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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 LLC, 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 Asian Development Bank, the Caribbean Technical Assistance Center, the International Monetary Fund, the Middle East Technical Assistance Center, the Toronto Centre, USAID, the U.S. Small Business Administration, and the World Bank; as well as Clarion Associates, Equity Lifestyles Properties, Exxon, General Growth Properties, PriceWaterhouseCoopers, the Mahle Group, and various central banks around the world. The firm provides consulting services on a wide range of financial topics, including counseling on real estate issues; assistance in improving corporate governance; assistance in improving access to credit by SMEs; and assistance with banking supervision issues, such as 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, the development of financial stability reports, and the development of early warning systems for a country's financial sector.

Professor of Finance and Real Estate, 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, commercial real estate, corporate finance and entrepreneurship. He also is responsible for teaching graduate-level MBA finance courses and the capstone undergraduate finance course in the Driehaus College of Business 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.*

Responsible for the design, development and implementation of cutting-edge research in the areas of financial institutions and corporate finance. Also responsible for teaching graduate and undergraduate courses in the UNSW School of Banking and Finance.

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

Responsible for the design, development and implementation of cutting-edge research in the areas of financial institutions and corporate finance. Also responsible for teaching graduate and undergraduate finance courses in the School of Accounting and Finance.

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

Responsible for the design, development and implementation of cutting-edge research in the area of labor markets. Also responsible for commissioning research by outside academics in the area of labor markets.

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 (historically 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 establishment of the Resolution Trust Corporation (RTC) to take control of and divest real estate assets formerly owned by failed financial institutions; and he briefed the Board on policy issues related to these issues.

Administrative Experience:

Chief Executive Officer, Krähenbühl Global Consulting LLC, 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:

2016

April 2016: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing its inaugural financial stability report for the Eastern Caribbean Currency Union.

March 2016: Khartoum, Sudan

Dr. Cole co-led a METAC TA mission to assist the Central Bank of Sudan in capacity building by providing CBOS staff with training on the design and development of simple single-factor sensitivity stress tests.

2015

December 2015: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in the Eastern Caribbean Currency Union.

September 2015: St. George, Grenada

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in Grenada.

August 2015: Castries City, St. Lucia

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in St. Lucia.

August 2015: Brades, Montserrat

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in Montserrat.

August 2015: St. Johns, Antigua

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in Antigua.

August 2015: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in the Eastern Caribbean Currency Union.

July 2015: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the Eastern Caribbean Central Bank in developing dynamic stress-testing models for banks in Eastern Caribbean Currency Union.

April 2015: Accra, Ghana

Dr. Cole co-led an AfriTAC2 workshop on Basel II for staff of the Central Bank of Ghana. The five-day workshop provided CBG staff with training on implementation of Basel II.

International Consulting Assignments: (cont.)

2015 (cont.)

March 2015: Belize City, Belize

Dr. Cole led a CARTAC TA mission to assist the Central Bank of Belize in capacity building by providing CBB staff with training on the design, development and maintenance of simple single-factor sensitivity stress tests and forward-looking, multi-factor scenario stress tests.

February 2015: Khartoum, Sudan

Dr. Cole led a METAC TA mission to assist the Central Bank of Sudan in capacity building by providing CBOS staff with training on the design and development of simple single-factor sensitivity stress tests.

2014

December 2014: Khartoum, Sudan

Dr. Cole led a METAC TA mission to assess the capacity of the Central Bank of Sudan for conducting stress testing of financial institutions in Sudan, and to provide training on the basics of simple sensitivity stress tests for commercial banks operating under Islamic Law.

December 2014: Amman, Jordan

Dr. Cole led a METAC TA mission to assist the staff of the Central Bank of Jordan in developing a predictive early warning system for the financial sector, including exposures to sectoral risks, such as excessive lending to the real estate sector.

October 2014: Beirut, Lebanon

Dr. Cole led a METAC TA mission to assist staff of the Central Bank of Yemen in drafting a regulation to govern stress testing of financial institutions in Yemen. TA was delivered at METAC HQ in Beirut.

August 2014: Amman, Jordan

Dr. Cole led a METAC TA mission to assist the staff of the Central Bank of Jordan in developing a predictive early warning system for the financial sector, including exposures to sectoral risks, such as excessive lending to the real estate sector.

July 2014: Thimphu, Bhutan

Dr. Cole led an Asian Development Bank TA mission to assist the staff of the Ministry of Finance develop a system for macroprudential surveillance, including tools for monitoring the banking sector's excessive exposure to housing construction.

April 2014: Lagos, Nigeria: Dr. Cole helped lead a workshop of macroprudential surveillance sponsored by the Toronto Centre in Lagos that provided training for staffs of several regulatory agencies, including the Central Bank, the Deposit Insurance Fund and the Ministry of Finance.

International Consulting Assignments: (cont.)

2014: (cont.)

March 2014: Malé, Maldives

Dr. Cole helped lead an International Monetary Fund TA mission to assist the Maldives Monetary Authority (MMA) in developing stress tests for the Maldivian financial system, including tests for exposure to the real-estate sector.

2013

July 2013: Malé, Maldives

Dr. Cole helped lead an Asian Development Bank TA workshop on financial stability attended by staff members from numerous Maldivian government agencies, including the Ministry of Finance and the Maldives Monetary Authority. Dr. Cole made presentations on financial stability indicators, stress testing, satellite models for stress testing, and early warning systems.

May 2013: Kingston, Jamaica

Dr. Cole helped lead a CARTAC TA workshop on Basel II reporting held at the Central Bank of Jamaica for staff from various CARTAC-country central banks. Dr. Cole made presentations on the credit risk, credit risk mitigation and securitization aspects of Basel II.

March 2013: Nassau, Bahamas

Dr. Cole led a CARTAC follow-up TA mission to assist the staff of the Central Bank of the Bahamas in developing the CBB's first *Financial Stability Report*. The mission was to assess progress made since a January 2013 mission on the same topic, and to assist in developing the materials needed for the FSR.

March 2013: Port of Spain, Trinidad & Tobago

Dr. Cole led a CARTAC TA mission to assist staff of the Central Bank of Trinidad & Tobago in updating the stress tests developed by CBTT staff following Dr. Cole's 2010 technical assistance missions to provide training on how to develop stress tests.

January 2013: Nassau, Bahamas

Dr. Cole participated in a CARTAC TA mission to assist the staff of the Central Bank of the Bahamas in designing and developing the CBB's first Financial Stability Report.\

2012

December 2012: Accra, Ghana

Dr. Cole participated in an IMF TA mission to provide technical assistance to the Central Bank of Ghana regarding macro-economic modeling and stress testing of the Ghana banking sector.

November 2012: Ramallah, Palestine

Dr. Cole participated in an IMF TA mission to assess the technical assistance needs of the Palestine Monetary Authority (the central bank of Palestine) regarding offsite supervision of the Palestinian banking sector.

International Consulting Assignments: (cont.)

2012: *(cont.)*

October 2012: Ankara, Turkey

Dr. Cole participated in an IMF TA mission to provide technical assistance to the Central Bank of Turkey on how to develop bank early warning models.

April 2012: Tashkent, Uzbekistan

Dr. Cole participated in an IMF TA mission to assess the technical assistance needs of the Central Bank of Uzbekistan regarding offsite supervision of the Uzbek banking sector.

2011

December 2011: Amman, Jordan

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

October 2011: Cape Verde

Dr. Cole participated in an IMF TA mission to provide training on how to assist the Central Bank of Cabo Verde in strengthening its framework for financial stability analysis.

January 2011: Belize City, Belize

Dr. Cole led a CARTAC TA mission to provide training for staff of the Central Bank of Belize on how to conduct offsite supervision of the Belize banking sector. The focus of the mission was completion and refinement of stress tests for the Belize banking sector.

2010

December 2010: Damascus, Syria

Dr. Cole led a METAC TA mission to provide training for staff of the Central Bank of Syria on how to conduct offsite supervision of the Syrian banking sector. The focus of the mission was planning for future development of an early warning system for the Syrian banking sector.

November 2010: Beirut, Lebanon

Dr. Cole led a METAC TA mission to provide training for staff of the Banking Control Commission and Central Bank of Lebanon on how to conduct offsite supervision of the Lebanese banking sector. The focus of the mission was planning for future development of an early warning system for the Lebanese banking sector.

November 2010: Belize City, Belize

Dr. Cole led a CARTAC TA mission to provide training for staff of the Central Bank of Belize on how to conduct offsite supervision of the Belize banking sector. The focus of the mission was development of stress tests for the Belize banking sector. Specific stress tests were developed for credit risk, interest-rate risk, liquidity risk and foreign-exchange risk.

International Consulting Assignments (cont.):

2010: (cont.)

September 2010: Port of Spain, Trinidad & Tobago

Dr. Cole led a CARTAC TA mission to provide training for staff of the Central Bank of Trinidad & Tobago on how to conduct offsite supervision of the TT banking sector. The focus on the mission was completion and refinement of stress tests for the TT banking sector.

July 2010: Kyiv, Ukraine

Dr. Cole participated in a USAid mission to provide assistance on financial-sector reforms in Ukraine. The focus of Dr. Cole's work was development of a financial model of the deposit-insurance guarantee fund for forecasting cash-flow needs of the fund.

March 2010: Port of Spain, Trinidad and Tobago

Dr. Cole led a CARTAC mission to provide training for staff of the Central Bank of Trinidad and Tobago on how to conduct offsite supervision of the TT banking sector. The focus of the mission was development of stress tests for the TT banking sector. Specific stress tests were developed for credit risk, interest-rate risk, liquidity risk and foreign-exchange risk.

2009

November 2009: Beirut, Lebanon

Dr. Cole led a METAC mission to provide training for staff of the Banking Control Commission (the primary banking regulator in Lebanon) on how to conduct offsite supervision of the Lebanese banking sector. The focus of the mission was development of stress-tests for the Lebanese banking sector. Specific stress tests were developed for credit risk, interest-rate risk, liquidity risk and foreign-exchange risk.

November 2009: Damascus, Syria

Dr. Cole led a METAC mission to provide training for staff of the Central Bank of Syria on how to perform offsite supervision of the Syrian banking sector. The focus of the mission was development of stress-tests for the Syrian banking sector. Specific stress tests were developed for credit risk, interest-rate risk, liquidity risk and foreign-exchange risk.

October 2009: Georgetown, Guyana

Dr. Cole led a CARTAC mission to provide training for staff of the Central Bank of Guyana on how to conduct offsite supervision of the Guyana banking sector. The focus on the mission was completion and refinement of stress tests for the Guyana banking sector. Specific stress tests were developed for credit risk, interest-rate risk, liquidity risk and foreign-exchange risk.

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, to develop stress tests for the banking system and to improve offsite supervision.

International Consulting Assignments (cont.):

July 2009: Nassau, Bahamas

Dr. Cole led a CARTAC mission to provide training for the staff of the Central Bank of the Bahamas on how to perform offsite supervision of the Bahamian banking sector. The focus of the mission was completion and refinement of stress tests for the Bahamian banking sector.

July 2009: Kingston, Jamaica

Dr. Cole led a CARTAC mission to provide training for the staff of the Financial Services Commission on how to conduct offsite supervision of the broker/dealer sector. The focus of the mission was completion and refinement of stress tests for the Jamaican securities dealers.

May 2009: Nassau, Bahamas

Dr. Cole led a CARTAC mission to provide training for the staff of the Central Bank of the Bahamas on how to perform offsite supervision of the Bahamian banking sector. The focus of the mission was development of 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 on how to conduct offsite supervision of the broker/dealer sector. Specific stress tests were developed for interest-rate risk, liquidity risk and foreign-exchange risk.

2008

December 2008: Casablanca, Morocco

Dr. Cole led a Financial Services Volunteer Corps mission to provide training for staff of Bank Al Maghrib—the Central Bank of Morocco. The focus of the mission was development and implementation of financial stability indicators and stress-testing methodologies.

January 2008: Ramallah, Palestine.

Dr. Cole led a METAC mission to provide training for staff of the Palestine Monetary Authority—the Central Bank of Palestine. The focus of the mission was on revisions to the bank Call Reports, which are the financial statements filed monthly by each bank regulated by the PMA, to incorporate measures of market risk.

2007

July 2007: Ramallah, Palestine.

Dr. Cole led a METAC mission to provide training for staff of the Palestine Monetary Authority—the Central Bank of Palestine. The focus of the mission was on the revisions to the bank Call Reports, which are the financial statements filed monthly by each bank regulated by the PMA.

International Consulting Assignments (cont.):

2006

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

Dr. Cole participated in three METAC missions to provide training to staffs of 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 follow-up on 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 METAC missions to provide training for staffs of 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 follow-up on the development of an early warning system for the financial sector based upon prudential data.

International Consulting Assignments (cont.):

2005

August 2005: Beirut, Lebanon

Dr. Cole led a METAC mission to provide training to staff of Banque du Libon—the Central Bank of Lebanon. The focus of the mission was on 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 a METAC mission to provide training to staff of Banque du Libon—the Central Bank of Lebanon. The mission focus was on development of an early warning system for the financial sector of the economy based upon prudential data.

2004

March 2004: Beirut, Lebanon

Dr. Cole participated in an METAC mission to provide training for staff of Banque du Libon--the Central Bank of Lebanon. The mission focus was on planning for future 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.

International Consulting Assignments (cont.):

2003

July 2003: Moscow, Russia

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

2002

April 2002: Moscow, Russia

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

2001

September 2001: Moscow, Russia

Dr. Cole led an IMF mission to provide training for staff of the Central Bank of Russia regarding improvements in its off-site banking supervision systems. The mission focus was planning for future 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 training for staff of the Central Bank of Russia on how to improve the corporate governance of Russian commercial banks, how Russian banks could implement international accounting standards, and how to improve the Central Bank's off-site banking supervision systems.

International Consulting Assignments (cont.):

2000

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 under an ADB project to improve the Bank's off-site banking supervision capabilities. The focus of the project was to help 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 for staff of Bangko Sentral ng Pilipinas—the Central Bank of the Philippines. The focus of the mission was training for bank examiners regarding 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. The project focus was on the design and development off-site supervision systems, 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.

January 2000: Moscow, Russia

Dr. Cole participated in an IMF mission to provide training for staff of the Central Bank of Russia. The mission focus was on assessment of existing and prototype off-site supervision systems in use or development by the Central Bank of Russia.

1999

October 1999: Manila, Philippines

Dr. Cole led a World Bank mission to provide training for staff of Bangko Sentral ng Pilipinas—the Central Bank of the Philippines. The mission focus was on training staff how to conduct risk-based supervision and use the CAMELS ratings system.

August 1999: Manila, Philippines

Dr. Cole led a World Bank mission to provide training for staff of Bangko Sentral ng Pilipinas—the Central Bank of the Philippines. The mission focus was on assessment of progress in moving from a compliance-based system to a risk-based ratings system of banking supervision.

April 1999: Manila, Philippines

Dr. Cole led a World Bank mission to provide training for staff of Bangko Sentral ng Pilipinas—the Central Bank of the Philippines. The mission focus was on assessment of the compliance-based systems being used for banking supervision.

International Consulting Assignments (cont.):

1998

June 1998: Kuala Lumpur, Malaysia

Dr. Cole led a World Bank mission to provide training for staff of Bank Negara—the Central Bank of Malaysia. The mission focus was on the design and development of off-site surveillance systems for the banking sector.

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

Real-Estate Finance

“Real estate value impacts from fracking: Industry response and proper analytical techniques,” with Richard J. Roddewig. *Real Estate Issues* 39 (3), 6-20, 2014

“How accurate are commercial real-estate appraisal? Evidence from 25 years of NCREIF data,” with Susanne E. Cannon. *Journal of Portfolio Management* 35(5), 68-88, 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.

“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.

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

Real-Estate Finance (cont.)

“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.

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

Banking

“When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks,” with Lawrence J. White. NYU Working Paper.
Available at <http://ssrn.com/abstract=2694556> .

“Do banks or VCs spur growth?” with Douglas Cumming, and Dan Li. *Journal of International Financial Markets, Institutions, and Money*, In Press. 2016 DOI:10.1016/j.intfin.2015.12.005
Available at: <http://ssrn.com/abstract=2684049>.

“How should we measure capital adequacy? A (simple) proposal,” with Lucy Chernykh.
Journal of Financial Stability 20, 131-143, 2015.

“How did the financial crisis affect small business lending in the U.S.?” U.S. Small Business Administration Research Study No. 399, 2014.
Available at: <http://www.sba.gov/advocacy/7540/361941>

“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*, 42 5-29, 2012.

“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>.

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment,” with Lucy 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.

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

Banking (cont.)

“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.

“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.

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When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper presented at the 2015 Annual Meetings of the Southern Economics Association in New Orleans, LA USA held Nov. 21-23, 2015.

Corporate governance, bank-owned life insurance, and bank performance. Paper presented at the 2015 Annual Meetings of the Southern Finance Association in Captiva, FL USA held Nov. 18-21, 2015.

CRE property sales in hot and cold markets: Evidence from 35 Years of NCREIF sales data. Paper presented at the 2015 Annual Meetings of the Southern Finance Association in Captiva, FL USA held Nov. 18-21, 2015.

Credit scores and credit market outcomes: Evidence from the SSBF and KFS. Paper presented at the 2015 Annual Meetings of the Southern Finance Association in Captiva, FL USA held Nov. 18-21, 2015.

Reducing uncertainty through a two-stage IPO: Evidence from U.S. exchange upgrades. Paper presented at the 2015 Annual Meetings of the Finance Management Association in Orlando, FL USA held Oct. 14-17, 2015.

Credit scores and credit market outcomes: Evidence from the SSBF and KFS. Paper presented at the 2015 Annual Meetings of the Finance Management Association in Orlando, FL USA held Oct. 14-17, 2015.

When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper presented at the 2015 Annual Meetings of the Western Economics Association International in Honolulu, HI USA held Jun. 29 – Jul. 2, 2015.

Debt, survival, and growth of start-up firms. Paper presented at the 22nd Annual Conference of the Multinational Finance Society in Halkidki, GREECE held Jun 28 – Jul 1, 2015.

Why are net-interest margins across countries so different? Paper presented at the 2015 Annual Meetings of the European Financial Management Association in Amsterdam, THE NETHERLANDS held Jun. 24-27, 2015.

The accounting costs in mergers and acquisitions transactions. Paper presented at the 2015 Mid-Year Meetings of the Multinational Finance Society in Larnaca, CYPRUS held Apr. 17-19, 2015.

Explaining multifamily foreclosures. Paper presented at the 2015 Annual Meetings of the American Real Estate Society in Ft. Myers, FL CA USA held Apr. 15-18, 2015.

Why are net-interest margins across countries so different? Paper presented at the 2015 Annual Meetings of the Midwest Finance Association in Chicago, IL USA held Mar. 5-7, 2015.

Selected Conference Presentations:

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“Debt financing, survival, and growth of start-up firms.” Paper presented at the 12th International Paris Finance Conference in Paris, FRANCE held Dec. 18, 2014.

“Debt financing, survival, and growth of start-up firms.” Paper presented at the 2014 Annual Meetings of the Southern Finance Association in Key West, FL USA held Nov. 20-22, 2014.

“How should we measure bank capital adequacy? A simple proposal.” Paper presented at the 2014 Annual Meetings of the Southern Finance Association in Key West, FL USA held Nov. 20-22, 2014.

“Bank audit and failure: Which causes which?” Paper presented at the 2014 Annual Meetings of the Southern Finance Association in Key West, FL USA held Nov. 20-22, 2014.

“Debt financing, survival, and growth of start-up firms.” Paper presented at the 2014 Entrepreneurial Finance and Innovation Conference in Boston, MA USA held Nov. 14, 2014.

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“Debt financing, survival, and growth of start-up firms.” Paper presented at the 2014 Annual Meetings of the Financial Management Association in Nashville, TN USA held Oct. 15-18, 2014.

“How should we measure bank capital adequacy? A simple proposal.” Paper presented at the 2014 Annual Meetings of the Financial Management Association in Nashville, TN USA held Oct. 15-18, 2014.

“Debt financing, survival, and growth of start-up firms.” Paper presented at the 2014 World Finance Conference in Venice, ITALY held Jul. 2-4, 2014.

“SME credit availability around the world.” Paper presented at the 2014 World Finance Conference in Venice, ITALY held Jul. 2-4, 2014.

“Debt financing, survival, and growth of start-up firms.” Paper presented at the 2014 Annual Meetings of the European Financial Management Association in Rome, ITALY held Jun. 26-28, 2014.

“Entrepreneurial optimism, credit availability, and cost of financing: Evidence from U.S. small businesses.” Paper presented at the International Finance and Banking Society 2014 Conference in Lisbon, PORTUGAL held June 18-20, 2014.

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Selected Conference Presentations:

2014 (cont.):

“Legal origin, creditor protection and bank lending around the world.” Paper presented at the 2014 Annual Meetings of the Eastern Finance Association in Pittsburg, PA USA held Apr. 10-12, 2014.

“Explaining Multi-Family Property Foreclosures.” Paper presented at the 2014 Annual Meetings of the American Real Estate Society in San Diego, CA USA held Apr. 3-5, 2014.

“How did the financial crisis affect business lending in the U.S.?” Paper presented at the 2014 Annual Meetings of the Midwest Finance Association in Orlando, FL USA held Mar. 6-8, 2014.

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Selected Conference Presentations:

2013

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“How did the financial crisis affect business lending in the U.S.?” Paper presented at the 2013 AIDEA Bicentenary Conference in Lecce, Italy held Sep 19-21, 2013.

“SME credit availability around the world: Evidence from the World Bank’s Enterprise Survey.” Paper presented at the 2013 AIDEA Bicentenary Conference in Lecce, Italy held Sep 19-21, 2013.

“Legal origin, creditor protection and bank lending around the world.” Paper presented at the 4th International Conference on Corporate Governance in Emerging Markets in Hyderabad, India held Aug. 23-24, 2013.

“Explaining multifamily foreclosures.” Paper presented at the Global Chinese Real Estate Congress (GCREC) 2013 Annual Conference in Beijing, PRC held July 6-7, 2013.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the World Finance Conference in Cyprus held Jul. 1-3, 2013.

“Audits and bank failures: Which causes which?” Paper presented at the 2013 Annual Meetings of the International Finance & Banking Society in Nottingham, UK held Jun. 26-28, 2013.

“Do banks or VCs spur growth?” Paper presented at the 2013 Annual Meetings of the European Financial Management Association in Reading, UK held Jun. 26-29, 2013.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the Sixth Annual Searle Conference on Innovation and Entrepreneurship in Chicago, IL USA held Jun. 6-7, 2013.

“CRE property sales in hot and cold markets: Evidence from 25 years of NCREIF data.” Paper presented at the 2013 National Meetings of the American Real Estate and Urban Economics Association in Washington, DC USA held May 30-31, 2013.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the 2013 Annual Meetings of the Eastern Finance Association in St. Pete Beach, FL USA held Apr. 11-13, 2013.

“SME Credit Availability Around the World: Evidence from the World Bank’s Enterprise Survey.” Paper presented at the 2013 Annual Meetings of the Midwest Finance Association in Chicago, IL USA held Mar. 14-16, 2013.

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2012

“Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses.” Paper presented at the ECB/RoF Conference on Small Business Finance in Frankfurt, Germany held Dec. 2012.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the 2012 Annual Meetings of the Southern Finance Association in Charleston, SC USA held Nov. 2012.

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“How did the financial crisis affect small-business lending in the U.S.?” Paper presented at the 2012 Annual Meetings of the Financial Management Association in San Antonio, TX USA held Oct. 2012.

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2008

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“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 Surveys of Small Business Finances.” Presented at the World Bank Conference *Small Business Finance -- What Works, What Doesn't?* Held May 5-6, 2008 in Washington, DC, USA.

2007

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“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 Guanghua 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.

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2005

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2002

“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 and held May 16-17, 2002 in Seoul, Korea.

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“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.

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“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.

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“Changes in REIT liquidity 1990-94: Evidence from intra-day transactions.” 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.

“The effect of changes in ownership structure on performance: Evidence from the thrift industry.” 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

“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.

1980s

“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, 2015

		Total Citations		1,137
		Average Citations Per Year Since Ph.D.		41.3
	Authors	Publication	Year	Citations
1	Ang, Cole, Lin	The Journal of Finance	2000	204
2	Cole	Journal of Banking & Finance	1998	148
3	Cole, Goldberg, White	Journal of Financial & Quantitative Analysis	2004	113
4	Cole, Gunther	Journal of Banking & Finance	1995	66
5	Berkman, Cole, Fu	Journal of Banking & Finance	2009	50
6	Cole, Gunther	Journal of Financial Services Research	1998	44
7	Berkman, Cole, Fu	Journal of Financial & Quantitative Analysis	2010	42
8	Cole, Wolken	Federal Reserve Bulletin (July): SSBF	1995	39
9	Miles, Cole, Guilkey	Real Estate Economics	1990	37
10	Fenn, Cole	Journal of Financial Economics	1994	31
11	Cole, Wolken, Woodburn	Federal Reserve Bulletin (November): SSBF	1996	29
12	Cole, White	Journal of Financial Services Research	2012	24
13	Cole, Moshirian, Wu	Journal of Banking & Finance	2008	23
14	Cole	Journal of Financial Services Research	1993	23
15	Cole, Mehran	Journal of Financial Economics	1998	20
16	Cole, Guilkey, Miles	The Appraisal Journal	1986	20
17	Cole, Gunther	FRB-Dallas FIS Research Study: CAMEL Rating's Shelf Life	1995	19
18	McKenzie, Cole, Brown	Journal of Financial Services Research	1992	19
19	Bhasin, Cole, Kiely	Real Estate Economics	1997	17
20	Cole, Goldberg, White	FRB-Chicago Proceedings 777: Cookie Cutter vs. Character	1999	14
21	Curry, Blalock, Cole	Real Estate Economics	1991	11
22	Cannon, Cole	Journal of Real Estate Finance & Economics	2011	10
23	Cole, Cornyn, Gunther	Federal Reserve Bulletin (January): FIMS	1995	10
24	Berkman, Cole, Fu	SSRN Working Paper 370140: From State to State China	2002	9
25	Cole, McKenzie, White	Book Chapter: Deregulation Gone Awry	1995	9
26	Cole, Eisenbeis, McKenzie	Journal of Financial Services Research	1994	9
27	Cole	SSRN Working Paper 1131064: Who Needs Credit	2008	8
28	Chernykh, Cole	Journal of Banking & Finance	2011	6
29	Cole, Mehran	FRB-NY Staff Report No. 383: Gender and Credit	2008	6
30	Guilkey, Miles, Cole	Real Estate Economics	1989	6
31	Cole, Mehran	FRB-NY Staff Report No. 313: Executive Compensation	2008	5
32	Cannon, Cole	Journal of Portfolio Management	2011	4
33	Cole, Turk-Ariss	SSRN Working Paper 997582: Legal Origins, Creditor Rights	2008	4
34	Cole, McKenzie	Real Estate Economics	1994	4
35	Cole	FRB-Dallas FIS 90-2 Insolvency vs. Closure	1990	4
36	Cole, Guilkey, Miles, Webb	Real Estate Review	1989	4
37	Cole, Guilkey, Miles	Real Estate Review	1987	4
38	Cole	FRB-Dallas FIS 90-3: Agency Conflicts, Thrift Resolution Costs	1990	3
	Miscellaneous (< 3 cites)			39

Impact of Research on the Finance Profession: Evidence from Citations

Source: Web of Science (based upon Google Scholar)

As of Dec. 31, 2015

(For Current Citation Count: <http://scholar.google.com/citations?user=suJMIHoAAAAJ&hl=en>)

		Total Citations		6,019
		Average Citations Per Year Since Ph.D.		222.9
	Authors	Publication	Year	Citations
1	Ang, Cole, Lin	The Journal of Finance	2000	1,543
2	Cole	Journal of Banking & Finance	1998	774
3	Cole, Goldberg, White	Journal of Financial & Quantitative Analysis	2004	618
4	Cole, Gunther	Journal of Banking & Finance	1995	258
5	Cole, Gunther	Journal of Financial Services Research	1998	228
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Teaching Experience:

Professor of Finance and Real Estate, 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)

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