

**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 Tapiro 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.