

LAARNI TOBIA BULAN

Curriculum Vitae

April 2011

Brandeis University
International Business School and Economics Department
415 South Street MS 032
Waltham, MA 02454
Web: <http://people.brandeis.edu/~lbulan/>

Phone: (781) 736-2294
Email: lbulan@brandeis.edu

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

“Regulatory Risk, Market Uncertainties, and Firm Financing Choices: Evidence from U.S. Electricity Market Restructuring” (with Paroma Sanyal), 2011, *Quarterly Review of Economics and Finance*, In Press

“Firm Maturity and the Pecking Order Theory” (with Zhipeng Yan), 2011, *International Journal of Business and Economics*, Vol. 9(3), pp. 179-200 (Lead article)

“Incentivizing Managers to Build Innovative Firms” (with Paroma Sanyal), 2011, *Annals of Finance*, Vol. 7(2), pp. 267-283

“A Few Bad Apples: An Analysis of CEO Performance Pay and Firm Productivity” (with Paroma Sanyal and Zhipeng Yan), 2010, *Journal of Economics and Business*, Vol. 62(4), pp.273-306

“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), pp. 129-140

“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

“Is there room for growth? Debt, Growth Opportunities and the Deregulation of U.S. Electric Utilities” (with Paroma Sanyal), 2009, revise and resubmit, *Quarterly Journal of Finance and Accounting*

“A Closer Look at Dividend Omissions: Payout Policy, Investment and Financial Flexibility” (with Narayanan Subramanian), 2010

“Innovation, R&D and Managerial Compensation” (with Paroma Sanyal), 2010

“Directors, Outsiders and Efficiency: An Analysis of How Board Characteristics Influence Firm Productivity,” (with Paroma Sanyal and Zhipeng Yan), 2010

“To cut or not to cut a dividend,” 2010

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

WORK IN PROGRESS

“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)

TEACHING EXPERIENCE

Assistant Professor of Finance, Brandeis University, International Business School and Economics Department (AY 2009-2010 Average Student Evaluations: 4.5 - 4.7 out of 5)

International Corporate Finance (IEF210/FIN 202)

- Required graduate course for MA, MBA and MSF students

Corporate Finance (Econ 174)

- Upper-level undergraduate elective 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)

Other

- Faculty Advisor, IBS Sales and Trading Club (2010-2011)

RELATED EXPERIENCE

Teaching Assistant, Columbia University, Graduate School of Business, 1996-2000

Courses: Global Economic Environment (Macroeconomics)
Capital Markets and Investments (Foundations of Finance)
Money and Financial Markets
Real Estate Capital Markets

Summer Associate, Paine Webber Inc., San Francisco, 1998

Summer Intern, Fortune Life Insurance Company, Makati, Philippines 1993

SERVICE TO THE PROFESSION AND RELATED ACTIVITIES

Co-Founder & Organizer: First Boston Area Finance Symposium, Brandeis University, 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, Applied 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, 2010
International Industrial Organization Conference 2006, 2008
Eastern Finance Association Annual Meeting 2003, 2004, 2006, 2010

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

PAPER PRESENTATIONS

“To cut or not to cut a dividend”

2010: 2nd Boston Area Finance Symposium, Cornerstone Research, University of the Pacific

“The impact of technical defaults on dividend policy”

2010: Eastern Finance Association Annual Meeting, Financial Management Association Annual Meeting

“Innovation, R&D and Managerial Compensation”

2010: IIOC Annual Meeting*, Financial Management Association Annual Meeting
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

PERSONAL: Married with 3 children
U.S. Citizenship

Volunteer Work: Philippine Development Foundation USA (<http://www.phildev.org/>)
Coordinator, Steering Committee for the Boston Chapter.