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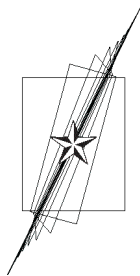
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From the Editor

This volume of the DLSU Business and Economics Review is special issue as we feature papers related to the scholarly work of our Honorary Editor and former Editor-in-Chief, Tereso Tullao, Jr. His publications and scholarly outputs include papers on economic impact of migration and remittances, trade in services and human resources development, education and human capital development, global trade and regional integration, and intellectualization of Filipinos on economic education.

One of the research areas of Tullao where he has often been cited is on domestic integration and industrial policy for the Philippine's manufacturing growth. The paper on **Quality of Growth and Poverty in Low Income Countries: The Role of Manufacturing** by Raul V. Fabella, Sarah Lynne S. Daway-Ducanes, Geoffrey M. Ducanes presents how the manufacturing sector can help lower poverty incidence after the 2020 Covid pandemic, and achieve improved inclusive economic growth. Fabella compared manufacture-led countries like Vietnam and China, with services-led countries, like the Philippines. Based on cross-country panel data, evidence showed that the manufacturing share in GDP exhibits a significant negative association with poverty incidence, while the higher services share exhibits a significant increase in poverty incidence. Moreover, those countries seeking more inclusive growth may do better if they give higher value to their manufacturing sector over the services sector. Low income countries should focus their attention not only on the quantity but also the quality of growth that leads to improved sustainable and inclusive growth.

The next paper on **Women's empowerment and gender equality in Philippine agriculture: The role of education and public policy** by Agnes R. Quisumbing and Hazel J. Malapit revisited the role of education and public policy in the context of women empowerment and gender equality in Philippine agriculture. This topic is another one of many research interests of Tullao where he exhibited a passion for human resources development and inclusive growth. The authors reported that among the vehicles for women empowerment identified are education, extension services, and community programs. The authors also examined the "double burden" of productive and reproductive work, and they found out that better-educated women cannot reduce their workload simply because women's workload measure includes both productive and reproductive work. This implies that women continue to bear the double burden of work within and outside the home as they spend more time in care work, reflecting the recognized importance of care in the well-being of dependent members. Moreover, the authors highlight the importance of education to increase women's bargaining power within the households, but education alone may not improve outcomes that require transformation of gender relations, including a more equitable sharing of workload within the family. The authors recommend that extension messaging should include women involvement in agriculture. It is important that interventions and policies consider unforeseen consequences such as backlash against women.

The next article is contributed by **Andrew Pua** as his tribute to Tullao's efforts on intellectualization of Filipinos by democratizing economic education. In his paper titled "**A Pedagogical Note on Linear Regressions**," he presented some teaching materials about linear regressions that require minimal knowledge of mathematics and use of open source statistical software for data analysis. The author suggested that instructors incorporate the presented materials into their teaching materials to help students gain understanding on what linear regressions could help them learn econometric models.

On Tullao's research work on migration and remittances as agents of economic growth and development, **John Paolo Rivera** contributes to this discourse in his article titled "**The impact of proportional remittances on**

the macroeconomy: Analysis from an Overlapping Generations Model for the Philippines.” He introduced proportional remittances in the overlapping generations model and showed that increases in proportional remittances induce higher aggregate income, consumption, and capital accumulation paths, and higher proportion of remittances accompanied by higher preferences for future consumption facilitate faster capital accumulation. He reaffirmed the need for interventions and assistance for migrant workers and their dependents so that remittances could be invested and effectively drive greater capital accumulation and income.

The authors of the paper, Gerardo L. Largoza and Mr. Emmanuel M. Garcia, titled **“Language and Economic Behavior Among Filipino Bilinguals: Two Studies in Honor of Tereso S. Tullao, Jr.”**, were motivated by Tereso S. Tullao, Jr.’s conviction that language matters in economic decision-making such as consumption-saving decisions. The two studies are probably the first on language and economic behavior. Study 1 postulates language shaping cognition through grammatical rules and structures. Following Chen (2013) saving hypothesis, the authors estimated a fixed-effects logit model on Wave 6 of the World Values survey, and found that speakers of Cebuano (a “future-less” language that only weakly distinguishes between present and future), are more likely to save than speakers of Tagalog (whose grammar clearly distinguishes between present and future). Study 2 examined how cognition might be shaped by differing categories, meanings, and descriptions of the world contained in seemingly equivalent words across languages. The authors conducted a large-scale dictator game experiment among 480 low-income students and found an unusual preponderance of fair and hyper-fair offers (as well as a dearth of selfish offers) when instructions are issued in English, compared to either Tagalog or Bikol — a result that moderates some of the more essentialist claims of Sikolohiyang Pilipino, while remaining consistent with Akerlof and Kranton’s (2000) model of utility and identity. They found evidence of a more flexible, less essentialist role that language plays in framing decision contexts, possibly setting up prescriptive norms that, in this case, induce an unusually large proportion of fair and hyper-fair offers.

The next paper by Geoffrey M. Ducanes titled **“Examining the Inclusiveness of Philippine Growth from 1991 to 2015: the role of household human capital inequality and source of growth”** examines the inclusiveness of economic growth in the Philippines in the past two decades. The author used the merged Labor Force Survey and Family Income and Expenditures Survey data and classified households into ordered groups based on human capital level, then compares the performance of the various groups in terms of various employment, income, and expenditure outcomes over time. The author found evidence to be mixed although the weight of evidence, especially using panel data, points to those who have lower human capital levels benefiting disproportionately less from economic growth, and thus to non-inclusiveness of Philippine economic growth for most of the period studied, although there appears to have been a notable departure from this pattern from 2012 to 2015. The paper attributed this finding to the slow improvement in the human capital levels of the lowest human capital level households and the pattern of economic growth – driven by high-end services and spurred by overseas employment, which has so far benefited mainly households with already high human capital levels.

The effects of economic shocks on health care expenditures were measured using the dynamic stochastic general equilibrium model (DSGE) by Hamidreza Izadi in this paper titled **“The Effects of Economic Fluctuations on Health Care Expenditures of Iranian Households Using the DSGE Model.”** The analysis showed that government spending and technology shocks had increased the health expenditure of households. Increased government expenditure led to more investment in the health sector such as health care centers, laboratories, pharmacies, and hospitals. The author argued that there is an increase in health expenditures of households resulting from government’s improved provision of health care and treatment facilities. The author recommended that the government should continue its support and increase subsidies for the health sector to improve the quality of health care services in Iran.

Another article using general equilibrium model by Amornrat Apinunmahakul, Sasatra Sudsawasd, Prasopchoke Mongsawad, entitled **“Risk for Thai Children from the COVID-19 Pandemic: Quantitative Analysis,”** provides evidence on the impact of the Covid-19 pandemic on household income and children’s learning outcomes. The impacts of the pandemic on household income were quantified using household level data. Results showed that children ages 12 and 14 years old from low-income households (poorest 20 percent) were at higher risk of not attending secondary school, were more likely to drop out of school, and have lower probability of achieving

foundational reading skills, compared to the higher income households (richest 20 percent). The authors also found a higher risk of children from the poorest families being physically and psychologically abused during school closures than children from the rich families. Evidently, the pandemic could cause long-term impact on education, human capital, and the economy if measures to mitigate these impacts are not immediately enforced.

I am grateful to Gerardo “Bombit” Largoza for accepting the task as Guest Editor of this issue of the DLSU BER. I also thank all the contributors in this volume who have given their tribute to Dr. Tullao in the form of articles related to his work, and notes of appreciation and immense gratitude. Through this volume, I welcome the editorial team: Associate Editors Christopher Cabuay and Arnel Onesimo Uy, Managing Editor Ms. Jahm Mae Guinto, and Editorial Assistant Daisy Mojares. I am immensely grateful to them for helping me in the review process of submitted articles. I also thank all reviewers and most especially the members of the Editorial Board for their continued support, collaboration, and intellectual contributions.

Marites M. Tiongco
Editor-in-Chief
DLSU Business & Economics Review

Guest Editor's Note

This special issue of the DLSU Business and Economics Review honors its long-serving editor, Tereso S. Tullao, Jr. His career at De La Salle University has spanned half a century and has marked, if not mirrored, most of its milestones. It's an article of faith among generations of Economics alumni and faculty that "Dr. T" is more than an institution, more than an institution builder. He's older than most of the buildings, for one. He has left his mark on the discipline and placed DLSU's School of Economics on the map (it's currently the only Philippine institution ranked by Times Higher Education in Business and Economics). He helped change an entire academic culture and inspired thousands of students and colleagues to endure difficult things for the good, all with singular grace, originality, generosity and humor. Nobody has had the gumption to self-style as DLSU's "owner" — and nobody has ever objected, either.

When Dr. Tullao entered as a wide-eyed Economics undergraduate in 1968, De La Salle was not even a university; it had yet to admit women. It was a small all-boys college for the quite wealthy. He did not study in Medrano Hall, Ariston, Tereso Lara, Br. Connon or Br. Andrew Gonzalez Hall. He studied under Juan Medrano, Ariston Estrada, Tereso Lara, Br. Gabriel, and Br. Andrew.

Shortly after graduating summa cum laude and a member of the Jose Rizal Honors Society, he left to do an MA in Development Economics and the Economics of Education at Stanford University, then a Ph.D from the Fletcher School of Law and Diplomacy at Tufts University in Massachusetts. Then after stints as a visiting professor in Tokyo, Ohio, and Shanghai, he settled in as Chair of the Economics Department, a position he would hold for 13 years.

He modernized DLSU's Economics curriculum. Under his watch, students had to, for the first time, write an undergraduate thesis as a culminating requirement. The department became the first to require econometrics and mathematical economics as major courses. And of course, he became the first to teach university-level Economics in Filipino, in its full technical splendor, without compromise and without hesitation. He would write the discipline's first English-Filipino dictionary and write a regular column on economic issues in Filipino. In the words of one of his students, Dr. Tullao's real triumph was not that he intellectualized the Filipino language; it was that he taught intelligent students what it means to be Filipino.

As Dean of the College of Business and Economics, he would spread the gospel of teaching, research, and engagement, at a time when only the first was considered a priority. Having benefited from Br. Andrew's guidance, he sought to give younger as well as more senior faculty every opportunity to earn advanced degrees, develop research specializations, publish, present, and serve the public. His editorship of the DLSU Business and Economics Review has seen it grow from a modest in-house digest to a Scopus-listed publication with one of the highest impact ratings among Southeast Asian journals in the discipline. His directorship at the Angelo King Institute has allowed inter-disciplinary research at DLSU to flourish. And of course his stewardship as general manager of the DLSU Cooperative has ensured that one of the country's largest university cooperatives stands ready to support members from every Lasallian institution.

Dr. Tullao is a Metrobank Outstanding Teacher awardee, still the only one ever awarded for tertiary Economics. In 2009, he was recognized for Continuing Excellence and Service, again by the Metrobank Foundation. His contributions to Filipino have been recognized by Wika ng Kultura at Agham Inc., by the Quezon City government, the Department of Education, Culture and Sports, and by the Manila Critics Circle. And in 2015, DLSU's own Alumni Association conferred upon him its Lasallian Achievement Award.

Of course, not many students nor colleagues of Dr. Tullao remember his whats. They all remember his hows. They remember his sheer belief that every person has a gift to offer the world, and that there is no greater reward for an educator than to be part of its revelation. Dozens of teachers are now doing their work in high schools, colleges, and universities around the world as a result of “Tullao’s curse”. Hundreds have become researchers, and practitioners of evidence-based decision-making, whether in the academe or elsewhere. Tens of thousands have been trained within a culture in which the only thing more important than being *matalino* (bright) is being *matalino at makatao* (bright and humane).

Most of all, they have embraced his whys. Dr. Tullao’s insistence that economic development in the Philippines requires full internal integration, and that a vibrant shared national language is central to this, has set him apart from the economists of his generation. For him, neither is there any contradiction between integrating domestic markets and opening up to the possibilities of trade and international migration. But one must have an abiding faith in the potential of one’s people, in the capacities of one’s culture, because the risks are not imaginary.

In this volume, we bring together contributions from eminent colleagues — Raul V. Fabella, National Scientist and former Dean of the UP School of Economics; Agnes R. Quisumbing, senior research fellow at the International Food Policy Research Institute; former students Emmanuel M. Garcia (Philippine Competition Commission), John Paolo R. Rivera (Asian Institute of Management), Andrew Y. Pua and Stephanie L. Chan (both at Xiamen University), Kurt Gerrard See (Bank of Canada), as well as fellow administrators Paulyne J. Castillo and Cynthia Cudia. Each testifies to the breadth of Dr. Tullao’s scholarly interests, the depth of his fellow-feeling, and celebrates his remarkable intellectual prescience — his twenty-first century thinking, on full display since the late twentieth.

Gerardo L. Largoza
Guest Editor

Essays in Honor of Dr. Tereso Tullao, Jr.

A Portrait of Dr. Tereso S. Tullao

Stephanie L. Chan

Twenty years ago, I was lucky enough to take Dr. Tullao's Economic Development course at DLSU. To this day, very few courses made such a lasting impression as his did. It was the first course that exposed us students to curated reading lists of peer-reviewed journal articles. If it were not for Dr. T, my blockmates and I would never have known about the archives at the second floor of the library. In hindsight, it was the only seminar-type course that we ever had as undergraduates. It was revolutionary even by current standards as not many departments open undergraduate courses that are structured as such.

Dr. T demanded a lot from his students without explicitly saying so. He did not require exams. Instead, every week, we were required to hand in essays on the scheduled topic from the reading list. None of us knew what in particular he was looking for, even after trying so many things, so we were always elated whenever we breached the 3.5 threshold. In addition, Dr. T instituted a weekly two-on-two debate on the scheduled topic. The block I belonged to was particularly competitive and at times the debates turned dramatic and violent - during my turn, I punched an uncooperative groupmate in the gut then burst into tears from the pent-up anger. One blockmate had to be physically restrained from grabbing the throat of her opponent. Much later, Dr. T said that he stopped letting students debate sometime after the end of our course. Despite holding us to high standards, Dr. T was surprisingly hilarious. In between serious lectures, he would talk about the solar-powered revolving Tullao Towers all while revolving on one leg (to this day, I still can't figure out how he does it). He would do the "zero, infinity, zero" dance to describe the slopes of demand curves. Later in the term, the "Asereje" dance was added to his repertoire. Dr. T was so iconic that one of my blockmates created a Friendster account for him without his knowledge (again, this was 2002). Dr. T was particularly funny when he would scrunch up his face in mock indignation and giggle for not having control of this account. At some point, the blockmate would cede control of the infamous account to Dr. T.

It is hard not to be in awe of Dr. T because of everything he has done. Even so, to me the essential quality of Dr. T is his kindness, his compassion. Dr. T's kindness is quiet and has an elegance and nobility to it which may only be apparent to people who are suffering in some way. He never made people feel worse than they already felt. Instead, his presence during those times lent people dignity in the midst of their misery. I experienced this as a student when I ended up hopelessly crying in the middle of the debate during the course, and later as a faculty member at DLSU when my father passed away and Dr. T came to the wake and spent some time with my family.

An anecdote for Dr. Tullao

Kurt See

Dr. Tullao's decades-long career has allowed him to touch many lives and inspire countless students to become great at what they do. Of the many wise thoughts he's shared with his students, I will always remember him explaining his view that the measure of a great teacher is not in their ability to train good students and (naturally) churn out good graduates. A better measure is the teacher's ability to transform average students into excellent graduates who can make waves in their respective fields. This view always stuck with me as it gave me deep insight into Dr. T's motivations as an educator: to be of service to his students and enable them to pursue more fulfilling lives in the future.

I benefited from Dr. T's unique ability to mentor students and was fortunate to have had many interactions with him during my stay at DLSU. I'd like to mention a few memorable ones.

It was the annual meeting of the Philippine Economic Society and I was going to present a paper I had co-written during my second year as a university student. It was my first time presenting at a major professional event, with experts and practitioners in the audience. Needless to say, I was quite nervous and anxious but I tried my best not to show it. But Dr. T noticed – his perceptiveness and his years of teaching enabled him to detect nervous students. So he took me aside and made a less-than-a-minute monologue about how interesting my research question was and how novel the methods I employed were. In his attempt to make me feel better about presenting, he was convincing me that *my own* research was worth the attention of the audience. Of course, these were (intentionally) exaggerated claims. In retrospect, my research was run-of-the-mill for an economics student. Importantly, what for Dr. T was a thirty-second spiel about my research was for me the boost of courage I needed to confidently present my research to people beyond my league. My takeaway from this encounter: Dr. T was an expert at helping students overcome their insecurities. He had an acute awareness of what needed to be said to assuage insecurities and anxiety. It was not some general statement of encouragement but was tailor-fit to make the student believe that his work was valuable and that it was worthy of an audience. Dr. T will probably not remember this occasion as it was such a micro-encounter for him. But this brings me to a key realization: such encouragement and cheerleading are second nature to Dr. T and that has enabled him to be such a caring and effective educator.

Another encounter I would like to mention happened when I was already a master's student. During my first year of graduate studies, Dr. Tullao hired me to work as a research assistant. At some point during the year, I went through a series of personal struggles which, combined with my classes and my applications to graduate programs abroad, led me to fall way behind schedule on several deliverables. To make things worse, I failed to communicate this to Dr. Tullao. One late afternoon, he asked me to come by his office for a short conversation. I was mentally prepared for, at best, a rebuke and, at worst, a termination of my contract. But Dr. T had something else in mind. During our conversation, he asked me whether I was going through something and how he could lighten my load temporarily so that I could get other parts of my life in order. That was quite a surprise to me, considering my expectations for the conversation. Dr. T also seized the teachable moment. In the most fatherly way, he explained that my future bosses may not afford me the same forgiving response and that it is good practice to signal in advance potential delays. Overall, Dr. T masterfully achieved the perfect combination of compassion and mentorship that the situation called for. He was keen on not having me lose face in an encounter that could well have been quite embarrassing for me.

These two examples, in my opinion, demonstrate Dr. T's unrivaled ability to impact people's lives, even during the most mundane encounters. While I will always look up to his accomplishments as an economist, Dr. T's greatest contributions stem from the care and compassion he has so effortlessly shared with his students, colleagues,

friends, and family.

An anecdote for Dr. Tullao
Paulyne Castillo

In 25 years at De La Salle University, I have had my share of successes and failures as a faculty, researcher, and administrator. Reflecting on my Lasallian journey, I now realize that Dr. Tereso S. Tullao has always been in my corner for all of them. As a new full-time faculty member, I recall receiving a note from the College of Business and Economics (CBE) Dean expressing appreciation for my exceptional service to our students the first time I earned an outstanding ITEO rating. Conversations with him—be it short or long—are enjoyable and productive “seminars” on teaching and learning strategies; complete with offers of access to resources such as textbooks, workbooks, and a host of other reading materials. From Dr. Tullao I discovered that the key to being a good teacher is mastering the subject matter and teaching methodologies; but that the “secret” to being an outstanding teacher is loving our students. There is NO doubt that Dr. Tullao loves his students. He finds the good in EACH ONE and shines a light on it until the student—and everyone else—sees, believes in, and appreciates it. He is invested in his students’ dreams and strives to help make them a reality.

Dr. Tullao is equally dedicated to the professional and personal development of the faculty members and staff. As the dean of the College of Business and Economics during my first two years in De La Salle University, I remember him calling the full-time faculty members of the college to his office once a year just to ask how we were and to offer the resources of the CBE Dean’s Office as means to achieve our professional goals. Moreover, as CBE Dean and CBERD and AKI director, Dr. Tullao would often drop by the Department of Economics and ask each faculty member to be part of a research team and/or to attend seminars and training programs. He would advise us to apply for funding support and, if and when deserving, Dr. Tullao would endorse the request for training program, paper presentation, and/or participation in local and foreign seminars financial assistance.

Above all, Dr. Tullao makes us think, pushes us to be best version of ourselves, and makes us feel like our work matters.

I may never have had the privilege of sitting in Dr. Tullao’s classroom as a student; but, as a member of the De La Salle School of Economics family, Dr. Tullao has always looked out for

me—as if I were one of the students he treasures.

On Account of Dr. Tereso S. Tullao, Jr.

Cynthia P. Cudia

Almost two decades ago, I got to know Dr. Tullao when he was the AKI Director and when RVRCOB and SOE were jointly housed in College of Business and Economics (CBE). He encouraged the CBE faculty members to engage in research through special issues per department of Business and Economics Review.

Way back then, the Department of Accountancy (DAC) has very low research outputs. As a part-time faculty member then of the department, I responded to the challenge and got my research paper included in the special issue. Whenever I would encounter him along the corridors in LS building, he would say encouraging words, e.g., “this has contributed to the discipline, etc.”. I am in awe that he remembers the details of my research paper. That paved the way for me to get motivated and initiated attending international conferences to present research papers and have them published. Following his example, I passed on the enthusiasm to colleagues and also invited them to the conferences I attend, both local and international, which led co-faculty members to ignite research collaborations. From that root of Dr. Tullao’s motivation and since then, DAC has been engaged in research activities and contributes to the research achievement of the University.

It is not surprising that I got him as my adviser for my dissertation for my degree, PhD in Economics. I marveled at his wisdom and style of imparting his knowledge. My journey with him taught me a lot to guide me on thesis advising. Through the process, I learned that one should not limit to his/her own discipline such that anyone could be great adviser for any research topic.

Aside from research and academics, I can count on him in my personal ordeals. In 2012, he came to the wake of my father in Paranaque from his place in Quezon City amidst the heavy flood due to a typhoon. While I was grieving and with his sincere words, it dawned on me that I could have another father. Since then, I call him “TATANG”, although he is not aware that I am younger by only 13 years. When I was hospitalized and almost died in 2013 due to an illness, he sent his love and substantial financial support. Caring people feel inevitably to love him back for his generosity and compassion.

Up to now, he would always say that he prays for me and my mother who has dementia. He would always remind me to be strong and courageous for people depending on me. There were desperate moments that I would be cheered up by his surprised visit to RVR COB office and bring “hopia”. Whenever I share my thoughts and sufferings, he is always available to share his time and would offer help to ease the pain and resolve the problem. God truly blessed me to have Tatang Dr. Tullao in my life.

