

**Judith Vergara Garavito**  
Professor - School of Economics and Finance  
Universidad EAFIT  
[jvergar8@eafit.edu.co](mailto:jvergar8@eafit.edu.co)

### Education

**2020.** PhD, in Business Administration. CENTRUM Católica Graduate Business School (CCGBS). Lima, Perú.

**2009.** Master in Business Administration (MBA). Universidad EAFIT. Medellín, Colombia.

**2006.** B.S in Financial Engineering. Universidad de Medellín. Medellín, Colombia.

### Work Experience

**Position:** RESEARCH PROJECT MANAGER - Master in Financial Management

**Company:** UNIVERSIDAD EAFIT - Currently.

**Responsibilities:** Relationship with firms to create strategic alliances, hiring advisors and to supervise the fulfilment of research projects. Responsible for budgeting and forecasting.

**Position:** FINANCIAL MANAGER

**Company:** AVICOLA NACIONAL S.A - AVINAL. June 2012

**Responsibilities:** Control of costs and expenses, preparation of budgets and cash flow projections, analysis of operational results, development of strategies for profit maximization by product, and maximization of firm value.

**Position:** FINANCIAL AND ADMINISTRATIVE MANAGER

**Company:** DIGITAR DESING CENTER, February 2006 - 2011

**Responsibilities:** Take decisions about the company's debt level, control of costs and expenses, preparation of budgets and cash flow projections, negotiation with clients, yearly presentation of

results to the board of directors, control processes of payment of salaries.

**Position:** COMMERCIAL ASSISTANT - CASH DESK  
**Company:** VALORES BANCOLOMBIA S.A. Broker dealer. 2007-2008.  
**Functions:** Management of corporate customers' investments, valuation of fixed income securities, investment in repo operations.

### Consulting Experience (more than 10 years)

- **Valora Inversiones.** Counsel.
- **C. I Impresos Flexográficos:** Counsel on the implementation of a management informations system, diagnostics and Company valuation. December 2008
- **Centro Nacional de Producción más Limpia:** Counsel on financial evaluation of energy projects and clean energy generation, for the following projects: Imusa, Ladrillera Alcarraza, Colcerámica, and evaluation following the Kyoto protocol.
- **Drives Ltd.:** Consulting on the financial valuation of the Company. 2011

### Teaching Experience (more than 13 years)

#### **Undergraduate:**

Economic Engineering - Financial Mathematics - Valuation - Financial Analysis - Short-Term Financial Management - Project Formulation and Evaluation.

#### **Master Programs:**

Financial Strategic Management - Company Valuation - Financial Mathematics.

#### **Executive Education:**

Strategic Financial Analysis for Business Evaluation - Project Formulation and Evaluation - Financial Analysis.

## Publications in Scientific Journals

- **2021. Journal Article.** Relationship between Cash Holdings and Expected Equity Returns. Evidence from Pacific Alliance Countries. *Journal of Economics Finance and Administrative Science (Scopus Q2)*. Authors: Judith Vergara G & Sergio Chi3n, 2020.
- **2021. Journal Article.** El Retorno de la Inversi3n en Medios Sociales - Social Media ROI. Una revisi3n de Literatura. *Revista Tendencias*. Publindex, categoría C. Forthcoming: Volumen XXII No. 2 de 2021 Authors: Judith Vergara Garavito; Pilar Alvarez Franco; Maribel Serna Rodr3guez.
- **2021. Journal Article.** Determinantes de la estructura de capital en la industria qu3mica. *Ecos de Economía*. Authors: Judith Vergara Garavito; Daniel Felipe Vargas; Christian Montaña.
- **2020. Journal Article.** Estructura de capital: un estudio emp3rico de las empresas colombianas de la industria a3rea. *Revista Apuntes del Cenes*. Authors: Judith Vergara Garavito, Heyber Daney Durán Parra, & Greyz Andrea Figueroa L3pez, 2020. Redalyc, Scielo.
- **2019. Journal Article.** Critical thinking and its importance in doctoral education. *Revista Lasallista de Investigaci3n* Vol. 16 N3. 2 (2019) 179 - 186. (*Scopus Q4*). Authors: Judith C. Vergara & Maribel Serna, 2019.
- **2018. Journal Article.** Factor Analysis to Evaluate the Financial Performance of the Construction Industry in an Emerging Market: The Case of Colombia. *Journal of Quantitative Methods for Economics and Business Administration*. (*Scopus Q3*). Authors: Judith C. Vergara & Maribel Serna, 2018
- **2016. Journal Article.** Determinantes del uso del Factoring: Evidencia emp3rica Factoring Bancolombia. *Revista Espacios*. Vol 37, N3 28, 2016. (*Scopus Q3*). Authors: Diana Guasca & Judith C. Vergara
- **2010. Journal Article:** "¿Crean o destruyen valor las empresas del sector solidario en Colombia?". *Revista MBA EAFIT* ISSN: 2215-9487. Vol 1 p.48-55, 2010
- **2010. Journal Article:** "Oportunidades de crecimiento y desarrollo para las empresas colombianas a trav3s del Mecanismo de Desarrollo Limpio (MDL)". Art3culo Original. *Revista Producci3n + Limpia* Vol 5 No.2, 2010. Indexada en categoría B Publindex.

## Research Interest

Sustainable finance (ESG Factors), Responsible investment, Corporate Finance, Supply Chain Finance, Cross-Border M&As, Emerging Markets, Financial Inclusion, Higher Education and Fintech.

## Presentations at Academic Conferences

**2019. International Conference.** Corporate liquidity and risk in emerging countries. International Finance Conference 2019. Universidad Nacional de Córdoba. Córdoba - Argentina.

**2018. International Conference.** Relationship between cash holdings, risk and expected equity return in Pacific Alliance countries. International Finance Conference 2018. Universidade Federal do Rio Grande do Sul. Porto Alegre, Brasil.

**2016. International Conference.** Cash holdings and systematic risk in emerging economics". International Finance Conference 2016. Universidad de Valparaíso, Viña del Mar, Chile.

**2015. International Conference.** Determinantes del uso del Factoring mediante modelos binarios". Global Conference on Business and Finance. San José, Costa Rica.

**2014. International Conference.** Can gold price predict the exchange rates? An application for Latin American economies". International Finance Conference 2014. Ciudad de México - UNAM.

**2011. International Conference:** "Viabilidad Técnica y Económica de la implementación de la micro generación con turbina de gas en las Empresas Industriales" at International Conference CONCAPAN XXXI. San Salvador, November 2011.

**2010. National Conference:** "Análisis de la Aplicación del Mecanismo MDL y sus efectos en el Ámbito Económico y Ambiental" En 16a semana de la salud ocupacional y el Medio Ambiente". Medellín, Colombia.

## Other Experience

- Soy Kubicum Foundation. Founder and Director
- Centro de Estudios Jurídicos y Económicos de Colombia - CEJECOL. Board Member

## **Languages**

Fluent in Spanish and English. Italian Level B1

## **Software**

Advanced Excel, Bloomberg, and E-views