

GRZEGORZ PAWLINA

Department of Accounting and Finance
Lancaster University Management School
Lancaster, LA1 4YX
United Kingdom

Phone: +44-1524-592834

Fax: +44-1524-847321

g.pawlina@lancaster.ac.uk

www.lums.lancs.ac.uk/profiles/grzegorz-pawlina/

EDUCATION

- 2003 Ph.D. in Finance, Tilburg University, the Netherlands. Thesis: *Corporate Investment under Uncertainty and Competition: A Real Options Approach*. Supervisor: Peter M. Kort
1999 M.Sc. in Economics (*with distinction*), Warsaw School of Economics
1998 M.Sc. in Finance (*with distinction*), Tilburg University
1996 B.Sc. in Economics (*with distinction*), Warsaw School of Economics

POSITIONS HELD

- 2003– Lecturer in Finance, Lancaster University Management School
Spring 2003 Marie-Curie visiting Ph.D. Student, ECARES, Free University Brussels
1999–2003 Ph.D. student in Finance (*AIO*), CentER Graduate School, Tilburg University
1998–1999 Associate, PricewaterhouseCoopers, Assurance and Business Advisory Services, Warsaw
1997–1998 Research assistant, Department of Finance, Tilburg University
Summer 1997 Intern, Price Waterhouse, Audit and Business Services, Warsaw
Summer 1996 Sector analyst, Commerzbank, Department of Capital Investments, Warsaw
Summer 1995 Trainee, Ciech S.A., Department of Capital Investments, Warsaw

RESEARCH

PAPERS IN REFEREED JOURNALS

- Lambrecht, B.M., and G. Pawlina, 2012, A Theory of Net Debt and Transferable Human Capital, *Review of Finance*, forthcoming.
- Cunha, M.R., B.M. Lambrecht, and G. Pawlina, 2011, Household Liquidity and Incremental Financing Decisions: Theory and Evidence, *Journal of Business Finance and Accounting* 38 (7/8), pp. 1016-1052.
- Pawlina, G., 2010, Underinvestment, Capital Structure and Strategic Debt Restructuring, *Journal of Corporate Finance* 16 (5), pp. 679-702.
- Kort, P.M., P. Murto, and G. Pawlina, 2010, Uncertainty and Stepwise Investment, *European Journal of Operational Research* 202, pp. 196-203.
- Pawlina, G., and P.M. Kort, 2010, Strategic Quality Choice under Uncertainty: A Real Options Approach, *Manchester School* 78 (1), pp. 1-19.
- Lambrecht, B.M., and G. Pawlina, 2010, Corporate Finance and the (In)efficient Exercise of Real Options, *Multinational Finance Journal* 14 (1/2), pp. 129-156.
- Pawlina, G., and P.M. Kort, 2006, Real Options in an Asymmetric Duopoly: Who Benefits from Your Competitive Disadvantage? *Journal of Economics and Management Strategy* 15 (1), pp. 1-35.
- Pawlina, G., and L.D.R. Renneboog, 2005, Is Investment-Cash Flow Sensitivity Caused by Agency Costs or Asymmetric Information? Evidence from the UK, *European Financial Management* 11 (4), pp. 483-513.
- Pawlina, G., and P.M. Kort, 2005, Investment under Uncertainty and Policy Change, *Journal of Economic Dynamics and Control* 29 (7), pp. 1193-1209.
- Huisman, K.J.M., P.M. Kort, G. Pawlina, and J.J.J. Thijssen, 2004, Strategic Investment under Uncertainty: Merging Real Options with Game Theory, *Zeitschrift für Betriebswirtschaft* 67 (3), pp. 97-123.
- Pawlina, G., and P.M. Kort, 2003, Strategic Capital Budgeting: Asset Replacement under Market Uncertainty, *OR Spectrum* 25 (4), pp. 443-479.

WORKING PAPERS

- Making, Buying or Concurrent Sourcing: The Role of Uncertainty and Costly Capacity, with B.M. Lambrecht and J. Teixeira
- Financial Contracting Choices of an Entrepreneur in a Real Options Framework, with S. Banerjee and I.U. Güçbilmez
- Leaders and Followers in a Hot IPO Market, with S. Banerjee and I.U. Güçbilmez
- Determinants of Outstanding Mortgage Loan to Value Ratios: Evidence from the Netherlands, with M.R. Cunha and B.M. Lambrecht
- Managerial Risk-Taking and Capital Structure Choice, with J. Zhao and R. Wojakowski
- Valuing a Firm's Capital Structure Using Profit Caps, Floors and Bond Default Options, with M.B. Shackleton and R. Wojakowski

CONFERENCE PROCEEDINGS AND NON-ENGLISH REFEREED PUBLICATIONS

- Pawlina, G., 2003, Real Options vs. NPV: The Role of Uncertainty, Competitive Position, and the Option to Abandon (in Polish), *Rynek Terminowy* 22 (4), pp. 59-70.
- Pawlina, G., 2002, Firm's Value Maximization and Quality Choice in a Dynamic Duopoly Model (in Polish), *Annals of the Collegium of Economic Analyses WSE* (ed. T. Szapiro), 10, pp. 139-158.
- Pawlina, G., A. Ruzik and T. Szapiro, 1996, An Attempt to Model the Black Labour Market, *Proceedings of the LVIIth Applied Econometrics Association Conference*, Göteborg.

PROFESSIONAL AND OTHER NON-REFEREED CONTRIBUTIONS

- Cunha, M.R., B.M. Lambrecht, and G. Pawlina, 2008, The Dutch Housing Market: Trends, Risks and Outlook, *Journal of Financial Transformation* 22, pp. 18-22.
- Huisman, K.J.M., P.M. Kort, G. Pawlina, and J.J.J. Thijssen, 2005, Strategic Investment under Uncertainty: A Survey of Game Theoretic Real Option Models, *Journal of Financial Transformation* 13, pp. 111-118.
- Pawlina, G., 2002, Real Options Valuation of Managerial Flexibility in Optimally Structured M&A Deals, *M&A Review* 11, pp. 568-575.
- Pawlina, G., 2000, When a Static NPV Does Not Work: The Value of Waiting to Invest, *Faces* 4, pp. 37-42.

FIELDS OF INTEREST

Real options, dynamic corporate finance, investment under uncertainty and competition, housing finance

CONFERENCE PRESENTATIONS AND SEMINARS

- 2011 9th Corporate Finance Day (Lille) – (2 papers), Multinational Finance Society (Rome)*, Portuguese Economic Journal (Alveiro)*, ADDEGeM Annual Meeting (Montpellier)*, Aarhus University, University of Exeter
- 2010 European Economic Association (Glasgow)* – (2), Financial Management Association (New York)*, Annual International Conference on Real Options (Rome) – (2), Portuguese Finance Network (Ponta Delgada)*, Young Researchers Workshop on Finance (Tokyo)
- 2009 European Finance Association (Bergen), Annual International Conference on Real Options (Braga/Santiago) – (2), DIW Berlin End of Year Summit*, University of Paderborn
- 2008 American Real Estate and Urban Economic Association International Meeting (Istanbul), PFN (Coimbra)*, British Accounting Association (Blackpool)*, Warsaw International Economic Meeting, Research Workshop on Capital Structure, Liquidity and Governance (London)*, CAIR Corporate Finance Workshop (Manchester)*, Tilburg University
- 2007 EFA (Ljubljana), Annual International Conference on Real Options (Berkeley)*, WIEM, EIASM Workshop on Default Risk and Financial Distress (Rennes)*, Warwick Business School
- 2006 Maastricht-MIT-Cambridge Real Estate Finance and Investment Symposium (Maastricht), Warsaw University, WIEM, Cass Business School, University of Exeter

- 2005 European Financial Management Association (Milan), Annual International Conference on Real Options (Paris), University of Antwerp, Tilburg University
- 2004 Econometric Society European Meeting (Madrid), EFMA (Basle), Annual International Conference on Real Options (Montréal), University of Antwerp, Tilburg University
- 2003 EFA (Glasgow), EFMA (Helsinki), Annual International Conference on Real Options (Washington), ENTER Jamboree (Tilburg), University of Antwerp, CERGE-EI Prague, Erasmus University Rotterdam, Free University Brussels (ECARES), Norwegian School of Management (BI), Warsaw Institute for Socio-Economic Research
- 2002 EFA (Berlin), EFMA (London) – (2), Annual International Conference on Real Options (Paphos), Spring School on Mathematical Finance (Munich), Investment and Corporate Governance Workshop (Cambridge), Advances in Game Theory and Related Topics joint with Game Practice (Hilvarenbeek)*, Research Workshop on Recent Topics in Real Options Valuation (Krems) – (2), ENTER Jamboree (Toulouse)**, Lancaster University, Tilburg University
- 2001 EFA–doctoral tutorial (Barcelona), EFMA (Lugano), Tilburg University
- 2000 EFMA–doctoral tutorial (Athens)
- 1999 EFMA (Paris)**
- 1996 Applied Econometrics Association Conference (Göteborg)
*conference presentation by a co-author, ** discussion only

GRANTS AND AWARDS

- 2006–2009 3-year research grant *Investment and Financing Policy of Corporations and Households* (joint with B. Lambrecht), RES-062-23-0078, budget £302,835, ESRC; the highest ('*outstanding*') grade for the end of award report
- 2003 Marie Curie 5-month visiting Ph.D. fellowship at ECARES (Euro 10,000), European Commission
- 2001–2002 1-year doctoral grant, ACE Phare P-98-2040-S (Euro 14,538), European Commission
- 1999–2001 2-year doctoral grant, ACE Phare P-97-9285-S (Euro 26,876), European Commission
- 1997–1998 11-month scholarship for the Master's Program in Finance, CentER
- 1997 Complementary scholarship for studies at CentER, George Soros' *Batory* foundation
- 1996–1997 TEMPUS 10-month scholarship for studies at Tilburg University, European Commission
- 1995–1999 Various awards for excellent academic results, Warsaw School of Economics

SERVICES TO THE PROFESSION

- Grant proposal reviewer for *Economic and Social Research Council, Leverhulme Trust, Research Foundation Flanders (FWO) – Belgium, Research Promotion Foundation of Cyprus*
- Reviewer for *European Finance Association, Erasmus Research Institute of Management (ERIM)*
- Ad hoc referee for *Bulletin of Economic Research, Central European Journal of Economic Modelling and Econometrics, Corporate Governance: International Review, De Economist, Economic Theory, Economica, European Accounting Review, European Financial Management, European Journal of Operational Research, European Journal of Finance, European Journal of Public Economics, Finance Research Letters, Financial Management, International Game Theory Review, International Journal of Industrial Organization, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Environmental Economics and Management, Journal of Financial and Quantitative Analysis, Management Science, Oxford Economic Papers, Quantitative Finance, RAND Journal of Economics*
- Co-organizer of research workshop (with Bart Lambrecht, LUMS, and David Webb, FMG/LSE) on *Capital Structure, Liquidity and Governance* (5 Dec. 2008); London School of Economics; sponsored by ESRC; 50+ participants, 6 speakers (keynote speech by Stewart Myers, MIT)
- Invited speaker at the *Young Researchers Workshop on Finance*, University of Tokyo and Tokyo Metropolitan University (8-10 March, 2010)

- External PhD examiner for:
 - Sebastian Gryglewicz (Tilburg University, 2008)
 - Kevin Gorton (Manchester Metropolitan University, 2008)

DEPARTMENTAL ROLES

2011– Deputy director of masters programmes
 2008–2011 Departmental representative for consortial degrees (Business Studies, BBA & Euro BBA)
 2007–2011 Finance external seminar series convenor

PHD SUPERVISION

Supervisor:

- Manuel Ricardo Cunha (with B. Lambrecht, defended 2007)
- João Teixeira (with B. Lambrecht, defended 2009)
- Ufuk Güçbilmez (with S. Banerjee, defended 2010)
- Jinsha Zhao (with R. Wojakowski, submitted)
- Panagiotis Couzoff (with S. Banerjee, ongoing)

Faculty host:

- Sabine Pallas (2011, visiting from TU Munich)

Internal examiner:

- Jing Yang (2005)
- Florian Bardong (2008)

TEACHING EXPERIENCE

LANCASTER UNIVERSITY

- Financial Markets (postgraduate, 200+ students), 2010–
- Introduction to Financial Markets (pg, 200+ students), 2006–2009, 2011–
- M.Sc./M.Res. dissertation supervision (Finance/Management), 2004–
- B.Sc. in Accounting and Finance project supervision, 2006–2010
- Advanced Topics in Finance (pg, 30+ students): Corporate Payout Policy, 2005; Structural Models of Credit Risk, 2004, 2006, 2011; Asset Pricing and Corporate Finance, 2011;
- Principles of Finance (undergraduate, 300+ students), 2004–2010
- PhD Seminar: Debt Financing and Product Market Interactions, 2004
- Advanced Principles of Finance (ug, 50+ students), 2004

TILBURG UNIVERSITY

- Investment under Uncertainty (pg), 2001–2002
- Tutorials: Applied Microeconomics (pg), 2000–2002; Corporate Finance, Finance 1, Mathematics 2 (ug), 1999–2003
- M.Sc. (*drs.*) dissertation supervision (Finance), 2000–2001

LANGUAGES

Polish (native), English, Dutch, fair knowledge of Russian, rudimentary German

Updated: 27 December 2011