

# Chadwick T. Dulle

PhD Candidate, Department of Finance  
Lindner College of Business, University of Cincinnati  
2331 Lindner Hall, 2906 Woodside Drive Cincinnati, OH 45221  
Email: [dullecd@mail.uc.edu](mailto:dullecd@mail.uc.edu) | Mobile: +1(567)208-2131  
Personal Website: <http://chaddulle.com>

## EDUCATION

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Ph.D. in Finance, <i>University of Cincinnati</i>	2019 - 2025
Dissertation Title: "Executive Traits and Firm Outcomes: How Overconfidence and Gender Impact M&As, Innovation, and Social Media Behavior"	
M.A. in Applied Economics, <i>Miami University</i>	2016 - 2017
B.A. in Finance and Economics, <i>Xavier University</i>	2009 - 2013

## RESEARCH INTERESTS

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Fintech, Corporate Governance, Managerial Characteristics, Cryptocurrencies, Social Finance

## RESEARCH

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### Working Papers

- Tweets from the Top: CEO Overconfidence and Twitter Behavior (with Shradha Bindal and Colin Campbell)
  - *Job Market Paper. See abstract below*
- Executive Overconfidence and Gender – The Effect on Firm Risk-Taking
  - *Presenting at FMA General Sessions 2024*
  - *Presented at FMA Doctoral Student Consortium 2023*
- Opportunistic or Efficient CEO Compensation Benchmarking? Evidence Based on Reciprocity in Peer Group Selection (with Aigbe Akhigbe, Colin Campbell, Melissa Frye, and Ann Marie Whyte)

### Work in Progress

- Revisiting the Risk and Return of Cryptocurrencies (with Michael Ferguson and Chen Xue)
  - *Funded by Lindner Research Excellence Grant (\$2,500)*
- Director Military Experience and Corporate Governance (with Colin Campbell, Joanna Campbell, and Aaron Hill)
- Strategic Signaling or Sincere Praise? Investigating Positive Tweets Among Competing Firms (with Joeseeph Kissan and Amir Syed)

### Book Chapters

- Dulle/Hofmann: "Digital Alchemy: The Allure of Blockchain Technology and Cryptocurrency in a Modern Economy", in: *Fintech and the emerging ecosystems around centralized and decentralized financial technologies* (Zarifis, Cheng (eds.)), Springer, 2024

### Other

- Research Associate, University of Cincinnati Kautz-Uible Cryptoeconomics Lab, 2022-present
- Organizer, Cryptocurrency workshop for finance faculty and doctoral students, 2022-2023

## CONFERENCE PARTICIPATION

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- FMA 2024 General Sessions – *Presenter*
- FMA 2024 General Sessions – *Discussant*
- FMA 2023 Doctoral Student Consortium - *Presenter*
- FMA 2023 General Sessions - *Discussant*
- FMA 2023 General Sessions - *Session Chair*

## TEACHING INTERESTS

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Fintech, Blockchain and Cryptocurrency, Financial Markets and Institutions, Financial Modelling in R, Corporate Finance, Behavioral Finance

## TEACHING EXPERIENCE

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### Instructor with Full Responsibility - University of Cincinnati

<u>Course</u>	<u>Instructor Rating</u>	<u>Size</u>	<u>Semester</u>
FIN4053 – Financial Markets and Institutions	7.6/8.0	42	Summer 2024
FIN3080 – Business Finance	7.0/8.0	142	Spring 2024
FIN4053 – Financial Markets and Institutions	7.3/8.0	44	Spring 2024
FIN3080 – Business Finance	6.8/8.0	181	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

### Teaching Assistant - University of Cincinnati

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

### Other - University of Cincinnati

- As part of a faculty team, I redesigned FIN3080: Business Finance, updating materials, creating new assessments, and integrating innovative teaching methods to enhance student engagement and learning outcomes. As the primary online instructor, I oversaw the redesign of the course format and assessments to reflect modern trends in finance education
- Completed Lindner PhD Teaching Community of Practice

## HONORS AND AWARDS

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Lindner Research Excellence Grant (\$2,500), <i>University of Cincinnati</i>	Spring 2022
Siddall Travel Grant, <i>University of Cincinnati</i>	Spring 2020
GSGA Conference Travel Award, <i>University of Cincinnati</i>	Spring 2020
Graduate Student Scholarship, <i>University of Cincinnati</i>	2019 - present
Graduate Assistantship, <i>Miami University</i>	2016 - 2017
President's Scholarship, <i>Xavier University</i>	2009 - 2013

## SERVICE

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Committee Member: Lindner Tribunal Cabinet, <i>University of Cincinnati</i>	2024 - present
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

## WORK EXPERIENCE

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

## CERTIFICATIONS

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

## ABSTRACTS

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### **Tweets from the Top: CEO Overconfidence and Twitter Behavior (*Job Market Paper*)**

We analyze firms' and CEOs' tweeting behavior from 2008 to 2021 and find that firms managed by overconfident CEOs tweet more frequently across a variety of topics, use more embellishment, "hedge" less in their statements, and use greater self-reference than firms with non-overconfident CEOs. These effects are stronger around substantive firm events that require public filings and generate abnormally high engagement. Around M&A deal announcements, abnormal deviations from an overconfident CEO's 'expected' tweeting are viewed by the market as a negative signal of deal quality. Our findings suggest that overconfident CEOs appear to encourage greater public interaction with stakeholders, and the content of those interactions have the hallmarks of the firm attempting to influence public perception.

### **Executive Overconfidence and Gender – The Effect on Firm Risk-Taking**

I study the combined influence of two executive personal characteristics, overconfidence and gender, in two important yet meaningfully distinct contexts: investments in external (M&A) and internal (innovation) risky projects. I find that both the combined treatment of these executive characteristics and the context play a meaningful role in our understanding of executive decision-making. Lower investment in M&A deals by female executives is driven entirely by non-overconfident executives; overconfident female executives do not differ materially from their male counterparts. On the other hand, overconfidence plays a stronger and more pervasive role for female executives in encouraging innovation: overconfident female executives are more likely to innovate than any other executives, regardless of holding the position of CEO or other positions in the C-suite. My findings highlight the importance of working to a holistic understanding of personal characteristics and executive decision-making.

## REFERENCES

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### **T. Colin Campbell**

Associate Professor of Finance  
University of Cincinnati  
2906 Woodside Drive  
Cincinnati, OH 45221  
2346 Lindner Hall  
Phone: (513) 556-2622  
Email: [campbtt@ucmail.uc.edu](mailto:campbtt@ucmail.uc.edu)

### **Michael Ferguson**

Department Head and Professor  
of Finance  
University of Cincinnati  
2906 Woodside Drive  
Cincinnati, OH 45221  
2352 Lindner Hall  
Phone: (513) 556-7080  
Email: [fergusm@ucmail.uc.edu](mailto:fergusm@ucmail.uc.edu)

### **Chen Xue**

Associate Professor of Finance  
University of Cincinnati  
2906 Woodside Drive  
Cincinnati, OH 45221  
2338 Lindner Hall  
Phone: (513) 556-7078  
Email: [xuecx@ucmail.uc.edu](mailto:xuecx@ucmail.uc.edu)