

CURRICULUM VITAE - CARLOS POMBO

(Updated: December/2013)

Facultad de Administración / *School of Management*

Universidad de los Andes

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Place of birth	Bogotá
Nationality	Colombian
Civil Status	Married

Education

University of Illinois at Urbana-Champaign, Ph.D., Economics, May 1999

University of Illinois at Urbana-Champaign, M.S., Economics, May 1996

Universidad de los Andes (Bogotá - Colombia), M.A., Economics, September 1994

Pontificia Universidad Javeriana (Bogotá - Colombia), B.A., Economics, June 1990

Executive Education

Harvard Business School – *Global Colloquium on Participant-Centered Learning*, July 26-
August 5, 2009

Harvard Business School – *Case Writing Course Development Seminar*, Feb 9 – Feb 12, 2010

Areas of Interest

Corporate Finance and Governance, Industrial Organization, Economics of Regulation,
Game Theory, and Applied Econometrics.

Ph.D. Dissertation

Technical Change, Market Structure and Intraindustry Trade Specialization: A study of the Colombian manufacturing industry, Ph.D. Dissertation, University of Illinois at Urbana-Champaign, December-1998.

Refereed Publications

International Indexed Journals

1. Pombo C., Gonzalez M., Guzman A, and Trujillo M.A (2013) Family firms and debt: Risk aversion versus risk of losing control, *Journal of Business Research*, 66: 2308-2320

Document original pre-published as *Management Galleys No 33 (Working papers series)*, School of Management, Universidad de los Andes

2. Pombo C., Gonzalez M., Guzman, and Trujillo M.A (2012) "Family Firms and Financial Performance: The Cost of Growing", *Emerging Markets Review*, 13: 626-649

Document originally pre-published as *Management Galleys No 32. (Working Paper Series)*, School of Management/Facultad de Administración, Universidad de los Andes

3. Pombo C., and Gutierrez L.H. (2011) "Outside directors, board interlocks and firm performance: Empirical evidence from Colombian business groups", *Journal of Economics and Business*, 63: 251-277

4. Pombo C., Gonzalez M., Guzman A., and Trujillo M.A (2011), "Literature Review on Family Firms: A financial perspective" *Academia (The Latin American Journal of Management)*, (in Spanish), 47: 18-42

5. Pombo C., & Gutierrez L.H., (2009) "Corporate Ownership and Control Contestability in Emerging Markets: the case of Colombia", *Journal of Economics and Business*, 61: 112-139

Document original pre-published as *Management Galleys No 16 (Working papers series)*, School of Management, Universidad de los Andes

6. Pombo C., Gutierrez L.H., & Taborda R., (2008) "Ownership and Control in Colombian Corporations", *Quarterly Review of Economics and Finance*, 48 (1): 22-47

Document original pre-published as IADB-RES working paper R-520, November 2005

7. Pombo C., & Taborda R., (2006) "Performance and Efficiency in Colombia's Power Distribution System: effects of the 1994 reform", *Energy Economics*, 28(3), pp. 339-369

8. Pombo C., (2001), "Regulatory Reform in Colombia's Electric Utilities", *Quarterly Review of Economics and Finance*, 41(5), pp. 683-711

9. Pombo C., (2001), "Intraindustry Trade and Innovation: An empirical study of the Colombian manufacturing industry", *International Review of Applied Economics*, Vol. 15 (1), pp. 77-106

Chapters in International Books

1. Pombo C. & Gutiérrez L.H. (2010) "Corporate Governance of Banks: The Colombian Experience", in Alexander Kostyuk, Fumiko Takeda, & Kaoru Hosono, (eds.). *Anti-Crisis Paradigms of Corporate Governance in Banks: A new institutional approach*, Virtus-InterPress., June, Sumy-Ukraine, ISBN 978-966-96872-1-0

2. Pombo C. & Gutiérrez, L.H. (2009). "Capital markets and corporate governance in Colombia"(In Spanish). In Nuñez G., Oneto A., and Mendez-de-Paula G. (eds.) *Corporate Governance and the Development of Capital Markets in Latin America*. A joint publication of ECLAC and the Andean Development Corporation, Mayol Editores, Bogotá, ISBN: 978-958-8307-76-3

Document original pre-published as *Management Galleys No 25 (Working papers series)*, School of Management, Universidad de los Andes, Bogotá

3. Pombo C., & Gutierrez L.H., (2007) "Corporate Governance and Firm Valuation in Colombia:", in Chong A., and F. López-de-Silanes, *Investor Protection and Corporate Governance: firm level evidence across Latin America*. World Bank - Stanford University Press, Washington, ISBN: 978-0-8213-6913-5

Document original pre-published as IADB-RES working paper WP-568 May 2006

4. Pombo C. & Ramirez Manuel, (2005) "Privatization in Colombia: A Plant Performance Analysis", in Lopez-de-Silanes F., & A. Chong, (Eds.) *Privatization in Latin America: Myth and Reality* -World Bank-Stanford University Press-Inter American Development Bank, Washington, ISBN: 0-8213-5882-0

Document originally pre-published as IADB-RES working paper R-459, June, 2003

5. Pombo C., & Ramirez Maria-Teresa, (2000) "Productivity Growth and Industrial Structure: Colombia: 1970-1995" in *Pacific Economic Outlook*, Vol. 9, Pacific Economic Cooperation Council, Asian Pacific Press, Osaka, ISBN:4-87769-306-8

6. Pombo, C., & Ramirez Maria-Teresa, (2000) "Productivity Growth and Industrial Structure: Colombia: 1970-1995" in *Pacific Economic Outlook, Executive Summary Reports*, Pacific Economic Cooperation Council, Asian Pacific Press, Osaka, ISBN: 1-892325-01-2

Indexed Colombian Journals

1. Pombo C., Gonzalez M., Guzman A., and Trujillo M.A (2010) "Family Businesses: A Literature Review from an Agency Perspective" (In Spanish), *Cuadernos de Administración*, Vol. 23, No 23: 11-34

2. Pombo C. & Gutierrez L. H; (2005) "Firm Entry, Productivity Differentials and Turnovers in Import Substituting Markets: A study of the petrochemical industry in Colombia", *Lecturas de Economía*, 63, Julio-Dic, pp. 133-181

3. Pombo C., (2002) "Información Incompleta y Regulación: una introducción", *Revista de Economía del Rosario*, 5(1), pp. 11-35

4. Pombo C., (1999), "Economías de escala, Markups, y los determinantes del cambio técnico en la industria Colombiana", *Coyuntura Económica*, Fedesarrollo 29(4), pp. 107-134

5. Pombo C., (1999), "Productividad Industrial en Colombia: Una aplicación de números índice" in *Revista de Economía del Rosario*, 2 (3), pp. 107-139

6. Pombo C., (1994), "Comercio Intraindustrial: el caso Colombiano", *Coyuntura Económica*, 24(4), Fedesarrollo, pp. 119-138

Other Non-Indexed Colombian Journals

1. Pombo C. & Cortés M., (1991) "La construcción de las series de Acervo de Capital Fijo y los determinantes de la Inversión para la industria manufacturera colombiana", *Universitas Económica*, 7(1), pp. 73-94

Chapters in Colombian Books

1. Pombo C., (2004) "Regulación de Monopolios Naturales con información incompleta", en Lizarazo L., & M. Anzola (Eds). *La Regulación Económica: tendencias y desafíos*, Colección de Textos de Jurisprudencia, Editorial Universidad del Rosario, Bogotá

2. Pombo C., (2000) "Comercio Intraindustrial e Innovación en Colombia, en Orraleaga M., & Rocha R., (Eds), *Las Exportaciones Colombianas en la Apertura*, The World Bank Institute-Editorial Universidad del Rosario, Bogotá.

Working Papers

1. **Pombo C., Gonzalez M., Guzman A., and Trujillo M.A (2013)** Corporate Governance Mechanisms in Family Firms: Evidence from CEO Turnovers (Under evaluation *Corporate Governance International Review*, 2nd Round), Available at <http://ssrn.com/author=381776>
2. **Pombo C., Gonzalez M., Guzman A., and Trujillo M.A (2012)**, Family Involvement and Dividend Policy in Listed and Non Listed Firms, *Management Galleys No 34*. (Working Paper Series), School of Management/Facultad de Administración, Universidad de los Andes; (Under evaluation at the *Family Business Review*, 3rd round); Available at <http://ssrn.com/author=381776>
3. **Pombo C., Gutierrez L.H. & Fortich R. (2009)** Cross-shares, Board Interlocks and Firm Value in Latin America: Evidence from Colombia, *Mimeo*, July; Available at <http://ssrn.com/author=381776>
4. **Pombo C., Fortich R., & Gutierrez L.H (2008)**, Board structure and firm performance: evidence from Colombia, *Management Galleys No 19 (Working papers series)*, School of Management/Facultad de Administración, Universidad de los Andes
5. **Pombo C., & Gutierrez L.H., (2005)** "Corporate Valuation and Governance: Evidence from Colombia" *IADB-RES Working paper series*, R-518, November
6. **Pombo C., & Taborda R., (2004)** Performance and Efficiency in Colombia's Power Utilities: An Assessment of the 1994 Reform, *Borradores de Investigación No 40*, Facultad de Economía, Universidad del Rosario
7. **Pombo C., (2002)** "Industrialization and Industrial Policy in Colombia: A tale of economic development, *Borradores de Investigación No 31*, Facultad de Economía, Universidad del Rosario
8. **Pombo C., & Ramírez M.T., (2002)** "Technical education in England, Germany, and France in the Nineteenth Century: A Comparison, *Borradores de Investigación No 30*, Facultad de Economía, Universidad del Rosario
9. **Pombo C., Jaramillo H., Gallego J., (2002)** "Incentivos Fiscales en ciencia, tecnología e Innovación: una revisión y análisis de la experiencia internacional, *Borradores de Investigación No 29*, Facultad de Economía, Universidad del Rosario

10. **Pombo, C., (1997)** *On the measurement of technical change: A literature review*, Manuscript, University of Illinois.

Distinctions

Colombian Academy of Economic Sciences
Academic Fellow Member
Admission Ceremony: May 22-2013

Awards

National Planning Department - National Fund for Economic Development fellowship
1994-1996

Inter-American Development Bank-COLCIENCIAS, Fellowship, 1997-1998

University of Illinois - Center of Latin American Studies: Tinker Grant, Summer, 1997

Research Experience

Corporate Governance and Mergers and Acquisitions in Latin America **Director**, September 2012-December 2013; Study co-funded by Research-Vice-Rectorry and the Research Committee School of Management at Universidad de los Andes (UASM).

Voting Blocks, Boards and Control Contestability in Latin American Corporations; **Director**, February 2009-June 2010; Study funded by the Research Committee at the Universidad de los Andes, School of Management (UASM).

Capital markets and Corporate Governance in Colombia. **Director**, September 2008 - March 2009. Contributed paper to ECLAC's - Washington office project: "Good Corporate Governance for Business"; Study funded by the *Andean Development Bank* (CAF).

Corporate Governance in Colombia: **Director**, September 2003-October 2005; Study funded by The IADB-Latin American Research Network

Entry and Exit dynamics in the petrochemical industry in developing economies: the experience of Colombia: **Director**, September 2002-January 2004; Study funded by the Science and Technology Foundation, Banco de la República

Efficiency effects on urban power distribution: the effects of the 1994 market reform in Colombia: **Director**; Study funded by the Colombian Institute of Science and Technology- COLCIENCIAS December 2003-June 2004

Privatization in Colombia,, Director, January-December 2001; Study funded by The IADB-Latin American Research Network

Labor Experience

ISEAD- - Department of Economics and Political Sciences, Visiting Professor- Spring 2014

Universidad de los Andes – School of Management, Associate Professor-Finance, 2007 to date

Universidad del Rosario - Department of Economics: Director of the Masters Program in Economics– Associate Professor, 2004-2006

Universitat Pompeu Fabra – Department of Economics and Business: Visiting Professor, Fall 2005

Inter-American Development Bank: The Latin American Research Network, Project's Director, Background paper, 2001; 2003 to 2005.

Institut d'Economie Industrielle (IDEI) – Université des Sciences Sociales - Toulouse: Visiting Researcher, Fall 2001

Universidad del Rosario - Department of Economics: Director of the Masters Program in Economics - Senior Researcher, 2000 - 2003

Universidad del Rosario - Department of Economics: Senior Researcher, 1999

University of Illinois - Center of Latin American Studies: Director's Research Assistant, Fall 1997.

National Planning Department -Unit of Macroeconomic Analysis: Advisor, Spring 1994.

National Planning Department - Unit of Technological and Industrial Development: Junior Researcher, 1990 - 1993.

Teaching Experience

Courses in Economics and Finance

Universidad de los Andes – School of Management

1. Economic Theory (PhD-Management): Summer 2007, Fall 2008, 2010
2. Theory of Corporate Finance (PhD-Management): Fall 2007, 2009
3. Topics on Firm Strategy and Corporate Finance (PhD-Management), Fall 2011, Fall 2013
3. Principles of Corporate Finance (Undergrad Program in Business Administration): Regular biannual-term course since fall 2008 up to date.
4. Capital Markets (Undergrad Program in Business Administration): Spring 2012, 2013; Fall 2012.
4. Finance Thesis Seminar – (Undergraduate Program in Business Administration): Spring 2009, 2010, 2011; Fall 2008, 2009, 2010, 2011
5. Corporate Finance (Specialization in Finance): Spring-2007, 2008

Universidad del Rosario - Department of Economics

1. Topics in Industrial Organization (MA Economics): Spring 2000; Fall 2004
2. Economics of Regulation (MA Economics): Fall 2000; 2002, 2003
Game Theory and the Economics of Information (MA Economics): Spring 2001, 2002, 2003, 2004, 2005
3. An Introduction to Game Theory (undergrad in economics): Summer 1999;
4. Intermediate Microeconomics (undergrad in economics): Fall 1999, Fall 2006;
Corporate Finance (undergrad in economics): Fall 2006

Universitat Pompeu Fabra – Department of Economics and Business

1. Intermediate Microeconomics; Fall 2005

University of Illinois - Department of Economics:

Principles of Macroeconomics (Teacher Assistant), Fall 1996

Universidad de los Andes - Department of Economics:

1. Intermediate Macroeconomics: Spring 1994.

Pontificia Universidad Javeriana - Department of Economics:

Principles of Economics: 1991

Conferences

Papers presented at the following conferences:

Midwest Finance Association – (2013) Meeting, (presented by coauthor) in Chicago, March 13-16, 2013

World Finance Conference (2012), Rio-de-Janeiro-Brazil, July 2-4/2012

Midwest Finance Association – 2012 Meeting, New Orleans, Feb 23-25/2012

World Finance Conference (2011), Rhodes-Greece, June 15-17/2011

World Finance Conference (2010), Instituto Pólitecnico de Viana do Castelo, Viana do Castelo, Portugal, May 26-28 /2010

Midwest Finance Association - 2009 Meeting, Chicago, March 3-6/2009

Leading Issues of Corporate Governance in Emerging Markets, Millstein Center of Corporate Governance and International Relations, Yale University, New Heaven, September 19-20, 2008

XII Meeting of the Latin American and the Caribbean Economic Association (LACEA), Universidad de los Andes, Bogota, October 14-15, 2007

BALAS Conference/2007, School of Management, Universidad de los Andes, April

IV Colombian Symposium of Finance, Universidad Javeriana - Universidad Tecnológica de Bolívar, Cartagena, June 14-17, 2007

XI Meeting of the Latin American and the Caribbean Economic Association (LACEA), ITAM, Mexico D.F, November 2-4, 2006

II Symposium of Colombian Entrepreneurial History - Business Groups and Networks in Latin America and Colombia, Universidad EAFIT, Medellin, August 17-18, 2006

X Meeting of the Latin American and the Caribbean Economic Association (LACEA), American University at Paris, Paris October 27-29, 2005

Job Reallocation, Productivity Dynamics and Trade Liberalization Workshop, Universidad de Los Andes- University of Maryland, Bogotá, July 7-8, 2005

Colombian Capital Market Symposium – 2005, Colombian Banking Association (Asociación Bancaria y de Instituciones Financieras), Medellín May 4-5, 2005

IX Meeting of the Latin American and the Caribbean Economic Association (LACEA), Universidad de Costa Rica, San Jose Nov 4-6, 2004

XXII Latin American Meeting of the Econometric Society, Pontificia Universidad Católica de Chile and Centro Economía Aplicada (CEA) Universidad de Chile, Santiago, July 28-31, 2004

VII Meeting of the Latin American and the Caribbean Economic Association (LACEA), Centro de Estudios Macroeconómicos y Financieros -CEMFI-, Madrid October 11-13, 2002

Second Symposia of Colombia's Caribbean Economy, Cartagena, October 12-13, 2000. Invited Panelist Discussant, Organizers: Banco de la República, Universidad Jorge Tadeo Lozano, and Universidad del Norte.

Pacific Economic Outlook (PEO)/ Structure Specialist Meetings (presented by coauthor), Japan Committee for PEO, Osaka, March 17-18, 1999

XVII Latin American Meeting of the Econometric Society, ITAM-University, Cancun, August 2-5, 1999

III Meeting of the Latin American and the Caribbean Economic Association (LACEA), Di-Itella University, Buenos Aires, October 22-24, 1998.

Scientific Committee Member

World Finance Conference (2010, 2011, 2012, 2013)

Vianna do Castelo-Portugal, May 26-28/2010;

Rhodes-Greece, June 15-17/2011

Rio-de-Janeiro-Brazil; July 2-4/2012

Limassol-Cyprus: July 1-3/2013

Seminars

Seminars presented at the following institutions:

Universidad Javeriana, Department of Economics seminar, May 2011

Inter American Development Bank, Research Department Seminar (RES), Washington D.C, September 2008

CEDE-Universidad de los Andes, July 1998, August 2002, April 2007, October 2008, September 2011, November 2013

Central Bank of Colombia (Banco de la República), Economic Research Department - Bogotá, March 1999; February 2001; February 2002, March 2004, May 2005, May 2007

Fundación para la Educación Superior y el Desarrollo (Fedesarrollo), Bogotá, March 2001; March 2002, July 2004, June 2005, November 2007

Institut d'Economie Industrielle (IDEI) - Université des Sciences Sociales - Toulouse, November 2001.

UASM Research Seminar - Universidad de los Andes: April 2007, September 2008

Editorial and Referee Activities

Editor in Chief

Academia: the Latin American Journal of Management, Emerald - Publishers
The Official Journal of the Latin American Consortium of Management Schools (CLADEA)
 (Since September 2013)

Refereeing at the following indexed journals:

International Review of Economics and Finance

Quarterly Review of Economics and Finance

Energy Economics

The Energy Journal

Latin American Business Review

ACADEMIA (The Latin American Journal of Management), CLADEA

Cuadernos de Economía, Universidad Nacional

Revista de Economía del Rosario, Universidad del Rosario

Desarrollo y Sociedad, Universidad de los Andes

Revista Economía Institucional, Universidad Externado de Colombia

Lecturas de Economía, Universidad de Antioquia

Ensayos de Política Económica, Banco de la República

Academic Memberships

Latin American and the Caribbean Economic Association (LACEA), since 1998
Mid-West Finance Association, since 2009

Language Knowledge

Spanish (Reading, Writing and Speaking, Native)
English (Reading, Writing and Speaking, Fluent)

Econometric Software: STATA, E-Views

Other Software: Microsoft Office, Mathematica (Wolfram), Crystal Ball