

**Rebel A. Cole**

**Departments of Finance and Real Estate  
DePaul University  
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SSRN page: <http://ssrn.com/author=15769>

**Education:**

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

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

**Current Position:**

Associate Professor of Finance. Departments of Finance and Real Estate. DePaul University. Chicago, Illinois, USA. *July 2003—Present.*

**Previous Positions:**

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

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

Chief Economist, Employment Policies Institute, Washington, DC, USA. *November 1997 – June 1999.*

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.*

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

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

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

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

**Source: Web of Science (based upon the Social Science Citation Index)  
As of September 15, 2009**

**Total Citations** **492**

**Average per Year Since Ph.D.** **23.4**  
(21 Years)

<b>Publication</b>	<b>Year</b>	<b>Citations</b>
1 Journal of Banking & Finance	1998	74
2 The Journal of Finance	2000	66
3 Journal of Financial & Quantitative Analysis	2004	51
4 Journal of Banking & Finance	1995	33
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
9 Federal Reserve Bulletin - November	1996	20
10 Journal of Financial Economics	1994	18
11 Federal Reserve Bulletin - January	1995	16
11 The Appraisal Journal	1986	16
13 Real Estate Economics	1997	14
14 Cole McKenzie and White (Book Chapter)	1995	11
15 Journal of Financial Services Research	1994	9
15 Real Estate Economics	1991	9
17 FRB-Dallas CAMEL Shelf Life	1995	8
18 Journal of Financial Economics	1998	7
19 FRB-Dallas Working Paper # 390	1990	6
20 Real Estate Economics	1994	4
20 Real Estate Review	1987	4
22 Real Estate Review	1989	3
22 Real Estate Economics	1989	3
22 Real Estate Economics	1993	3
25 Cole Walraven Conference Paper	1998	5
26 Real Estate Economics	1996	2
27 Cole Mehran Working Paper	1997	2
Miscellaneous (single cites)		8

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

**Source: Google Scholar  
As of September 15, 2009**

**Total Citations** **2,005**

**Average per Year Since PhD** **95.5**  
(21 Years)

<b>Publication</b>	<b>Year</b>	<b>Citations</b>
1 The Journal of Finance	2000	416
2 Journal of Banking & Finance	1998	349
3 Journal of Financial & Quantitative Analysis	2004	248
4 Journal of Banking & Finance	1995	135
5 Federal Reserve Bulletin - July	1995a	102
6 Journal of Financial Services Research	1998	93
7 Federal Reserve Bulletin - January	1995b	90
8 Journal of Financial Economics	1998	68
9 Real Estate Economics	1990	65
10 Journal of Financial Economics	1994	57
11 Federal Reserve Bulletin	1996	49
12 The Appraisal Journal	1986	35
13 Real Estate Economics	1997	29
14 Financial Industry Studies 1995 (FRB-Dallas)	1995	26
15 Journal of Financial Services Research	1993	24
16 Cole, McKenzie and White (Chapter in Book)	1995	23
17 Journal of Financial Services Research	1992	22
18 Berkman, Cole and Fu State to State	2009	17
19 Financial Industry Studies 1990 (FRB-Dallas)	1990	15
20 Cole and Walraven Working Paper	1998	14
21 Real Estate Economics	1989	13
22 Real Estate Review	1989	13
23 Real Estate Economics	1991	12
24 Cole-Mehran Working Paper	2008	10
25 Journal of Financial Services Research	1994	10
26 PhD Dissertation (UNC-Chapel Hill)	1988	10
27 Real Estate Economics	1994	9
28 Journal of Banking and Finance	2009	9
29 FRB-Dallas Working Paper #90-3	1990	8
30 Real Estate Economics	1996	8
31 Journal of Regulatory Economics	1996	6
32 Berkman, Cole and Fu JFQA forthcoming	2009	5
33 Journal of Banking and Finance	2008	3
34 Real Estate Review	1987	3
Miscellaneous (from working paper, etc.)		9

**Refereed Publications:** (Available for download at <http://condor.depaul.edu/~rcole>)

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2009. Political connections and minority-shareholder protection: Evidence from securities-market regulation in China. *Journal of Financial and Quantitative Analysis*, forthcoming.

Available at <http://ssrn.com/abstract=1029886>.

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2009. Expropriation through loan guarantees to related parties: Evidence from China. *Journal of Banking and Finance* 33, 141-156.

Cole, Rebel A., Fariborz Moshirian and Qionbing Wu. 2008. Bank stock returns and economic growth. *Journal of Banking and Finance* 32, 996-1007.

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

Cole, Rebel A., Lawrence G. Goldberg and Lawrence J. White. 2004. Cookie-cutter versus character: The micro structure of small-business lending by large and small banks. *Journal of Financial and Quantitative Analysis* 39, 227-251.

Ang, James, Rebel A. Cole and James Lin. 2000. Agency costs and ownership structure. *The Journal of Finance* 55, 81-106.

Cole, Rebel A. and Hamid Mehran. 1998. The effect of changes in ownership structure on performance: Evidence from the thrift industry. *Journal of Financial Economics* 50, 291-317.

Cole, Rebel A. 1998. The importance of relationships to the availability of credit. *Journal of Banking and Finance* 22, 959-997.

Cole, Rebel A. and Jeffery W. Gunther. 1998. Predicting bank failures: A comparison of on- and off-site monitoring systems. *Journal of Financial Services Research* 13, 103-117.

Bhasin, Vijay, Rebel A. Cole and Joseph K. Kiely. 1997. Changes in REIT liquidity 1990-94: Evidence from intra-day transactions. *Real Estate Economics* 25, 615-630.

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

Cole, Rebel A. and Robert A. Eisenbeis. 1996. The role of principal-agent problems in the 1980s thrift crisis. *Real Estate Economics* 24, 195-218.

Cole, Rebel A. and Jeffery W. Gunther. 1995. Separating the likelihood and timing of bank failure. *Journal of Banking and Finance* 19, 1073-1089.

**Refereed Publications (continued):**

Fenn, George W. and Rebel A. Cole. 1994. Announcements of asset-quality problems and contagion effects in the life insurance industry. *Journal of Financial Economics* 35, 181-198.

Cole, Rebel A. and Joseph A. McKenzie. 1994. Thrift asset-class returns and efficient diversification of thrift institution portfolios. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 22, 95-116.

Cole, Rebel A., Robert A. Eisenbeis and Joseph A. McKenzie. 1994. Asymmetric-information and principal-agent problems as sources of value in FSLIC-assisted acquisitions of thrift institutions. *Journal of Financial Services Research* 8, 5-28.

Cole, Rebel A. 1993. When are thrift institutions closed? An agency-theoretic model. *Journal of Financial Services Research* 7, 283-307.

McKenzie, Joseph A., Rebel A. Cole and Richard A. Brown. 1992. Moral hazard, portfolio allocation, and asset returns for thrift institutions. *Journal of Financial Services Research* 5, 315-339.

Curry, Timothy, Joseph Blalock and Rebel Cole. 1991. Recoveries on distressed real estate and the relative efficiency of public versus private management. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 19, 495-515.

Miles, Mike, Rebel Cole and David Guilkey. 1990. A different look at commercial real estate returns. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 18, 403-430.

Guilkey, David, Mike Miles and Rebel Cole. 1989. The motivations for institutional real estate sales and implications for generalizing from specific property sales to asset class returns. *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*) 17, 70-86.

Cole, Rebel, David Guilkey, Mike Miles and Brian Webb. 1989. More scientific diversification categories in commercial real estate. *Real Estate Review*, Spring, 59-66.

Cole, Rebel, David Guilkey and Mike Miles. 1987. Pension fund investment managers' unit values deserve confidence. *Real Estate Review*, Spring, 84-89.

Cole, Rebel, David Guilkey and Mike Miles. 1986. Towards an assessment of the reliability of commercial appraisals. *The Appraisal Journal*, July, 422-432.

**Non-Refereed Publications:**

Cole, Rebel A. 2009. 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>.

Cole, Rebel A. 2008. 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. Available at <http://www.sba.gov/ADVO/research/rs324tot.pdf>.

Cole, Rebel A. and Jonathan Dombrow. 2007. The state of rental housing in Cook County. Published by the MacArthur Foundation, Chicago, IL. Available at [http://ulichicago.org/PreservationCompact/Docs/The\\_State\\_of\\_Rental\\_Housing\\_Cook\\_County.pdf](http://ulichicago.org/PreservationCompact/Docs/The_State_of_Rental_Housing_Cook_County.pdf).

Cole, Rebel A., Lawrence W. Goldberg and Lawrence J. White. 1999. Cookie-cutter versus character: The micro structure of small-business lending by large and small banks. In *Business Access to Capital and Credit: A Federal Reserve System Research Conference*, Federal Reserve Bank of Chicago.

Available at [http://www.chicagofed.org/cedric/files/business\\_access\\_capital\\_full\\_proceedings.pdf](http://www.chicagofed.org/cedric/files/business_access_capital_full_proceedings.pdf).

Cole, Rebel A. and Nick Walraven. 1998. Banking consolidation and the availability of credit to small businesses: Evidence from the 1993 National Survey of Small Businesses. In *Consolidation in the Financial Services Industry*, Proceedings of a conference sponsored by the Federal Reserve Bank of New York held March 27 in New York City, NY USA.

Available at <http://www.newyorkfed.org/research/conference/1998/consolidation.html>.

Cole, Rebel A., John D. Wolken and R. Louise Woodburn. 1996. Bank and nonbank competition for small business credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances. *Federal Reserve Bulletin* 82, November.

Available at <http://www.federalreserve.gov/pubs/bulletin/1996/1196lead.pdf>.

Bhasin, Vijay, Rebel A. Cole and Joseph K. Kiely. 1996. REIT liquidity and bid-ask spreads. *Real Estate Finance* 13, Summer 1996. Reprinted in CFA Digest February 1997, Vol. 27, No. 1, 33-55. Available at <http://www.cfapubs.org/doi/abs/10.2469/dig.v27.n1.12>.

Cole, Rebel A. and Hamid Mehran. 1996. The effect of changes in ownership structure on firm performance. In *Proceedings of a Conference on Bank Structure and Performance*, Federal Reserve Bank of Chicago.

Cole, Rebel A. and Jeffery W. Gunther. 1995. A CAMEL rating's shelf life. *Financial Industry Studies*, Federal Reserve Bank of Dallas, December.

Available at <http://dallasfed.org/banking/fis/fis9502.pdf>.

**Non-Refereed Publications (continued):**

Cole, Rebel A., Joseph A. McKenzie and Lawrence J. White. 1995. Deregulation gone awry: Moral hazard in the savings and loan industry. In *Bank Failures: Causes, Consequences and Cures*, edited by Michael S. Lawler and John H. Wood, Kluwer Academic Publishers: Norwell, MA.

Cole, Rebel A. and John D. Wolken. 1995. Financial services uses by small businesses: Evidence from the 1993 National Survey of Small Business Finances. *Federal Reserve Bulletin* 81 July. Board of Governors of the Federal Reserve System, Washington, DC. 629-667.

Cole, Rebel A., Barbara G. Cornyn and Jeffery W. Gunther. 1995. FIMS: A new monitoring system for banking organizations. *Federal Reserve Bulletin* 81, January. Board of Governors of the Federal Reserve System, Washington, DC. 1-15.

Cole, Rebel A. and Jeffery W. Gunther. 1994. When are failing banks closed? *Financial Industry Studies*, Federal Reserve Bank of Dallas, December. 1-12.

Cole, Rebel A. and George W. Fenn. 1994. Did commercial real estate lending cause the banking crisis?" *Real Estate Finance* 11:3, Fall. 59-68.

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

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

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

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

**Completed Working Papers:**

(Available for download at <http://www.ssrn.com/author=15769>)

Cole, Rebel A., Ken Farris and Arie Melnik. 2009. The cost of advice in mergers and acquisitions. Available at <http://ssrn.com/abstract=1458465>.

Cole, Rebel A. and Hamid Mehran. 2009. Gender and the availability of credit to privately held firms. Paper presented at the Kauffman–Federal Reserve Conference on Entrepreneurial Finance held March 11-12 in Cleveland, Ohio. Federal Reserve Bank of New York Staff Report No. 383. Available at <http://ssrn.com/abstract=1354781>.

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2009. Improving corporate governance where the State is the controlling block holder. Under revision for the *Journal of Corporate Finance*. Available at <http://ssrn.com/abstract=1020170>.

Cannon, Susanne and Rebel A. Cole. 2009. Changes in REIT liquidity: Evidence from daily data 1988-2007. Paper presented at the DePaul Conference on REITs held October 24-25 in Chicago, IL USA. Under revision for the *Journal of Real Estate Finance and Economics*. Available at <http://ssrn.com/abstract=1299307>.

Chernykh, Lucy and Rebel A. Cole. 2009. Does deposit insurance improve financial intermediation? Evidence from the Russian experiment. To be presented at the Annual Meeting of the Financial Management Association held October 21-23 in Reno, NV USA. Available at <http://ssrn.com/abstract=1328444>.

Cole, Rebel A. and Rima Turk-Ariss. 2008. Legal origin, creditor protection and bank risk-taking: Evidence from emerging markets. Presented at the Annual Meeting of the Financial Management Association held October 9-11 in Grapevine, TX USA. Available at <http://ssrn.com/abstract=997582>.

Cole, Rebel A. and Hamid Mehran. 2008. What do we know about executive compensation at privately held firms? Presented at the CES IFO Workshop on Executive Pay held July 16-17 in Venice, Italy. Available at <http://ssrn.com/abstract=970389>.

Cole, Rebel A. 2008. Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finance. Paper presented at the World Bank Conference “Small Business Finance: What Works, What Doesn’t?” held May 5-6 in Washington, DC USA. Available at <http://ssrn.com/abstract=1131064>.

Cole, Rebel A. 2007. What do we know about the capital structure of privately held firms? Evidence from the National Surveys of Small Business Finance. Presented December 7 at the Melbourne Centre for Financial Studies in Melbourne, VIC Australia. Available at <http://ssrn.com/abstract=1013085>.

**Completed Working Papers (cont.):** (Available for download at <http://www.ssrn.com>)

Cole, Rebel A. and Joseph Vu. 2006. Do mergers create or destroy value? Evidence from unsuccessful mergers. Presented at the Annual Meeting of the Financial Management Association held October 13-15 in Salt Lake City, UT USA.  
Available at <http://ssrn.com/abstract=1007043>.

Cannon, Susanne, Rebel A. Cole and Jonathan Dombrow. 2006. Is there a market for partial corporate control? Evidence from REITs,. Presented at the Annual Meeting of the Real Estate Research Institute held April in Chicago, IL, USA.  
Available at <http://ssrn.com/abstract=1020169>.

Berkman, Henk, Rebel A. Cole and Jiang Fu. 2005. Expropriation, regulation and firm value: Evidence from events in China. 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 in Shanghai, Peoples Republic of China.  
Available at <http://ssrn.com/abstract=420763>.

Cole Rebel A. 1998. A note on REIT liquidity: The role of “New REITs.” Paper presented at the Annual Meeting of the American Real Estate and Urban Economics Association held in Chicago.  
Available at <http://ssrn.com/abstract=1267439>.

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

Cole, Rebel A. 1997. 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>.

Cole, Rebel A. and George W. Fenn 1996. The role of commercial real estate investments in the banking crisis of 1985-92. Presented at the 1995 Annual Meeting of the American Real Estate and Urban Economics Association held in Washington, DC.  
Available at <http://ssrn.com/abstract=1293473>.

Cole, Rebel A., Joseph A. McKenzie and Lawrence J. White. 1994. Deregulation gone awry: Moral hazard in the savings and loan industry. Paper presented at the 1990 Annual Meetings of the Financial Management Association held in Orlando, FL.  
Available at <http://ssrn.com/abstract=1293468>.

Cole, Rebel A. and Hamid Mehran. 1991. Executive compensation and corporate performance: Evidence from thrift institutions. Presented at the 27<sup>th</sup> Annual Conference on Bank Structure and Competition held in Chicago, IL USA. Available at <http://ssrn.com/abstract=1307382>.

**Uncirculated Working Papers:**

Cole, Rebel A. and Linda Wu. 2009. Improving bank failure prediction using a simple dynamic hazard model. Uncirculated working paper.

Dietrich, Andreas, Gabrielle Wanzenried, and Rebel A. Cole. 2009. Why are net-interest margins across countries so different? Uncirculated working paper.

Cole, Rebel A., Charles Corrado, Larry Li, Tony Naughton, and Madhu Veeraraghavan. 2008. The beginning of the end of non-tradable shares in China. Uncirculated working paper.

Cole, Rebel A., Andy Lee and Madhu Veeraraghavan. 2006. Board compensation, ownership structure and firm performance: Evidence from India,” Uncirculated working paper.

**Work-In-Progress:**

Ang, James, Rebel A. Cole, and Daniel Lawson. The role of owner in capital structure decisions. Work-in-progress.

Ang, James, Rebel A. Cole, and Daniel Lawson. Negative equity firms and leverage. Work-in-progress.

Ang, James, Rebel A. Cole and James Wu Lin. Cash holdings, free-cash flow and financial slack at privately held firms. Work-in-progress.

Cole, Rebel A. 2009. Bank credit, trade credit or no credit: Evidence from the Surveys of Small Business Finance. Work-in-progress.

Cole, Rebel A. and Arie Melnik. Successful versus unsuccessful mergers: What can we learn from multiple bids? Work-in-progress.

Cole, Rebel A. and Ed Vos. The Happy Story Told by Small Business Financial Behavior. Work-in-progress.

**Selected Conference Presentations:**

“Improving bank failure prediction using a simple dynamic hazard model.” Presented at the Federal Deposit Insurance Corporation. Washington, DC. May 19, 2009.

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment.” Presented at the Federal Deposit Insurance Corporation. Washington, DC. May 18, 2009.

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

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

“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? Evidence from the 2003 Survey of Small Business Finance.” 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 30<sup>th</sup> 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.

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

“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 2<sup>nd</sup> 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.

“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 Community Affairs 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 Annual Meeting of the American Finance Association in San Francisco, CA. January 5-7, 1996. Presented at the Annual Meeting of the Western Finance Association in Aspen, CO. June 1995.

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

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

“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 in San Antonio, Texas. January 1991.

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

**Research Funding:**

Source: U.S. Small Business Administration 2008-2009  
Award: \$63,457  
Project: Research on the Use of Bank Credit and Trade Credit by Privately Held Firms

Source: Kauffman Foundation 2008-2009  
Award: \$10,000  
Project: Research on Gender and Entrepreneurship

Source: MacArthur Foundation 2007-2009  
Award: \$3,500,000  
Project: Development of a Data Clearinghouse and Research on Affordable Housing in the Greater Chicago Area

Source: U.S. Small Business Administration 2007-2008  
Award: \$59,700  
Project: Research on the Availability of Credit to Privately Held Firms

Source: MacArthur Foundation January 2007  
Award: \$50,000  
Project: Research on the State of Affordable Rental Housing in Cook County,

Source: U.S. Small Business Administration 2006-2007  
Award: \$44,999  
Project: Research on the Capital Structure of Privately Held Firms

Source: DePaul University 2006  
Award: \$30,000  
Project: Research on the Capital Structure of Privately Held Firms

Source: DePaul University 2005  
Award: \$30,000  
Project: Research on the Corporate Governance of Real Estate Investment Trusts

Source: Real Estate Research Institute 2005  
Amount: \$15,000  
Project: Research on the Corporate Governance of Real Estate Investment Trusts

Source: DePaul University 2004  
Award: \$20,000  
Project: Research on Mergers and Acquisitions

Source: Real Estate Research Institute 1994  
Amount: \$10,000  
Project: Research on the Changing Liquidity of Real Estate Investment Trusts

**Research Funding: (cont.)**

Source: The Center for Quantitative Research in Finance Group 1986  
Amount: \$10,000  
Project: Research on the Measurement of Commercial Real Estate Returns

**Teaching Experience:**

Associate Professor of Finance and Real Estate,  
Department of Finance, DePaul University, Chicago, Illinois, USA, *July 2003 – Present.*  
Department of Real Estate, DePaul University, Chicago, Illinois, USA, *July 2008 – Present.*

*Courses taught:*

FIN 555: Financial Management (Masters of Business Administration)  
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)

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

*Courses taught:*

FINS 5515: Issues in Corporate Finance (Masters of Commerce)  
FINS 5511: Corporate Finance (Masters of Commerce)  
FINS 5577: Corporate Governance (Masters of Commerce)  
FINS 4777: Corporate Governance (Honors Program)

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

*Courses taught:*

FINANCE 351: Advanced Financial Management (Undergraduate)  
FINANCE 702: Information, Contracting, and Governance (Executive Program)  
FINANCE 751: Modern Financial Management (Honors Program)  
FINMGT 601: Financial Management (Executive Program)  
FINMGT 703: 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:*

BA 189: Introduction to Real Estate (Undergraduate)  
BA 185: Financial Institutions and Markets (Undergraduate)

**Teaching Experience: (cont.)****Evidence from Student Course Evaluations 2004-2007****Overall Student Teaching Evaluations: 2004-2007  
Rebel A. Cole**

Academic Year	Quarter	Course	Section	Distance Learning/ Evening/ FT Cohort/ Int'l	Course Name	Cole	Finance	Cole
						Mean	Dept.	vs. FIN Dept.
2004-2005	Fall	FIN555	101	Evening	Financial Management	4.60	3.83	0.77
2004-2005	Fall	FIN798	102	Evening	Corporate Governance	5.00	3.83	1.17
2004-2005	Winter	FIN555	825	Int'l-Bahrain	Financial Management	n/a	3.79	n/a
2004-2005	Dec. Int.	FIN555	840	DL	Financial Management	n/a	3.79	n/a
2004-2005	Winter	FIN555	201	Int'l-HK	Cases in Financial Mgt.	n/a	3.79	n/a
2004-2005	Spring	FIN555	304	Evening	Financial Management	4.48	3.88	0.60
2004-2005	Spring	FIN798	303	Evening	Corporate Governance	4.83	3.88	0.95
2005-2006	Fall	FIN555	104	Evening	Financial Management	4.59	3.80	0.79
2005-2006	Fall	FIN555	105	Evening	Financial Management	4.45	3.80	0.65
2005-2006	Spring	FIN555	301	Evening	Financial Management	4.56	3.89	0.67
2005-2006	Spring	FIN555	303	Evening	Financial Management	4.67	3.89	0.78
2005-2006	Spring	FIN555	320	FT Cohort	Financial Management	3.29	3.89	-0.60
2006-2007	Fall	FIN551	101	Evening	Cases in Financial Mgt.	4.32	3.65	0.67
2006-2007	Fall	FIN555	102	Blended	Financial Management	4.36	3.65	0.71
2006-2007	Winter	FIN555	240	DL	Financial Management	n/a	3.99	n/a
2006-2007	Spring	FIN555	302	Evening	Financial Management	4.59	3.86	0.73
2006-2007	Spring	FIN555	320	FT Cohort	Financial Management	3.90	3.86	0.04
		ALL				<b>4.434</b>	<b>3.828</b>	<b>0.606</b>
		FIN555			Financial Management	<b>4.35</b>	<b>3.84</b>	<b>0.51</b>
		FIN 551			Cases in Financial Manage	<b>4.32</b>	<b>3.65</b>	<b>0.67</b>
		FIN798			Corporate Governance	<b>4.92</b>	<b>3.86</b>	<b>1.06</b>

**Service Activities:**

***Professional Service (2002-2009):***

Financial Services Volunteer Corps: Technical Assistance Mission to Morocco (2008)  
Regional HOPI Task Force on Foreclosures: Member of Research Committee (2008-2009)  
Caribbean Technical Assistance Center (“CARTAC”) Technical Assistance Missions (2009)  
(Countries assisted include the Bahamas and Jamaica)  
Middle East Technical Assistance Center (“METAC”) Technical Assistance Mission (2004-2008)  
(Countries assisted include the Lebanon, Palestine and Yemen)  
United Nations/International Monetary Fund Technical Assistance Missions (2002-2009)  
(Countries assisted include China, Kenya and Russia)  
American Finance Association Annual Meeting – Presenter (1990, 1996, 2009)  
American Finance Association Annual Meeting – Attendee (2003, 2004, 2007, 2009)  
American Real Estate and Urban Economics Association – Attendee (2003–2006, 2008–2009)  
American Real Estate Society Annual Meeting – Presenter (2005, 2006, 2007, 2008)  
American Real Estate Society Annual Meeting – Session Chair (2007)  
American Real Estate Society Annual Meeting – Presenter (2008)  
American Real Estate Society Annual Meeting – Discussant (2007)  
Australian Finance and Banking Conference – Presenter (2002-2007)  
Australian Finance and Banking Conference – Session Chair (2002-2007)  
Financial Management Association Annual Meeting – Program Committee (2002 – 2009)  
Financial Management Association Annual Meeting – Presenter (2003 – 2009)  
Financial Management Association Annual Meeting – Session Chair (2004, 2006, 2007)  
FRB-Chicago Bank Structure Conference – Attendee (2004 – 2009)  
Real Estate Research Institute Annual Meeting – Presenter (2006)  
Real Estate Research Institute Annual Meeting – Attendee (2004 – 2007, 2009)  
University of New South Wales – Dissertation Committee Member (2004, 2006, 2008, 2009)  
Florida State University – Dissertation Committee Member (2008)  
Outside Promotion/Tenure Reviewer (2006, 2007)  
Ad Hoc Journal Referee (2002 – 2008)  
(Journals include:  
*Financial Management,*  
*Journal of Banking and Finance,*  
*Journal of Finance*  
*Journal of Financial Intermediation*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Services Research*  
*Journal of Money, Credit and Banking*  
*Journal of Real Estate and Finance*  
*Review of Financial Studies*

**Service Activities (2002-2009): (cont.)**

***University Service:***

Faculty Council—College Alternate Representative (2009)  
University Handbook Committee: Committee Member (2009)  
Affordable Housing Institute Workshop on Cook County Rental Housing—Contributing Author and Speaker (2009)  
Miscellaneous Media Appearances (2008-2009)  
International Goodwill Ambassador (2003 – 2009)  
MacArthur Affordable Housing Initiative – Faculty Coordinator (2007 – 2009)  
MacArthur Grant Proposal for Affordable Housing Initiative – Co-Author (2006 – 2007)  
The State of Affordable Housing in Cook County (Research Document for Affordable Housing Initiative Kick-off) – Primary Author and Speaker  
University Graduation Ceremonies – Attendee (2004, 2005, 2006)

***College Service:***

Online Learning Committee (2003-2009)  
Technology Policy Committee (2003 – 2007)  
College Research Luncheon – Presenter (2005, 2006, 2008)  
College Semi-Annual Faculty Meetings – Attendee (2003 – 2009)  
International Programs (Hong Kong) – Instructor (2003, 2004)  
International Programs (Bahrain) – Instructor (2005, 2007)  
College Open Houses – Finance Dept. Representative (2004 – 2008)  
Kellstadt Orientation Session – Finance Dept Representative (2004 – 2005)

**Service Activities (2002-2009): (cont.)**

***Departmental Service:***

FIN 798: Corporate Governance – Created New Course  
FIN 555: Financial Management – Created Online Versions of Course  
Information Technology Dept. Seminars (2004 – 2007)  
Keely Investment Chair Search Committee – Member (2006 – 2007)  
Addison-Wesley/McGraw-Hill/Aplia Homework Manager Seminars  
Banking Chair Search Committee – Member (2005 – 2006)  
Departmental Assessment Committee – Member (2003 – 2008)  
Departmental Graduate Programs Committee – Member (2006 – 2008)  
Departmental Corporate Area Committee (2004 – 2008)  
Departmental Research Seminar – Presenter (2003, 2007, 2008)  
Departmental Research Seminar Series – Attendee (2003 – 2007)  
Departmental Retreat – Attendee (2007)  
AACSB Assessment Seminar – Attendee (2005)  
Financial Advisory Board Semi-Annual Meetings – Attendee (2003 – 2007)  
Departmental Semi-Annual Faculty Meetings – Attendee (2003 – 2007)  
Real Estate Center Founding Sponsors Meetings – Attendee (2004 – 2007)  
Real Estate Center Annual Luncheons – Attendee (2004-2007)  
Real Estate Center – Prospective Student Receptions (2005 – 2007)  
Student Advising on Career Opportunities  
Recommendation Letters for Students Pursuing Additional Degrees  
Interviewer of Job Candidates at Professional Meetings (FMA/AFA, various years)

## **Recent Media Appearances:**

### ***Television:***

September 14, 2009: First Business: Picking Up the Pieces  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1643&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1643&Itemid=76)

August 25, 2009: First Business: Is the Stimulus Paying Off?  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1598&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1598&Itemid=76)

June 24, 2009: Fed Chairman Grilled.  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1440&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1440&Itemid=76)

June 5, 2009: WLS ABC 7 Chicago: FDIC Seized Lincolnwood Bank  
<http://abclocal.go.com/wls/story?section=news/local&id=6850784>

June 1, 2009: First Business: Uncle Sam's GM  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=13768&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=13768&Itemid=76)

May 6, 2009: WTTW 11 Chicago: Chicago Tonight/The Bottom Line: Bank Stress Tests  
<http://www.wttw.com/main.taf?p=42,8,32>

March 27, 2009: First Business: Unanswered Questions: Banks' Bank Assets  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=12138&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=12138&Itemid=76)

March 25, 2009: WFLD FOX 32 Chicago: Surviving the Recession: Real Estate  
March 17, 2009: First Business: Bear Stearns—One Year Later  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1176&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1176&Itemid=76)

Feb. 12, 2009: WLS ABC 7 Chicago: Older Workers Have High Hopes for Stimulus  
<http://abclocal.go.com/wls/story?section=news/local&id=6655977>

Feb. 11, 2009: WTTW 11 Chicago: Chicago Tonight/The Bottom Line: Stimulus Package  
<http://www.wttw.com/main.taf?p=42,8,32>

Feb. 10, 2009: First Business: Fixing the Economy  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1088&Itemid=92](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1088&Itemid=92)

Feb. 3, 2009: First Business: Bank Bank, Bad Idea?  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1064&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1064&Itemid=76)

Feb. 2, 2009: WFLD FOX 32 Chicago: Interview on Wall Street Bonuses

Jan. 23, 2009: First Business: New Treasury Secretary  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1035&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1035&Itemid=76)

Jan. 22, 2009: First Business: Obama's Plan: Will It Work?  
[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=1031&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=1031&Itemid=76)

Nov. 23, 2008: WLS ABC 7 Chicago: Obama Aides Push Economy Recovery Plan  
[http://abclocal.go.com/wls/story?section=news/national\\_world&id=6521028](http://abclocal.go.com/wls/story?section=news/national_world&id=6521028)

Nov. 13, 2008: WFLD FOX 32 Chicago: Interview on proposed GM Bailout

## **Recent Media Appearances (cont.):**

### ***Television (cont.):***

Nov. 4, 2008: First Business: First 100 Days

[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=797](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=797)

Oct. 30, 2008: First Business: Boosting the Economy

[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=786&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=786&Itemid=76)

Oct. 20, 2008: First Business: GM/Chrysler Merger Talks

[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=755&Itemid=87](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=755&Itemid=87)

Oct. 7, 2008: CBS 2 Chicago: How Do You Know If Your Bank Is Safe?

Oct. 7, 2008: WFLD FOX 32 Chicago: Craig Wall Interview: Fed Bailout

Oct. 2, 2008: CBS 2: Local Traders: Senate Vote 'Too Little, Too Late'

Oct. 1, 2008: First Business: Powers of the Fed

[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=707&Itemid=76](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=707&Itemid=76)

Sep. 9, 2008: First Business: Bailout & Home Buyers

[http://www.firstbusinessx.com/index.php?option=com\\_content&task=view&id=624&Itemid=92](http://www.firstbusinessx.com/index.php?option=com_content&task=view&id=624&Itemid=92)

### ***Print Media:***

July 2, 2009: *American Banker*: Why Illinois is Becoming the Midwest's Failure Hub.

April 9, 2009: *American Banker*: Pioneering Michigan Lender Hits a Regulatory Snag