

## Rebel Allen Cole

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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, the Caribbean Technical Assistance Center, the Middle East Technical Assistance Center, Fannie Mae, 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 SMEs.

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:**

*January 2011:* Belize City, Belize

Dr. Cole led a mission to provide training on how to conduct offsite supervision of the Belize banking sector for staff of the Central Bank of Belize

*December 2010:* Damascus, Syria

Dr. Cole led a mission to provide training on how to conduct offsite supervision of the Syrian banking sector for staff of the Central Bank of Syria

*November 2010:* Beirut, Lebanon

Dr. Cole led a mission to provide training on how to conduct offsite supervision of the Lebanese banking sector for staff of the Banking Control Commission and Central Bank of Lebanon.

*November 2010:* Belize City, Belize

Dr. Cole led a mission to provide training on how to conduct offsite supervision of the Belize banking sector for staff of the Central Bank of Belize

*September 2010:* Port of Spain, Trinidad & Tobago

Dr. Cole led a CARTAC mission to provide training on how to perform stress tests on the TT banking sector for staff of the Central Bank of Trinidad & Tobago.

*July 2010:* Kyiv, Ukraine

Dr. Cole participated in a USAid mission to provide assistance on financial-sector reforms in Ukraine.

*March 2010:* Port of Spain, Trinidad and Tobago

Dr. Cole led a CARTAC mission to provide training on how to perform stress tests on the Trinidad and Tobago banking sector for staff of the Central Bank of Trinidad and Tobago.

*November 2009:* Beirut, Lebanon

Dr. Cole led a METAC mission to provide training on how to perform stress tests on the Lebanese banking sector for staff of the Banking Control Commission, which is the primary banking regulator in Lebanon.

*November 2009:* Damascus, Syria

Dr. Cole led a METAC mission to provide training on how to perform stress tests on the Syrian banking sector for staff of the Central Bank of Syria

*October 2009:* Georgetown, Guyana

Dr. Cole led a CARTAC mission to provide training on how to perform stress tests on the Guyanan banking sector for staff of the Central Bank of Guyana

*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.

**International Consulting Assignments: (cont.)**

*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.

*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.

**International Consulting Assignments (cont.):**

*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.

*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.

**International Consulting Assignments (cont.):**

*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.

*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.

**International Consulting Assignments (cont.):**

*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***

“Legal origin, creditor protection and bank lending around the world,” with Rima Turk-Ariss. Paper presented at the 2011 Annual Meetings of the International Finance and Banking Society in Rome, Italy held Jun. 30 – Jul. 2, 2011. Available at <http://ssrn.com/abstract=997582>.

“What happens to problem banks? Evidence from the 1980s and guidance for the 2010s,” with Timothy J. Curry. Paper presented at the 2011 Annual Meetings of the International Finance and Banking Society in Rome, Italy held Jun. 30 – Jul. 2, 2011. Available at: <http://ssrn.com/abstract=1741568>.

“Déjà Vu all over again: The causes of U.S. commercial bank failures this time around,” with Lawrence J. White. *Journal of Financial Services Research*, forthcoming 2011.

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment,” with Luch Chernykh. *Journal of Banking and Finance* 35, 388-402, 2011.

“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

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

***Banking (cont.)***

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.

“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, *Journal of Financial and Quantitative Analysis* 45, 1391-1417, 2011.

“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*. 33, 141-156, 2009.

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

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

***Corporate Governance and Corporate Finance (cont.)***

“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.

“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***

“How accurate are commercial real-estate appraisal? Evidence from 25 years of NCREIF data,” with Susanne E. Cannon. *Journal of Portfolio Management*, forthcoming 2011.

“Changes in REIT liquidity: Evidence from daily data 1988-2007,” with Susanne E. Cannon. *Journal of Real Estate Finance and Economics* 43, 258-280, 2011.

“Changes in REIT liquidity 1998-2007: Evidence from daily data,” with Susanne Cannon. *Journal of Real Estate Finance and Economics*, 2010 forthcoming

“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.

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

***Real-Estate Finance (cont.)***

“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.

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

***Small Business Finance***

“How do firms choose legal form of organization?”  
U.S. Small Business Administration Research Study No. 383. April 2011.  
Available at: <http://www.sba.gov/sites/default/files/files/rs383tot.pdf>.

“The role of owner in capital structure decisions: An analysis of single-owner corporations,” with James. S. Ang and Dan Lawson. *Journal of Entrepreneurial Finance* 14, 1-36, 2010.

“Why are net-interest margins across countries so different?” with Andreas Dietrich and Gabrielle Wanzenried. Paper presented at the 2010 Annual Meeting of the Midwestern Finance Association held February 25-27 in Las Vegas, NV. Available at <http://ssrn.com/abstract=1542067>.

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

***Small Business Finance (cont.)***

“Gender and the Availability of Credit to Small Firms,” with Hamid Mehran. Paper presented at the Annual Meeting of the Academy of Entrepreneurial Finance in Chicago, IL USA Sep. 15-17, 2010. Also presented at the 2010 European Financial Management Symposium on Entrepreneurship and Venture Capital. Montreal, Canada. April 15-17, 2010; and at the Kauffman Foundation–Federal Reserve Conference on Entrepreneurial Finance held in Cleveland, OH, USA, March 12-13, 2009. Available at <http://ssrn.com/abstract=1354781>.

“What do we know about executive compensation at privately held firms?” with Hamid Mehran. Paper presented at the Fourth Annual BI-CEPR Conference on Money, Banking and Finance. Rome, Italy. October 2-3, 2009. Also presented at the CES IFO Workshop on Executive Pay held July 16-17, 2008 in Venice, Italy. Also presented at the Conference on Corporate Governance at Family/Unlisted Firms held in June 15-17, 2006 in Thun, Switzerland. Available at <http://ssrn.com/abstract=970389>.

“Bank credit, trade credit or no credit? Evidence from the Surveys of Small Business Finances.” U.S. Small Business Administration Research Study No. 365. Available at: <http://www.sba.gov/advo/research/rs365.pdf>.

“Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances.” In *Small Business in Focus: Finance. A Compendium of Research by the Small Business Administration Office of Advocacy*, July, 95-133. Available at <http://www.sba.gov/ADVO/research/09finfocus.pdf>.

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

“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.

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

*Small Business Finance (cont.)*

“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:**

“What happens to problem banks? Evidence from the 1980s and guidance for the 2010s.” Presented at the 2011 Annual Meetings of the International Finance and Banking Society in Rome, Italy held Jun. 30 – Jul. 2, 2011.

“Legal origin, creditor protection and bank lending: Evidence from around the world.” Presented at the 2011 Annual Meetings of the International Finance and Banking Society in Rome, Italy held Jun. 30 – Jul. 2, 2011.

“How do firms choose legal form of organization?” Presented at the Searle Center on Law, Regulation and Economic Growth Fourth Annual Conference on Entrepreneurship and Innovation in Chicago, IL USA held Jun. 16 – 17, 2011.

“The foreclosure mess.” Presented at the 2011 Annual Meeting of the Midwest Finance Association in Chicago, IL USA held Mar. 3 – 5, 2011.

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment.” Presented at the 2011 Annual Meeting of the International Banking, Economics and Finance Association in Denver, CO USA held Jan. 6 – 8, 2011.

“Déjà vu all over again: The causes of U.S. commercial bank failures this time around.” Presented at the *FDIC-JFSR Bank Research Conference* in Washington, DC, USA held Oct. 28-29, 2010.

“Who needs credit and who gets credit? Evidence from the Surveys of Small Businesses Finances.” Presented at the *2010 Annual Meetings of the Financial Management Association* held Oct. 20-23, 2010 in New York City, NY USA.

“Bank credit, trade credit or no credit? Evidence from the Surveys of Small Businesses Finances.” Presented at the *2010 Annual Meetings of the Academy of Entrepreneurial Finance* held Sep. 15-17, 2010 in Chicago, IL USA.

“Gender and the availability of credit the privately held firms.” Presented at the *2010 Annual Meetings of the Academy of Entrepreneurial Finance* held Sep. 15-17, 2010 in Chicago, IL USA.

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment.” Presented at the Annual Meetings of the Financial Intermediation Research Society held June 7-9, 2010 in Florence, Italy. Also presented at the *Annual Meetings of the Financial Management Association held October 21-23, 2009 in Reno, NV*, USA. Also presented at the Center for Financial Research of the Federal Deposit Insurance Corporation on May 18, 2009 in Washington, DC, USA.

“Explaining multifamily foreclosures.” Presented at the *2010 AREUEA Mid-Year Meetings* held June 3-4, 2010 in Washington, DC USA.

**Selected Conference Presentations (cont.):**

“Gender and the availability of credit the privately held firms.” Presented at the *2010 European Financial Management Symposium on Entrepreneurship and Venture Capital* held April 15-17, 2010 in Montreal, Canada.

“Availability of credit to small businesses during the Financial Crisis” Presented at *Beyond the Crisis—Implications for Small Business*, a conference sponsored by the Swedish Entrepreneurship Forum and held October 30, 2009 in Washington, DC, USA.

“What do we know about executive compensation at privately held firms?” Presented at the *Fourth BI-CEPR Conference on Money, Banking and Finance* held October 2-3, 2009 in Venice, Italy.

“Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances.” Presented at the Annual Meeting of the Academy of Entrepreneurial Finance held Sep. 24-25, 2009 in Chicago, IL USA. Also presented at the U.S. Small Business Association Symposium *Small Business in Focus: Finance* held July 9, 2009 in Washington, DC, USA. Also presented at the World Bank Conference *Small Business Finance -- What Works, What Doesn't?* held May 5-6, 2008 in Washington, DC, USA.

“Improving bank failure prediction using a simple dynamic hazard model.” Presented at the *Center for Financial Research Seminar Series* sponsored by the Federal Deposit Insurance Corporation on May 19, 2009 in Washington, DC, USA.

“Changes in REIT liquidity: Evidence from daily data 1988-2007.” Presented at the *Annual Meetings of the American Real Estate Society held April 2-4, 2009 in Monterey, CA, USA.*

“Gender and the availability of credit to privately held firms: Evidence from the Surveys of Small Business Finance.” Presented at the *Kauffman–Federal Reserve Workshop on Entrepreneurial Finance* held March 12-13, 2009 in Cleveland, OH, USA.

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

“Legal origin, creditor protection and bank lending: Evidence from emerging markets.” Presented at the *Center for Financial Research Seminar Series* sponsored by the Federal Deposit Insurance Corporation on August 6, 2009 in Washington, DC, USA. Also presented at the *Annual Meetings of the Financial Management Association held October 11-13, 2008 in Grapevine, TX.* Also presented at the conference on *Financial Instability, Supervision and Central Banks*, co-sponsored by the Central Bank of Finland and the *Journal of Financial Stability* and held June 7-8, 2007 in Helsinki, Finland.

“Changes in REIT liquidity: Evidence from daily data 1988-2007.” Presented at the *DePaul University REIT Conference* held Oct. 24-25, 2008 in Chicago, IL, USA.

**Selected Conference Presentations (cont.):**

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

“Who needs credit and who gets credit? Evidence from the 2003 Survey of Small Business Finance.” Presented at *Small Business in Focus: Finance*, a symposium sponsored by the U.S. Small Business Administration and held July 9, 2009 in Washington, DC. Also presented at the *Small Business Finance—What Works, What Doesn't?* a conference sponsored by the World Bank and held May 5-6, 2008 in Washington, DC, USA.

“Determinants of capital structure at privately held U.S. firms.” Presented at the *Occasional Seminar Series: Modern Finance – Insights from Academia*, sponsored by the Melbourne Centre for Financial Studies and held December 7, 2007 in Melbourne, Australia.

“Legal origin, creditor protection and bank risk-taking: Evidence from emerging markets.” Presented at *Financial Instability, Supervision and Central Banks*, a conference co-sponsored by the Central Bank of Finland and the *Journal of Financial Stability* and held June 7-8, 2007 in Helsinki, Finland.

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

“Expropriation through issuance of loan guarantees to related parties: Evidence from China.” Presented at *Financial Market in China: Issues Related to the Asia Pacific Region, the Financial Services Industry and Corporate Governance, International Conference Celebrating the 30th Anniversary of the Journal of Banking and Finance*, a conference co-sponsored by Guanghai School of Management at Peking University and the *Journal of Banking and Finance*, and held June 6-8, 2006 in Beijing, Peoples Republic of China.

“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 held March 11-13, 2005 in Shanghai, Peoples Republic of China.

“From State to State: Improving corporate governance where the State is the controlling block holder.” Presented at the *2<sup>nd</sup> Asia Corporate Governance Conference*, sponsored by the Asian Institute of Corporate Governance at the Business School of Korea University and held May 16-17, 2002 in Seoul, Korea.

**Selected Conference Presentations (cont.):**

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

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

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

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

“A note on REIT liquidity: The role of ‘New REITs.’” Presented at the Annual Meetings of the American Real Estate and Urban Economics Association held January 1998 in Chicago, IL, USA.

“Does size matter? The effects of bid-ask spreads and market capitalization on REIT returns.” Presented at the Annual Meetings of the American Real Estate Society held April 1997 in Sarasota, FL, USA.

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

“Changes in REIT liquidity 1990-94: Evidence from intra-day transactions.” Presented at the Sixth Annual Research Seminar of the Real Estate Research Institute held April 1997 in Chicago, IL. Also presented at the Annual Meetings of the Financial Management Association held October 1996 in New Orleans, LA, USA. Also presented at the Annual Meetings of the American Real Estate Society held April 1996 in Lake Tahoe, CA, USA.

“The effect of changes in ownership structure on performance: Evidence from the thrift industry.” Presented at the Annual Meeting of the American Finance Association held January 5-7, 1996 in San Francisco, CA, USA. Also presented at the Annual Meetings of the Western Finance Association held June 1995 in Aspen, CO, USA.

“The role of commercial real estate in the banking crisis of 1987-1992.” Presented at the Annual Meetings of the American Real Estate and Urban Economics Association held January 1995 in Washington, DC, USA.

“FIMS: A financial institutions monitoring system.” Presented at the Federal Reserve System Committee on Bank Structure and Regulation. 1994

**Selected Conference Presentations (cont.):**

“SEER: A system for estimating examination ratings,” Presented at the Federal Reserve System Supervision Conference. 1992.

“Early warning of bank failures,” Presented at the Federal Reserve System Committee on Financial Structure and Regulation held January 1991 in San Antonio, TX, USA.

“Insolvency versus closure: Why the regulatory delay in closing troubled thrifts?” Presented at the Annual Meetings of the American Finance Association held December 28-30, 1990 in Washington, DC, USA.

“Commercial real estate returns and portfolio allocation decisions.” Presented at the Annual Meeting of the American Real Estate and Urban Economics Association held December 1987 in Chicago, IL, USA.

“A new look at commercial real estate returns.” Presented at the American Real Estate Society Doctoral Student Consortium held April 1987 in Orlando, FL, USA.

**Impact of Research on the Finance Profession: Evidence from Citations**

**Source: Web of Science (based upon the Social Science Citation Index)  
As of Dec. 31, 2010**

**Total Citations** **582**

**Average per Year Since Ph.D.** **25.9**  
(22.5 Years)

<b>Authors</b>	<b>Publication</b>	<b>Year</b>	<b>Citations</b>
1 Cole	Journal of Banking & Finance	1998	82
2 Ang, Cole, Lin	The Journal of Finance	2000	81
3 Cole, Goldberg, White	Journal of Financial & Quantitative Analysis	2004	67
4 Cole, Gunther	Journal of Banking & Finance	1995	33
5 Miles, Cole, Guilkey	Real Estate Economics	1990	30
6 Cole, Wolken	Federal Reserve Bulletin (July)--SSBF	1995	29
7 Cole, Gunther	Journal of Financial Services Research	1998	25
8 Cole	Journal of Financial Services Research	1993	24
9 Cole, Wolken, Woodburn	Federal Reserve Bulletin (November)--SSBF	1996	21
10 Fenn, Cole	Journal of Financial Economics	1994	20
11 McKenzie, Cole, Brown	Journal of Financial Services Research	1992	18
12 Cole, Guilkey, Miles	The Appraisal Journal	1986	16
13 Cole, McKenzie, White	Book Chapter--Causes, Consequences	1995	13
14 Bhasin, Cole, Kiely	Real Estate Economics	1997	12
15 Cole, Mehran	Journal of Financial Economics	1998	12
16 Cole, Cornyn, Gunther	Federal Reserve Bulletin (January)--FIMS	1995	11
17 Cole, Eisenbeis, McKenzie	Journal of Financial Services Research	1994	11
18 Berkman, Cole, Fu	Journal of Banking & Finance	2009	9
19 Blalock, Cole, Curry	Real Estate Economics	1991	9
20 Cole, Gunther	FRB-Dallas Working Paper CAMEL Shelf Life	1995	8
21 Cole	FRB-Dallas Working Paper # 390 Agency Costs	1990	6
22 Berkman, Cole, Fu	SSRN Working Paper--State to State	2002	5
23 Cole, McKenzie	Real Estate Economics	1994	5
24 Cole, Guilkey, Miles	Real Estate Economics	1989	5
25 Cole, Mehran	SSRN Working Paper--Executive Compensation	2008	4
26 Cole, Eisenbeis	Real Estate Economics	1996	4
27 Cole, Guilkey, Miles	Real Estate Review	1987	4
28 Cole, Guilkey, Miles, Webb	Real Estate Review	1989	4
29 Cole, Moshirian, Wu	Journal of Banking & Finance	2009	3
30 Cole, Walraven	SSRN Working Paper--Banking Consolidation	1998	3
31 Cole	SSRN Working Paper--New REITs	1998	3
32 Cole, Mehran	SSRN Working Paper--Gender and Credit	2009	2
33 Cole	SSRN Working Paper--Who Needs Credit	2008	1
34 Cole, Corrado, Naughton, Veerarhag	SSRN Working Paper--Nontradable Shares	2006	1

**Impact of Research on the Finance Profession: Evidence from Citations**  
**Source: Web of Science (based upon Google Scholar)**  
**As of Dec. 31, 2010**

**Total Citations** **2,423**

**Average per Year Since Ph.D.** **110.1**  
 (22.0 Years)

Authors	Publication	Year	Citations
1 Ang, Cole, Lin	The Journal of Finance	2000	522
2 Cole	Journal of Banking & Finance	1998	397
3 Cole, Goldberg, White	Journal of Financial & Quantitative Analysis	2004	291
4 Cole, Gunther	Journal of Banking & Finance	1995	141
5 Cole, Wolken	Federal Reserve Bulletin - July	1995	120
6 Cole, Gunther	Journal of Financial Services Research	1998	112
7 Cole, Cornyn, Gunther	Federal Reserve Bulletin - January	1995	101
8 Miles, Cole, Guilkey	Real Estate Economics	1990	85
9 Cole, Mehran	Journal of Financial Economics	1998	81
10 Cole, Wolken, Woodburn	Federal Reserve Bulletin - November	1996	63
11 Fenn, Cole	Journal of Financial Economics	1994	58
12 Cole, Guilkey, Miles	The Appraisal Journal	1986	48
13 Cole, Gunther	FRB-Dallas CAMEL Rating's Shelf Life	1995	39
14 Bhasin, Cole, Kiely	Real Estate Economics	1997	37
15 Cole	Journal of Financial Services Research	1993	35
16 McKenzie, Cole, Brown	Journal of Financial Services Research	1992	27
17 Cole, McKenzie, White	Book Chapter--Causes and Consequences	1995	23
18 Berkman, Cole, Fu	Journal of Banking & Finance	2009	23
19 Berkman, Cole, Fu	Journal of Financial & Quantitative Analysis	2010	21
20 Berkman, Cole, Fu	SSRN Working Papers--State to State	2002	21
21 Cole, Guilkey, Miles, Webb	Real Estate Review	1989	17
22 Cole, Moshirian, Wu	Journal of Banking & Finance	2009	16
23 Cole, Mehran	SSRN Working Paper--Executive Compensation	2007	16
24 Curry, Blalock, Cole	Real Estate Economics	1991	15
25 Cole	UNC PhD Dissertation	1988	14
26 Guilkey, Cole, Miles	Real Estate Economics	1989	14
27 Cole, Walraven	SSRN Working Paper--Banking Consolidation	1998	12
28 Cole	FRB-Dallas Working Paper # 390 Agency Costs	1990	12
29 Cole, Eisenbeis, McKenzie	Journal of Financial Services Research	1994	10
30 Bhasin, Cole, Kiely	Real Estate Finance	1996	10
31 Cole, McKenzie	Real Estate Economics	1994	10
32 Cole, Eisenbeis	Real Estate Economics	1996	9
33 Eisenbeis, Horvitz, Cole	Journal of Regulatory Economics	1996	7
34 Cole	SSRN Working Paper--Capital Structure	2008	6
35 Cole	SSRN Working Paper--Minority Credit	1997	5
36 Cole, Guilkey, Miles	Real Estate Review	1987	5

**Teaching Experience:**

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

*Courses taught:*

FIN380: Cases in Financial Decision Making (Undergraduate Finance Capstone Course)  
FIN 555: Financial Management (Masters of Business Administration)  
FIN 555: Financial Management (Masters of Business Administration) online version  
FIN 551: Problems in Corporate Financial Policy (Masters of Business Administration)  
FIN 798: International Corporate Governance (Masters of Business Administration)  
FIN 798: Financial Forecasting and 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.