

David C. Hyland, PhD, CPA

Xavier University
Williams College of Business
Department of Finance
3800 Victory Parkway
Cincinnati, OH 45207-5162
(513) 745-3017
hylandD@xavier.edu

Education

Ph.D. (Finance, Economics minor) The Ohio State University - 1997.

M.S.M. (Finance and Accounting) Purdue University - 1990.

B.A. (Economics and Telecommunications) Indiana University - 1986.

Dissertation

Why Firms Diversify: An Empirical Examination (René Stulz, chair)

Academic Work Experience

- 2015 – present Xavier University, Williams College of Business, Cincinnati, OH
Director, D'Artagnan Capital Fund
Supervise \$5.0 Million Student Investment Fund
Financial Literacy Program
Annual Student Run Investment Forum
- 2019 - present Xavier University, Williams College of Business, Cincinnati, OH
Professor
Courses include: Security Analysis, Computer Applications in Finance, Business Finance, Corporate Finance, Managerial Finance, The Mutual Fund Business, Executive MBA Finance, Online MBA Fundamentals of Finance, Portfolio Management I and II (D'Artagnan Capital Fund), Online MBA Security Analysis, Sabermetrics – Teaching Statistics with Baseball Data
- 2008 – 2019 Xavier University
Associate Professor
- 2004 – 2008 Xavier University
Assistant Professor
- 1997-2004 University of Texas at Arlington, Arlington, TX
Assistant Professor, Courses include: Introduction to Corporate Finance, Investments, Derivatives, Advanced Business Financial Problems, and Financial Modelling

- 1995-1996 The Ohio State University, Columbus, OH
Graduate Teaching/Research Assistant - The Ohio State University
Courses include: Teaching Investments and computer simulation
for Financial Institutions
- 1995-1997 Academy of Financial Executives, Columbus, OH
Banking Computer Simulation Administrator
- 1992-1995 The Journal of Finance, Columbus, OH
Copy Editor
- 1991-1992 Junior Achievement, Anthony Wayne High School,
Whitehouse, OH
Applied Economics Instructor
- 1988-1990 Purdue University, West Lafayette, IN
Graduate Teaching Assistant
Recitation Sections: Introduction to Economics (8 sections)

Professional Experience

- 2019 – present Florence Y’Alls Baseball Club
Professional Independent Baseball Team in Frontier League
Board of Directors
- 2010 - present Fund Evaluation Group, Cincinnati, OH
FEG Absolute Access Fund Board of Directors (present)
FEG Directional Access Fund Board of Directors (through 2017)
- 2006 - present Sterling Valuation Group, New York, NY
Board of Advisors
Valuation Consultant
- 1990 - 1992 Owens-Corning Fiberglas, Toledo, OH
Accountant: Financial Development Program
- 1986 - 1988 Sterling Drug (Winthrop Consumer Products Division)
New York, NY
Sales Representative (Indianapolis territory)

Published Papers

- Hyland, David C., James E. Pawlukiewicz, & Gregory E. Smith, “The D’Artagnan
Capital Fund: A Novel Approach to Moderating a Student Managed Fund”,
Advances in Financial Education, Summer 2018, pp. 1-17.

- Perrino, N., Smith, G.E., Hyland, D., & Frolick, M., “Business Intelligence Challenges for Small and Medium Businesses: Leveraging Existing Resources”, *Contemporary Perspectives in Data Mining*, 2018, Volume 3, p. 93-102.
- Greerer, W., Smith, G.E., Hyland, D., & Frolick, M., “Digital Disruption: How E-Commerce is Changing the Grocery Game”, *Contemporary Perspectives in Data Mining*, 2018, Volume 3, p. 67-78.
- Hyland, D., Balyeat, R. B., & Cagle, J., “Instructional Videos in an Online MBA Finance Course”, *Journal of Economics and Finance Education*, 2017, Volume 16, No. 2, Spring, p. 40-49.
- Hyland, David C., Michael M Krzan, and James E. Pawlukiewicz, “Amortization Schedule Project – A Way to Teach Intermediate Excel Skills in an Important Time-Value Application,” *The Journal of Financial Modeling and Educational Technology*, March 2014.
- Cagle, Julie, Glasgo, Phil and Hyland, David C., “Spreadsheets: Do They Improve Student Learning?” *Journal of Financial Education*, 2010, Volume 36, No. 3/4, p. 35 – 52.
- Balyeat, R. Brian and Hyland, David C., “Stocks Versus Bonds and Shortfall Risk”, *International Journal of Global Business and Economics*, 2009, Volume 2, No. 2, p. 194-201.
- Hyland, David C., “The Long-Run Performance of Diversifying Firms,” *Journal of Economics and Finance*, July 2008, Volume 32, pp. 294-310.
- Hyland, David C. and Lance Nail, “Wealth Redistribution in Conglomerate Mergers: A Re-Examination over Three Decades,” *Corporate Ownership and Control*, Spring 2006, Volume 3, pp. 178-189.
- Buttimer, Richard J., David C. Hyland, and Anthony B. Sanders, “REITs, IPO Waves and Long-Run Performance,” *Real Estate Economics*, Spring 2005, Volume 33, pp. 51-87.
- Hyland, David C., “The Effect of Diversification on Firm Value: A Pre- and Post-Diversification Analysis,” *Studies in Economics and Finance*, Autumn 2003, Volume 21, pp. 22-39.
- Hyland, David C., Salil Sarkar, and Niranjan Tripathy, “Insider Trading When There is an Underlying Option,” *Financial Analyst Journal*, May/June 2003, Volume 59, pp. 69-77.
- Hyland, David C. and Lance Nail, “Do Diversifying Mergers Really Benefit

Bondholders?," *Corporate Finance Review*, January/February 2003, Volume 7, pp. 13-19.

Hyland, David C. and J. David Diltz, "Why Firms Diversify: An Empirical Examination," *Financial Management*, Spring 2002, Volume 31, pp. 51-80.

Hyland, David C. and Steve Swidler, "Trading Behavior of Stocks Added to New Zealand's NZSE40 Index," *Applied Economics Letters*, April 15, 2002, Volume 9, pp. 301 – 304.

Hyland, David C., "The Implications of Corporate Diversification," *Corporate Finance Review*, November/December 2001, Volume 6, pp. 21-27.

Honors and Awards

Xavier 2020-21	Williams College of Business Undergraduate Teacher of the Year
Xavier 2019	Superior Credit Union Innovative Teacher of the Year
Xavier 2018	Merit Faculty Award
Xavier 2018	Summer Mini-Teaching Grant
Xavier 2017	Merit Faculty Award
Xavier 2016	Merit Faculty Award
Xavier 2013	Cincinnati Magazine Outstanding Educators 2013 Award
Xavier 2011 – 2012	Downing Scholar
Xavier 2011	Dean's Above and Beyond Award
Xavier 2006 – 2009	O'Connor Research Fellow
Xavier 2007	Dean's Teaching Award
Xavier 2006	Student Athlete Faculty Appreciation Award
Xavier Summer 2006	Dean's Summer Research Fellowship
Xavier 2005-06	Williams College of Business Teacher of the Year
Xavier 2006	Dean's Teaching Award

UTA 2003	College of Business Research Award
UTA 2002	College of Business Nominee for University wide Undergraduate Teacher of the Year Award
UTA 2001	College of Business Nominee for University wide Undergraduate Teacher of the Year Award
UTA 2000	College of Business Outstanding Undergraduate Teacher of the Year Award
UTA 1999	Billy Turner Memorial Award for Excellence in Undergraduate Teaching
Ohio State 1997	Beta Gamma Sigma
Purdue 1990	Honorable Mention - Outstanding Graduate Student Instructor Award
Indiana U. 1986	Phi Beta Kappa
Indiana U. 1986	Herman B Wells Leadership Award
1982-1986	Eugene Pulliam Memorial Scholarship

Presentations

WAR-Ball: MLB WAR Optimization with Budgetary Constraints with Brett Stowell presented at Ohio State Sports Analytics Conference – November 13, 2020

Pitch Aggressiveness: A Twenty Year analysis with Michael McGinness – presented at Cincinnati Chapter 2020 SABR Day – January 2020

2016 Alternative Funds Workshop – Panel Discussant – September 22, 2016 Other panelists included: Rob Velotta (Cohen Fund Audit Services), Michael J. Oyster, (Fund Evaluation Group), Andy Davalla (Thompson Hine, and Bryan Haft (Graydon Compliance Solutions). (Cincinnati, OH)

Business Financing Options - Moderator – September 4, 2014 Business Leader's Alliance. Panelists included: Don Feldman (Rippe & Kingston Capital Advisors) and Warren Weber (PNC bank)

Understanding the iGeneration – Moderator - November 15, 2012 Business Leader's Alliance. Panelists included: Reba Perry (dunnhumby USA), Kyle Rolfe (U. of Cincinnati), and David Wang (Miami U.)

Ethical and Fiduciary Issues Related to Product Development and Product Viability Issues – Panel Discussant – September 14, 2012 Advancing Fund Governance 2012 Forum. Panelists included David Shrider (Miami U.), and Joe Machi (Federated). (Cincinnati, OH)

Explaining What a Private Equity Fund is: Demystifying How Mitt Romney Made His Living – February 26, 2012 Indian Hill Church Adult Study Program

Regulatory Response to the Financial Crisis - May 15, 2011 Indian Hill Church Adult Study Program

Roots of the Financial Lending Crisis - May 1, 2011 Indian Hill Church Adult Study Program

Stocks Versus Bonds and Shortfall Risk with Brian Balyeat presented at the 2009 Financial Management Association Meetings (October, Reno, NV)

Are Real Estate Mutual Funds Redundant? with Richard Buttimer and Anthony Sanders presented at the 2007 Financial Management Association meetings (Orlando, FL) and 2007 Southern Finance association meetings (November, Charleston, SC)

Insider Trading Case: Owens-Corning Fiberglas 1992 with Phil Glasgo presented at the 2006 Colleagues in Jesuit Business Education (July, Spokane, WA)

An Empirical Examination of Valuing Equity Using the Black-Scholes Model and Accounting Data with Julie Cagle and R. Stafford Johnson presented by Johnson at 2005 Southern Finance Association Meeting (November, Key West, FL)

The Long-Run Performance of Diversifying Firms presented at 2005 Southern Finance Association Meeting (November, Key West, FL)

REITs, IPO Waves, and Long-Run Performance coauthored with Richard Buttimer and Anthony Sanders presented at 2003 Financial Management Association Meeting (October, Denver, CO), 2004 Financial Management Association Meeting (October, New Orleans, LA), Xavier University (November, Cincinnati, OH), Loyola University (November, Baltimore, MD)

The Long Run Performance of REIT IPOs coauthored with Richard Buttimer and Anthony Sanders presented at the 2003 Southern Methodist University seminar series (December, Dallas, TX)

The Post-Announcement Performance of Diversifying Firms coauthored with J. David Diltz presented at the 2002 Financial Management Association Meeting (October, San Antonio, TX) and 2003 Financial Management Association Meeting (October, Denver, CO)

Intersecurity Wealth Redistribution in Corporate Mergers: A Re-Examination coauthored with Lance Nail and Gayle Erwin presented at the 2002 Financial Management Association Meeting (October, San Antonio, TX)

Wealth Creation and Redistribution in Corporate Mergers: A Re-examination coauthored with Lance Nail presented at the 2001 Financial Management Association meeting (October, Toronto, Canada) and the Fall 2001 University of Texas - Arlington Seminar Series (October, Arlington, TX)

IPOs and Mutual Fund Returns coauthored with Richard Buttimer and Anthony Sanders presented at the 2001 Financial Management Association meeting (October, Toronto, Canada)

REIT Return Performance and IPO Waves coauthored with Rich Buttimer and Anthony Sanders presented at the 2001 American Real Estate and Urban Economics Association/American Finance Association meeting (January, New Orleans, LA)

Insider Trading When There is an Underlying Option coauthored with Salil Sarkar and Niranjana Tripathy presented at Fall 1999 FMA meeting (October, Orlando, FL)

An Introduction to Banking on the Internet presented at the 1997 Academy of Financial Executives (June, Columbus, OH)

Why Firms Diversify: An empirical Analysis presented at the 2000 Financial Management Association Annual Meeting (October, Seattle, WA). Winter 1997 – University of Missouri, Loyola University – Chicago, Southern Illinois University, University of Illinois – Chicago, University of Texas – Arlington (Various months and cities)

Seminars Organized

D'Artagnan Capital Fund Third Annual Investment Symposium – (November 2, 2015) – Panel Speakers from: Fidelity, Fund Evaluation Group, Fifth Third, University of Cincinnati, Horan Capital Advisors, Xavier University, and Ultimus Fund Solutions.

D'Artagnan Capital Fund Investment Symposium – (November 12, 2014) – Panel Speakers from: Fidelity, Fund Evaluation Group, Fifth Third, University of Cincinnati, Horan Capital Advisors, Xavier University, and Ultimus Fund Solutions.

A Day with the Investment Company Institute – (October 24, 2013) – Organized conference in conjunction with the D'Artagnan Capital Fund, Advancing Fund Governance and the Greater Cincinnati Mutual Fund Association. Speakers from the Washington D.C. based Investment Company Institute.

So You're thinking of Starting a Mutual Fund – (November 7, 2013) – Organized conference in conjunction with the D'Artagnan Capital Fund, Advancing Fund Governance

and the Greater Cincinnati Mutual Fund Association. Speakers from: Ultimus Fund Solutions, EY, and Thomson Hine.

Selected Xavier Service

Williams College of Business Curriculum Committee (2021-present)
Xavier University Provost Search Committee (2021)
Xavier University Library Committee Chair (2018 – 2021)
Board of Undergraduate Studies (2010 – 2014, 2018 - 2021)
Williams College of Business Teaching Development Committee Chair (2017 – 2021)
Xavier University Academic Plan Committee (2016)
Williams College of Business Dean Search Chair (2015-2016)
Xavier University Honors Scholars Advisory Committee (2015-present)
President, Beta Gamma Sigma (2008 – 2017)
Treasurer, Phi Beta Kappa (2008 – present)
Financial Management Association Club Advisor (2006-2011)
Academic Technology Committee (2007 – 2010)
University Technology Committee (2011)
Freshman Reading Committee (2010 – 2012)

Selected Professional Service

Ad Hoc Referee for *Journal of Small Business* 2019
Ad Hoc Referee for *Journal of Economics and Finance Education*, Fall 2016
Tenure Review for External Candidate, August 2011
Editorial Board, *Studies in Economics and Finance* (2007 – 2014)
Program Committee 2007 Eastern Finance Association Meetings
Ad Hoc Referee for International Review of Financial Analysis
Ad Hoc Referee for Quarterly Review of Economics and Finance
Ad Hoc Referee for *Journal of Housing Economics*
Ad Hoc Referee for *Financial Review* referee report
Ad Hoc Referee for *Financial Management* referee report
Discussant Annual Financial Management Association Meeting, 2005
Program Committee Annual Financial Management Association Meeting, 2004
Chairperson Annual Financial Management Association Meeting, 2004
Discussant Annual Financial Management Association Meeting, 2004

Community Service

Commissioner, Madeira Baseball (2019 – present)

Indian Hill Church Session (2017 – 2018)

Indian Hill Church Investment Committee (2013 – 2016)

Alliance Academy Charter School, Cincinnati, Ohio, President (2009 – 2012), Treasurer (2007 – 2009), Board of Directors (2006 – 2012)

Indian Hill Winter Club, Cincinnati, Ohio, Treasurer, Board of Trustees (2009 – 2012)