

Chadwick Dulle

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EDUCATION

Ph.D. in Finance (ABD), University of Cincinnati May 2024 (expected)
Dissertation Title: “Executive Traits and Firm Outcomes: How Overconfidence and Gender Impact M&As, Innovation, and Social Media Behavior”
M.A. in Applied Economics, Miami University June 2017
B.A. in Finance and Economics, Xavier University January 2013

RESEARCH INTERESTS

Corporate Governance, Behavioral Finance, Executive Characteristics, Cryptocurrency, Fintech, Social Finance

RESEARCH

Working Papers

- Executive Overconfidence and Gender – The Effect on Mergers and Acquisitions, 2023
- Drivers of Firm Innovation: The Role of Overconfidence and Gender in the C-Suite, 2023

Work in Progress

- Tweets from the Top: CEO Overconfidence and Twitter Behavior (with Shradha Bindal and Colin Campbell), 2023
- Revisiting the Risk and Return of Cryptocurrencies (with Michael Ferguson and Chen Xue), 2023
 - Funded by Lindner Research Excellence Grant (\$2,500)
- Director Military Experience and Corporate Governance (with Colin Campbell), 2023

AFFILIATIONS

- Created and led Cryptocurrency Workshop for finance faculty and doctoral students
- Research Associate - University of Cincinnati Kautz-Uible Cryptoeconomics Lab
- Completed Lindner PhD Teaching Community of Practice

CONFERENCE PARTICIPATION

- FMA 2023 Doctoral Student Consortium (scheduled)
- FMA 2023 Discussant (scheduled)
- FMA 2023 Session Chair (scheduled)

HONORS AND AWARDS

Lindner Research Excellence Grant (\$2,500), *University of Cincinnati* Spring 2022
Siddall Travel Grant, *University of Cincinnati* Spring 2020
GSGA Conference Travel Award, *University of Cincinnati* Spring 2020
Graduate Student Scholarship, *University of Cincinnati* 2019-present

Graduate Assistantship, *Miami University*
President's Scholarship, *Xavier University*

2016-2017
2009-2013

TEACHING INTERESTS

Fintech, Blockchain and Cryptocurrency, Financial Markets and Institutions, Corporate Finance, Behavioral Finance

TEACHING EXPERIENCE

Instructor with Full Responsibility - University of Cincinnati

<u>Course</u>	<u>Instructor Rating</u>	<u>Size</u>	<u>Semester</u>
FIN3080 – Business Finance (2 sections)	-	299	Fall 2023
FIN4053 – Financial Markets and Institutions	7.8/8.0	45	Summer 2023
FIN4053 – Financial Markets and Institutions	6.4/8.0	40	Spring 2022
FIN4053 – Financial Markets and Institutions	6.4/8.0	74	Fall 2021
FIN4053 – Financial Markets and Institutions	7.6/8.0	70	Spring 2021
FIN4053 – Financial Markets and Institutions	4.5/8.0	63	Fall 2020

Teaching Assistant - University of Cincinnati

<u>Course</u>	<u>Semester</u>
FIN3080 – Business Finance	Spring 2020
FIN3080 – Business Finance	Fall 2019

SERVICE

Referee, <i>Pacific Basin Finance Journal</i>	Fall 2022
President: Lindner Graduate Student Association, <i>University of Cincinnati</i>	2022 – present
Committee Member: Decanal Review Committee, <i>University of Cincinnati</i>	Fall 2022
Graduate Student Representative: College Hearing Panel, <i>University of Cincinnati</i>	Spring 2022
Committee Member: Lindner Student Steering Committee, <i>University of Cincinnati</i>	2021 – present
Vice President: Lindner Graduate Student Association, <i>University of Cincinnati</i>	2021 – 2022
Member: Graduate Student Government Association, <i>University of Cincinnati</i>	2019 – present

WORK EXPERIENCE

Business Analyst, <i>Standex Electronics</i>	2017 – 2019
Research Assistant, <i>Miami University</i>	2016 – 2017
Project Manager, <i>LaForce Inc.</i>	2014 – 2016

CERTIFICATIONS

Fintech: Foundations & Applications Certificate by Wharton Online
Professional Certificate in Data Science by Harvard Online via edX

ABSTRACTS

Executive Overconfidence and Gender – The Effect on Mergers and Acquisitions

Existing research documents significant gender and overconfidence effects in the merger and acquisition (M&A) decisions of firms. Namely, firms with female leadership tend to be less acquisitive, while firms

with overconfident executives are more acquisitive. What is less clear is how these personal characteristics interact. To understand the underlying dynamics, I examine the interplay between these two effects. I find that non-overconfident female executives drive the negative gender effect on M&A activity. By contrast, overconfident female executives behave similarly to non-overconfident male executives. This suggests that when studying how executive characteristics affect corporate decision-making, we need a more holistic approach: Gender is not simply a proxy for overconfidence and both gender and behavioral characteristics of the executive must be considered.

Drivers of Firm Innovation: The Role of Overconfidence and Gender in the C-Suite

Prevailing research suggests that firms led by female executives tend to be more risk-averse, a characteristic often linked to reduced corporate risk-taking. Given the critical role of risk-taking in fostering innovation, it would be natural to infer that such firms may lag in innovative pursuits. Challenging this oversimplification, I analyze the overlooked dimension of overconfidence among female executives. I find that firms with a larger share of overconfident females in the C-suite are more innovative – securing more patents, earning more citations, and increasing the monetary value of their patent portfolios. This effect is accentuated in innovation-driven industries. These results underscore the need for a more nuanced approach to examining how executive personal characteristics like overconfidence intersect with gender in shaping corporate innovation.

REFERENCES

T. Colin Campbell

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