IV. RESEARCH

##### *Publications*

- López, F. & Walker, E. (2021). 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)

##### *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*

- Bustos, Á. E., & Walker, E. (2023). "The 'CorE' Dynamics of Corporate Soft-Regulation: Theory and Evidence". Available at SSRN 4095421
- Bustos, Á. E., Walker, E., & Veroiza, D. (2023). "From corporate scandals to legal reforms: Forces that shape the market for corporate directors." Available at SSRN 4204039.
- Novoa, F., Walker, E. & Zegers, M. (2024). "Advances Induced by Self-Regulation in Corporate Governance Practices? Effects in Chile at the End of NCG 385"
- 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>

#### V. SELECTED SCIENTIFIC PRESENTATIONS



- The Chilean Electricity Market: Opportunities and Transition Risks, presented to the Finance Department, University of Texas at Austin (May, 2024)
- Corporate Governance Day: Implementation of ESG Policies in the Company, Expectations of NCG 461\*\* – Presented on "Potential Consequences of NCG 461" at the event organized by the UC Center for Corporate Governance in 2022.
- Analysis of Investments and Real Asset Management. Presentation: Desafíos y oportunidades de la inversión en activos alternativos: la evidencia internacional. Uruguay, November, 2019.
- Analysis of Investments and Real Asset Management. Presentation: Buenas prácticas para el gobierno corporativo de los vehículos de inversión. Uruguay, November, 2019.
- 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.
- Academic seminar, Directors' Meeting, Chile. Presentation: "Efectos de la Norma de Carácter General 385", Santiago, June, 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), Journal of Risk and Insurance (WoS) 2022.

## VII. CONSULTING EXPERIENCE

- Superintendence of Pensions. Leader of team aiming at creating new pension fund investment regulation regarding currency hedging. Sep. 2023-Mar. 2024.
- AFP Siembra, Dominican Republic. Served as a consultant to develop a performance evaluation system for investments, 2022-2023



- 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
- Investment committee member of WEG 4 Renewable Energy Investment Fund. 2020 – Present
- Sabbatical, University of Texas at Austin, USA, conducted research on GSSS bonds in Latin America with Laura Starks, 2024
- 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