

LAARNI TOBIA BULAN
Curriculum Vitae
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EDUCATION

Ph.D., Finance and Economics, Columbia University, Graduate School of Business, May 2001
Dissertation: Firm Investment Behavior in a Real Options Framework: Empirical Evidence

M. Phil., Finance and Economics, Columbia University, Graduate School of Business, 2000

B. S., Mathematics, *Summa cum Laude*, University of the Philippines, 1994

CURRENT APPOINTMENT

Assistant Professor of Finance, Brandeis University, International Business School and Economics Department, since 2001

PUBLICATIONS

“Irreversible Investment, Real Options and Competition: Evidence from Real Estate Development” (with Christopher Mayer and Tsurriel Somerville), 2009, *Journal of Urban Economics*, Vol. 65(3), pp. 237-251 (Lead article)

“The Firm Life Cycle Theory of Dividends” (with Narayanan Subramanian), 2009, in Dividends and Dividend Policy, H. Kent Baker (ed.), Wiley

“The Pecking Order Theory and the Firm’s Life Cycle” (with Zhipeng Yan), 2009, *Banking and Finance Letters*, Vol. 1(3), *in press*

“On the Timing of Dividend Initiations” (with Narayanan Subramanian and Lloyd Tanlu), 2007, *Financial Management*, Vol. 36(4), pp. 31-65

“Real Options, Irreversible Investment and Firm Uncertainty: New Evidence from U.S. Firms,” 2005, *Review of Financial Economics, Real Options Special Issue*, Vol. 14, pp. 255-279

WORKING PAPERS

“A Closer Look at Dividend Omissions: Payout Policy, Investment and Financial Flexibility” (with Narayanan Subramanian), 2008, revise and resubmit, *Journal of Corporate Finance*

“A Few Bad Apples: An Analysis of CEO Performance Pay and Firm Productivity” (with Paroma Sanyal and Zhipeng Yan), 2009, second round review, *Journal of Economics and Business*

“Incentivizing Managers to Build Innovative Firms” (with Paroma Sanyal), 2009, under review

“Regulatory Risk, Market Risk and Firm Financing Choices: Evidence from U.S. Electricity Market Restructuring” (with Paroma Sanyal), 2009, under review

“Is there room for growth? Debt, Growth Opportunities and the Deregulation of U.S. Electric Utilities” (with Paroma Sanyal), 2009, under review

“Life Cycle Effects in Firm Financing Choices” (with Zhipeng Yan), 2009, under review

“The Impact of Technical Defaults on Dividend Policy” (with Tyler Hull and Hayong Yun), 2009

“Directors, Outsiders and Efficiency: An Analysis of How Board Characteristics Influence Firm Productivity,” (with Paroma Sanyal and Zhipeng Yan), 2009

PAPERS UNDER REVISION

“When are Dividend Omissions Good News?” (with Narayanan Subramanian and Lloyd Tanlu), 2007, invited for submission, *Journal of Applied Corporate Finance*

WORK IN PROGRESS

“Innovation, R&D and Managerial Compensation” (with Paroma Sanyal)

“Explaining the Disappearing Dividends Phenomenon: What can we learn from dividend omitters?”

“Bankers on the Board and Dividend Policy” (with Elif Sisli-Ciamarra)

“Incentives and Deregulation: A study of U.S. Electric Utilities” (with Paroma Sanyal)

PAPER PRESENTATIONS

“Innovation, R&D and Managerial Compensation”
2009: Midwest Finance Association Annual Meeting, American Law and Economics Association Meeting*

“A Few Bad Apples: An Analysis of CEO Performance Pay and Firm Productivity”

2009: Northeastern University

2008: NBER Summer Institute Productivity Workshop*

2007: Midwest Finance Association Annual Meeting*, International Industrial Organization Conference*

2006: Financial Management Association Annual Meeting

“Directors, Outsiders and Efficiency: An Analysis of How Board Characteristics Influence Firm Productivity”

2008: Midwest Finance Association Annual Meeting*, International Industrial Organization Conference*

2007: Applied Econometrics Association International Conference*

“A Closer Look at Dividend Omissions: Payout Policy, Investment and Financial Flexibility”

2008: Financial Management Association Annual Meeting

“When are Dividend Omissions Good News?”

2007: Financial Management Association Annual Meeting*

2006: Eastern Finance Association

“On the Timing of Dividend Initiations”

2005: Financial Management Association Annual Meeting

2004: Eastern Finance Association Annual Meeting, Midwest Finance Association Annual Meeting*

“The Pecking Order Theory and the Firm’s Life Cycle”

2007: Financial Management Association Annual Meeting*, Midwest Finance Association Annual Meeting*

“Is there room for growth? Debt, Growth Opportunities and the Deregulation of U.S. Electric Utilities”

2006: Financial Management Association Annual Meeting, Eastern Finance Association Annual Meeting, International Industrial Organization Conference

“Real Options, Irreversible Investment and Firm Uncertainty: New Evidence from U.S. Firms,”

2003: 7th Annual Real Options Conference, Midwest Finance Association Annual Meeting, Eastern Finance Association Annual Meeting

2001: Brandeis University, Congressional Budget Office, Federal Reserve Board, Federal Reserve Bank of San Francisco, Fordham University

“Irreversible Investment, Real Options and Competition: Evidence from Real Estate Development”

2000: AFA Annual Meeting*, NBER Summer Institute*

*Presented by co-author

AWARDS, GRANTS and HONORS

Best Paper in Corporate Finance for “CEO Incentives and Firm Productivity,” Midwest Finance Association Annual Meeting 2007, (this paper was an earlier version of “A Few Bad Apples: An Analysis of CEO Performance Pay and Firm Productivity”)

Theodore and Jane Norman Fund for Faculty Research and Creative Projects for “Incentives (Corporate Governance) and Deregulation: A study of US Electric Utilities” 2006

Best Paper in Corporate Finance for “Dividends in the Firm’s Life Cycle,” Midwest Finance Association Annual Meeting 2004, (this paper was an earlier version of “On the Timing of Dividend Initiations”)

Lehman Brothers Fellowship for Research Excellence in Finance, Finalist, 2000

Doctoral Fellowship, Columbia University, Graduate School of Business, 1995-2000

AT&T Asia/Pacific Scholarship, AT&T - Asia, 1995

Class Valedictorian, University of the Philippines, Graduating Class of 1994

Phi Kappa Phi Honor Society, *Pi Gamma Mu Honor Society*, 1994

Award for Academic Excellence in Science, Department of Science and Technology, Philippines, 1994

Undergraduate Scholarship, Department of Science and Technology, Philippines, 1990-1994

University Scholar, University of the Philippines, 1990-1994

TEACHING EXPERIENCE

Assistant Professor of Finance, Brandeis University, International Business School and Economics Department (Average Student Evaluations: 4.3 – 4.5 out of 5)

International Corporate Finance (IEF210/FIN 202)

- Required graduate course for MA, MBA and MSF students

Corporate Finance (Econ 174)

- Upper-elective undergraduate course for Economics majors

Investment Analysis: Strategy and Real Options in Decision-Making (IEF 225/FIN 282)

- Elective course for MA, MBA and MSF students

Options and Derivatives (IEF 215)

- Elective course for MA, MBA and MSF students

Instructor, University of the Philippines, Department of Mathematics, 1994-1995
Courses Taught: Algebra, Trigonometry, Calculus Series

Finance Ph.D. Students

- Cecilia Maya (committee member): Universidad EAFIT, Colombia
- Shahbaz Sheikh (committee member): University of Western Ontario
- Zhipeng Yan (co-chair): New Jersey Institute of Technology
- Tyler Hull (in progress)

SERVICE TO THE PROFESSION AND RELATED ACTIVITIES

Organizer: First Boston Area Finance Symposium, Brandeis University, April 2009
A joint finance conference between Babson College, Bentley University, Brandeis University and Northeastern University

Ad Hoc Referee: Financial Management, Financial Review, Journal of Corporate Finance, Journal of Financial Research, Review of Financial Economics, Quarterly Review of Economics and Finance, Applied Financial Economics, Real Estate Economics, International Journal of Industrial Organization, Review of Industrial Organization, Emerging Markets Finance and Trade, Annals of Operations Research, IMA Journal of Management Mathematics

Reviewer: Chapter review of Derivatives Markets by Robert McDonald 2002

Discussant:

Financial Management Association Annual Meeting 2006, 2008
International Industrial Organization Conference 2006, 2008
Eastern Finance Association Annual Meeting 2003, 2004, 2006

Session Chair:

Midwest Finance Association Annual Meeting 2009
Financial Management Association Annual Meeting 2008
Eastern Finance Association Annual Meeting 2004
7th Annual Real Options Conference 2003

Program committee: FMA Annual Meeting 2007

Memberships: American Finance Association, American Economics Association, European Finance Association, Financial Management Association, Eastern Finance Association, Midwest Finance Association, Committee on the Status of Women in the Economics Profession