

Chadwick Dulle

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EDUCATION

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| Ph.D. in Finance, 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
- FMA 2023 Discussant (scheduled)
- FMA 2023 Session Chair (scheduled)

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, *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

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| 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

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| 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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