

RONALD A. ESPINOSA
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EDUCATION

- PhD in Business Administration, Financial Accounting. Haas School of Business, University of California Berkeley, California. 2010-2015.
- Master of Science in Business Administration, Accounting. Haas School of Business, University of California Berkeley, California. 2010-2012.
- Master of Arts in Economics, Major in Financial Economics. Pontifical Catholic University of Chile. Santiago, Chile. 2003-2004.
- Bachelor in Business and Economics. Pontifical Catholic University of Chile. Santiago, Chile. 1999-2003.

TEACHING AND RESEARCH INTERESTS

Corporate Finance, Financial Statements Analysis, Investments, Financial Accounting, Managerial Accounting, Firm Valuation, International Financial Management, The Financial System, and Empirical Methods in Accounting and Finance.

TEACHING EXPERIENCE

University of California San Diego

Lecturer in Finance

- Topics in Finance (MGT 189). Undergraduate Program, La Jolla, CA. Fall 2025.

University of Southern California

Adjunct Professor of Accounting and Finance

- Intermediate Accounting (ACCT 370). Undergraduate Program, Los Angeles, CA. Fall 2025.

Chapman University

Assistant Professor of Clinical Accounting and Finance

- The Financial System (FIN 307). Undergraduate Program. Orange, CA. Spring 2025. Two sections.
- International Financial Management (FIN 410). Undergraduate Program. Orange, CA. Spring 2025. Two sections.
- Financial Management I (FIN 317). Undergraduate Program, Chapman University. Orange, CA. 2024. Two sections.
- Investments (FIN 421). Undergraduate Program, Chapman University. Orange, CA. 2024. Two sections.

University of California Berkeley – Haas School of Business

Graduate Student Instructor

- Intermediate Financial Accounting (UGBA 120- Professor Patricia Dechow). Undergraduate Program. Haas School of Business. 2014.

- Federal Tax Accounting (UGBA 121). Undergraduate Program. Haas School of Business. 2012-2014.

Pontifical Catholic University of Chile

Adjunct Professor of Accounting and Finance

- Accounting and Decision Making (EAA213A). Undergraduate Program. Santiago, Chile. 2005-2010. (10 Semesters)
- Intermediate Financial Accounting (EAA111A). Undergraduate Program. Santiago, Chile. 2004-2005. (3 Semesters).
- Introduction to Financial and Cost Accounting. Undergraduate Program. Santiago, Chile. 2004. (1 Semester).
- Firm Valuation. Certificate in Finance. Santiago, Chile. 2006-2009.
- Derivatives. Certificate in Finance. Santiago, Chile. 2008.

Teaching Assistant

- Financial Theory I, Financial Theory II, and International Finance. MBA program. 2003-2005.
- Intermediate Accounting, Corporate Finance Theory, Investment Theory, Empirical Studies in Finance, Macroeconomics II, Microeconomics I and II, Options and Futures and Competition and Markets. Undergraduate program. 2000-2003.

INDUSTRY EXPERIENCE

PIMCO, Newport Beach, CA

2015 – 2023

Vice President, Portfolio Management and Analytics–Equity Research

- Co-designed, implemented and executed the first systematic equity long-short factor portfolio at PIMCO with ~ \$2Bn of AUM and global scope. This portfolio is currently one sleeve of the Multi Asset Alternative Risk Premia fund (MAARS).
- Linked fundamental and quantitative research to produce investment recommendations for a large number of publicly traded firms and use this information to design new equity strategies and portfolios.
- Led analysis of financial statements and economic information of global firms to value companies and forecast future performance for factor investing portfolios (value, quality, low-risk, and momentum). This work was communicated in regular and ad hoc reports delivered to portfolio managers and other investment professionals.
- Conducted data analysis and worked with large financial databases (Compustat, Reuters, CAPIQ, Bloomberg, and SNL) to do quantitative research and build a large equity data platform using SQL and Python.
- Studied multiple industries (Banks, Insurance, Real Estate, Metals & Mining, Retail) to find specific red flags for firm valuation and green flags for future growth and profitability. Many of these recommendations were incorporated into equity portfolios.
- Performed ‘top-down’ macroeconomic research at country and industry levels for equity positioning and global asset allocation.

- Valued and analyzed specific projects (private equity and capital structure) as an ad-hoc consultant in special-situation projects, e.g., evaluating worst-case and best-case scenarios in valuation of a large Brazilian company.
- Developed analytical tools and conducted risk management for equity portfolios (decomposition, beta, factor exposures, VAR).
- Measured portfolio performance and estimated factor-based return attribution on a regular basis for multiple projects.

GRUPO SECURITY, Santiago, Chile

2004 – 2010

Head of Equity Research

- Oversaw research and benchmarking for 30+ public companies across multiple sectors; produced monthly reports on economic and real estate trends impacting capital allocation.
- Led team of 5 analysts in charge of providing equity strategies (top-down and bottom-up) and investment research to institutional and retail clients.
- Designed a recommended portfolio named Security Stock Portfolio (“Carteras Accionarias Security”), which outperformed its benchmark every year (6 years). Later, Grupo Security created an investment fund based on this portfolio.
- Author of the weekly equity market strategy report (“Semanal Security”) and the Equity Portfolio Monthly Bulletin (“Informe de Carteras Accionarias Security”).
- Valued, covered, and published investment recommendations for the 30 largest Chilean public firms.
- Evaluated new projects and publish valuation assessments for M&As (Falabella-D&S, Southern Cross-La Polar, Edelnor-Electroandina), IPOs (Cencosud, Ripley, Sonda, Enjoy, Salfacorp, Paz, Socovesa, Sigdo Koppers, IAM, Multifoods, Invermar), SEOs (Vapores, D&S, Gener, Edelpa, Masisa), and Assets Sales (Movistar Chile, Madeco).

RESEARCH EXPERIENCE

Research Assistant

- Accounting and Auditing Enforcement Releases (AAER) Database Project. Haas School of Business, U.C. Berkeley. 2011-2013.
- Research Assistant to Yaniv Konchitchki. Haas School of Business, U.C. Berkeley. 2013.
- “Celulosa Arauco: Forward Integration or Horizontal Expansion?” Case. Jorge Tarzijan and Ramón Casadessus-Masanell. Published by Harvard Business School. Teaching Note. Case: 706-439. 2003.
- “Corporate Governance Mechanisms: a study of their effects on investor protection and corporate performance in Chile”. Fernando Lefort. Pontifical Catholic University of Chile. Santiago, Chile. 2002-2003.
- “Pension reform and capital markets: Are there any (hard) links?” Fernando Lefort and Eduardo Walker. ABANTE, vol. 5(2), p. 77-149. Pontifical Catholic University of Chile. Santiago, Chile. 2002-2003.

- “Asymmetric Reaction to new Information and Serial Dependence of Short-Run Returns”. Eduardo Walker and Pablo Marshall. Journal of Applied Economics, Vol. 5 No 2, p. 273-292, CEMA, Buenos Aires, Argentina. Pontifical Catholic University of Chile. Santiago, Chile. 2001-2002.

PAPERS

- “Financial Constraints, Corporate Investment and Future Profitability”. Dissertation Paper. Committee: Richard Sloan (Co-Chair), Patricia Dechow (Co-chair), Panos Patatoukas, Stefano DellaVigna and Robert Bartlett. 2015.
- “Hidden Recommendations: A Re-Classification of Stock Recommendations”. Working Paper. 2013.
- “Value Cashes When Momentum Crashes” with Tapio Pekkala. PIMCO. White Paper. 2019.

PROFESSIONAL ACADEMIC SERVICE

Ad-hoc Referee

- Review of Accounting Studies 2013-2014

Conference Reviewer

- AAA Annual Meeting, Atlanta. 2014.

HONORS, FELLOWSHIPS, SCHOLARSHIPS, AND AWARDS:

- Doctoral Fellowship. Haas School of Business. U.C. Berkeley. 2010-2015.
- Chile Scholarship Award for International Graduate Studies. Conicyt. Santiago, Chile. 2009.
- Academic Excellence Prize (for outstanding academic performance), M.A. in Economics. Pontifical Catholic University of Chile. 2004.
- Fondecyt Fellowship Project: “Determinants of Corporate Investment in Chile: Group Effect”. Santiago, Chile. 2003.
- Undergraduate Thesis, approved with the highest honors, Pontifical Catholic University of Chile. Santiago, Chile. 2003.
- President of the Republic of Chile Scholarship. Santiago, Chile. 1997-2003.

CONFERENCE PARTICIPATION

- AAA Deloitte/J. Michael Cook Doctoral Consortium. Lake Tahoe, CA. 2013.
- American Finance Association, Annual Meeting. San Francisco, CA. 2016.
- American Finance Association, Annual Meeting. Boston, PA. 2015.
- American Finance Association, Annual Meeting. Philadelphia, PA. 2014.
- A Multi-disciplinary Conference on Fraud and Misconduct. University of California, Berkeley. 2013.
- The Review of Accounting Studies Conference, University of California, Berkeley. 2012.