

MAXIMILIANO GONZÁLEZ

Associate Professor | Finance Area

Joined the School in 2007

ACADEMIC BACKGROUND

2002	Ph.D. in Management, Tulane University, New Orleans, LA, United States.
1998	Master in Business Administration (MBA). IESA, Caracas. Venezuela.
1994	BS in Administrative Sciences, Universidad Metropolitana, Caracas. Venezuela.

TEACHING EXPERIENCE

Courses Taught in Recent Years

Graduate

- Applied Game Theory
- Corporate Finance
- Investments
- Derivatives
- Assets Valuation
- Financial Strategy
- Research Seminars
- Real Options
- Finance 1: Planning
- Finance 2: Investment decisions
- Accounting and financial planning

Undergraduate

- Applied Game theory
- Corporate Finance
- Investments
- Derivatives
- Finance 1
- Finance 2
- Cases Investment Analysis
- Financial Mathematics
- Value Based Management
- Financial Management

ACADEMIC ACTIVITIES

2018 – to date	Director Master in International Finance, UASM. Bogotá, Colombia.
2007 - to date	Associate Professor, Universidad de los Andes, Bogotá, Colombia.
2017 - 2019	Director. Finance Area, UASM. Bogotá, Colombia.
2015 - 2016	Associate Professor, Inalde Business School, Bogotá, Colombia.
2012 - 2013	Director. Finance Area, UASM. Bogotá, Colombia.
2007 - 2014	Associate Professor, UASM. Bogotá, Colombia.
2006 - 2007	Coordinator, IESA Finance, Caracas, Venezuela.
2003 - 2005	Director. Master in Finance, IESA Finance, Caracas, Venezuela.
1998 - 2007	Associate Professor, IESA Finance, Caracas, Venezuela.

OTHER PROFESSIONAL ACTIVITIES

Executive Education Courses

- Finance for non-financiers
- Accounting
- Financial evaluation of projects
- Strategic financial management

Consultancies

2022	Tariffs, Transportation, Gas and Oil.
2022	Fanalca 2 y Aljover with the Centro Regional de Finanzas Sostenibles.
2021	Fanalca y Ciudad Limpia with the Centro Regional de Finanzas Sostenibles.
2020	Universidad Corporativa for the Banco de Bogotá.
1994 - 1996	Arthur Andersen & Co. Caracas, Venezuela.

OTHER PROFESSIONAL EXPERIENCE

2021 – to date	Affiliate to Centro Regional de Finanzas Sostenibles
2021 – to date	Academic Director of Centro de Estudios en Gobierno Corporativo (CEGC).
2019 – to date	Academic Director of Business Asociation Latinoamerican Studies (BALAS)
2013 - to date	Associated Finance Editor, Revista Academia.
2010	Invited Editor. Special edition of the Revista Academia.

PUBLICATIONS

Articles in Academic Journals

2021	Determinants of corporate tone in the initial public offering: Powerful CEOs versus well-functioning boards (with Guzmán, A., D. Tellez and M. Trujillo). Research in International Business and Finance. Vol. 58,101481.
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- 2021 The effectiveness of corporate governance hybrid models in emerging markets: The case of the issuer recognition program (with Guzmán, A., D. Tellez and M. Trujillo). *Corporate Governance: International Review* Vol. 27, 226-244.
- 2021 What you say and how you say it: Information disclosure in Latin American firms (with Guzmán, D. Tellez and M. Trujillo). *Journal of Business Research* Vol. 127, 427-443.
- 2020 The impact of governance on IPO underpricing and performance at the country and corporate level: literature review and research directions (with Guzmán, A., D. Tellez and M. Trujillo). *Review of Development Finance*. Vol 10, 1-16.
- 2019 Family firms and financial performance. A meta-regression analysis (with Taborda, R. and Idrovo, M.), *Academia: Revista Latinoamericana de Administración* (Vol. 32, 345-372).
- 2019 Governance, sentiment analysis and IPO underpricing (with Guzmán A, Tellez D, Trujillo M), *Corporate Governance: An International Review*, Vol. 27, 226-244.
- 2019 Is board turnover driven by performance in family firms? (with Guzmán A, Pablo E., Trujillo M.), *Research in International Business and Finance*, Vol. 48, pp 169-186.
- 2018 Topics and methods in economics, finance, and business journals: A content analysis enquiry (with Camargo J., A. Guzmán, Ter Horst E., Trujillo M.), *Heliyon*, Vol. 4.
- 2018 Does gender really matter in the boardroom? Evidence from closely held family firms, *Review of Managerial Science*, (with Guzmán A, Trujillo M, Pablo E.), pp 1-47.
- 2017 Country and industry effects in corporate bond spreads in emerging markets. *Journal of Business Research*, Vol. 102, pp. 191-200.
- 2017 The Effect of Ownership Concentration and Composition on Dividends: Evidence from Latin America (with C. Molina, E. Pablo, and J. Rosso). *Emerging Market Review*, Vol. 30, 1 - 18.
- 2015 The role of family involvement on CEO Turnover: Evidence from Colombian Family Firms (with A. Guzmán, C. Pombo y M. Trujillo). *Corporate Governance: International Review* Vol. 23, 266 - 284.
- 2014 Family Involvement and Dividend Policy in Closely Held Firms (with A. Guzmán, C. Pombo y M. Trujillo). *Family Business Review* Vol. 27, 365 - 385.
- 2013 Internet-Based Corporate Disclosure and Market Value: Evidence from Latin America. (with U. Garay, A. Guzmán y M. Trujillo). *Emerging Market Review*. Vol. 17, 150 - 168.
- 2013 Families and debt: Risk aversion versus risk of losing control (with A. Guzmán, C. Pombo and M. Trujillo). *Journal of Business Research*. Vol 66, 2308 - 2320.
- 2012 Family firms and financial performance: The cost of growing. (with A. Guzman, M. Trujillo, C. Pombo), *Emerging Market Review*. Vol. 13, 626 - 649.
- 2012 Market Segmentation: Venezuelan ADRs (with U. Garay). *Innovar Journal*. Vol. 22, 73 – 86.

- 2011 Revisión de la literatura de empresas familiares: una perspectiva financiera (with A. Guzmán, C. Pombo y M. Trujillo). *Academia: Revista Latinoamericana de Administración*. Vol. 47, 18 – 42.
- 2011 Colombian ADRs: Why so few? (with A. Guzmán y M. Trujillo). *Innovar Journal*. Vol. 21, 69 - 87.
- 2010 Ownership concentration and determinants of capital structure in Latin America (with C. Molina y J. Cespedes). *Journal of Business Research*, Vol. 63, 248 – 254.
- 2010 The role of heirs in family businesses: The case of Carvajal. (with A. Guzmán y M. Trujillo). *Innovar Journal*. Vol. 20, 49 - 66.
- 2010 Empresas familiares: Revisión a la literatura desde una perspectiva de agencia y agenda de investigación futura (con A. Guzmán, C. Pombo y M. Trujillo). *Revista Cuadernos de Administración*. Vol. 23, 11 - 33.
- 2008 Corporate governance and firm value: The case of Venezuela (with U. Garay). *Corporate Governance: An International Review*, Vol. 16, 194 – 209.
- 2007 Firm Performance and CEO Reputation: New evidence from Venezuelan banking crisis (with U. Garay y C. Molina). *Emerging Market Finance and Trade*, Vol 43, 16 – 33.
- 2006 Herding behavior inside the board: An experimental approach (with R. Modernell E. Paris). *Corporate Governance: An International Review*, Vol. 14, No. 5, 388-405.
- 2007 The impact on financial performance of CEO and directors turnover in Venezuela (con R. García y C. Ortega). *Latin America Business Review*, Vol. 7 (No. 2), 1-18.
- 2006 Dividends as a signaling mechanism: the case of illiquid markets, (con L. Zamudio). *IMA Journal of Mathematical Management*, Vol. 18, 75-84, 2006.
- 2006 Herding behavior and board effectiveness. *Academia: Revista Latinoamericana de Administración*, Vol. 36, 82-100.
- 2005 CEO and Director turnover in Venezuela (con U. Garay). *Inter-American Development Bank*, #R-517.
- 2003 A test of Put-Call Parity on Futures Options on the S&P 500 Index (con U. Garay y M. Ordoñez), *Derivatives Use, Trading and Regulation*, Vol. 9, No. 3, 259-280.
- 2002 Oferta pública para la toma de control en Venezuela: estudio de eventos para el caso Banco de Venezuela -- Banco Caracas (con U. Garay, J. Gosende y A. Mota), *Academia: Revista Latinoamericana de Administración*, Vol. 29, 29-44.
- 2001 CAPM Performance in the Caracas Stock Exchange during 1992 to 1998, *International Review of Financial Analyst*, Vol. 10, No. 3, 333 – 341.

Books

- 2021 Impacto de las normas NIIF en la valoración de empresas en Colombia (with R. González and J. Ordoñez). Ediciones CESA. Bogotá.
- 2020 Gerencia Financiera Basada en Valor (with A. Guzmán and M. Trujillo). Ediciones CESA. Bogotá.

- 2017 The cost of equity in emerging markets: The Latin American case (with U. Garay and J. Rosso). Colección de investigación UPTC No. 69. Tunja.
- 2017 Decisiones Gerenciales Estratégicas: Una Aplicación a la Teoría de Juegos (with A. Guzmán y M. Trujillo). 2nd Ed. Ediciones CESA. Bogotá.
- 2014 Decisiones Gerenciales Estratégicas: Una Aplicación a la Teoría de Juegos (with A. Guzmán y M. Trujillo). Ediciones CESA. Bogotá.
- 2007 Curso básico de teoría de juegos (with I. Otero), Ediciones IESA. Caracas.
- 200 Fundamentos de Finanzas con aplicaciones al mercado venezolano (with U. Garay), Ediciones IESA: Caracas.

Chapters in Books

- 2012 Transparencia empresarial en Colombia: El caso de la convergencia funcional. In: Tendencias en administración: gerencia y academia. Francisco Azuero, Ana Cristina González and María Lorena Gutierrez eds. (academic edition and compilation), Ediciones Uniandes.
- 2007 CEO and Director turnover in Venezuela (with U. Garay). In: Investor protection and corporate governance: Firm-level evidence across Latin America. Florencio Lopez-de-Silanes and Alberto Chong eds, Stanford University Press.

Articles In Professional/ Trade Journals

- 2022 Cash is king más vigente que nunca en épocas de pandemia <https://www.portafolio.co/economia/finanzas/noticias-coronavirus-cash-is-king-mas-vigente-que-nunca-en-epocas-de-pandemia-542645>
- 2021 Existe un divorcio entre la académica y la práctica académica. <https://uniandes.edu.co/es/noticias/economia-y-negocios/existe-un-divorcio-entre-la-academia-y-la-practica-gerencial>
- 2020 Mujeres en las juntas directivas: ¿realmente importa? <https://www.portafolio.co/opinion/otros-columnistas-1/mujeres-en-las-juntas-directivas-realmente-importa-analisis-513497>
- 2020 Prima por riesgo país en los mercados emergentes. <https://www.portafolio.co/opinion/otros-columnistas-1/primas-ajuste-wacc-paises-emergentes-496941>
- 2019 Ajuste por riesgo país: ¿lo estamos haciendo bien? <https://www.portafolio.co/economia/ajuste-por-riesgo-pais-lo-estamos-haciendo-bien-544882>
- 2016 Gobierno corporativo en empresas familiares: rotación de las juntas directivas. https://issuu.com/inaldebusinessschool/docs/revista_inalde_41/3
- 2006 “Incentivos gerenciales: el caso del EVA”, Debates IESA, Vol. 11, No. 2.
- 2005 “Cuánto tienes, cuánto debes: las bases de la planificación Financiera”, Debates IESA, Vol. 10. No. 2.
- 2005 “¿Cuál es el mejor gobierno de la empresa?” Debates IESA, Vol. 10, No. 3.
- 2004 “Efecto manada y la efectividad de las juntas directivas” (with E. Paris, R. Modernell), Debates IESA, Vol. 9.

- 2004 “Tres escuelas de pensamiento sobre estrategias de inversión de cartera”, Debates IESA, Vol.10, No. 1.
- 2003 “A test of Put-Call Parity on Futures Options on the S&P 500 Index” (with U. Garay y M. Ordoñez), Derivatives Use, Trading and Regulation, Vol. 9, No. 3, pp. 259 - 280, 2003.
- 2003 “Una guía para entender los contratos a plazo y a futuro” (with Urbi Garay), Debates IESA, Vol. 8, No. 3.
- 2002 “¿Quién se beneficia del uso de la información privilegiada de las empresas?” “Debates IESA, Vol. 7, No. 2 and 3.
- 2002 “Psicología y Finanzas”, Debates IESA, Vol. 7, No. 4.
- 2002 “Las opciones financieras: ¿Qué son y para qué sirven?” (with Urbi Garay), Debates IESA, Vol. 8, No. 2.
- 2001 “¿Cuánto vale una punto com?”, Debates IESA, Vol. 6, No. 3.
- 2001 “Estructura de capital: Teorías y realidades”, Debates IESA, Vol. 7, No. 1.
- 2000 “¿Por qué ocurren las ofertas públicas de adquisición de acciones?” (with C. Jaramillo), Debates IESA, Vol. 5, No. 4.
- 2000 “¿Defienden las juntas directivas los intereses de los accionistas?” Debates IESA, Vol. 6 No. 2.
- 1999 “¿Por qué las empresas pagan dividendos?” Debates IESA, Vol. 5, No. 2.
- 1998 “Eficiencia en un mercado de futuros”, Debates IESA, Vol. 4, No. 2.

Book Reviews

- 2006 Latin American Financial Markets. Book review. Thunderbird International Business Review, Vol. 49, 141 - 148. 2007.

Cases and Technical Notes

- 2021 Tuplastibog: ¿Vale la pena continuar? Caso docente coleccion Cladea Balas Case Consortium (CBCC). In press. 2021.
- 2021 ArroyaveSeeds (with J. Dávila and N. Ortiz). CBCC (Harvard, AN0081; 30/03/2021): <https://hbsp.harvard.edu/product/AN0081-PDF-ENG?Ntt=Maximiliano%20Gonzalez>.
- 2021 Swimming Headphones. CBCC. (Harvard, AN0085; 16/03/2021): <https://hbsp.harvard.edu/product/AN0085-PDF-ENG?activeTab=include-materials&itemFindingMethod=#educator-copy>
- 2019 Carter + Smith (with J. Dávila) CBCC (Harvard, AN0077; 2/2/2021): <https://hbsp.harvard.edu/product/AN0077-PDF-ENG?activeTab=include-materials&itemFindingMethod=#educator-copy>
- 2006 Proyecto Fenix (con E. Osuna). Case Study #011, Ediciones IESA, Caracas, 2006.
- 2006 IT Network (con H. Gherzi). Case Study #14, Ediciones IESA, Caracas, 2006.
- 2004 En busca de la antiparafina. Case Study #001, Ediciones IESA, Caracas, 2004.

- 2004 Valeria Sanz (with U. Garay). Case Study #002, Ediciones IESA, Caracas, 2004.
- 2004 El Tesorero de Montecarlo. Case Study #40, Ediciones IESA, Caracas, 2004.
- 2002 Utility theory and the Quatincation of Risk. Case Study #8, Ediciones IESA, Caracas, 2002.
- 2002 State Price Theory. #9, Case Study, Ediciones IESA, Caracas, 2002.
- 1999 Inversiones 3078, C.A. (with E. Osuna), Case Study #35. Ediciones IESA, Caracas, 1999.

Conference Presentations

- 2022 Determinant of cash holdings in Latinoamerica, (with Guzmán, A., E. Pablo and M. Trujillo). BALAS Conference. Lisboa, Portugal.
- 2021 The effectiveness of corporate governance hybrid models in emerging markets: The case of the issuer recognition program (with Guzmán, A., D. Tellez and M. Trujillo). BALAS Conference. Bogotá, Colombia (virtual). 2021
- 2020 Determinants of corporate tone in the initial public offering: Powerful CEOs versus well-functioning boards (with Guzmán, A., D. Tellez and M. Trujillo). BALAS Conference. Bogotá, Colombia (virtual). 2020
- 2019 Governance, sentiment analysis and IPO underpricing (with Guzmán, A., D. Tellez and M. Trujillo). BALAS Conference. Lima, Perú.
- 2018 Topics and methods in economics, finance, and business journals: A content analysis enquiry (with Camargo, J., Guzmán, A., E. ter Horst and M. Trujillo). World Finance Conference. Isla de Mauricio.
- 2017 Does gender really matter in the boardroom? Evidence from closely-held family firms. (con A. Guzman, E. Pablo y M. Trujillo). World Finance Conference. Cerdeña, Italia. 2017.
- 2017 Does gender really matter in the boardroom? Evidence from closely-held family firms. (con A. Guzman, E. Pablo y M. Trujillo). BALAS Conference. Santiago, Chile.
- 2016 Is board turnover driven by performance? Evidence from closely held family firms (con A. Guzman, E. Pablo y M. Trujillo). World Finance Conference. New York, EE.UU.
- 2016 Determinants of the spreads between corporate and sovereign debt yields in emerging Latin American and Asia. (con E. Pablo, J. Rosso y U. Garay). BALAS Conference. Guayaquil, Ecuador, 2016.
- 2015 The Effect of Ownership Concentration and Composition on Dividends: Evidence from Latin America (con E. Pablo, J. Rosso y U. Garay). Mid-West Finance Association Conference. Chicago, USA.
- 2015 Corporate governance mechanisms in family firms: Evidence from director turnovers. Mid-West Finance Association Conference (con A. Guzmán, E. Pablo, M. Trujillo). Chicago, USA.
- 2015 Corporate governance mechanisms in family firms: Evidence from director turnovers. Balas Conference, (con A. Guzmán, E. Pablo, M. Trujillo). Puerto Rico, USA.

- 2014 Family Involvement and Dividend Policy in Closely Held Firms, World Finance Conference (con M. Trujillo, A. Guzmán y C. Pombo), Venecia – Italia.
- 2014 Corporate Governance Mechanisms in Family Firms: Evidence from Director Turnovers, Paris Financial Management Conference (con M. Trujillo y A. Guzmán), Paris – Francia.
- 2013 Family Involvement and Dividend Policy in Listed and Non-Listed Firms. Mid-West Finance Association Conference (with A. Guzmán, C. Pombo and M. Trujillo). Chicago, IL, United States.
- 2013 Market Segmentation: Venezuelan ADRs. Balas 2013 Conference (with U. Garay), Lima, Peru.
- 2013 Internet-Based Corporate Disclosure and Market Value: Evidence from Latin America. Mid-West Finance Association Conference (with U. Garay, A. Guzmán and M. Trujillo). Chicago, IL, United States.
- 2012 Corporate Governance Mechanisms in Family Firms: Evidence from CEO Turnovers. Balas 2012 Conference (with A. Guzman, M. Trujillo, C. Pombo), Rio de Janeiro, RJ, Brazil.
- 2011 Family firms and financial performance: The cost of growing. Balas 2011 Conference Proceedings (with A. Guzman, M. Trujillo, C. Pombo), Santiago, Chile.
- 2011 Families and debt: Risk aversion versus risk of losing control. Balas 2011 Conference Proceedings (with A. Guzman, M. Trujillo, C. Pombo), Santiago, Chile.
- 2011 Families and debt: Risk aversion versus risk of losing control. Latin American Research Consortium (with A. Guzman, M. Trujillo, C. Pombo), New Orleans, LA, United States.
- 2010 Internet-Based Corporate Disclosure and Market Value: Evidence from Latin America. Balas 2010 Conference Proceedings (with U. Garay), Barcelona, Spain.
- 2010 Dividend policy and ownership structure in Latin America. Balas 2010 Conference Proceedings (with C. Molina), Barcelona, Spain.
- 2010 Family firms and financial performance: Empirical evidence from Colombia. 10º Encontro Brasileiro de Finanças – São Paulo, SP, Brazil.
- 2008 “Corporate governance and firm performance: The case of Venezuela”, Balas 2008 Conference Proceedings (with U. Garay), Bogotá - Colombia, 2008.
- 2008 “Ownership concentration and determinants of capital structure in Latin America” (with C. Molina), 2008 Annual Meeting, Financial Management Association, Dallas, TX, United States, 2008.
- 2007 “Ownership concentration and determinants of capital structure in Latin America”, Balas 2007 Conference Proceedings (with C. Molina), San José, Costa Rica, 2007.
- 2007 “CEO and Director Turnover in Venezuela” (with U. Garay), 2007 Annual Meeting, Financial Management Association, Orlando, FL, United States, 2007.
- 2006 “Security liquidity shocks and dividend payments: the case of the emerging markets”, Balas 2006 Conference Proceedings (with U. Garay), Lima, Peru, 2006.

- 2006 “Role of debt in the family firm succession problem”, Balas 2006 Conference Proceedings (with B. Misle and J. Prado), Lima, Peru, 2006.
- 2006 “Good governance index practices and financial performance in the Caracas Stock Exchange”, Balas 2006 Conference Proceedings (with U. Garay), Lima, Peru, 2006.
- 2005 “Capital structure for the non-financial sector in Venezuela: A test of the pecking order theory”, Balas 2005 Conference Proceedings (with E. Pablo), Madrid, Spain, 2005.
- 2005 “The impact on financial performance of the CEO and directors turnover in Venezuela”, Balas 2005 Conference Proceedings (with C. Ortega y R. García), Madrid, Spain, 2005.
- 2005 “Dividends as a signaling mechanism: the case of illiquid markets”, ETSC 2005 Conference Proceedings (with L. Zamudio), Nueva. Esparta, Venezuela, 2005.
- 2004 “Herding behavior inside the board: an experimental approach”, Balas 2004 Conference Proceedings (with R. Modernell y E. Paris), Boston, MA, United States, 2004.
- 2004 “CEO Performance and Reputation Costs: The Case of the 1994-1995 Venezuelan Banking Crisis”, Balas 2004 Conference Proceedings (with U. Garay), Boston, MA, United States, 2004.
- 2004 “CEO and Director Turnover in Venezuela”, IADB 2004 Conference Proceedings (with U. Garay), Cartagena, Colombia, 2004.
- 2003 “Fama and French factors and stock returns in Venezuela”, Balas 2003 Conference Proceedings (with U. Garay y M. Goncalves), São Paulo, SP, Brazil, 2003.
- 2003 “CEO turnover and director turnover in Venezuela”, Balas 2003 Conference Proceedings, São Paulo, SP, Brazil, 2003.
- 2002 “Dividends as a signaling mechanism: the case of illiquid markets”, Balas 2002 Conference Proceedings, Tampa, FL, United States, 2002.
- 2001 “Corporate governance in Venezuela: the case of the board of directors”. Eastern Academy of Management, Conference Proceedings, San José, Costa Rica, 2001.
- 2000 “CAPM performance in the Caracas Stock Exchange during 1992 to 1998”. Balas 2000 Conference Proceedings, Caracas, Venezuela, 2000.
- 1999 “Arbitrage and Efficiency in the Venezuelan Futures Markets”. Balas 1999 Conference proceedings, New Orleans, LA, United States. 1999.

Working Papers and Cases

- Cash holdings in LATAM (with Guzmán, A., E. Pablo and M. Trujillo).
- Bond valuation and tone (with Guzmán, A., D. Tellez and M. Trujillo).
- Director compensation in Colombia (with Guzmán, A., M. Trujillo, O. Pardo).
- Impact investing in LATAM: A comparative study (with A. Guerrero).
- Decisiones financieras de expansión en Buffalo Wings (with A. Guzmán y M. Trujillo).

- Valoración ex ante and ex post de Comertex (With L. Bravo).
- Capital de trabajo en Enel (With D. Fuentes).
- Fanalca y la medición del Valor Agregado a la Sociedad (With V. Pardo).
- Aljover y la medición del Valor Agregado a la Sociedad (With V. Pardo).
- Evaluación financiera de proyectos sostenibles (With A. Guerrero).
- ENKA sostenibilidad como estrategia de crecimiento (With Oscar Pardo).

EXCHANGE PROGRAMS (VISITING PROFESSOR)

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| 2021 – 2022 | Visitor professor at Universidad de Chile. |
| 2020 – 2021 | Visitor professor at Universidad de Tunja. Colombia. |
| 2003 - 2007 | Visitor professor at Universidad Monteávila. Caracas, Venezuela. |

PARTICIPATION IN COMMITTEES

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|----------------|---|
| 2021 – to date | Participant based learning committee (CAP). |
| 2020 – to date | Master in finance academic committee. |
| 2019 | Faculty subclassification committee. |
| 2018 – to date | Committee graduate School (EPOS). |
| 2008 – 2012 | Doctoral committee. |

SCHOLARSHIPS AND ACADEMIC DISTINCTIONS

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| 2020 | First place in the Corporate Finance and Investment track: ENEFA 2020, Universidad de Chile. |
| 2019 | First place in research production in Facultad de Administración, Universidad de los Andes, 2019. |
| 2019 | Best paper presidential award. BALAS Conference, Lima. |
| 2017 | Outstanding professional paper, BALAS Conference, Chile. |
| 2015 | Thunderbird award (best paper), BALAS Conference Puerto Rico. |
| 2006 | Cargill award for the IESA research (First place) Caracas, Venezuela. |
| 2005 - 2007 | Venezuelan foundation of promotion to research (Level 1) Caracas, Venezuela. |
| 2005 | Finalist in the IESA case study contest. Caracas, Venezuela. |
| 2004 | Cargill award for the IESA research (First place) Caracas, Venezuela. |
| 2004 | Cargill award for the IESA research (Second place) Caracas, Venezuela. |
| 2004 | Fundación IESA Award, (First place). Caracas, Venezuela. |
| 2004 | Sion Raveed outstanding paper award, BALAS. |
| 2004 | Fundación IESA Award, (First Place). Caracas, Venezuela. |
| 2003 - 2005 | Venezuelan foundation of promotion to research (Level 1) Caracas, Venezuela. |

- 2003 Fundación IESA Award, (First Place). Caracas, Venezuela.
- 2002 Fundación IESA Award, (Second Place). Caracas, Venezuela.
- 2002 Cargill award for the IESA research (Fourth place) Caracas, Venezuela.
- 2002 - 2003 Venezuelan foundation of promotion to research (Level 1) Caracas, Venezuela.
- 2001 Cargill award for the IESA research (Fourth place) Caracas, Venezuela.
- 2000 Excellence recognition for institutional research and development IESA. Caracas, Venezuela.
- 1999 Financial aid Gran Mariscal de Ayacucho, 1999 (for PhD. Degree). Caracas, Venezuela.
- 1998 Heinz Award for best student in the area of finance, class XIX MBA IESA. Caracas, Venezuela.
- 1996 Financial aid Gran Mariscal de Ayacucho, 1999 (for Master Degree). Caracas, Venezuela.