
SANDRA CONSTANZA GAITAN RIAÑO
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Sandra Constanza Gaitan Riaño is the Coordinator of Research Projects of the Master in Financial Administration (MAF) at Universidad EAFIT in Medellin. She also coordinates the company valuation project "Burkenroad Report" at EAFIT, which is an agreement with Tulane University. She 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

Ph.D.	Finance Concentration	Tulane University	2011 – 2017
M.S.	Master of Management	Tulane University	2015
M.A.	Financial Administration	Universidad EAFIT	2010
Advanced Studies	Finance Specialist	Universidad EAFIT	2005
Licenciatura (B.E.) (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

Coordinator of Research Projects of the Master in Financial Administration (MAF)	06/2010-Present
Full Professor, Department of Finance	01/2008-Present
Associate Professor, Department of Finance	01/2013-Present

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

- Board Characteristics, Compliance, and Firm Performance: Empirical Findings from Colombia with Hernán Herrera-Echeverri, Sandra Gaitan, Luis Antonio Orozco and Nidia SotoEcheverry. *Latin American Business Review*, 2019. 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* Volime 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. Diez 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 “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

- 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 transnational Merger and Acquisition 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 Management 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 investment 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

- Do Dividend Payouts with Debt Affect Profitability? Latin-American Case with H. Herrera, E. Pablo and D. Velasquez.
- Corporate Governance and Investment Decision
- Board of Director Behaviour

TEACHING EXPERIENCE

MAF Students, Ethics and Corporate Governance	2017-2018
Undergraduate Level, Valuation	2018-Present
Undergraduate Level, Valuation, Financial Analysis	2008-2011
MAF Students, Valuation, Financial Analysis	2008-2011
MBA students, Corto Plazo	2008-2011

REFeree ACTIVITIES

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

Revista ECOS

CONFERENCES AND SEMINARS

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

Masters in Finance Administrator Committee (2010 - Current)

Masters in Projects Committee (2018 - Current)

Finance Committee EAFIT University (2010)

AFILIATIONS

Burkenroad Latin American program.

LANGUAGES, SKILLS/INTERESTS

Software: Stata, SAS, Risk

Languages: Spanish (Native), English (Fluent)