
SANDRA CONSTANZA GAITAN RIAÑO
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Sandra Constanza Gaitan Riaño is Ph.D in Finance concentration and Master of Management at Tulane University, United States. She received her Master in Financial Administration (MAF), Specialist in Finance and Master in Business Administration (MBA) at Universidad EAFIT. She graduated in Civil Engineering from the Universidad Nacional de Colombia, Facultad de Minas. Sandra has been a full-time Professor of at Universidad EAFIT in the area of Corporate Finance and a researcher for the GIFYB group at this university.

Research and teaching interests: Corporate Finance, Corporate Governance, Merger and Acquisition, Cost of Capital, Value creation, Enterprise Value.

Education

<i>Ph.D.</i>	Finance Concentration	Tulane University	2011 – 2017
<i>M.S.</i>	Master of Management	Tulane University	2015
<i>M.A.</i>	Financial Administration	Universidad EAFIT	2010
<i>Advanced Studies</i>	Finance Specialist	Universidad EAFIT	2005
<i>Licenciatura (B.E.)</i> (5 years degree)	Civil Engineer	Universidad Nacional de Colombia- Medellín Facultad de Minas	1996

Professional And Research Experience

Universidad EAFIT – School of Economics and Finance, Medellin Colombia

Full Professor, Department of Finance	01/2008-Present
Titular Professor, Department of Finance	01/2019-Present
Faculty Advisor, CFA Research Challenger	08/2019
Coordinator of Research Projects of the Master in Financial Administration (MAF)	06/2010-06/2019
Coordinator of the company valuation project "Burkenroad Report" at EAFIT	01/2011-06/2019

TOP GEAR LIMITADA

Director, Footwear Department	03/2005-01/2008
Director, System Department	05/1999-06/2007

INTEGRAL S.A.

Engineering Design	09/1996-02/1999
Engineering Student	05/1995- 09/1996

UNIVERSIDAD NACIONAL DE COLOMBIA, Facultad de Minas, Medellín

Research Assistant	06/1994-12/1994
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Publications

- Does Board Diversity Matter in Credit Risk? with Daniel Giraldo Arango. *Global Business Review*. July 2021. <https://doi.org/10.1177/09721509211026822>
- Current state of corporate governance practices in Colombia with Jimmy Saravia. *Corporate Board: Role, Duties and Composition*, 2021. 17(1), 51–59. <https://doi.org/10.22495/cbv17i1art5>
- Board Characteristics, Compliance, and Firm Performance: Empirical Findings from Colombia with Hernán Herrera-Echeverri, Luis Antonio Orozco and Nidia SotoEcheverry. *Latin American Business Review*, 2018. Published online: 07 Jan 2019. DOI: 10.1080/10978526.2018.1540935
- How corporate governance affects productivity in civil-law business environments: Evidence from Latin America with Eduardo Pablo and Hernan Herrera. *Global Finance Journal* Volume 37, 2018, pages 173–185. <https://doi.org/10.1016/j.gfj.2018.05.004>.
- Fusiones y adquisiciones: mecanismos de internacionalización de bancos latinoamericanos with Julie Janeth Bertel Chadid, Jose Antonio Uribe and Jaime Alberto Ospina Mejía. *Civilizar Ciencias Sociales y Humanas*, Volume 33, Issue 17, Julio-Diciembre de 2017, pages 17-26. ISSN 1657-8953 DOI: <http://dx.doi.org/10.22518/16578953.904>.
- Methodology for Financial Valuation of a Power Plant under Regulatory Changes with Y. Restrepo and C. Franco. *Revista IEEE LATIN AMERICA TRANSACTIONS*, Volume 15, Issue 8, August 2017.
- Mergers and Acquisitions in Latin America: Industrial Productivity and Corporate Governance with L. Cortes, I. Durán, and M. Vasco. *Emerging Markets Finance & Trade*, Volume 53, Issue 10 January 2017, pages 2179–2198.
- Variables macroeconómicas y microeconómicas que influyen en la estimación del costo de capital: un estudio de caso with Daniel Cardona Echeverri and Hermilson Velásquez Ceballos. *Revista Facultad de Ciencias Económicas: Investigación y Reflexión* Volume XXV, Issue 1 2017.
- Export behavior and board independence in Colombian family firms: The reverse causality relationship. *Journal of Business Research* With Jose Galli Geleilate, Sandra Gaitan-Riaño, Jerry Haar, and Nidia Soto-Echeverry. *Journal of Business Research*, Volume 69, Issue 6, June 2016, Pages 2018–2029.
- Fusiones y adquisiciones en Latinoamérica, Gobierno Corporativo y Modelo Gravitacional with Mateo Vasco, Lina M. Cortés and Iván A. Durán. *Journal of Economics Finance and Administrative Science*, Volume 19, Issue 37, December 2014, Pages 108-117.
- Discount Rate on Investment Projects in Colombia: Methodology Problems with María Gómez Díaz, Otto Burgos Suárez and Jhon Díez Benjumea. *PODIUM* No 22 December 2012 pp.9-21. ISSN 1390-5473. Universidad Especialidades Espíritu Santo UEES Ecuador.
- Corporate Government: A Global Trend. *Dialéctica* N.29 de 2011 pp. 70-90. ISSN 0123-2592.
- Approach to the methodologies of estimating the cost of capital on investment projects. The Colombian case. *Ad-minister* No. 18 January- June 2011, pp. 101-124. ISSN 1692-0279. With María C. Valderrama A. and John M. Díez B.
- Methods to discount investment projects. Case Study in Pereira. *Revista Universidad EAFIT* vol. 46 No. 159 del 2010 pp. 107-1017 with John M. Díez B.
- Corporate Governance in Colombia. Current Trends. *AD-MINISTER Universidad EAFIT Medellín* No.15 jul - dec 2009. Indexada en Colciencias Publindex.

Ch. in Books

- Chapter “El Gobierno Corporativo. Teoría y evidencia empírica” Capítulo III: ¿Genera valor la adopción de Gobierno Corporativo en Colombia?” p. 59-84. ISBN978-958-660-308-9 Editorial UPTC, 2018. 132p.

- Chapter “Corporate Governance in Colombia: New Challenges and Opportunities” in “Corporate Governance: New Challenges and Opportunities” Virtus Interpress, ISBN: 978-617-7309-00-9, Edited by: Alexander N. Kostyuk, Udo Braendle, Vincenzo Capizzi, Number of pages: 315, Published: 2017.
- Chapter “Gobierno Corporativo en Colombia. Tendencias Actuales” in “Investigación sobre Gobierno Corporativo en Colombia” Ed. CESA. ISBN: 978-958-8722-50-4. Bogotá, D.C. junio de 2014.

Research

- Estructura de capital y rentabilidad del accionista: un estudio para bancos del MILA. MAF adviser. Students: Juan Gabriel Murillo Giraldo and Juan Gabriel Martínez González.
- Mergers and acquisitions, mechanisms of internationalization of Latin American banks. MAF adviser. Student: Julie Janeth Bertel Chadid and Jose Antonio Uribe Herrera, 2015.
- Export performance and Board of Colombia’s firms, with Hernan Herrera and Supersociedades, 2014.
- The Corporate Governance: Current challenges for contemporary ethics, with Jhon Jairo Losada Cubillos. Universidad San Buenaventura - Universidad EAFIT 2013.
- Corporate Governance's impact over trasnational Merger and Adquisition in Latin America, with Lina Marcela Cortes Duran, Ivan A. Durán Diaz y Mateo Vasco. Universidad EAFIT, 2012.
- Features in the dynamics of a merger, MAF adviser. Student: Orlando Piedrahita, 2012
- Value Managment Model to La Caja de Compensación Familiar de Caldas. MBA Adviser, Students: John Cristofer Cardona González y Andrés Fernando Zapata Ramírez, 2012.
- Cost of Using the Capital and its determinants: An Econometric Model. MAF adviser. Student: Daniel Cardona Echeverri, 2012.
- An approach to the form of estimate of the discount rate for investment projects from companies in the subsectors of communications, transportation and financial services in Bogota city. MAF Adviser. Student: María Gómez Díaz & Otto Burgos Suárez, 2011.
- ¿Does Corporate Governance code create value? Universidad EAFIT. 2010.
- Discount rate on investmente projects. 2010 with John M. Diez B.
- Conceptual basis of the valuation of companies and their regulatory framework in Colombia with practical application to a fertilizer company. MBA Adviser. Student:Juan Fernando Alonso Escobar. 2010.
- Characterization of the economic for the period 1995-2009 related to the effect of the adoption of corporate governance in Colombia. Undergraduate Economy Adviser. Student: Natalia Chavarro, 2010.
- Current Trends in Corporate Governance. Universidad EAFIT. 2009.

Work in progress

- Corporate Governance and Investment Decision
- Board of Director and Franchises
- Ownership and Corporate Governance across Institutional Contexts in Latin America
- Crowdfunding Models

TEACHING EXPERIENCE

MSc in Finance, Advance in Corporate Finance	2018-Present
Undergraduate Level, Valuation, Financial Analysis	2018-Present
Master in Finance Administrator, Ethics and Corporate Governance	2017-2018
Undergraduate Level, Valuation, Financial Analysis	2008-2011
MAF Students, Valuation, Financial Analysis	2008-2011
MBA students, Finance	2008-2011

REFEREE ACTIVITIES

Latin American Business Review
Revista INNOVAR
Revista ADMINISTER
Revista de Economía y Administración
Revista Respuestas
Revista ECOS

CONFERENCES AND SEMINARS

2020, 6th annual ICGS conference
2019, IFABS 2019, Medellín, Colombia
2019, SMLA 2019, Sao Paulo, Brazil.
2018, BALAS 2018 Conference, San Diego California
2016, The 21st Annual LACEA Meeting
2015, 5th AIB-LAT Meeting in Santiago, Chile
2014, Burkenroad Reports for Latin America Workshop and LARC meetings Tulane University
2013, XLVIII Asamblea Anual CLADEA
2012, XII Conferencia Internacional de Finanzas
2012, IX Simposio Nacional y VI Internacional de Expertos en Finanzas
2012, Burkenroad Reports for Latin America Workshop and LARC meetings Tulane University
2011, Burkenroad Reports for Latin America Workshop and LARC meetings Tulane University
2010, Burkenroad Reports for Latin America Workshop and LARC meetings Tulane University

AWARDS:

BALAS Presidents' Award Best Academic Paper. BALAS 2018. San Diego California.

SERVICE

Research Committee at Universidad EAFIT (2020 – current)
Finance undergraduate program Committee (2019 - current)
Masters in Finance Administrator Committee (2010 - 2019)
Masters in Projects Committee (2018 - 2019)
Finance Committee EAFIT University (2010)

LANGUAGES, SKILLS/INTERESTS

Software: Stata, SAS, Risk
Languages: Spanish (Native), English (Fluent)