

## Personal information

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Nationality(-ies)

Colombian

## Education

Undergraduate

- **Economics.** Universidad de Antioquia, Medellín-Colombia. 1993-2000. Dissertation: "Time inconsistency of optimal policies, rules and anti-inflationary policy in Colombia (1963-1998)"
- **Undergraduate courses in economics.** Indiana University of Pennsylvania. Indiana, PA. USA. Fall term 1998.

Graduate

- **Ph.D. Economics.** Research School of Asian Pacific-RSPAS- Economics. Australian National University, Canberra-Australia. Dissertation: "Manufacturing industry performance after structural reforms. The case of Colombia." Thesis supervisor: Prema-Chandra Athukorala. December 2009.
- **M.A. Economics.** Australian National University, Canberra-Australia. 2005
- **M.A. Economics.** Universidad del Rosario, Bogotá-Colombia. 2001-2002. (Title conferred in August 2004). Dissertation: "Technical efficiency and performance in the electric energy distribution system of Colombia"

Courses and seminars

- **Topics in empirical finance.** Marno Verbeek (Erasmus University). May 27-31, 2013. Department of Economics. Universidad del Rosario.
- **Analysis of microdata.** Rainer Winkelmann (University of Zurich). February 11-15, 2013. Department of Economics. Universidad del Rosario.
- **Time series for macroeconomics and finance.** Andrew Harvey (Cambridge University). March 12-16, 2012. Department of Economics. Universidad del Rosario.
- **Econometric analysis of panel data.** Badi Baltagi (Syracuse University). Oct 24-28, 2011. Department of Economics. Universidad del Rosario.

- **Econometric analysis of panel data.** Badi Baltagi (Texas A&M University). May 26-30, 2003. Department of Economics. Universidad del Rosario.
  - **Non-linear models in economics and finance.** Phillip H. Franses (Erasmus University). November 14-18, 2000. Department of Economics. Universidad del Rosario.
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## Publications

### Journals

#### *Refereed journal articles*

- **“Does board heterogeneity affect institutional investor preferences? Evidence from Latin America”** (With Carlos Pombo). Submitted November 2018 Journal of Banking and Finance.
- **“How does the training of subsistence entrepreneurs affect their hope levels and perceived goal-attainment?”** (With Andrés Barrios y Ezequiel Reficco). Education and training. Working on first round of comments.
- **“Family firms and financial performance. A meta-regression analysis”** (With Maximiliano González y Juan Idrobo). Academia - Latin American Journal. Working on first round of comments.
- **“Disentangling the relationship between liquidity and returns in Latin America”** (With Joseph French). Global finance journal. Vol. 36. 2018
- **“Stock liquidity and second blockholder as drivers of corporate value: Evidence from Latin America”** (With Carlos Pombo). International review of economics and finance. Vol. 51. 2017
- **“Innovation and Productivity in the Colombian Service and Manufacturing industries”** (With Juan Gallego y Luis Gutiérrez). Emerging Markets Finance and Trade. Vol. 51. 2015.
- **“Procedural transparency in Latin American central banks under-inflation targeting schemes. A text analysis of the minutes of the Boards of Directors”**. Ensayos sobre Política económica, Banco de la República. Vol. 33. 2015.
- **“Insurance use and economic growth in Latin America. Panel data evidence”** (With Ángela Concha). Lecturas de Economía. Vol. 81. Julio - Diciembre 2014.
- **“Bias in economic news: the reporting of the nominal exchange rate behavior in Colombia”**. Journal Economía - LACEA. Vol. 14(1). Fall. 2013.
- **“Manufacturing employment and wage differentials after structural adjustment reforms in Colombia”** (Con Juan Guataquí). Lecturas de Economía. Vol. 48. Enero - Junio 2011.

- **“Ownership and control in Colombian corporations”** (Con Carlos Pombo and Luis Gutierrez). Quarterly Review of Economics and Finance. Vol. 48(1) 2008.
- **“Technical instruments and conceptual definitions: theoretical and empirical implications of the change on the definition of unemployment in Colombia”** (Con Juan Guataqui). Revista de Economía del Rosario. vol. 9(1) June 2006.
- **“Performance, efficiency and productivity in Colombia’s power distribution system: effects of the 1994 regulatory reform”.** (Con Carlos Pombo). Energy Economics. Vol. 28(3) 2006.

#### Books

- “Ejercicios de econometría”. Editorial Universidad del Rosario. 2016
- “Curso de macroeconomía”. Editorial Universidad del Rosario. 2005

#### Book Reviews

- “Playing Nostradamus with Latin America. A review of *Latin America’s political economy of the possible*” by Javier Santiso (MIT 2006). Agenda, Vol. 14, No. 1. 2007.

#### Working papers

*Not refereed publications*

- “Stock liquidity and second blockholder as drivers of corporate value: Evidence from Latin America”. Documento del CEDE No. 014074. Facultad de Economía. Universidad de los Andes. Bogotá.
- “Innovation and Productivity in the Colombian Service Industry”. Inter-American Development Bank working paper series. No. 81079. IADB. Washington.
- “Media bias and central bank response. Evidence from the nominal exchange rate behavior in Colombia”. Documento de trabajo No. 115. Facultad de Economía. Universidad del Rosario. Bogotá.
- “Productivity growth in electric energy retail in Colombia. A bootstrapped Malmquist indices approach”. Documento de trabajo No. 114. Facultad de Economía. Universidad del Rosario. Bogotá.
- “Ownership and control in Colombian corporations”. (Working Paper No. 66.) Borradores de Investigación No. 66. Facultad de Economía. Universidad del Rosario. Bogotá. Also in IADB-RES Working paper.
- “Wage rigidity and turnover costs in Colombian manufacturing industry”. (Working Paper No. 37.) Borradores de Investigación No. 37. Facultad de Economía. Universidad del Rosario. Bogotá.
- “Technical instruments and conceptual definitions: theoretical and practical implications of the change on the definition of unemployment in Colombia”. (Working Paper No. 36.) Borradores de Investigación No. 36. Facultad de Economía. Universidad del Rosario. Bogotá.

- “Studying Economics and rationality: an experiment” (Estudiar economía y racionalidad: un experimento). (Working Paper No. 34.) Borradores de Investigación No. 34. Facultad de Economía. Universidad del Rosario. Bogota.
- “Monetary and exchange rate policy” (Política monetaria y cambiaria.) In: Perfil de Coyuntura Económica. December 1999. Centro de Investigaciones Económicas (CIE). Universidad de Antioquia. Medellín.
- “Agricultural sector” (Sector Agropecuario). In: Perfil de Coyuntura Económica. Junio 1998. Centro de Investigaciones Económicas (CIE). Universidad de Antioquia. Medellín.
- “Fiscal indicators” (Indicadores Fiscales). In: Lecturas de Economía. July - December 1997. Centro de Investigaciones Económicas (CIE). Universidad de Antioquia. Medellín.
- “Health Indicators” (Indicadores de Salud). In: Lecturas de Economía. January - July 1997. Centro de Investigaciones Económicas (CIE). Universidad de Antioquia. Medellín.

#### Translations

*As an independent activity I have translated chapters and books on development economics, published originally by the World Bank*

- **“Intergovernmental fiscal transfers. Principles and transfers”** Edited by Robin Boadway and Anwar Shah, World Bank. Published in Spanish by MAYOL S.A. (Bogota) 2008. Spanish title **“Sistemas fiscales intergubernamentales”**
- **“Quality systems and standards for a competitive edge”**. World Bank. Published in Spanish by MAYOL S.A. (Bogota) 2007. Spanish title **“Sistemas y estándares de calidad hacia la construcción de ventaja competitiva”**
- **“Health finance revisited. A practitioner’s guide”**. World Bank. Published in Spanish by MAYOL S.A. (Bogota) 2006. Spanish title **“Estudio del financiamiento de la salud: una guía para especialistas”**
- **“Lessons from NAFTA for Latin American and the Caribbean Countries”**. Stanford University Press - World Bank. Published in Spanish by ALFAOMEGA S.A. (Bogota) 2005. Spanish title **“Lecciones del TLCAN para America Latina y el Caribe”**
- **“Poverty in Colombia: The divergent trends of economic and social development”**. World Bank. Spanish title **“Pobreza en Colombia: tendencias divergentes en desarrollo económico y social”**
- **“International Public Goods: Incentives, measurement and financing”**. Kluwer Academic Publishers - World Bank. Published by ALFAOMEGA S.A. (Bogota) 2004 and World Bank. Spanish title **“Bienes públicos internacionales: incentivos, medición y financiación”**

- **“Globalization, Growth and Poverty”**. World Bank. Published by ALFAOMEGA S.A. (Bogota) 2002 and the World Bank. Spanish title **“Globalización, Crecimiento y Pobreza”**
  - **“Frontiers of Development Economics - The Future in Perspective”**. Edited by Joseph Stiglitz and Gerald Meier, Oxford University Press. Published by ALFAOMEGA S.A. (Bogota) 2002. Spanish title **“Fronteras de la Economía del Desarrollo”**
- Work in progress
- “Industry electric energy demand in Colombia. A structural time series approach.” With Eduardo Soto.
  - “Business internet access and wages, evidence from Colombia.”
  - “Airline efficiency in U.S. A route-based approach.” With Danielken Molina.

## Conferences

- “Stock liquidity and second blockholders as drivers of corporate value: evidence from Latin America”. World Finance Conference. July 26-28. 2016.
- “Procedural transparency in Latin America’s central banks. A text analysis of the boards’ minutes”. XI Seminario de la Edición Especial de la Revista ESPE Cambios en la Política Monetaria y en la Banca Central en las últimas dos décadas, Bogotá, Colombia. October 23-24. 2014.
- “Automatic generation of a personalized answer to a problem set”. Stata Conference, New Orleans, USA. July 18-19. 2013.
- “Combinación del uso de Stata y  $\text{\LaTeX}$  en la evaluación de un curso de econometría o estadística”. Encuentro Internacional de usuarios de Stata, Mexico D.F., Mexico. May 3. 2013.
- “Productivity growth in electric energy retail in Colombia. A bootstrap approach”. 51st Meeting of the EWGCFM / 1st Conference of the RCEM & ICSTF, London, UK. May 16-18. 2013.
- “Media bias and central bank response. Evidence from the nominal exchange rate behavior in Colombia”. LACEA Panel - Economía Journal. Washington, DC, USA, April 13-14. 2012.
- “Productivity growth in electric energy retail in Colombia. A bootstrap approach”. 30th United States Association for Energy Economics / International Association for Energy Economics (USAEE / IAEE) North American Conference, Washington, DC, USA. October 9-12. 2011.
- “Media bias and central bank response. Evidence from the nominal exchange rate behavior in Colombia”. Lupcon Center for Business Research. Frankfurt, Germany. July 5-6. 2011.

- “Measuring media bias on the economy: an application to the behavior of the nominal exchange rate in Colombia”. Latin American and Caribbean Economic Association (LACEA). Medellín. November 11-13. 2010.
  - “Effect of import tariff reduction on manufacturing productivity in Colombia”. Queensland University of Technology - Australian National University PhD workshop 2008 PhD Conference in Economics and Business. Australian National University. Canberra. November 20-21. 2008.
  - “Structural adjustment reforms and productivity heterogeneity: Evidence from the Colombian manufacturing sector”. 2008 PhD Conference in Economics and Business. Australian National University. Canberra. November 20-21. 2008.
  - “Performance and efficiency of Colombia’s Energy distribution system”. 23rd International Association for Energy Economics. North American Conference. Mexico. Mexico. October 19-21. 2003.
  - “Regulatory reform and electric energy demand in the Colombian Industry” (“Reforma regulatoria y demanda de energía eléctrica en la industria colombiana”). 5th Latin American Congress: Electricity Generation and Transmission. Sao Pedro. Brazil. November 2003.
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## Referee / Reviewer

### Journals

- Academia Revista Latinoamericana de Administración, Energy Economics, Energy Journal, ESPE, Lecturas de Economía.

### Research projects

- COLCIENCIAS, Universidad Militar, Universidad del Norte, Universidad Santo Tomás.
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## Professional experience

### Research

*I have been involved in the following research projects*

- **Manufacturing industry electricity demand. A time series approach.** Jan 2013 - Dec 2013. Research team: Eduardo Soto. Universidad del Rosario, Colombia.
- **Insurance and economic growth in Latin America. Panel data evidence.** Jan 2012 - Dec 2012. Research team: Angela Concha. Universidad del Rosario, Colombia.
- **Text analysis of three Latin American central banks’ minutes.** June 2012 - June 2013. Universidad del Rosario, Colombia.

- **Internet and wages. Evidence from Colombia.** Jan 2012 - June 2013. Research team: Juan Oviedo y Juan Guataqui. Universidad del Rosario, Colombia.
- **Productivity in electric energy retail service in Colombia. A bootstrapped malmquist indices approach.** Jan 2012 - June 2013. Universidad del Rosario, Colombia.
- **Productivity in electric energy retail service in Colombia.** October 2010 - June 2011. Research team: Manuel Ramírez y Luis H. Gutiérrez. Universidad del Rosario, Colombia.
- **Voting behavior India.** July 2009 - August 2009. Research assistant under the supervision of Raghbendra Jha. Australian National University, Australia.
- **Economic Growth, Law and Corruption: Evidence from India.** May 2009 - July 2009. Research assistant under the supervision of Raghbendra Jha. Australian National University, Australia.
- **Economic growth in Malaysia.** October 2008 - December 2008. Research assistant under the supervision of Prema-Chandra Athukorala. Australian National University, Australia.
- **Poverty in Thailand.** June 2008 - December 2008. Research assistant under the supervision of Peter Warr. Australian National University, Australia.
- **Burma economy's structure.** December 2007 - May 2007. Research assistant under the supervision of Peter Warr. Australian National University, Australia.
- **Fair trade.** June - July 2007. Research assistant under the supervision of Martin Richardson. Australian National University, Australia.
- **Local content schemes in broadcasting. The Australian experience.** December 2006 - May 2007. Research assistant under the supervision of Martin Richardson. Australian National University, Australia.
- **Corporate governance in Latin America and the Caribbean.** Inter-American development Bank (IADB). 2003-2004. Research team: Carlos Pombo, Luis Gutierrez and Rodrigo Taborda. Final draft: "Ownership and Control in Colombian Corporations" with Carlos Pombo and Luis Gutierrez; published in Quarterly Review of Economics and Finance. Universidad del Rosario, Colombia.
- **Performance and efficiency in thermal generation and urban electricity distribution of energy in Colombia: effects of the 1994 regulatory reform.** COLCIENCIAS (Colombia's National Science Foundation). 2003. Research team: Rodrigo Taborda and Carlos Pombo. Final draft published in Energy Economics. Universidad del Rosario, Colombia.

- **Costs and benefits of privatization in Latin America.** Inter-American Development Bank (IADB). 2002-2003. Final draft: "Privatization in Colombia: a plant performance analysis". Final draft published as chapter in "Privatization in Latin America Myths and Reality" Stanford University Press. Research assistant under the supervision of Carlos Pombo and Manuel Ramirez. Universidad del Rosario, Colombia.
- **Regulatory reform in Colombia's electric utilities.** Research assistant under the supervision of Carlos Pombo. Final draft published in Quarterly Review of Economics and Finance. Universidad del Rosario, Colombia.

## Teaching

- January 2015 - Present. Multivariate statistical analysis - Lecturer. School of Management. Masters in business program. Universidad de Los Andes.
- July 2013 - Present. Colombian business environment - Lecturer. School of Management. Universidad de Los Andes.
- June 2010 - June 2013. Introductory econometrics and intermediate econometrics - Lecturer. Department of Economics. Universidad del Rosario.
- January 2007 - December 2007. Economics tutor - JABAL Center. Australian National University.
- January 2004 - December 2004. Undergraduate Macroeconomics II (Open Economy Macroeconomics) - Lecturer. Department of Economics. Universidad del Rosario.
- June 2002 - December 2003. Undergraduate Macroeconomics I (Closed Economy Macroeconomics) - Lecturer. Department of Economics. Universidad del Rosario.
- October 2002 - 2004. Macroeconomics Area Coordinator. Department of Economics. Universidad del Rosario. Duties and responsibilities: To develop and coordinate comprehensive syllabus for undergraduate macroeconomics courses of the Department of Economics.
- August 2002 - December 2002 Regulatory Economics - Teaching Assistant. Department of Economics. Universidad del Rosario.
- January 2002 - June 2002. Introductory Microeconomics - Lecturer. Department of Economics - Department of Political Science and International Relations. Universidad del Rosario.

## Consultancy

- January 2008 - March 2010. ACIL-Tasman, Canberra. Australia. I have provided support to several small projects in ACIL-Tasman.



## Honors and awards

- **Banco de la República. (Colombia's Central Bank).** Scholarship for Ph.D. studies in Economics. June 2004.
- **COLCIENCIAS (Colombia's National Science Foundation).** Young researcher program scholarship. Granted to develop research as young fellow in Universidad del Rosario. Bogota, Colombia. October 2000.

## Referee

- Energy Economics, Energy Journal, Lecturas de Economía, Revista de Economía del Rosario.

## Languages

Mother tongue(s)  
Self-assessment  
European level\*

### Spanish

Understanding		Speaking		Writing
Listening	Reading	Spoken interaction	Spoken production	
C1 Proficient user	C1 Proficient user	C1 Proficient user	C1 Proficient user	C1 Proficient user

(\*) Common European Framework of Reference (CEF) level

## English

## Software

During my studies and research activities I have acquired significant skills in the following software

- Microsoft Office (Word, Excel, PowerPoint, Access, Outlook).
- $\text{\LaTeX}$
- Econometric software: Stata, Eviews, R (still learning).
- Frontier efficiency software: Efficiency Measurement System (EMS), Warwick Data Envelopment Analysis (DEA) Software.
- Web page design software: Dreamweaver, Fireworks.

## Other activities

Other activities developed along with my economist career

- Building, edition and management of the Department of Economics Web Site. Universidad del Rosario. May 2000 - December 2004 <http://economia.urosario.edu.co> (The current content of the web page has grown considerably, but the basic structure of the original design remains).
  - Building, edition and management of the Department of Economics Web Site. Universidad de Antioquia. January 1999 - April 2000 <http://agustinianos.udea.edu.co/economia>.
  - Editor Revista Oikos. (Economics students' journal - Universidad de Antioquia) January 1999 - June 2000
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## References

*Personal and professional references  
can be asked to*

- Carlos Pombo. Business School. Universidad de los Andes, Bogotá. [cpombo@uniandes.edu.co](mailto:cpombo@uniandes.edu.co). Telephone: (+ 57 1) 339 4949.
- Luis Gutiérrez. Economics Department. Universidad del Rosario, Bogotá. [luis.gutierrez@urosario.edu.co](mailto:luis.gutierrez@urosario.edu.co). Telephone: (+ 57 1) 2970200.
- Juan Oviedo. Facultad de Economía. Universidad del Rosario, Bogotá. [juan.guataqui@urosario.edu.co](mailto:juan.guataqui@urosario.edu.co). Telephone: (+ 57 1) 2970200.