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Education:

Ph.D., Kenan-Flagler Graduate School of Business Administration, University of North Carolina at Chapel Hill. Awarded May 1988. Specialization in Finance.

B.A., Economics, Industrial Relations and Political Science. School of Arts and Sciences, University of North Carolina at Chapel Hill. Awarded May 1981.

Current Positions:

Chief Executive Officer, Krähenbühl Global Consulting, Chicago, IL, USA, *October 1997 – Present.*

Dr. Cole is responsible for all aspects of the firm's business, including client development, administration, and provision of professional services. Primary clients are the International Monetary Fund, the World Bank, the Asian Development Bank, BearingPoint, PriceWaterhouseCoopers and the U.S. Small Business Administration. The firm provides consulting services on a wide range of financial topics including how to improve corporate governance in developing and transitional economies, the development of computerized systems for central banks to use in monitoring the performance and condition of domestic and foreign bank and non-bank companies, the development and implementation of financial stability indicators and stress testing methodologies, and analyses of the availability of credit to small and minority-owned businesses.

Professor of Finance, Department of Finance, DePaul University, Chicago, IL 60604 USA, *July 2003 - Present.*

Dr. Cole is responsible for the design, development and implementation of cutting-edge research in the areas of financial institutions and corporate finance. He also is responsible for teaching graduate-level MBA finance courses in the Kellstadt School of Commerce at DePaul University.

Previous Positions:

Professor of Finance, Department of Banking and Finance, The University of New South Wales, Sydney, Australia, *July 2001 – June 2003*.

Professor of Finance, Department of Accounting and Finance, University of Auckland, Auckland, New Zealand, *July 1999 – June 2001*.

Financial Economist, Capital Markets Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC, USA, *June 1993 – October 1997*.

Dr. Cole was responsible for the design, development, and implementation of the Federal Reserve Board's *National Survey of Small Business Finances*, the largest and most complete financial data base providing information on small U.S. corporations, partnerships, and proprietorships. Primary duties included administration of the project; management of the survey's staff members that developed computer code for editing the survey data; the development and preparation of research projects on issues related to the availability of credit to small businesses; and the delivery of policy briefings to Board Chairman Alan Greenspan and the Board of Governors of the Federal Reserve System on issues related to small-business finance. Dr. Cole also was responsible for administration of more than fifty research analysts, including recruitment, hiring, and oversight of performance evaluations.

Supervisory Financial Analyst and Deputy Director, Surveillance Section, Board of Governors of the Federal Reserve System, Washington, DC, USA, *February 1991 – June 1993*.

Dr. Cole was responsible for the design, development, and implementation of the Federal Reserve Board's computerized systems for monitoring the financial performance and condition of U.S. banks and bank holding companies. Primary duties included the assembly and management of a team of approximately 25 PhD economists and research assistants that produced the Board's early warning system (now known as "SEER"); oversight of a team of approximately 12 supervisory financial analysts and programmers that redesigned and programmed the Bank Holding Company Performance Report; and administration of the Surveillance Section's 12 clerical and introductory-level financial analysts in conducting ad hoc projects relevant to the supervisory and regulatory functions of the Federal Reserve System.

Previous Positions (cont.):

Financial Economist, Federal Reserve Bank of Dallas, Dallas, Texas, USA, *June 1989 – February 1991.*

Dr. Cole was responsible for preparation of research projects on issues related to financial institutions that were relevant to the supervisory and regulatory functions of the Federal Reserve System, including identification and resolution of problem banks and other financial institutions.

Financial Economist, Federal Home Loan Bank Board, Washington, DC, *October 1987 - May 1989.*

Dr. Cole was responsible for preparation of research projects on issues facing the Federal Home Loan Bank Board and the thrift industry. He led Board task forces responsible for producing Congressional reports on the determinants and costs of thrift failures, thrift asset and liability powers, contingent liabilities of the thrift deposit insurance fund, and alternative failed-thrift resolution techniques; and briefed the Board on policy issues related to these issues.

Administrative Experience:

Chief Executive Officer, Krähenbühl Global Consulting, Chicago, IL, USA, Oct. 1997–Present.

Dr. Cole is responsible for all aspect of the firm’s business, including client development, administration, and provision of professional services.

Financial Economist, Capital Markets Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC, Jun. 1993 – Oct. 1997.

Dr. Cole was the co-principal investigator for the Board of Governor’s 1993 National Survey of Small Business Finance (SSBF), whose responsibilities included development of a request for proposals, evaluation of proposals submitted by contractors, monitoring the winning contractor’s performance; management of the survey’s staff members that developed computer code for editing the survey data, including hiring, performance evaluation, and day-to-day management of project tasks to meet the project milestones and deadlines

Deputy Director, Surveillance Section, Board of Governors of the Federal Reserve System, Washington, DC, USA, Feb. 1991 – Jun. 1993.

Dr. Cole was responsible for the assembly and management of a team of approximately 25 PhD economists and research assistants working on a system-wide special project.

He also was responsible for administration of the Surveillance Section’s 12 clerical and introductory-level financial analysts in conducting ad hoc projects relevant to the supervisory and regulatory functions of the Federal Reserve System.

International Consulting Assignments:

August 2009: Ulaanbaatar, Mongolia

Dr. Cole led an emergency IMF technical assistance mission requested by the governor of Mongol Bank (Central Bank of Mongolia) to estimate the costs of restructuring the Mongolian Banking system, develop stress tests for the banking system and improve banking supervision.

July 2009: Nassau, Bahamas

Dr. Cole led a follow-up mission to finalize work on stress tests for the Bahamian banking sector and provide training to staff of the Central Bank of the Bahamas.

July 2009: Kingston, Jamaica

Dr. Cole led a CARTAC follow-up mission to provide training to the staff of the Financial Services Commission regarding how to conduct stress-testing of the Jamaican securities dealers.

May 2009: Nassau, Bahamas

Dr. Cole led a CARTAC mission to provide technical assistance to the Central Bank of the Bahamas in how to develop stress tests for the banking sector. Specific stress tests were developed for credit risk, interest-rate risk, liquidity risk and foreign-exchange risk.

February 2009: Kingston, Jamaica

Dr. Cole led a CARTAC mission to provide technical assistance to the Financial Services Commission of Jamaica in development stress-tests for securities dealers. Specific stress tests were developed for interest-rate risk, liquidity risk and foreign-exchange risk.

December 2008: Casablanca, Morocco

Dr. Cole led a FSVC mission to provide training and technical assistance to Bank Al Maghrib (central bank of Morocco). Mission focus was on the development and implementation of financial stability indicators and stress-testing methodologies.

January 2008: Ramallah, Palestine.

Dr. Cole led an IMF follow-up mission to provide training and technical assistance to the Palestine Monetary Authority (central bank of Palestine). Mission focus was on the revision of the Call Reports, which are the financial statements filed monthly by each bank regulated by the PMA, to incorporate measures of market risk.

July 2007: Ramallah, Palestine.

Dr. Cole led an IMF follow-up mission to provide training and technical assistance to the Palestine Monetary Authority (central bank of Palestine). Mission focus was on the revision of the Call Reports, which are the financial statements filed monthly by each bank regulated by the PMA.

International Consulting Assignments: (cont.)

June-July 2006: Ramallah, Palestine; Sana'a, Yemen; and Beirut, Lebanon

Dr. Cole participated in three IMF follow-up missions to provide training and technical assistance to the Central Banks of Palestine, Yemen and Lebanon. In Palestine, the mission focus was on development of stress-test methodologies for assessing the banking industry's exposure to the declining public equities market. In Yemen, the mission focus was on follow-up training in financial statement analysis and production of prudential supervisory reports. In Lebanon, the mission focus was continued follow-up on the development of an early warning system for the financial sector based upon prudential data.

February-March 2006: Ramallah, Palestine; Sana'a, Yemen; and Beirut, Lebanon

Dr. Cole participated in three IMF missions to provide training and technical assistance to the Central Banks of Palestine, Yemen and Lebanon. In Palestine and Yemen, the mission focus was on basic training in financial statement analysis and production of prudential supervisory reports. In Lebanon, the mission focus was continued follow-up on the development of an early warning system for the financial sector based upon prudential data.

August 2005: Beirut, Lebanon

Dr. Cole led a follow-up IMF mission to provide continuing technical assistance to Banque du Libon, the Central Bank of Lebanon, in the development of an early warning system for the financial sector of the economy based upon prudential data.

July 2005: Nairobi, Kenya

Dr. Cole participated in a *First Initiative* project to conduct a process review for the functions of the Central Bank of Kenya. Dr. Cole was responsible for reviewing and preparing recommendations for improving the functioning of the Department of Policy Analysis and Research and the Department of Bank Supervision

January 2005: Beirut, Lebanon

Dr. Cole participated in an IMF mission to provide continuing technical assistance to Banque du Libon, the Central Bank of Lebanon, in the development of an early warning system for the financial sector of the economy based upon prudential data.

March 2004: Beirut, Lebanon

Dr. Cole participated in an IMF mission to provide technical assistance to Banque du Libon, the Central Bank of Lebanon, in the development of an early warning system for the financial sector of the economy based upon prudential data and in the reform of its payments and settlements systems.

July 2003: Moscow, Russia

Dr. Cole led a follow-up IMF mission to provide technical assistance to the Central Bank of Russia regarding improvements to its off-site banking supervision systems. The primary focus of the mission was to assess the CBR's progress in developing a statistical early warning system and to provide training as needed.

International Consulting Assignments (cont.):

April 2002: Moscow, Russia

Dr. Cole led an IMF mission to provide technical assistance to the Central Bank of Russia regarding improvements to its off-site banking supervision systems. The primary focus of the mission was to assess the CBR's progress in developing a statistical early warning system and to provide training as needed.

September 2001: Moscow, Russia

Dr. Cole led an IMF mission to provide technical assistance to the Central Bank of Russia regarding improvements in its off-site banking supervision systems. The primary focus of the mission was to help CBR staff begin development of a statistical early warning system.

April 2001 – May 2001: Shanghai, People's Republic of China

Dr. Cole served as a resident advisor providing continued technical assistance to the People's Bank of China, China's Central Bank, under an Asian Development Bank project to improve off-site banking supervision capabilities.

January 2001 - February 2001: Moscow, Russia

Dr. Cole led an IMF mission to provide technical assistance to the Central Bank of Russia regarding improvements to the corporate governance of Russian commercial banks, implementation of international accounting standards by Russian commercial banks, and improvements to the Central Bank's off-site banking supervision systems.

November 2000 – January 2001: Shanghai, People's Republic of China

Dr. Cole served as a resident advisor providing technical assistance to the People's Bank of China, China's Central Bank, under an Asian Development Bank project to improve the Bank's off-site banking supervision capabilities. The primary focus of the project was to help Bank staff develop a prototype of a statistical-based early warning system for the Shanghai region that could be expanded throughout the country.

September 2000: Manila, Philippines

Dr. Cole led a World Bank mission to provide training to bank examiners regarding the use of newly developed off-site supervision systems.

February 2000 – July 2000: Manila, Philippines

Dr. Cole served as resident advisor to Bangko Sentral ng Pilipinas, the Central Bank of the Philippines. Designed and developed off-site supervision systems now in use by Bangko Sentral ng Pilipinas, including a statistical-based early warning system for bank failures, an econometric system to forecast nonperforming loans at the industry level, and a computerized system to produce a monthly bank performance report for each of the more than 2,000 commercial, thrift, and rural banks supervised by the BSP. Trained BSP staff to maintain and update each system.

January 2000: Moscow, Russia

Dr. Cole participated in an IMF mission to assess existing and prototype off-site supervision systems in use or development by the Central Bank of Russia.

International Consulting Assignments (cont.):

October 1999: Manila, Philippines

Dr. Cole led a World Bank mission to provide continuing technical assistance on the bank-ratings systems used by Bangko Sentral ng Pilipinas, the Central Bank of the Philippines. Mission focus was on providing training in risk-based supervision and the CAMELS ratings system.

August 1999: Manila, Philippines

Dr. Cole led a World Bank mission to provide continuing technical assistance regarding the bank-ratings systems used by Bangko Sentral ng Pilipinas, the Central Bank of the Philippines. Mission focus was on assessing progress in moving to a risk-based ratings system.

April 1999: Manila, Philippines

Dr. Cole led a World Bank mission to provide technical assistance regarding the bank-ratings systems used by Bangko Sentral ng Pilipinas (BSP), the Central Bank of the Philippines. Mission focus was on initial assessment of the compliance-based systems in current use.

June 1998: Kuala Lumpur, Malaysia

Dr. Cole led a World Bank mission to provide technical assistance to Bank Negara, the Central Bank of Malaysia, regarding the design off-site surveillance systems for the banking sector.

Publications and Working Papers: (available at <http://condor.depaul.edu/~rcole>)

Banking

“Bank stock prices and economic growth,” with Fari Moshirian and Qiongbing Wu, *Journal of Banking & Finance* 32, 996-1007, 2008.

“Legal origin, creditors’ rights and bank lending: Evidence from emerging markets,” with Rima Turk, Paper presented at the Conference on Financial Instability sponsored by the Bank of Finland and the *Journal of Financial Stability* in Helsinki, Finland, June 2007.

“Anticipating bank failures: The role of off-site monitoring systems,” with Jeffery W. Gunther, *Journal of Financial Services Research* 13, 1998.

“Commercial banks and real estate lending: The Texas experience,” with Robert A. Eisenbeis and Paul M. Horvitz, *Journal of Regulatory Economics* 10, 1996.

“The effect of changes in ownership structure on firm performance,” with Hamid Mehran, *Proceedings of a Conference on Bank Structure and Performance*, Federal Reserve Bank of Chicago, 1996.

“Separating the likelihood and timing of bank failure,” with Jeffery W. Gunther, *Journal of Banking and Finance* 19, 1995.

“Thrift asset-class returns and efficient diversification of thrift institution portfolios,” with Joseph A. McKenzie, *Journal of the American Real Estate and Urban Economics Association* 22, 1994.

“A CAMEL rating’s shelf life,” with Jeffery W. Gunther, *Financial Industry Studies*, Federal Reserve Bank of Dallas, December 1995.

“FIMS: A new monitoring system for banking organizations,” with Barbara G. Cornyn and Jeffery W. Gunther, *Federal Reserve Bulletin* 81, Board of Governors of the Federal Reserve System, Washington, DC, January 1995.

“When are failing banks closed?” with Jeffery W. Gunther, *Financial Industry Studies*, Federal Reserve Bank of Dallas, December 1994.

“Did commercial real estate lending cause the banking crisis?” with George W. Fenn, *Real Estate Finance* 11:3, Fall 1994.

“When are thrift institutions closed? An agency-theoretic model,” *Journal of Financial Services Research* 7, 1993.

“Announcements of asset-quality problems and stock returns: The case of life insurance companies,” with George Fenn, *Proceedings of a Conference on Bank Structure and Performance*, Federal Reserve Bank of Chicago, 1992.

Publications and Working Papers (cont.): (available at <http://condor.depaul.edu/~rcole>)

Banking (cont.)

“Moral hazard, portfolio allocation, and asset returns for thrift institutions,” with Richard A. Brown and Joseph A. McKenzie, *Journal of Financial Services Research* 5, 1992.

“Thrift resolution activities: Historical overview and implications,” *Financial Industry Studies*, Federal Reserve Bank of Dallas, May 1990. Reprinted in *Annual Editions: Money and Banking*, James P. Egan, editor, Guilford, CT: The Dushkin Publishing Group, Inc. 1991.

“Value creation and excess returns in FSLIC-assisted takeovers of troubled thrifts,” with Robert A. Eisenbeis, *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1989.

Corporate Governance and Corporate Finance

“Political connections and minority-shareholder protection: Evidence from securities-market regulation in China,” with Henk Berkman and Jiang Fu, Paper presented at the 2009 Annual Meeting of the American Finance Association. San Francisco, CA. Jan. 3-5, 2009. *Journal of Financial and Quantitative Analysis*, forthcoming.

“Improving corporate governance where the State is the controlling block holder,” with Henk Berkman and Lawrence J. Fu. Paper to be presented at the Conference on Corporate Governance in Emerging Markets sponsored by the *Journal of Corporate Finance*, Beijing PRC, August 23-25, 2009.

“Expropriation through related guarantees: Evidence from China,” with Henk Berkman and Jiang Fu, *Journal of Banking & Finance*. 2008, forthcoming.

“The effect of changes in ownership structure on performance: Evidence from the thrift industry,” with Hamid Mehran, *Journal of Financial Economics* 50, 1998.

“The role of principal-agent problems in the 1980s thrift crisis,” with Robert A. Eisenbeis, *Real Estate Economics* 24, 1996.

“Deregulation gone awry: Moral hazard in the savings and loan industry,” with Joseph A. McKenzie and Lawrence J. White, in *Bank Failures: Causes, Consequences and Cures*, edited by M. Lawler and J. Wood, Kluwer Academic Publishers: Norwell, MA, 1995.

“Announcements of asset-quality problems and contagion effects in the life insurance industry,” with George W. Fenn, *Journal of Financial Economics* 35, 1994.

“Asymmetric-information and principal-agent problems as sources of value in FSLIC-assisted acquisitions of thrift institutions,” with Robert A. Eisenbeis and Joseph A. McKenzie, *Journal of Financial Services Research* 8, 1994.

Publications and Working Papers (cont.): (available at <http://condor.depaul.edu/~rcole>)

“Executive compensation and corporate performance: Evidence from the thrift industry,” with Hamid Mehran, *Proceedings of a Conference on Bank Structure and Performance*, Federal Reserve Bank of Chicago, 1991.

Real-Estate Finance

“The state of rental housing in Cook County,” with Jonathan Dombrow. Published by the MacArthur Foundation, Chicago, IL, 2007.

“Henderson Global Investors 1999: Institutional investments in real estate.” *Journal of Real Estate Practice and Education* 10, 107-122, 2007.

“Is there a market for partial corporate control? Evidence from REITs,” with Susanne Cannon and Jonathan Dombrow. Presented at the Annual Meeting of the Real Estate Research Institute in Chicago, IL, USA. May 2005.

“Changes in REIT liquidity 1990-94: Evidence from intra-day transactions,” with Vijay Bhasin and Joseph K. Kiely, *Real Estate Economics* 25, 1997.

“REIT liquidity and bid-ask spreads,” with Vijay Bhasin and Joseph K. Kiely, *Real Estate Finance* 13, Summer 1996.

“Commercial banks and real estate lending: The Texas experience,” with Robert A. Eisenbeis and Paul M. Horvitz. *Journal of Regulatory Economics* 10, 275-290, 1996.

“Did commercial real estate lending cause the banking crisis?” with George W. Fenn. *Real Estate Finance* 11:3, Fall 1994.

“Recoveries on distressed real estate and the relative efficiency of public versus private management,” with Joseph Blalock and Timothy Curry, *Journal of the American Real Estate and Urban Economics Association* 19, 1991.

“A different look at commercial real estate returns,” with David Guilkey and Mike Miles, *Journal of the American Real Estate and Urban Economics Association* 18, 1990.

“The motivations for institutional real estate sales and implications for generalizing from specific property sales to asset class returns,” with David Guilkey and Mike Miles, *Journal of the American Real Estate and Urban Economics Association* 17, 1989.

“More scientific diversification categories in commercial real estate,” with David Guilkey, Mike Miles and Brian Webb. *Real Estate Review*, Spring 1989.

“Pension fund investment managers’ unit values deserve confidence,” with David Guilkey and Mike Miles. *Real Estate Review*, Spring 1987.

Publications and Working Papers: (available at <http://condor.depaul.edu/~rcole>)

“Toward an assessment of the reliability of commercial appraisals,” with David Guilkey and Mike Miles, *The Appraisal Journal*, August 1986.

Small Business Finance

“Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finance. *U.S. SBA Economic Research Study*. 2008, forthcoming.

“What do we know about the capital structure of privately held firms? Evidence from the Surveys of Small Business Finances.” *U.S. SBA Economic Research Study* No. 324. May 2008 Available at <http://www.sba.gov/advo/research/rs324tot.pdf>.

“What do we know about executive compensation at privately held firms?” with Hamid Mehran. Presented at the Conference on Corporate Governance of Unlisted/Family Firms. Sponsored by the University of Bern in Thün, Switzerland. June 15-17, 2006. Presented at the CESifo Workshop on Executive Compensation in Venice, Italy. July 16-17, 2008.

“Cookie-cutter versus character: The micro structure of small-business lending by large and small banks,” with Lawrence Goldberg and Lawrence J. White, *Journal of Financial & Quantitative Analysis* 39, 2004.

“Agency costs and ownership structure,” with James Ang and James Lin, *The Journal of Finance* 55, 2000.

“The importance of relationships to the availability of credit,” *Journal of Banking & Finance* 22, 1998.

“Bank and nonbank competition for small business credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances,” with John D. Wolken. *Federal Reserve Bulletin* 82, November 1996.

“Sources and uses of financial services by small businesses: Evidence from the 1993 National Survey of Small Business Finances,” with John D. Wolken. *Federal Reserve Bulletin* 81, Board of Governors of the Federal Reserve System, Washington, DC, July 1995.

“Banking consolidation and the availability of credit to small businesses: Evidence from the 1993 National Survey of Small Businesses.” with Nick Walraven. Presented at the Conference on Consolidation in the Financial Services Industry, sponsored by the Federal Reserve Bank of New York. New York City, NY USA. March 27, 1998. Available at <http://ssrn.com/abstract=1007062>.

“Availability of credit to small and minority-owned businesses: Evidence from the 1993 National Survey of Small Business Finances.” Available at <http://ssrn.com/abstract=1007077>.

Selected Conference Presentations:

“Political connections and minority shareholder protection: Evidence from securities market regulation in China,” Presented at the Annual Meeting of the American Finance Association. San Francisco, CA. January 3-5, 2009.

“Gender and Small Firms.” Paper presented at the Kauffman–Federal Reserve Conference on Entrepreneurial Finance in Kansas City, August 21-22, 2008.

“Legal origin, creditor protection and bank lending: Evidence from emerging markets.” Presented at the Federal Deposit Insurance Corporation. Washington, DC. August 6, 2008.

“What do we know about executive compensation at privately held firms?” Presented at the CESIFO Venice Summer Institute workshop on Executive Pay. July 16-17, 2008.

“Who needs credit and who gets credit?” Presented at the Conference “Small firm finance: What works, what doesn’t?” sponsored by the World Bank in Washington, DC USA. May 5-6, 2008.

“Determinants of capital structure at privately held U.S. firms.” Presented at the Melbourne Centre for Financial Studies Seminar Series. Sponsored by the Melbourne Centre for Financial Studies in Melbourne, Australia. December 7, 2007.

“Legal origin, creditor protection and bank lending: Evidence from emerging markets.” Presented at the Conference on Financial Instability. Co-sponsored by the Central Bank of Finland and the *Journal of Financial Stability* in Helsinki, Finland. June 7-8, 2007.

“What can we learn from privately held firms about executive compensation?” Presented at the Conference on Corporate Governance of Unlisted/Family Firms. Sponsored by the University of Bern in Thün, Switzerland. June 15-17, 2006.

“Expropriation through issuance of loan guarantees to related parties: Evidence from China.” Presented at the 30th Anniversary Conference of the *Journal of Banking and Finance*. Co-sponsored by Beijing University and the *Journal of Banking and Finance* in Beijing, Peoples Republic of China. June 6-8, 2006.

“Agency costs, expropriation and firm value: Evidence from securities market regulation.” Presented at the International Conference on Corporate Governance in Asia and China. Sponsored by the Center for Institutions and Governance at Chinese University of Hong Kong in Shanghai, Peoples Republic of China, March 11-13, 2005.

“From State to State: Improving corporate governance where the State is the controlling block holder.” Presented at the 2nd Asia Corporate Governance Conference. Sponsored by the Asian Institute of Corporate Governance at the Business School of Korea University in Seoul, Korea. May 16-17, 2003.

Selected Conference Presentations: (cont.)

“Cookie-cutter versus Character: the micro-structure of small business lending by large and small banks.” Presented at the Conference on Business Access to Capital and Credit, sponsored by the Community Affairs Officers of the Federal Reserve System, in Arlington, VA. March 8-9, 1999.

“The effects of mergers and acquisitions on bank lending policies.” Presented at the 1998 Conference “The Consolidation of the Financial Services Industry,” sponsored by the Federal Reserve Bank of New York, held in New York, NY. March 27-28, 1998.

“The effect of relationships on the availability of credit.” Presented at the Conference on the Economics of Small Business Finance, sponsored by New York University and the *Journal of Banking & Finance*, held in New York, NY. June 1997.

“The effect of changes in ownership structure on performance: Evidence from the thrift industry.” Presented at the 1996 Annual Meeting of the American Finance Association in San Francisco, CA. January 5-7, 1996.

“The effect of changes in ownership structure on performance: Evidence from the thrift industry.” Presented at the Annual Meeting of the Western Finance Association in Aspen, CO. June 1995.

“When are thrifts closed? An agency-theoretic model.” Presented at the Annual Meeting of the American Finance Association in Washington, DC. December 28-30, 1990

Impact of Research on the Finance Profession: Evidence from Citations**Source: Web of Science (based upon the Social Science Citation Index)**

Total Citations		473
Average per Year Since Ph.D. (21 Years)		22.5
Publication	Year	Citations
1 Journal of Banking & Finance	1998	70
2 The Journal of Finance	2000	63
3 Journal of Financial & Quantitative Analysis	2004	42
4 Journal of Banking & Finance	1995	31
5 Federal Reserve Bulletin - July	1995	28
6 Real Estate Economics	1990	26
7 Journal of Financial Services Research	1998	23
7 Journal of Financial Services Research	1993	23
7 Federal Reserve Bulletin - January	1995	23
10 Federal Reserve Bulletin - November	1996	19
11 Journal of Financial Economics	1994	18
12 The Appraisal Journal	1986	16
13 Real Estate Economics	1997	12
14 Cole McKenzie and White (Book Chapter)	1995	11
15 Journal of Financial Services Research	1994	9
15 Real Estate Economics	1991	9
17 Journal of Financial Economics	1998	7
17 FRB-Dallas Working Paper # 390	1990	6
19 Real Estate Economics	1994	4
19 Real Estate Review	1987	4
21 Real Estate Review	1989	3
21 Real Estate Economics	1989	3
21 Real Estate Economics	1993	3
24 Real Estate Economics	1996	2
25 Cole Mehran Working Paper	1997	2
Miscellaneous (single cites)		16

Impact of Research on the Finance Profession: Evidence from Citations

Source: Google Scholar

Total Citations		473
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Publication	Year	Citations
1 Journal of Banking & Finance	1998	70
2 The Journal of Finance	2000	63
3 Journal of Financial & Quantitative Analysis	2004	42
4 Journal of Banking & Finance	1995	31
5 Federal Reserve Bulletin - July	1995	28
6 Real Estate Economics	1990	26
7 Journal of Financial Services Research	1998	23
7 Journal of Financial Services Research	1993	23
7 Federal Reserve Bulletin - January	1995	23
10 Federal Reserve Bulletin - November	1996	19
11 Journal of Financial Economics	1994	18
12 The Appraisal Journal	1986	16
13 Real Estate Economics	1997	12
14 Cole McKenzie and White (Book Chapter)	1995	11
15 Journal of Financial Services Research	1994	9
15 Real Estate Economics	1991	9
17 Journal of Financial Economics	1998	7
17 FRB-Dallas Working Paper # 390	1990	6
19 Real Estate Economics	1994	4
19 Real Estate Review	1987	4
21 Real Estate Review	1989	3
21 Real Estate Economics	1989	3
21 Real Estate Economics	1993	3
24 Real Estate Economics	1996	2
25 Cole Mehran Working Paper	1997	2
Miscellaneous (single cites)		16

Teaching Experience:

Professor of Finance, Department of Finance, DePaul University, Chicago, Illinois, USA, July 2003 – Present.

Courses taught:

FIN555: Financial Management (Masters of Business Administration)
FIN551: Problems in Corporate Financial Policy (Masters of Business Administration)
FIN798: International Corporate Governance (Masters of Business Administration)
FIN798: Financial Forecasting and Corporate Valuation (Masters of Business Administration)

Professor of Finance, School of Banking and Finance, University of New South Wales, Sydney, Australia, July 2001 – June 2003.

Courses taught:

FINS5515: Advanced Corporate Finance (Masters of Commerce)
FINS5511: Corporate Finance (Masters of Commerce),
FINS5577: Corporate Governance (Masters of Finance)
FINS4777: Corporate Governance (Undergraduate)

Professor of Finance, Department of Accounting and Finance, School of Commerce, University of Auckland, Auckland, New Zealand, July 1999 – June 2001.

Courses taught:

FINANCE251: Financial Management (Undergraduate)
FINANCE351: Advanced Financial Management (Undergraduate)
FINANCE702: Information, Contracting, and Governance (Postgraduate)
FINANCE751: Modern Financial Management (Postgraduate)
FINMGT601: Financial Management (Executive Program)
FINMGT703: Advanced Financial Management (Executive Program)

Lecturer, Kenan-Flagler School of Business, University of North Carolina, Chapel Hill, NC, USA, January 1984 - May 1987

Courses taught:

BA180: Financial Management (Undergraduate)
BA185: Financial Institutions and Markets (Undergraduate)

REFERENCES: available upon request.