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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.

Lynn Eminent Scholar Endowed Professor of Finance, Florida Atlantic University, Boca Raton, FL, USA, *August 2016 - Present.*

Previous Positions:

Professor of Finance and Real Estate, Departments of Finance and Real Estate, DePaul University, Chicago, IL USA, *July 2003 – July 2016.*

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

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

Chief Economist, Employment Policies Institute, Washington, DC *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, *October 1987 - May 1989.*

International Technical Assistance Missions:

2018

November 2018: Harare, Zimbabwe

Dr. Cole participated in a joint IMF-World Bank mission to assist the Reserve Bank of Zimbabwe in developing a financial sector reform strategy. Dr. Cole was responsible for developing a set of stress tests for assessing the impact of various currency options on the Zimbabwe banking sector.

July 2018: Mumbai, India

Dr. Cole led a World Bank mission to complete the development of a set of credit and market-risk stress tests for the Reserve Bank of India

May 2018: Mumbai, India

Dr. Cole led a World Bank mission to design and develop a set of credit and market-risk stress tests for the Reserve Bank of India

March 2018: Mumbai, India:

Dr. Cole led a World Bank mission to propose the design of a set of credit and market-risk stress tests for the Reserve Bank of India

2017

December 2017: Doha, Qatar

Dr. Cole led a World Bank team in the design and development of a set of market-risk stress tests for the Qatari Central Bank.

July 2017: Freetown, Sierra Leone

Dr. Cole led an IMF TA mission to assist the Central Bank of Sierra Leone in the design and development of single-factor sensitivity stress tests for its banking system.

2016

September 2016: Port of Spain, Trinidad

Dr. Cole co-led a CARTAC TA mission to assist the Central Bank of Trinidad & Tobago in the design and development of dynamic stress tests for its banking system.

July 2016: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the Central Bank of Trinidad & Tobago in the design and development of dynamic stress tests for its banking system.

April 2016: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC mission to assist ECCB staff in the design and development of the ECCB's first publicly available financial stability report.

March 2016: Khartoum, Sudan

Dr. Cole co-led a METAC TA mission to assist CBOS staff in the design and development of simple sensitivity stress tests for commercial banks operating under Islamic Law.

2015

December 2015: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC training workshop for ECCB staff on the design and development of dynamic stress tests.

August 2015: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the ECCB with design and development of dynamic stress tests.

August 2015: St. Johns, Antigua; Brades, Montserrat; Castries, St. Lucia; St. George, Grenada

Dr. Cole co-led a series of four CARTAC TA missions to assist the ECCB with design and development of dynamic stress tests.

July 2015: Basseterre, St. Kitts

Dr. Cole co-led a CARTAC TA mission to assist the ECCB with design and development of dynamic stress tests.

June 2015: Accra, Ghana

Dr. Cole helped lead an AfriTAC 2 workshop on implementation of Basel II for the staff of the Central Bank of Ghana.

April 2015: Ramallah, Palestine

Dr. Cole led an IMF TA mission to provide training to the staff of the Palestine Monetary Authority on multi-factor and forward-looking stress tests for commercial banks operating in Palestine.

March 2015: Belize City, Belize

Dr. Cole led a CARTAC TA mission to provide training to the staff of the Central Bank of Belize on multi-factor and forward-looking stress tests for commercial banks operating in Belize.

February 2015: Khartoum, Sudan

Dr. Cole led a METAC TA mission to provide training to the staff of the Central Bank of Sudan on stress tests for commercial banks operating under Islamic Law.

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 Nigerian regulatory agencies, including the Central Bank of Nigeria, the Nigeria Deposit Insurance Fund and the Ministry of Finance.

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 presented at an Asian Development Bank workshop on financial stability held for training staff members from numerous Maldivian government agencies.

May 2013: Kingston, Jamaica

Dr. Cole presented at a CARTAC workshop on Basel II reporting held at the Central Bank of Jamaica for staff from various CARTAC-country central banks.

March 2013: Nassau, Bahamas

Dr. Cole led a CARTAC follow-up 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 since the January 2013 mission and assist in developing the materials needed for the FSR.

March 2013: Port of Spain, Trinidad & Tobago

Dr. Cole led a CARTAC mission to assist staff of the Central Bank of Trinidad & Tobago in updating the stress tests developed after Dr. Cole's 2010 technical assistance missions.

January 2013: Nassau, Bahamas

Dr. Cole participated in a CARTAC 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 mission to provide technical assistance to the Central Bank of Ghana regarding stress testing of the Ghana banking sector.

November 2012: Ramallah, Palestine

Dr. Cole participated in an IMF 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.

October 2012: Ankara, Turkey

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

March 2012: Tashkent, Uzbekistan

Dr. Cole participated in an IMF 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 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 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 mission to provide training on how to conduct offsite supervision of the Belize banking sector for staff of the Central Bank of Belize

2010

December 2010: Damascus, Syria

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

November 2010: Beirut, Lebanon

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

November 2010: Belize City, Belize

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

September 2010: Port of Spain, Trinidad & Tobago

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

July 2010: Kyiv, Ukraine

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

March 2010: Port of Spain, Trinidad & Tobago

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

2009

November 2009: Beirut, Lebanon

Dr. Cole led a mission to provide training on how to perform stress tests on the Lebanese banking sector for staff of the Banking Control Commission

November 2009: Damascus, Syria

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

October 2009: Georgetown, Guyana

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

August 2009: Ulaanbaatar, Mongolia

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

July 2009: Nassau, Bahamas

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

July 2009: Kingston, Jamaica

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

May 2009: Nassau, Bahamas

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

February 2009: Kingston, Jamaica

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

2008

December 2008: Casablanca, Morocco

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

January 2008: Ramallah, Palestine.

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

2007

July 2007: Ramallah, Palestine.

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

2006

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

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

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

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

2005

August 2005: Beirut, Lebanon

Dr. Cole led a follow-up IMF mission to provide continuing technical assistance to Banque du Libon, the Central Bank of Lebanon, in the development of a bank early warning system.

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 Departments of Policy Analysis & Research and Bank Supervision.

January 2005: Beirut, Lebanon

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

2001 – 2004

March 2004: Beirut, Lebanon

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

July 2003: Moscow, Russia

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

April 2002: Moscow, Russia

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

September 2001: Moscow, Russia

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

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

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

January 2001 - February 2001: Moscow, Russia

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

1998 – 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, China’s Central Bank, under an Asian Development Bank project to improve the Bank’s off-site banking supervision capabilities. The primary focus of the project was to help Bank staff develop a prototype of a statistical-based early warning system for the Shanghai region that could be expanded throughout the country.

September 2000: Manila, Philippines

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

February 2000 – July 2000: Manila, Philippines

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

January 2000: Moscow, Russia

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

April, August, October 1999: Manila, Philippines

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

June 1998: Kuala Lumpur, Malaysia

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

Refereed Publications 2009 – 2018:

Cole, Rebel A., Iannos Floros, and Vladimir Ivanov. 2018. Reducing uncertainty through a two-stage IPO. *Journal of Financial Intermediation*, In Press. <https://doi.org/10.1016/j.jfi.2018.07.003>.

Cole, Rebel A. and Tatyana Sokolyk. 2018. Debt financing, survival and growth of start-up firms. *Journal of Corporate Finance* 50, 609-625

Dai, Na, Vladimir Ivanov, and Rebel A. Cole. 2017. Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses. *Journal of Corporate Finance* 44, 289-307.

Cole, Rebel A. and Lawrence J. White. 2017. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. *Journal of Banking and Finance* 80, 235-249.

Cole, Rebel A. and Tatyana Sokolyk. 2016. Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances. *Journal of Financial Stability* 24, 40-60.

Cole, Rebel A., Douglas Cumming, and Dan Li. 2016. Do banks or VCs spur growth? *Journal of International Financial Markets, Institutions, and Money* 41, 60-72.

Cole, Rebel A. and Hamid Mehran. 2016. What do we know about executive compensation at small privately held firms? *Small Business Economics* 46, 215–237.

Chernykh, Lucy and Rebel A. Cole. 2015. How should we measure bank capital adequacy? A simple proposal. *Journal of Financial Stability* 20, 131-143.

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

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2014. Improving corporate governance where the State is the controlling block holder: Evidence from China. *European Journal of Finance* 20, 752-777.

Cole, Rebel A. 2013. What do we know about the capital structure of privately held firms? Evidence from the Surveys of Small Business Finances. *Financial Management* 45, 777-813.

Cole, Rebel A. and Lawrence J. White. 2012. Déjà Vu all over again: The causes of U.S. commercial bank failures this time around. *Journal of Financial Services Research* 42, 5-29.

Cannon, Susanne E. and Rebel A. Cole. 2011. How accurate are commercial real-estate appraisal? Evidence from 25 years of NCREIF data. *Journal of Portfolio Management* 35 (5), 68-88.

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

Chernykh, Lucy and Rebel A. Cole. 2011. Does deposit insurance improve financial intermediation? Evidence from the Russian experiment. *Journal of Banking & Finance* 35, 388-402.

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

Refereed Publications 2009 – 2018 (cont.):

Berkman, Henk, Rebel A. Cole and Lawrence J. Fu. 2010. Political connections and minority-shareholder protection: Evidence from securities-market regulation in China. *Journal of Financial & Quantitative Analysis* 45, 1391-1417.

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

Non-Refereed Publications 2009-2018:

Cole, Rebel A. 2018. How did bank small-business lending in the U.S. change after the financial crisis? U.S. Small Business Administration Research Study No. 439.

Cole, Rebel A. and Sarah Covington. 2016. An assessment of financial sector development in Bhutan. ADB South Asia Working Paper No. 44.

Published as Chapter 10 in pp. 404-455. Bhutan: New Pathways to Growth. 2017. S. Mitra and H.Y. Jeong, editors. Oxford University Press. New Delhi, India. ISBN-13: 978-0-19-947401-1.

Cole, Rebel A. 2014. Credit scoring and credit-market outcomes: Evidence from the SSBF and KFS. U.S. Small Business Administration Research Study No. 419.

Cole, Rebel A. 2012. How did the financial crisis affect small-business lending in the U.S.? U.S. Small Business Administration Research Study No. 399.

Cole, Rebel A. 2012. Availability of credit to small firms young and old. In *The Oxford Handbook of Entrepreneurial Finance*, edited by Douglas Cumming. Oxford University Press. 305-340.

Cole, Rebel A. 2011. How do firms choose legal form of organization? U.S. Small Business Administration Research Study No. 383.

Cole, Rebel A. 2010. Bank credit, trade credit or no credit? Evidence from the Surveys of Small Business Finances. U.S. Small Business Administration Research Study No. 365.

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.

Selected Conference Presentations 2009-2018:

2018

Cole and Turk-Ariss. 2018. Legal origin, creditor protection and bank lending around the world. Paper presented at the 2018 New Zealand Finance Meetings in Queenstown, NEW ZEALAND held Dec. 17-19, 2018.

Cole and **Sokolyk**. 2018. How do firms choose legal form of organization? Paper presented at the 2018 New Zealand Finance Meetings in Queenstown, NEW ZEALAND held Dec. 17-19, 2018.

Cole and Dietrich. 2018. SME credit availability around the world: Evidence from the World Bank's Enterprise Surveys. Paper presented at the Australian Finance & Banking Conference in Sydney, AUSTRALIA, held Dec. 12-15, 2018.

Cole and Turk-Ariss. 2018. Legal origin, creditor protection and bank lending around the world. Paper presented at the Australian Finance & Banking Conference in Sydney, AUSTRALIA, held Dec. 12-15, 2018.

Cole and **Sokolyk**. 2018. How do firms choose legal form of organization? Paper presented at the Australian Finance & Banking Conference in Sydney, AUSTRALIA, held Dec. 12-15, 2018

Cole and **Sokolyk**. Financing patterns and performance outcomes of women- versus men-owned firms: Evidence from the Kauffman Firm Surveys. Paper presented at the 2018 Annual Meetings of the Financial Management Association held in San Diego, CA USA, Oct. 10-13, 2018.

Cole. How did small-business lending in the U.S. change after the financial crisis? Paper presented at the 2018 Community Banking Research Conference held the Federal Reserve Bank of St. Louis in St. Louis, MO USA, Oct 3-4, 2018.

Cole and Dietrich. 2018. SME credit availability around the world: Evidence from the World Bank's Enterprise Survey. Paper presented at the Global Finance Conference in Paris, FRANCE held July 3-5, 2018.

Cole and Sokolyk. 2018. How do firms choose legal form of organization? Paper presented at the 3rd Entrepreneurial Finance Conference in Milan, ITALY held June 25-27, 2018.

Brigden, **Cole** and Roddewig. The impact of the Deepwater Horizon Gulf Oil Spill on Gulf Coast real estate markets. Presented at the 2018 Annual Meetings of the American Real Estate Society in Bonita Springs, FL USA held April 11-14, 2018

Brigden, **Cole** and Roddewig. Groundwater contamination and housing prices: Evidence from a Jacksonville, MD site. Presented at the 2018 Annual Meetings of the American Real Estate Society in Bonita Springs, FL USA held April 11-14, 2018

2017

Cole. How did small-business lending in the U.S. change after the financial crisis? Paper presented at the 2017 Annual Meetings of the Southern Finance Association held in Key West, FL USA, Nov. 15-18, 2017.

Cole and **Sokolyk.** Financing patterns and performance outcomes of women- versus men-owned firms: Evidence from the Kauffman Firm Surveys. Paper presented at the Diana International Conference 2017 held at the Ewing Marion Kauffman Foundation, Kansas City, MO USA, Oct. 1-3, 2017

Cole, Ferris, and Melnik. The accounting costs in mergers and acquisitions transactions. Paper presented at the 2017 World Finance Conference in Cagliari, ITALY held Jul. 26-28, 2017.

Cole and Sokolyk. Friends and family? How young entrepreneurial firms really fund their assets. Paper presented at the 2nd Entrepreneurial Finance Conference held in Ghent, BELGIUM, July 6 and 7, 2017.

Cole, Floros, and Ivanov. Reducing uncertainty through a two-stage IPO. Paper presented at the 2017 FMA European Conference in Lisbon, PORTUGAL held Jun. 22-23, 2017

Cole and **Cannon.** CRE property sales in hot and cold markets: Evidence from 35 Years of NCREIF sales data. Paper presented at the 2017 Annual Meetings of the American Real Estate Society in San Diego, CA USA held Apr. 06-08, 2017.

Cole, Floros, and Ivanov. Reducing uncertainty through a two-stage IPO. Paper presented at the 2017 Annual Meetings of the Midwest Finance Association in Chicago, IL USA held Mar. 4-6, 2017.

Cole and White. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper presented at the 2017 Annual Meetings of the Midwest Finance Association in Chicago, IL USA held Mar. 4-6, 2017.

2016

Cole and White. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper presented at the World Finance & Banking Symposium in Dubai, UAE to be held Dec. 14 – 16, 2016.

Cole. Credit scores and credit market outcomes: Evidence from the SSBF and KFS. Paper presented at the XXV International Rome Conference on Money, Banking and Finance in Rome, ITALY, held Dec. 1 – 2, 2016.

Cole and White. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper to be presented at the 2016 Annual Meetings of the Southern Finance Association in SanDestin, FL USA to be held Nov. 16 – 19, 2016.

Cole, Davidson, and Wang. Corporate governance, bank-owned life insurance, and bank holding company performance. Paper presented at the 2016 Annual Meetings of the Financial Management Association in Las Vegas, NV held Oct. 20 – 22, 2016.

Cole and White. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper presented at the World Finance Conference, New York, NY held July 29 – 31, 2016.

Cole and **Sokolyk**. Debt, survival and growth of start-up firms. Paper presented at the Lyon Entrepreneurial Finance Conference in Lyon, FRANCE held July 08 – 09, 2016

Cole, Floros, **Ivanov**. Reducing uncertainty through a two-stage IPO. Presented at the 2016 Annual Meetings of the European Financial Management Association in Basel, SWITZERLAND held June 30 – July 2, 2016.

Cole and **Sokolyk**. Who needs credit and who gets credit? Presented at the FMA Europe Conference in Helsinki, FINLAND held June 9 – 10, 2016.

Cole and **White**. When time is not on our side: The costs of regulatory forbearance in the closure of insolvent banks. Paper presented at the Chicago Financial Institutions Conference in Chicago, IL USA held Mar. 28, 2016.

2015

Cole and **White**. 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.

Cole, **Davidson**, and Wang. 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.

Cannon and **Cole**. 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.

Cole. 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.

Cole. 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.

Cole and **White**. 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.

Cole and **Sokolyk**. 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.

Cole, Dietrich, and **Wanzenried**. 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.

Cole, Ferris, and **Melnik**. 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.

Cannon and Cole. 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.

Cole, Dietrich, and **Wanzenried**. 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.

2014

Cole and **Sokolyk**. "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.

Cole and **Sokolyk**. "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.

Chernykh and **Cole**. 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.

Cole and Dahl. 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.

Cole and **Sokolyk**. 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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Cole and Dietrich. SME credit availability around the world. Paper presented at the 2014 World Finance Conference in Venice, ITALY held Jul. 2-4, 2014.

Cole and **Sokolyk**. 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.

“SME credit availability around the world.” Paper presented at the 2014 INFINITY Conference in Prato, ITALY held Jun. 9-10, 2014.

“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.

“Bank audit and failure: Which causes which?” Paper presented at the 2014 Annual Meetings of the Midwest Finance Association in Orlando, FL USA held Mar. 6-8, 2014.

“The perfect (financial) storm . . . continues.” Presentation for the Chicago Real Estate Investors' Association (REIA) in Chicago, IL USA held Feb. 27, 2014.

2013

“How do firms choose legal form of organization?” Paper presented at the 2013 Annual Meetings of the Financial Management Association in Chicago, IL USA held Oct. 17-19, 2013.

“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.

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.

“SME Credit Availability Around the World: Evidence from the World Bank’s Enterprise Survey.” Paper presented at the 2012 Annual Meetings of the Southern Finance Association in Charleston, SC USA held Nov. 2012.

“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.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the 2012 Annual Meetings of the Financial Management Association in San Antonio, TX USA held Oct. 2012.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the 2012 Annual Meetings of the Academy of Entrepreneurial Finance Conference in NYC, NY USA held Sep. 2012.

“The cost of advice in mergers and acquisitions.” Paper presented at the 4th International Conference on Accounting and Finance in Corfu Island, Greece held Aug. 30 – 31, 2012.

“How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the Kauffman Firm Survey Workshop in Kansas City, MO USA held Jul. 18 – 19, 2012. “How do start-up firms finance their assets? Evidence from the Kauffman Firm Surveys.” Paper presented at the Kauffman – RCFS Entrepreneurial Finance and Innovation Conference in Boston, MA USA held Jun. 10 – 11, 2012.

“SME Credit Availability Around the World: Evidence from the World Bank’s Enterprise Survey.” Paper presented at the 2012 FMA European Conference in Istanbul, Turkey held Jun. 7 – 8, 2012.

2011

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

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

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

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

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

2010

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

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

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

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

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment.” Presented at the Annual Meetings of the Financial Intermediation Research Society held June 7-9, 2010 in Florence, Italy.

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

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

2009

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

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment.” Presented at the *Annual Meetings of the Financial Management Association held October 21-23, 2009 in Reno, NV, USA.*

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

“Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances.” Presented at the Annual Meeting of the Academy of Entrepreneurial Finance held Sep. 24-25, 2009 in Chicago, IL USA.

“Legal origin, creditor protection and bank lending: Evidence from emerging markets.” Presented at the *Center for Financial Research Seminar Series* sponsored by the Federal Deposit Insurance Corporation on August 6, 2009 in Washington, DC, USA.

“Who needs credit and who gets credit? Evidence from the Surveys of Small Business Finances.” Presented at the U.S. Small Business Association Symposium *Small Business in Focus: Finance* held July 9, 2009 in Washington, DC, USA.

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

“Does deposit insurance improve financial intermediation? Evidence from the Russian experiment.” Presented at the Center for Financial Research of the Federal Deposit Insurance Corporation on May 18, 2009 in Washington, DC, USA.

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

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

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

Teaching Experience:

Lynn Eminent Scholar Endowed Professor of Finance, Department of Finance,
Florida Atlantic University, Boca Raton, FL, USA, August 2016 - Present.

Courses taught:

FIN7932: Financial Institutions and Markets (PhD)
FIN6806: Advanced Financial Management (Masters of Business Administration)
FIN6406: Introductory Financial Management (Masters of Business Administration)

Professor of Finance and Real Estate, Departments of Finance and Real Estate,
DePaul University, Chicago, Illinois, USA, July 2003 – July 2016.

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)

Expert Reports, Depositions and Testimonies (2014 – Present)

2017: GJM LLC, d/b/a/ Kumfy Tailz v. Bankier Companies, Inc., 14 L 5148, Circuit Court of Cook County, IL (expert report, deposition, no testimony)

2017: Orlan Smith v. Bank of America, N.A., Case No.: 15 L 12293, Circuit Court of Cook County, IL (expert report, no deposition, no testimony.)

2015: Bank of America v. All About Drapes, Inc. 10 L 005970, Circuit Court of Cook County, IL (expert report, no deposition, no testimony.)

2014: Federal Deposit Insurance Corporation as Receiver of Michigan Heritage Bank v. Timothy J. Cuttle. 2:11-cv-13442-BAFMKM, US District Court, Eastern District of Michigan Southern Division (expert report, deposition, no testimony)

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