

ANN MARIE HIBBERT

West Virginia University
Department of Finance
John Chambers College of Business & Economics
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PROFESSIONAL EXPERIENCE

Academic Positions:

West Virginia University

- **Finance Department Chair** July 2024 – present
- **Finance Department Chair (Interim)** July 2022 – June 2024
 - **Director, Center for Financial Literacy and Education (CFLE)** August 2022 – present
- **Professor of Finance** May 2022 – present
 - **Finance Ph.D. Program Coordinator** July 2019 – June 2022
- **Associate Professor of Finance** May 2015 – May 2022
- **Assistant Professor of Finance** August 2008 – May 2015

Florida International University

2004 – 2008

- **Instructor and Research Assistant**

Selected Non-Academic Position:

National Center for Faculty Development and Diversity (NCFDD) 2017 – present

- **Faculty Coach** (Coach over 75 faculty to-date)

Courtleigh Hotels Limited, Kingston, Jamaica

1997 – 2004

- **Group Financial Controller (equivalent to CFO)**

EDUCATION

Ph.D. in Business Administration (Major: Finance)

Florida International University, Miami, FL

2008

Dissertation Title: "Essays on Risk Aversion, Diversification and Non-participation."

MBA

Florida International University, Miami, FL

2003

B.Sc. (Hons.) in Electrical and Computer Engineering

University of the West Indies, St. Augustine, Trinidad

1995

JOURNAL PUBLICATIONS

- “CEO International Background and Cross-Border M&As” with Busra Agcayazi* and Thibaut G. Morillon. *Journal of Banking and Finance* 164 (2024) 107129.
- "Nonstandard Errors" with Anna Dreber, Albert J. Menkveld, Felix Holzmeister, Magnus Johannesson, Juergen Huber, Michael Kirchler, Michael Razen et al. *Journal of Finance* 79 (2024) 2339-2390.
- “Performance Dispersion among Target Date Funds” with Ivelina Pavlova. *Journal of Asset Management* (2024) 1-14.
- “Gender differences in CEO risk tolerance: A look at fixed pay” with Susan Elkinawy and Bakhtear Talukdar. *Global Finance Journal* 57 (2023) 100852.
- “The Impact of Gender-diverse Board and Institutional Investors on Accruals Management” with Renee Oyotode-Adebile* and Siddharth Shankar (deceased 2018). *Journal of Behavioral and Experimental Finance* 34 (2022) 100621.
- “Expectations and Financial Markets: The Case of UK Referendum on EU Membership” with Chen Gu*. *Financial Review* 56.2 (2021), 279-299.
- “Financial Contagion: A Tale of Three Bubbles” with Nathan Burks** and Adetokunbo Fadahunsi. *Journal of Risk and Financial Management* 14(5) (2021), 229.
- “The Shareholder’s Response to a Firm’s First International Acquisition” with Krishnan Dandapani and Edward Lawrence. *Journal of Banking and Finance* 118 (2020), 118, 105852.
- “Heterogeneous Beliefs and Return Volatility around Seasoned Equity Offerings (SEOs)” with Qiang Kang, Alok Kumar and Suchi Mishra. *Journal of Financial Economics* 137 (2020), 571-589.
- “The Drivers of Sovereign CDS Spread Changes: Local vs. Global Factors.” with Ivelina Pavlova. *The Financial Review* 52 (2017), 435-457.
- “The Effect of Prior Investment Outcomes on Future Investment Decisions: Is there a Gender Difference?” with Edward Lawrence and Arun J. Prakash. *Review of Finance* 22(3) (2016), 1195-1212.
- “Credit Spreads and Regime Shifts” with Ivelina Pavlova, Joel Barber and Krishnan Dandapani. *The Journal of Fixed Income* 25.1 (2015), 58-74. (Featured in Etf.com: <https://www.etf.com/sections/index-investor-corner/swedroe-when-bonds-act-stocks?nopaging=1>)

- “Examining the Return-Volatility Relation for Foreign Exchange: Evidence from the Euro VIX” with Robert R. Daigler and Ivelina Pavlova. *Journal of Futures Markets* 34(1) (2014), 74-92.
- “Accounting Irregularities and Failure to Deliver: An Examination of the Relationship between Naked Short Sales and Restatements” with Naomi E. Boyd and Ivelina Pavlova. *Managerial Finance* 40(8) (2014), 770-786. (**Highly Commended Paper in the 2016 Emerald Literati Network Awards for Excellence**).
- “Does knowledge of finance mitigate the gender difference in financial risk-aversion?” with Edward Lawrence and Arun Prakash. *Global Finance Journal* 24(2) (2013), 140-152.
- “Do Finance Professors Invest Like Everyone Else?” with Edward Lawrence and Arun Prakash. *Financial Analysts Journal* 68 (2012), 95-105.
- “Do Finance Professors Invest Like Everyone Else?: Author Response” (invited response to published comment) with Edward Lawrence and Arun Prakash. *Financial Analysts Journal* 69(2) (2012), 16-17.
- “The Role of Financial Education in the Management of Retirement Savings” with Edward Lawrence and Arun Prakash. *The Journal of Behavioral Finance* 13 (2012), 299-307.
- “Can Diversification be Learned?” with Edward Lawrence and Arun Prakash. *The Journal of Behavioral Finance* 13 (2012), 38-50.
- “Credit Spread Changes and Equity Volatility: Evidence from Daily Data” with Ivelina Pavlova, Joel Barber and Krishnan Dandapani. *Financial Review* 46 (2011), 357-383.
- “Testing the Performance of Asset Pricing Models in Different Economic and Interest Rate Regimes Using Individual Stock Returns” with Edward Lawrence. *The International Journal of Banking and Finance* 7(1) (2010), 79-98.
- “A Behavioral Explanation for the Negative Asymmetric Return-Volatility Relation” with Robert T. Daigler and Brice Dupoyet. *Journal of Banking and Finance* 32 (2008), 2254-2266.

WORKING PAPERS (SELECTED)

- “Institutional Herding, Credit Rating and Overreaction in Stock Prices” with Chen Gu* and Xu Guo. Revise and Resubmit at *Journal of Financial Research*.

“Does Transactional Due Diligence affect the Market Response to M&A Announcements” with Edward Lawrence and Mehul Raithatha. Under 1st Round Review.

“Negativity Bias, Social Media, and Analyst Behavior” with Qiang Kang, Alok Kumar and Suchi Mishra. Revising to Submit.

“Transition to the Top: The case of CFO to CEO” with Jonathan Fluharty-Jaidee*. Revising to Submit.

“The Impact of Oil Shocks on Sovereign Default Risk” with Sultan Alturki*. Revise and Resubmit at *Journal of Commodity Markets*.

“Ambiguity and the Cross-Section of Stock Returns” with Raluca Stan*. Preparing to Submit.

“Racial Differences in Expected Stock Market Performance” with Shanxiang Yang*. Preparing to Submit.

“Insider Trading: Frequency Matters” with Josh Schein, Keonhi Lee**, and Huansong Li** Preparing to Submit.

“Do Investors Play with the House Money or do they just try to Break-Even?” with Jonathan Fluharty-Jaidee* and Raluca Stan*. Preparing to Submit.

*(**) Denotes current or former Ph.D. (Masters) students.

PRESENTATIONS AT PROFESSIONAL MEETINGS & INVITED TALKS

Financial Management Association (FMA) 2023 Meeting, Chicago, IL - “Transition to the Top: The case of CFO to CEO.”

Florida International University (FIU), College of Business, 2023 - “Institutional Herding, Credit Rating and Overreaction in Stock Prices”. Invited Seminar.

Eastern Finance (EFA) 2023 Meeting, Asheville, NC - “Twitter Information, Analyst behavior, and Market Efficiency”

Financial Management Association (FMA) 2022 Meeting, Atlanta, GA - “Twitter Information, Analyst behavior, and Market Efficiency”

Eastern Finance Association (EFA) 2022 Meeting, Miami, FL - “Performance Dispersion among Target Date Funds”

- Eastern Finance Association (EFA) 2019 Meeting, Miami, FL - "The Impact of Gender-diverse Board and Institutional Investors on Accruals Management"
- Southern Finance Association (SFA) 2019 Meeting, Orlando, F. - "Ambiguity and the Cross-Section of Stock Returns"
- Eastern Finance Association (EFA) 2018 Meeting, Philadelphia, PA - "Expectations and Financial Markets: The Case of Brexit"
- Financial Management Association (FMA) 2016 Meeting, Las Vegas, NV- "Do investors play with the house money or do they just try to break-even?"
- Eastern Finance Association (EFA) 2016 Meeting, Boston, MD - "The Drivers of Sovereign CDS Spread Changes: Local vs. Global Factors"
- Financial Management Association (FMA) 2015 Meeting, Orlando, FL - "Heterogeneous Beliefs and Return Volatility around Seasoned Equity Offerings (SEOs)"
- Eastern Finance Association (EFA) 2015 Meeting, New Orleans, LA - "Domestic to International Transition: The Shareholder's Response"
- Eastern Finance Association (EFA) 2015 Meeting, New Orleans, LA - "The Effect of Prior Investment Outcomes on Future Investment Decisions: Is there a Gender Difference?"
- Financial Management Association (FMA) 2013 Meeting, Chicago, IL - "Credit Spreads and Regime Shifts"
- Eastern Finance Association (EFA) 2012 Meeting, Boston, MA - "Accounting Irregularities and Failure to Deliver."
- Financial Management Association (FMA) 2011 Meeting, Denver, CO - "Is There an Asymmetric Return-Volatility Relation in the Foreign Exchange Market: Evidence from the EVZ."
- Financial Management Association (FMA) 2011 Meeting, Denver, CO - "Does Financial Education Reduce Non-Participation in Stock Markets?"
- Eastern Finance Association (EFA) 2011 Meeting, Savannah, GA - "Is There an Asymmetric Return-Volatility Relation in the Foreign Exchange Market: Evidence from the EVZ."

Financial Management Association (FMA) 2010 Meeting, New York, NY - “The Effect of Equity Risk Factors on Daily Credit Spread Changes.”

The Academy of Behavioral Finance & Economics (ABFE) 2010 Meeting, Chicago, IL - “The Demographics of Non-Participation.”

Eastern Finance Association (EFA) 2010 Meeting, Miami, FL - “The Effect of Equity Risk Factors on Daily Credit Spread Changes.”

Global Finance Conference (GFC) 2009, Honolulu, Hawaii - “On a Contemporary Definition of Globalization and its Measurement.”

Midwest Finance Association (MFA) 2009 Meeting, Chicago, IL - “Are Women More Risk Averse than Men?”

Southwestern Finance Association (SWFA) 2009 Meeting, Oklahoma City, OK - “The Demographics of Non-Participation.”

The American Society of Business and Behavioral Sciences 2009 Meeting, Las Vegas, NV - “The Demographics of Non-Participation.”

Campus for Finance - Research Conference 2009, WHU - Otto Beisheim School of Management, Vallendar, Germany - “Are Women More Risk Averse than Men?”

The American Society of Business and Behavioral Sciences 2008 Meeting, Las Vegas, NV - “Are Women More Risk Averse than Men?”

Southwestern Finance Association (SWFA) 2007 Meeting, San Diego, CA - “Market Returns and Volatility: New Insights.”

Eastern Finance Association (EFA) 2007 Meeting, New Orleans, LA - “Market Returns and Volatility: New Insights”

The International Trade and Finance Association 2007 Meeting, Miami, FL - “On a Contemporary Definition of Globalization and its Measurement.”

MEDIA CONTRIBUTIONS

“AI stock frenzy resembles dot-com bubble and may explode disastrously, experts warn”, Market Insider

“Ask the Experts: Credit Card Tips for Students with Bad Credit,” WalletHub 2020

COURSES TAUGHT

West Virginia University

Undergraduate - Business Finance/Principles of Finance (In-person and Online)
Intermediate Finance (In-person and Synchronous Online)
Advance Corporate Finance (Hyflex)
Derivatives (In-person, Synchronous Online, Hyflex)
Securities Analysis and Portfolio Management (In-person, Hyflex)
Multiple Independent Study and Internships

Graduate - Portfolio Management, Corporate Finance (Online), Internship & Research Supervisor

Florida International University

Financial Risk Management (In-Person, Hybrid and Online)
Financial Management (In-Person and Hybrid)
Securities Analysis

SAMPLE COURSE DEVELOPMENTS AND INNOVATIONS

- Business Finance – Developed Online Course to meet Quality Matters Standards.
- Intermediate Finance – Designed to be a Financial Modeling Class
- Derivatives – Introduced Semester-long StockTrak Portfolio Simulation to trade futures and options.
- Portfolio Management – Advise teams of undergraduate students to participate in **the Chicago Mercantile Exchange (CME) group Trading Challenge.**

DISSERTATION AND THESIS COMMITTEES

Dissertation Chair:

Shanxiang Yang – In-progress
Busra Agcayazi (2023) – Howard University
Raluca Stan (2018) – University of Minnesota Duluth

Dissertation Committee member:

Finance – Feiyu Liu (2023), Jiahao Gu (2021), Sultan Alturki (2020), Chen Gu (2018), Jonathan Fluharty (2018), Zhan Wang (2018), Jennifer Moreale (2017)

Economics – Samantha Borkhoche (In-progress), Candon Johnson (2020)

Master's Thesis Advisor - “Thesis abroad – Anti-money laundering in the banking sector,” Visiting student from University of Rome - Yelena Matricola (2019)

UNIVERSITY SERVICE ACTIVITIES

Department Level

Finance Department Promotion and Tenure Committee	2015 – 2021
Finance Department – PhD Committee	2014 – 2022
- Chair	2019 – 2022
Finance Department Undergraduate Program Committee	2015 – 2019
- Chair	2016-2017 and 2018-2019
Finance Department MSF Committee	2019
Finance Department Ad hoc Strategic Planning Committee	2019 – 2022
Finance Department – Operating Paper Committee	2015 – 2016
Finance Department Chair Search Committee (Chair)	2015
Finance Department Faculty Search Committee	2016–2017 and 2019–2020
Finance Department Ph.D. Program Planning Committee	2010
Bloomberg Lab supervisor	2015 – 2017
Business Finance Task Force	2019

College Level

Executive Committee	2022 - present
Graduate Programs committee	2015–2016 and 2019–2022
Reynolds Hall (new building) – Furniture Committee	2021 – 2022
Wharton Research Data Services (WRDS) faculty representative	2015 – present
Doctor of Business Administration (DBA) Planning Committee	2020
General Business Faculty Search Committee	2023
Marketing Department Promotion and Tenure Committee	2018 – 2020
Identity Finding Task Force	2018
Scholarships, Honors, and Awards Committee	2017 – 2018
Deans Awards of Distinction committee	2015 – 2016
Technology Committee	2011 – 2016
Executive MBA Committee	2013 – 2015
Quality Matters (QM) On-line Course Review Committee	2014 – 2018
Trading Room Task Force (Spearhead purchase of Bloomberg Licenses)	2012 – 2013

University Level

Provost Academic Transformation - Advisory group member	May 2023 - present
Faculty Justice Network – Advisory board member	2021– present
Faculty Senate – Chambers College representative (elected)	2017– 2023
Faculty Senate – Executive Committee (elected)	2021 – 2023
Faculty Senate – Committee on Committees, Membership and Constituencies	2018-2022 and 2024 – present
- Chair-elect	2020 – 2021
- Chair	2021– 2022

Faculty Senate – Research Integrity Committee	2020 – 2023
- Chair-elect	2020 – 2022
- Chair	2022 – 2023
Faculty Senate – Research and Scholarship Committee	2018–2019 and 2019–2020
Faculty Senate – Shared Governance (alternate)	2019 – 2020
Faculty Senate – Student Rights and Responsibilities Committee	2018 – 2019
Faculty Senate – Teaching and Assessment Committee (TACo)	2018
Women of Color Committee	2019 - 2022
Project 168 Coach	2024 - present
Mountaineer on Wall Street – Faculty Advisor	2024 - present
Finance Club Faculty Advisor	2013 – 2023
Caribbean Student Association – Faculty Advisor	2016 – 2019
Student Undergraduate Research Experience (SURE) Faculty Advisor	
o Nathan Burks	2016
McNair Scholar Mentor	2012 – 2013

PROFESSIONAL MEMBERSHIP & SELECTED ACTIVITIES

Associate Editor – International Journal of Finance and Economics	2022 - present
Member - Eastern Financial Association, Financial Management Association, Southwestern Finance Association, Southern Finance Association, Beta Gamma Sigma	
Director – Eastern Financial Association (EFA) Board	2017 – 2020
- Member of Executive Committee – EFA Board	2017 – 2019
- Chair of Webmaster Committee – EFA Board	2017 – 2018
Co-Editor – Managerial Finance Journal Special Issue on Financial Literacy	2020 – 2022
External Reviewer (Tenure and Promotion to Associate Professor)	2019, 2022, 2023
External Reviewer (Endowed Professor)	2023
Secretary – FIU Graduate Students Association Executive Board	2007 – 2008

Ad-hoc Journal Reviewer

Corporate Governance: An International Review; European Journal of Finance; Finance Research Letters; Financial Review, Journal of Banking & Finance; Financial Services Review; International Journal of Finance and Economics; International Review of Financial Analysis; Journal of Behavioral and Experimental Finance; Journal of Economic Dynamics & Control; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of Multinational Financial Management; Managerial Finance; Quantitative Finance; Quarterly Review of Economics and Finance; Research in Labor Economics; The Journal of Empirical Finance; The Journal of Futures Markets; The Quarterly Journal of Finance and Accounting

Ad-hoc Textbook Reviewer

Pearson	2019
McGraw-Hill	2020, 2021, 2022

Academic Conference Program Committee Member

Financial Management Association	
- Diversity Emerging Scholar Initiative 2023 Mentor	2023
Eastern Finance Association	2007– present
Financial Management Association	2017 – present
- Best Paper in Investments Review Committee	2017 – 2019
Southwestern Finance Association	2020 – present
Midwest Finance Association	2008 – 2010

Academic Conference Program Session Chair

Eastern Finance Association Meeting	2011, 2017, 2022, 2023
- Panelist, Women’s Networking Breakfast (invited)	2022
Financial Management Association Meeting	2010, 2017, 2021
Southwestern Finance Association Meeting	2009, 2021
Academy of Behavioral Finance & Economics	2010

Academic Conference Paper Discussant

Financial Management Association Meeting	2010, 2011, 2013, 2015 – 2021
Eastern Finance Association Meeting	2007, 2010 – 2012, 2014 – 2019, 2022
Southwestern Finance Association Meeting	2007, 2021
Southern Finance Association	2019
Midwest Finance Association	2009
Campus for Finance Research Conference	2009

Pedagogical Seminar

McGraw-Hill Corporate Finance Symposium Participant (invited)	2023
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Industry Workshops

Huntington Bank Round Table Participant (invited)	
- West Virginia Economic Outlook	2023

AWARDS, GRANTS & RECOGNITIONS

The Association of College and University Educators (ACUE) and the American Council on Education - <i>Certificate in Effective College Instruction</i>	2022 - present
John Chambers College of Business and Economics, WVU	
- Dean’s Award for Distinction in Service	2019, 2022
Finance Department	
- Outstanding Service Award	2016, 2019, 2020, 2021, 2022
- Outstanding Research Award	2010, 2020
National Center for Faculty Development and Diversity (NCFDD)	
- Coach Excellence Award	2021

WVU Outstanding Undergraduate Research Mentor Nominee	2017
Nominated for Best Professor – Best of Morgantown, WV	2016
Faculty Success Program – West Virginia University Provost Grant	2015
Advanced Summer School in Economics and Econometrics - in Crete, Greece	
- West Virginia University Special Initiative Resources	2009
Faculty Travel Grant – West Virginia University	2010 – 2013 and 2015 – 2022
Summer Research Grant – West Virginia University	2009 – 2011
Florida International University (FIU) – <i>Excellence in Teaching Award</i>	2007
Financial Management Association – FIU Students’ Chapter Awards	
- <i>Professor of the Semester</i>	Fall, 2007
- <i>Professor of the Semester</i>	Fall, 2006
Florida International University – MBA Outstanding Student Award	May 2003

SELECTED VOLUNTEER COMMUNITY ACTIVITIES

Florida International University -	
- Business Inspiring Futures Mentor Program	2018 – 2021
- Co-founder “Professor Siddharth Shankar Memorial Scholarship”	
(For first generation finance undergraduate students)	2018 – present
University of the West Indies - Mentor	2002 – 2004
Christian Help Inc. - Personal Finance Instructor	2018 – present
Christian Help Inc. - Jobs for Life Mentor	2013 – 2014
Suncrest Village Townhomes Owners Association (165 Units)	
- President	2019 – present
- Vice-President	2016 – 2019
- Executive Board Member	2015 – present