

# JAVIER SERRANO

Emeritus Professor | Finance Area

Joined the School in 1981

## ACADEMIC BACKGROUND

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1970-1971	Master of Science. Department of Industrial Engineering, Systems Management and Operations Research. University of Pittsburgh, Pittsburgh, PA, United States.
1968-1970	Master in Industrial Engineering. Universidad de los Andes, Bogotá, Colombia.
1963-1968	B.A. in Electric Engineering. Universidad Industrial de Santander, Bucaramanga, Colombia.

## TEACHING EXPERIENCE

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### Courses Taught in Recent Years

#### Graduate Level

- Corporate Finance
- Financial Management
- Capital Markets
- Investment Decision Making

## ACADEMIC ACTIVITIES

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2017 – to date	Full Professor, UASM. Bogotá, Colombia.
2012 – 2016	Vice President for Financial and Administrative Affairs, Universidad de los Andes. Bogotá, Colombia.
2010 - 2012	Dean, UASM. Bogotá, Colombia.
2003 - 2010	Director of the Graduate School, UASM. Bogotá, Colombia.
1993 - 2010	Full Professor, UASM. Bogotá, Colombia.
1991 - 1993	Dean, UASM. Bogotá, Colombia.
1984 - 1989	Professor, Financial Area Coordinator, UASM. Bogotá, Colombia.
1984 - 1989	Specialization in Finance Director, UASM. Bogotá, Colombia.
1984 - 1989	MBA Director, UASM. Bogotá, Colombia.
1981 – 2010	Director, Advance Management Program and Financial Area Coordinator, UASM. Bogotá, Colombia.
1977 - 1978	Staff Member, Institute of Social Studies. The Hague, The Netherlands.
1973 – 1975	Professor, School of Industrial Engineering. Universidad de los Andes Bogotá, Colombia.

1972-1973 Teaching and Research Assistant, University of Pittsburgh, Pittsburgh, PA, United States.

## OTHER PROFESSIONAL EXPERIENCE

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1991 Planning Vice-president, Banco Cafetero.

1983-1983 Financial Vice-president, Idema.

1981 – 1982 Financial Vice-president, FINCA S.A.

1978 – 1980 Organization of American States, consulting project for the Improvement of the cadastral process in Colombia, Instituto Geográfico Agustín Codazzi.

1975 - 1976 Professional, Operational Vice-presidency, Empresa Nacional de Telecomunicaciones (Telecom).

## OTHER PROFESSIONAL ACTIVITIES

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### Consultancies

2009 Consultancy, Confederación Latinoamericana de Cooperativas de Ahorro y Crédito, Panama.

2009 Consultancy, Strategic plan for CRCBNA, Cámara de Riesgo Central de Contraparte (clearing house) de la Bolsa Nacional Agropecuaria de Colombia.

2009 Consultancy, Gas Natural, WACC estimation for the distribution and transport of natural gas with regulatory purposes. (Joint work with 3 UASM faculty members).

2008 Consultancy, Comcel. Advisory to the Legal Vice-presidency in financial and markets aspects related to several Arbitrage Tribunals, in processes of response to demands or of reestablishment of the economic balance of concession contracts.

2008 Consultancy, Economic commission for Latin America, Cepal, Research project on the conditions of the Microfinance services offering in Colombia, joint project with Maria Lorena Gutiérrez.

2008 Consultancy, to Asocodis, Distributors. Colombian Association of Electric power, in the definition with the CREG (Commission for Energy Regulation), of the remuneration rate of the invested capital in electric power distribution companies (Joint work with three UASM faculty members).

2008 Consultancy, Valuation of the fiduciary certificates (CIS), which lead to the control of the Clínica del Country (Jointly with Edilberto Castro).

2008 Consultancy, estimation of Weighted Average Cost of Capital for the distribution sector of electric power, with regulative purposes, Asocodis, (together with other 3 UASM faculty members).

2008 Consultancy, Strategic Planning for Fundación Carvajal and follow-up to the implementation of the strategic plan and of the functional and operative plans. Development of a balanced Score Card and a set of management indicators.

2007 Consultancy, Financial Expert Advice in the Arbitrage Tribunal of Caracol TV, versus National Television Commission (CNTV).

- 2007 Consultancy, Financial Expert Advice in the Arbitrage Tribunal of RCN TV, versus National Television Commission (CNTV).
- 2007 Consultancy, EPS, Valuation of Three IPS (Health Offering Institutions) in the Atlantic coast region and Bogotá.
- 2007 Consultancy, Review of the financial situation and reorientation of the portfolio of products of Coopdiasam.
- 2007 Consultancy, Comcel, advising in the valuation of the financial claims in five courts of arbitration, which took COMCEL as a counterpart, emphatically in incorrect claims of commercial agency.
- 2007 Consultancy, valuation for a negotiation between the associates (Coomeva and Banco of Bogota) of Sercofun LTDA, Company of Funeral Services in the City of Cali.
- 2007 Consultancy, Review of the program for support to Microenterprises. Development of strategic guidelines for the program's reorientation. Fundación Carvajal.
- 2007 Consultancy, Proposal to the National Government, for the use of the surplus generated in the sale of Megabanco and Coopdesarrollo's liquidation.
- 2007 Consultancy, recommendations for the participation of the Cooperative Colombian Sector, in the privatization process of five electric company's by the National Government.
- 2006 Consultancy, Colmédica, Valuation of investment projects in the health sector. Definition of the terms for the split of a common investment in an IPS between two associates.
- 2006 Consultancy, Ministerio de Comunicaciones, analysis of the risks of Long Distance Commuted Basic Telephone Services (TPBCLD) and recommendations on the policies of fulfilment for operators of TPBCLD.
- 2006 Consultancy, Strategic plan for ACH Colombia.
- 2006 Consultancy, Aseguradoras Sector Solidario, identification and valuation of alternatives for integration.
- 2006 Consultancy, Servibanca, Financial evaluation of the Company and strategic plan.
- 2006 Consultancy, Federación Nacional de Cafeteros, Comité Departamental del Valle del Cauca. Analysis of the risks derived from the management of coffee inventories, definition of policies and coverage strategies.
- 2005 Consultancy, Empresa de Energía Eléctrica del Tolima, Enertolima, valuation of a public utility company for an investor who was planning to make a capital investment in the company.
- 2005 Consultancy, Ministerio de Vivienda y Medio Ambiente, y Departamento Nacional de Planeación. Estimation of the Weighted Average Cost of Capital for water and sewage companies in Colombia.
- 2005 Consultancy, Comité de Cafeteros del Valle del Cauca, integration of the coffee cooperatives into a virtual organization with the intention of diminishing the costs of operation of the activities that they realize.

- 2005 Consultancy, Servibanca, financial analysis of the fund for cash reimbursement in the ATM's network.
- 2005 Consultancy, Salud Colmena, valuation of an EPS (Health Service Provider), the acquisition on the part of Salud Colmena.
- 2004 Consultancy, Departamento Nacional de Planeación. Project developed in order to define the controversy regarding the CRA (Water Regulatory Commission) and the Water and Sewage Company of Bogota.
- 2004 Consultancy, Alianza Valores, strategic planning for the Stock Exchange Commission Society.
- 2004 Consultancy, Fiduciaria Alianza, strategic planning.
- 2003 Consultancy, HVM Ingenieros, analysis of the Company and development of a planning model for HVM Engineers.
- 2003 Consultancy, "Due diligence" of an EPS (Health Service Provider), for its acquisition by Saludcoop.
- 2002 Consultancy, Colac's strategic planning, Panama.
- 2002 Consultancy, Credicoop, analysis and strategic limits for Credicoop, in Asunción Paraguay.
- 2002 Consultancy, COOPSERFUN, strategic plan.
- 2002 Consultancy, advising in a transaction, for the accomplishment of CVC's investment in Acuavalle S.A. E.S.P.
- 2002 Consultancy, Servibanca, analysis of the added and network behaviour for financial transactions in Colombian, across explanatory models of behaviour.
- 2001 Consultancy, valuation of Cruz Blanca, for the acquisition of Saludcoop.
- 2001 Consultancy, Redeban multicolor S.A. strategic plan.
- 2001 Consultancy, Acuavalle, development of a model of financial planning.
- 2001 Consultancy, Aseguradora Soliaria, company valuation.
- 2001 Consultancy, ACH, strategic plan.
- 2001 Consultancy, Cavipetrol, strategic plan.
- 2001 Consultancy, Saludcoop, valuation of Salud Total, as an entity in acquisition process.
- 2001 Consultancy, Cavipetrol, financial diagnosis of the entity for the board of directors.
- 2001 Consultancy, Action Plan for Cavipetrol's share. Evaluation of the impact of the Constitutional Court ruling with relation to mortgages.
- 2001 Consultancy, Servibanca, definition and evaluation of a contingency plan.
- 2001 Consultancy, Federación Nacional de Cafeteros, Evaluation and alignment for the integration of three cooperatives of coffee growers in the Department of Quindío.
- 2001 Consultancy, Servibanca, strategic plan.
- 2001 Consultancy, Comité de Cafeteros del Valle, financial evaluation of five cooperatives of coffee growers in Valle del Cauca. Identification of alternatives for a better performance.

2001	Consultancy, Megabanco S.A., Evaluation of the Guarantee Valuation work developed by this entity.
2000	Consultancy, Aseguradora Solidaria, evaluation of the company's current situation and recommendations on its commercial strategy.
2000	Consultancy, Coopdesarrollo, Configure Megabanco, from the Coopdesarrollo Bank.
2000	Consultancy, Cámara de Comercio de Bogotá, strategic plan.
2000	Consultancy, Cavipetrol, financial advising to the Company and follow up to its financial results.
2000	Consultancy, ACH Colombia, strategic plan.
2000	Consultancy, Incocrédito, strategic plan.
2000	Consultancy, Bancafé, Benchmarking of Colombia's financial sector.
2000	Consultancy, Red Multicolor, strategic plan.
2000	Consultancy Federación Nacional de Cafeteros, analysis of the financial and cost structure of coffee growers' cooperatives.
2000	Consultancy, Fundesarrollo, diagnosis of the financial situation of several financial cooperatives (Solidarios, Cooperamos, Construyecoop).
2000	Consultancy, Findeter's strategic planning. As part of the advisory work made by Fedesarrollo.
2000	Consultancy, Fidubancoop. Analysis to the trust constituted by the Solidary Sector, as part of the merger between Corpavi and Colpatria.
2000	Consultancy, Mission for the development of the capital market Perspectives of the bonds market as a finance alternative in Colombia.
2000	Consultancy, Ministerio de Hacienda, Dirección del Tesoro Nacional. Conceptual and logical development for the project: Unique National Account. PNUD- MAFF.
1999	Consultancy, Corficaldas, strategic planning of the Corporacion Financiera de Caldas.
1999	Consultancy, Bancafé Follow-up and update of Bancafé's Strategic Plan.
1999	Consultancy, Bancafé (Panamá), formulation of the strategic corporate plan and of the different functional plans.
1999	Consultancy, Cavipetrol Financial evaluation of Cavipetrol and of the risks that can affect this entity.
1999	Consultancy, Finagro Redesign of security issuing at Finagro.
1999	Consultancy, Coopdesarrollo, review of the Strategic Plan.
1999	Consultancy, Coopdesarrollo, study of the feasibility of Bank conversion within Superintendencia Bancaria.
1999	Consultancy, La Previsora. Feasibility study for the constitution of stock exchange commission.
1999	Consultancy, Banco Cafetero, design of the Strategic Corporate Plan and of the strategic functional plans.

- 1999 Consultancy, Banco Colpatria, review of the Strategic Plan.
- 1999 Consultancy, Analysis of Crecer Valores S.A and development of strategic alternatives for the commissary entity.
- 1999 Consultancy, Banco Comercial Antioqueño, (today Banco Santander), review of the Strategic Plan.
- 1999 Consultancy, Fiducafé, strategic planning workshop.
- 1998 Consultancy, UNISYS, preparation of a Technical Note on the financial Colombian system, in the light of changes in the regulative frame.
- 1998 Consultancy, Acerías Paz del Río, financial advising to the Presidency of the Company and to Planning Area.
- 1998 Consultancy, Covinoc Strategic planning and implementation.
- 1998 Consultancy, Findeter, Advising for the design of Deposit and their implementation.
- 1998 Consultancy, Seguros del Comercio, valuation process and advising in investments sale.
- 1998 Consultancy, Ministerio de Desarrollo, evaluation and analysis of the real- estate funds.
- 1998 Consultancy, Fundes, access of SMEs to formal sources of financing.
- 1998 Consultancy, Findeter, analysis of the “Línea de redescuento” from the perspective of the user.
- 1998 Consultancy, Consult – Trust, study of feasibility for the establishment of a stock exchange commission.
- 1998 Consultancy, Skandia, study of feasibility for the creation of a financial institution.
- 1998 Consultancy, Unisys, visits to clients in Brazil and presentations on new marketing trends in the financial sector.

## PUBLICATIONS

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### Books

- 2010 Matemáticas Financieras y Evaluación de Proyectos, Joint publication between Universidad de los Andes and Alfaomega Editing, Second Edition, 2010, 433 pages.
- 2008 “Matemáticas Financieras, Conceptos y Problemas”, Joint publication between Universidad de los Andes and Alfaomega Editing, January, 2008, 338 pp.
- 2005 “Mercados de Dinero y de Capitales. Sistema Financiero Colombiano y Mercados Financieros Internacionales”, June, 2005.
- 2001 “Matemáticas Financieras y Evaluación de Proyectos”, Joint publication between Universidad de los Andes and Alfaomega Editing, México, 236 pp, first edition, 2001.
- “Mercados de dinero y de Capitales. El Sistema Financiero Colombiano. Los Mercados Financieros Internacionales. Edited By: “Una Empresa Docente”.
- 1988 “Fundamentos de Finanzas”. 1988, Editorial McGrawHill de Colombia,

- 1986 “Producción del Huevo en Colombia: Estructura y Mercadeo”. Co-author: Carlos Lozano B. Editorial Oveja Negra.
- 1978 “Introducción a la Estadística”, In association with Margarita Villegas. Editorial Universitaria de América, 1978, 314 pages.
- 1975 Análisis de Regresión, PUBLICATIONS of the School of Engineering, May 1975, DII 75 -010, pp. 220.

### Chapters in Books

- 2005 “Financiamiento de la Pequeña y mediana Empresa en Colombia”, in association with María Lorena Gutierrez, in: PYME Gestion para la Competitividad, joint publication between Universidad de los Andes, Portafolio y Serpyme, pages 161 - 172, 2005.
- 2000 “Consideraciones Críticas en la Valoración de Empresas” In: «Gerencia Financiera, Experiencias y Oportunidades de la Banca de Inversión” Chapter 7, Joint publication between Ediciones Uniandes and Tercer Mundo Editores, May 2000.
- 1995 “Aspectos Estratégicos del Mercadeo de Productos Fiduciarios”, In: “El Desafío Fiduciario”, Section 2. Asociación de Fiduciarias, 1995.

### Articles in Professional / Trade Journals

- 2010 “Financiamiento de Infraestructura de Transporte”, in Revista de Ingeniería, Univesidad de los Andes, ISSN 0121-4993, No 32, July - December 2010, pages 108 – 116.
- 2011 Financiamiento de Vivienda (funding for housing), in Revista de Ingeniería, Universidad de los Andes, ISSN 0121-4993, No 35, July – Decembre 2011, pages 61 – 78.
- 2009 Crisis Financiera de 2008: la visión un año después, in Revista SOLUCIONES, Escuela de Ingeniería de Antioquia, No 4, August 2009, pages 77 -105
- 2004 “Financiamiento la Pequeña y Mediana Empresa en Colombia”: In: Portafolio, No. 10, November 2004, p. 81-88
- 2000 “Consideraciones Críticas en la Valoración de Empresas; in revista Academia, Revista Latinoamericana de Administración, Consejo Latinoamericano de Facultades de Administración, número 24, year 2000, pages 51 a 56. <http://www.redalyc.org/articulo.oa?id=71602404>
- 1999 “Consideraciones Críticas en la Valoración de Empresas”; In: Portafolio, Edited byUASM. November 1999.
- 1998 “Tendencias de la Banca de Inversión en Colombia”, In: Portafolio, Edited by UASM, July 20 1998.
- 1998 “Fusiones en el Sector Financiero», Portafolio, April 13 1998-
- 1998 “La Revolución en la Banca”, Revista Dinero, March 1998.
- 1992 “Mercados Especiales: Futuros y Opciones”, In: “Mercado de Capitales”, Revista de las Bolsas de Valores de Colombia, Año 3, Número 6, 1992.

- 1989 “Reorientación del Mercadeo Bancario y el Papel de la Sucursal Bancaria”. Revista de la Asociación Bancaria, October 1989.
- 1989 “Manejo de Tesorería, Cambios y Tendencias Actuales”. Revista Asocoflores, 1989.
- 1989 “Redefinición del Mercadeo Bancario y del papel de la sucursal bancaria”. In: Banca & Finanzas, Revista de la Asociación Bancaria de Colombia, Número 11, september – october 1989, pages 35 – 56.
- 1988 “Competencia Bancaria: modelos interpretativos, Análisis del caso colombiano”, 1988, Revista del Magister en Administración de Empresas, Universidad Santo Tomás, Bucaramanga.

## Papers and Other Documents

- 2009 Microfinanzas e Instituciones Microfinancieras en Colombia, CEPAL Publication, in series in Financiamiento del Desarrollo, No. 209, May 2009, Comisión Económica para América Latina y el Caribe, with María Lorena Gutiérrez.
- 2004 “Alternativas de microcrédito en Colombia”, Documentos de trabajo Fundación Corona, Bogotá Colombia, 2004.
- “Mejoramiento de las condiciones de acceso al crédito para microempresarios, Perspectiva desde las Fundaciones”, Research project for Fundación Corona. Sponsored by Ford Foundation.
- 1992 “Perspectivas del Desarrollo de la Banca de Inversión”, Bolsas de Valores de Bogotá, Medellín y Occidente, VII Encuentro de Comisionistas, Cartagena, Colombia. August 14 – 17. 1992. Joint publication of the three Stock Markets.
- 1989 “Mercados Bursátiles en Estados Unidos. Mercados de Opciones y de Futuros”. Boletín de la Comisión Nacional de Valores, year 6, Vol. 6, No. 5, 1989.
- 1987 “Banca de Inversión”, Boletín de la Comisión Nacional de Valores, year 5, Vol. 5, No. 8, 1987.
- 1987 “Perspectivas Financieras de las Empresas Colombianas”, Boletín de la Comisión Nacional de Valores. year 5, Vol. 5, No. 5, 1987.
- “Administración de la Liquidez a través de Activos Financieros”. Boletín de la Comisión Nacional de Valores.
- “Valoración de Empresas: un marco teórico para su realización”. Boletín de la Comisión Nacional de Valores. Year 3, Vol. 3, No. 6.
- 1975 “Análisis de Regresión”, Publicaciones de la Facultad de Ingeniería, Universidad de los Andes, May.
- Other publications as research reports and results to be used as teaching material published by Ed. Uniandes or presented at different conferences.

## Participation on Seminars

- 2009 “Encuentro de expertos en Microfinanzas a nivel de Centroamérica, Microfinanzas: el caso colombiano”. Presentation of the research project made for CEPAL, in collaboration with María Lorena Gutiérrez. Banco Centroamericano de Desarrollo y Comisión Económica para América Latina, Cepal. Tegucigalpa, Honduras.



- 2008 "Crisis Financiera: origen, desarrollo, consecuencias. Implicaciones".
- 2008 "Lineamientos estratégicos para las cooperativas de ahorro y crédito, en un ambiente de competencia intensa", Colac Conference, Confederación Latinoamericana de Cooperativas de Ahorro y Crédito, Panama City, Panama.
- 2007 "Sistema Integral de Medición de Gestión de Grupos Empresariales" Memorias encuentro GSED, Colombia, 2007.
- 2004 "Las cooperativas de Ahorro y Crédito y los riesgos del negocio financiero" Colac Conference, Confederación Latinoamericana de Cooperativas de Ahorro y Crédito, Panama City, Panama.
- 2003 "Las cooperativas de Ahorro y Crédito y los riesgos del negocio financiero", Congress of Financial, savings and credit cooperatives, organized by Confecoop, Bogotá, Colombia.
- 2003 Seminar "Tendencias en la industria de servicios financieros y cambios en el negocio". San Salvador, Salvador.
- 2002 Colac Latinoamerican congress, "Tendencias en la industria de servicios financieros y cambios en el negocio", Mexico City, Mexico.
- 2001 "Critical Issues in Business Valuation in emerging countries", Larc, Tulane University and ITESM, Monterrey, Mexico.
- 1999 "Consideraciones Críticas en la Valoración de Empresas". Forum participation "Gerencia Financiera Siglo XXI, Perspectivas de la Banca de Inversión en Colombia", organized by UASM, Bogotá, Colombia.
- 1998 II Convención Financiera del Sector Cooperativo. Paper: "Tendencias Modernas en la Banca y Análisis del Caso del Sector Cooperativo en Colombia», San Pedro Sula, Honduras.
- 1998 International seminar about the security in deposits, organized by Fondo de Garantías de Instituciones Financieras. Commentator of the paper «Las Firmas Calificadoras de Valores y el Riesgo de Solvencia», Bogotá, Colombia.
- 1998 Paper presented: «Diagnóstico Sobre el Sector Financiero Cooperativo y Lineamiento Estratégico para un sector en crisis», event organized by Federación de Cooperativas de Colombia, Medellin, Colombia.
- 1995 Unisys financial seminar, «Tendencias en la Banca y Reorientación del Mercadeo Bancario», Boca Ratón, FL, United States.
- 1994 "Mercadeo de Productos Fiduciarios", Annual convention of financial societies, Santa Marta, Colombia.
- 1993 Abapra (Asociación de Bancos de la Provincia de la República Argentina) anual meeting, «Nuevas Tendencias en la Banca y Reorientación del Negocio Bancario, Buenos Aires, Argentina.
- 1993 UNISYS Financial seminar, «Reorientación del Mercadeo Bancario», Boca Ratón, FL, United States.
- 1993 "Reorientación del Mercadeo Bancario: Nuevas Tendencias y Estrategias Competitivas", San José de Costa Rica, Costa Rica.
- 1992 Annual meeting of Societies Commissaries of Stock exchange, «Banca de Inversión y Sociedades Comisionistas de Bolsa», Cartagena, Colombia.

1991	Unisys Financial Seminar, «Reorientación del Mercadeo Bancario», Boca Ratón, FL, United States.
1991	“Nuevas Tendencias en la Banca», Banco del Centro, San Luis de Potosí, México.
1991	Reorientación del Mercadeo Bancario y del Papel de la Sucursal Bancaria”, Banca Promex, Guadalajara, México.
1989	Unisys Financial Seminar, «Reorientación del Mercadeo Bancario”, Santiago de Chile, Chile.
1989	Unisys Internal Seminar, «Mercadeo Bancario», Boca Ratón, FL, United States.
1989	Strategic planning meeting, «Reorientación del Mercadeo Bancario», Caja Agraria, Chicoral, Colombia.
1988	Latinoamerican Bank’s federation (FELABAN), Latin American congress of bank automation (CLAB), «Evaluación de Proyectos de Automatización Bancaria», Buenos Aires, Argentina.
1988	Unisys Financial Seminar, «Reorientación del Mercadeo Bancario» Boca Ratón, FL, United States.
1988	Unisys Internal Seminar, «Automatización Bacaria», Boca Ratón, FL, United States.
1987	Unisys Internal Seminar, one week intensity, «Sistema Financiero y Mercado de Capitales”, Boca Ratón, FL, United States.
1987	Unisys Internal Seminar, one week intensity, «Sistema Financiero y Mercado de Capitales», Buenos Aires, Argentina.
1987	Unisys Financial Seminar, «Modelos de Competencia Bancaria», Boca Ratón, FL, United States.
1987	Seminar «Rentabilidad de Activos Financieros», Bolsa de Bogotá, Colombia.

## PARTICIPATION IN BOARDS, COMMITTEES AND ASSOCIATIONS

2012 - to date	Member of the Social Council, Fundación Social.
2003 - 2012	Member of the Board, Fundación Social.
1981 - 1982	Member of Bavaria’s evaluating group for investment opportunities in Venezuela and Ecuador.  Cass Constructores, Covinoc, Corfioriente, Agrícola de Inversiones, Gas Natural de Oriente, Terpel, Fondo Grancolombiano, Aseguradora Grancolombiana, among others.

## SCHOLARSHIPS AND ACADEMIC DISTINCTIONS

2005	Uniandinos’ Distinction, Alumni Association, Universidad de los Andes, Bogotá, Colombia.
2002	Special Distinction “30 years as Professor”, Universidad de los Andes, Bogotá, Colombia.

- 1998S Special Distinction, 50th anniversary of Universidad de los Andes.
- 1998 Best Professor Award -PAPA, UASM, Bogotá, Colombia.
- 1968 Cum Laude B.A., Universidad Industrial de Santander, Bucaramanga, Colombia.
- 1968 "Laspau Scholarship".