Brian C. Hatch

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EDUCATION

Indiana University, **Kelley School of Business,** Bloomington, IN
Ph.D., Finance, 1995

University of Cincinnati, Carl H. Lindner College of Business, Cincinnati, OH
BBA, Quantitative Analysis and Finance (summa cum laude), 1988

ACADEMIC APPOINTMENTS

Carl H. Lindner College of Business, University of Cincinnati, Cincinnati, OH
Finance Department Head, August 2013 – present
Associate Professor of Finance, September 2003 – present
Director, Master of Science in Business Administration - Finance Program,
 January 2005 – June 2008
Assistant Professor of Finance, September 1998 – August 2003

Alfred Lerner College of Business and Economics, University of Delaware
Assistant Professor of Finance, September 1995 – August 1998

Kelley School of Business, Indiana University, Bloomington, IN
Lecturer, Department of Finance, August 1994 – May 1995

PUBLICATIONS

"The Impact of Leveraged and Inverse ETFs on Underlying Real Estate Returns," *Real Estate Economics* forthcoming (online publication date 6/2/2014), with Qing Bai and Shaun Bond.

"Who Benefitted from the Mandated Disclosures of the 1964 Securities Acts Amendments?,", *Journal of Corporate Finance*, 17:1047-63, 2011, with Robert Battalio and Tim Loughran.

"Dealer Attention, Speed of Quote Adjustment to Information, and Net Dealer Revenue," *Journal of Banking and Finance, 33:1531-42,* 2009, with Alex Boulatov, Shane Johnson, and Adam Lei.

"Toward a National Market System for U.S. Exchange-Listed Equity Options," *The Journal of Finance,* 59:933-62, 2004, with Robert Battalio and Robert Jennings.

"All Else Equal? A Multidimensional Analysis of Retail Market Order Execution Quality," *Journal of Financial Markets* 6:143-162, 2003, with Robert Battalio and Robert Jennings.

"The Intraday Relationship between NYSE and CBOE Prices," *Journal of Financial Research* 26:97-112, 2003.

"The Impact of Specialist Firm Acquisitions on Market Quality," *Journal of Financial Economics* 66:139-67, 2002, with Shane Johnson.

"Does the Limit Order Routing Decision Matter?," *Review of Financial Studies,* 15:159-194, 2002, with Robert Battalio, Jason Greene, and Robert Jennings.

"Post-reform Market-order Execution Quality: Multi-dimensional Comparisons Across Market Centers," *The Financial Review,* 38:123-152, 2001, with Robert Battalio and Robert Jennings.

"SOES Trading and Market Volatility," *Journal of Financial and Quantitative Analysis*, 32:225-38, 1997, with Robert Battalio and Robert Jennings.

"A Review of Recent Developments in International Portfolio Selection," *Open Economies Review,* 4: 83-96, 1993, with Bruce G. Resnick.

Paper Presentations

"The Impact of Leveraged and Inverse ETFs on Underlying Stock Returns," presented at the American Real Estate and Urban Economics Association Conference in January 2011, the Rena Sivitanidou Annual Research Symposium at the University of Southern California in February 2011, the Financial Management Association Meetings in October 2011,

"Does the Market Value Mandated Disclosure?" presented at the Financial Management Association Meetings in October 2009, the American Finance Association Meetings in January 2009, the University of Notre Dame in March 2008.

"Toward a National Market System for U.S. Exchange-Listed Equity Options," presented at the Western Finance Association Meetings in June 2001, the Vanderbilt Conference on Market Quality in April 2001, the Yale Market Microstructure Conference in November 2000, the Notre Dame Nasdaq Conference in September 2000, and the European Finance Association Meetings in August 2000.

"The Impact of Specialist Firm Acquisitions on Market Quality," presented at the American Finance Association Meetings in January 2002, the Western Finance Associate Meetings in June 2001, the New York Stock Exchange-sponsored conference: Practices and Concerns of Institutional Buy-Side Equity Desks, December 2001, and the Financial Management Association Meetings in October 2000

"The Many Faces of Best Execution: Assessing the Differences Between the NYSE and the Third Market," presented at The New York Stock Exchange-sponsored conference: U.S. Equity Markets in Transition, December 10 and 11, 1999.

"Contributions to Price Discovery: An Empirical Analysis of the NYSE, CBOE, and Regional Stock Exchanges," presented at the Financial Management Association Meetings in October 1999.

"A Comparison of Equity Limit Order Execution Quality Across Trading Venues," presented at the American Finance Association Meetings in January 1999, University of Cincinnati in December 1997, The Securities and Exchange Commission in November 1997, the Southern Finance Association Meetings in November 1997, University of Southern California in October 1997, and Georgia State University in October 1997.

"SOES Trading and Market Volatility," presented at the Western Finance Association Meetings in June 1997 and the Financial Management Association Meetings in October 1997.

"The Quality of Trade Execution on Regional Exchanges," presented at the New York Stock Exchange Conference on the Search for the Best Price in March 1996 and the Chicago Stock Exchange in May 1997.

"Limit Order Executions on the Philadelphia Stock Exchange," presented at the Philadelphia Stock Exchange Users Roundtable in December 1996.

"Intraday Price Discovery Among Stock Index-Based Contracts," presented at the Financial Management Association Meetings in October 1995.

TEACHING

University of Cincinnati, Carl H. Lindner College of Business
Michael L. Dean EXCEL Undergraduate Teaching Award, 2013
Nominated for Michael L. Dean EXCEL Undergraduate Teaching Award, 2012
Nominated for MBA Teaching Award, 1999

Graduate:
Security Markets and Trading (MSBA)
Financial Econometrics I (MSBA and MBA)
Financial Econometrics II (MSBA and MBA)
International Financial Markets and Institutions (MSBA)
Money and Capital Markets (MSBA and MBA)
Market Microstructure (PhD)
International Financial Markets (MBA)
International Finance for Managers (MBA)
Security Trading and Market Structure (MBA)
Taught six independent study courses to satisfy graduate students that could not take my courses when offered

Undergraduate:

Markets and Trading
International Finance
Advanced Corporate Finance
Investment Analysis
Business Finance I

University of Delaware, Alfred Lerner College of Business and Economics

Graduate:
International Financial Management – DuPont onsite MBA Program
International Financial Management – MBNA Bank onsite MBA Program
Investment Analysis – DuPont onsite MBA Program
International Financial Management – on campus MBA program

Undergraduate:
International Finance Seminar
Securities Analysis

SERVICE

Profession:

Referee for the *Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance*, *Journal of Financial Markets, Journal of Futures Markets, Quarterly Review of Economics and Finance, The Financial Review*
Program Committee for 1998, 1999, 2005, 2007, and 2010 Financial Management Association Meetings
Program Committee for 1999 Midwest Finance Association Meetings
Program Committee for 2001 Eastern Finance Association Meetings
Discussant and/or Session Chair at
1997, 1998, 1999, 2005, 2010 Financial Management Association Meetings
1997 Dealer Markets Conference at Ohio State University
1999 Southern Finance Association Meetings

University of Cincinnati:

Lindner College of Business Executive Committee (2013-present)
University Investment Committee, ex officio (2008-present)
University Athletics Professional Sports Counseling Panel (2009-present)
Linder College of Business Strategy team (2012-present)
Linder College of Business Workload Policy Committee (2012-present)
Chair of Johnson Investment Counsel Professorships recruiting committee (2012-present)
College of Business Teaching Committee (2010-2012)
Mentor for Chartered Financial Analyst Research Challenge team (2011-12)
Thornburgh Chair Search Committee (2010-2011)
College of Business AQ/PQ Policy Committee (2008-09)
Chair of Departmental RPT Committee (2007-08, 2008-09)

Director, MSBA-Finance program (2005-2008)
- Became Director upon University approval of the program in December 2004
- Developed all of the infrastructure, procedures, and policies for the program
- Assembled a ten-member Advisory Board of prominent local investment professionals
- Responsible for recruitment, admissions, and advising of students in addition to management and marketing of the program
- One of only 17 programs globally to achieve Program Partner status with the Chartered Financial Analyst Institute

Developed new Master of Science in Business Administration - Finance Program (2003-2004)
- Involved with the program proposal from the initial idea to University approval
- Developed the proposal with the Department of Finance Department Head

Wharton Research Data Services Representative (2002-present)
College of Business Decanal Search Committee (2004-2005)
BBA/MS Design Team (2003-2004)
Undergraduate Programs Committee (2002-2003)
College Information Technology Committee (1999-2000, 2001-2002)
Review Committee for Summer Research Grants and Faculty Fellows (2003, 2004)
Departmental Committee to restructure Finance PhD program (1998-1999)
Presentation on US equity market structure to a delegation of Chinese government and security firm officials (1999)
Assisted in faculty recruiting process (1998-2005)

Students supervised:

Dissertation Committee for Qingqing Chang (Finance)
Dissertation Committee for David Manzler (Finance)
Dissertation Committee for Guohua Ma (Finance)
Dissertation Committee for Jimmy Yang (Finance)
Dissertation Committee for Jason Zhou (Finance)
Chair of Masters Thesis Committee for Guoxiang Xu (Quantitative Analysis)
Masters Thesis Committee for Aaron Freed (Quantitative Analysis)

University of Delaware:

MBA Committee, Alfred Lerner College of Business and Economics (1997-1998)
Outside member of committee for Economics Ph.D. candidate (1997)
Director of Honors Thesis for Stephanie Zlasney on the prospects of European Monetary Union (1997)
Research Committee, Department of Finance (1995-97)

CONSULTING

Advisory Board of Absolute Return Strategies which is an international currency management fund of funds.

Advisory Board of the ZAR Fund Group which is a local firm that manages several hedge funds. Provide expert advice relative to strategic investment issues of the fund.

Empirical analysis of order and trade data to provide feedback on execution quality issues to Trimark, a large national broker-dealer firm.

On retainer to provide empirical analysis of order and trade data as needed on issues relating to trading costs and market quality for the Susquehanna Investment Group, one of the largest option market making firms in the country.

Worked with the law firm of Howrey, Simon, Arnold, and White and with the Philadelphia Stock Exchange to analyze data relating to possible trading violations by members of the Philadelphia Stock Exchange.

OTHER INFORMATION

Member of the American Finance Association
Member of the Western Finance Association
Member of the Financial Management Association