ALEXANDER KUROV

College of Business and Economics	Office: (304) 293-7892
West Virginia University	Cell: (304) 685-3469
1601 University Ave.	E-mail: alkurov@mail.wvu.edu
Morgantown, WV 26506-6025	http://busecon.wvu.edu/divecon/finance/akurov/

RESEARCH INTERESTS

Futures Markets, Market Microstructure, Commodity Markets, Macroeconomic Announcements

ACADEMIC POSITIONS

West Virginia University, College of Business and Economics

Fred T. Tattersall Research Chair in Finance	2017-present
Finance Ph.D. Program Coordinator	2015-present
Professor of Finance	2017-present
Associate Professor of Finance	2010-17
Assistant Professor of Finance	2004-10

State University of New York at Binghamton, School of Management
Adjunct Lecturer — 2003-04

EDUCATION

State University of New York at Binghamton
Ph.D. in Finance, minor in Econometrics — 2004

Fairfield University, Fairfield, CT
M.B.A., concentration in Finance — 1997

Siberian State Aerospace University, Krasnoyarsk, Russia
Electromechanical Engineer (equivalent to M.S.E.E.) — 1993

PROFESSIONAL CERTIFICATION

Holder of the Chartered Financial Analyst (CFA) designation — 2012-present

JOURNAL PUBLICATIONS

"Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?" (with Alessio Sancetta, Georg Strasser and Marketa Halova Wolfe), forthcoming, *Journal of Financial and Quantitative Analysis*.

"Do Investors Care about Presidential Company-Specific Tweets?" (with Qi Ge and Marketa Halova Wolfe), forthcoming, *Journal of Financial Research*.

"Relief Rallies after FOMC Announcements as a Resolution of Uncertainty." (with Chen Gu and Marketa Halova Wolfe), *Journal of Empirical Finance*, 49 (2018), 1-18. (Lead Article)

"What Drives Informed Trading Before Public Releases? Evidence from Natural Gas Inventory Announcements." (with Chen Gu), *Journal of Futures Markets*, 38 (2018), 1079-1096.

"Monetary Policy Uncertainty and the Market Reaction to Macroeconomic News." (with Raluca Stan), *Journal of Banking and Finance*, 86 (2018), 127-142.

"Monetary Policy and Stock Prices: Does the "Fed Put" Work When It Is Most Needed?" (with Chen Gu), *Journal of Futures Markets*, 36 (2016), 1210-1230.

"What Do Chinese Macro Announcements Tell Us about the World Economy?" (with Christopher (Kit) Baum and Marketa Halova Wolfe), *Journal of International Money and Finance*, 59 (2015), 100-122.

"The Impact of Monetary Policy Surprises on Energy Prices." (with Arabinda Basistha), *Journal of Futures Markets*, 35 (2015), 87-103.

"Business Cycle, Storage, and Energy Prices." (with Oleg Kucher), *Review of Financial Economics*, 23 (2014), 217-226.

"Noisy Inventory Announcements and Energy Prices." (with Marketa Halova and Oleg Kucher), *Journal of Futures Markets*, 34 (2014), 911-933. (Lead Article)

"What Determines the Stock Market's Reaction to Monetary Policy Statements?" *Review of Financial Economics*, 21 (2012), 175-187.

"Trader Survival: Evidence from the Energy Futures Markets." (with Naomi Boyd), *Journal of Futures Markets,* 32 (2012), 809-836. (Lead Article)

"Estimating Earnings Trend Using Unobserved Components Framework." (with Arabinda Basistha), *Economics Letters*, 107 (2010), 55-57.

"Investor Sentiment and the Stock Market's Reaction to Monetary Policy," *Journal of Banking and Finance*, 34 (2010), 139-149.

"Macroeconomic Cycles and the Stock Market's Reaction to Monetary Policy." (with Arabinda Basistha), *Journal of Banking and Finance*, 32 (2008), 2606-2616.

"Information and Noise in Financial Markets: Evidence from the E-mini Index Futures," *Journal of Financial Research*, 31 (2008), 247-270.

"Tick Size Reduction, Execution Costs, and Informational Efficiency in the Regular and E-mini Nasdaq-100 Index Futures Markets," *Journal of Futures Markets*, 28 (2008), 871-888.

"Investor Sentiment, Trading Behavior and Informational Efficiency in Index Futures Markets," *Financial Review*, 43 (2008), 107-127.

"Trading Around Macroeconomic Announcements: Are All Traders Created Equal?" (with Grigori Erenburg and Dennis Lasser), *Journal of Financial Intermediation*, 15 (2006), 470-493.

“Execution Quality in Open Outcry Futures Markets,” *Journal of Futures Markets*, 25 (2005), 1067-1092.

“Is it Time to Reduce the Minimum Tick Sizes of the E-mini Futures?” (with Tatyana Zabotina), *Journal of Futures Markets,* 25 (2005), 79-104.

“Price Dynamics in the Regular and E-mini Futures Markets.” (with Dennis Lasser), *Journal of Financial and Quantitative Analysis*, 39 (2004), 365-384. Abstracted in the *CFA Digest*.

“The Effect of the Introduction of Cubes on the Nasdaq-100 Index Spot-Futures Pricing Relationship.” (with Dennis Lasser), *Journal of Futures Markets*, 22 (2002), 197-218. (Lead Article)

Underlining indicates WVU doctoral student.

WORKING PAPERS

“Index Options Trading Activity and Market Returns” (with Tarun Chordia, Dmitriy Muravyev and Avanidhar Subrahmanyam), under review at *Management Science*.

“How Much Does the Fed Care About Stock Prices?” (with Eric Olson and Gulnara Zaynutdinova), under review at the *Journal of Money, Credit, and Banking*.

“Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility” (with Arabinda Basistha and Marketa Halova Wolfe), under review at the *Financial Review*.

“Informational Role of Social Media: Evidence from Twitter Sentiment” (with Chen Gu).

“The Disappearing pre-FOMC Announcement Drift” (with Thomas Gilbert and Marketa Halova Wolfe).

OTHER PUBLICATIONS

“Suffering from Fed rate hike anxiety? You’re not the only one.” *The Conversation*, September 19, 2016. https://theconversation.com/suffering-from-fed-rate-hike-anxiety-youre-not-the-only-one-65687

“What Drives Informed Trading Before Public Releases?” *Columbia Law School’s Blue Sky Blog*, September 15, 2016. http://clsbluesky.law.columbia.edu/2016/09/15/what-drives-informed-trading-before-public-releases/

TEACHING EXPERIENCE

West Virginia University, College of Business and Economics

Advanced Topics Seminar (Ph.D.)	2015
Quantitative Finance (M.S. in Finance)	2010-18
Derivative Securities (M.S. in Finance)	2009-18
Alternative Investments (undergraduate)	2016
Alternative Investments (M.S. in Finance)	2011-15

Derivatives (undergraduate)	2005-14, 2018
Security Analysis and Portfolio Management (undergraduate)	2005-09
Advanced Corporate Finance (undergraduate)	2005-08
Business Finance (undergraduate)	2004

Binghamton University, School of Management

Financial Markets and Institutions (undergraduate)	2003-04
Investments (undergraduate)	2002
Teaching Assistant, Financial Management	1999-03

AWARDS AND HONORS

Award of Distinction in Research, College of Business and Economics, WVU	2018
Finance Department Research Award	2017
Semifinalist for the Best Paper in Market Microstructure for "The Informational Role of Index Option Trading" at the 2017 FMA Meetings	2017
Summer Salary Grant, College of Business and Economics, WVU	2017
Outstanding reviewer award for the *Financial Review*	2017
Outstanding reviewer for the *Journal of Banking and Finance*	2015, 2017
Outstanding reviewer for the *Journal of Empirical Finance*	2017
Finance Department Service Award	2015, 2016
Distinguished Paper Award at the annual meeting of the Southwestern Society of Economists (with Kit Baum and Marketa Halova Wolfe for "What Do Chinese Macro Announcements Tell Us about the World Economy?")	2014
Outstanding Research Award, College of Business and Economics, WVU	2009
Outstanding Teaching Award, College of Business and Economics, WVU	2009
Summer Research Grants, College of Business and Economics, WVU	2007-10
FMA Doctoral Student Consortium	2003
Graduate Student Award for Excellence in Research at Binghamton University	2003
FMA Competitive Paper Award for best paper in market microstructure (with Dennis Lasser for "Price Dynamics in the Regular and E-mini Futures Markets")	2002
Russian and Eurasian Awards Program Scholarship	1995-97
Honors Scholarship at Siberian State Aerospace University	1989-92

CONFERENCE PRESENTATIONS

"Informational Role of Social Media: Evidence from Twitter Sentiment"

- Financial Management Association, 2018 Annual Meeting, San Diego, CA (scheduled).

"The Disappearing pre-FOMC Announcement Drift"

- Liberal Arts Macro Workshop, Winston-Salem, NC, August 2018.*

"Index Options Trading Activity and Market Returns"

- Financial Management Association, 2017 Annual Meeting, Boston, MA (Top Ten Session).
- Sixth Conference on Derivatives, Montreal Institute of Structured Finance and Derivatives, 2017, Montreal, Canada.*
- European Finance Association, 2017 Annual Meeting, Mannheim, Germany.*
- 6th ITAM Finance Conference, 2017, Mexico City, Mexico.*

"Do Investors Care about Presidential Company-Specific Tweets?"

- Liberal Arts Macro Workshop, Davidson, NC, August 2017.*

"Price Pressure in Commodity Futures or Informed Trading in Commodity Futures Options"

- Financial Management Association, 2017 Annual Meeting, Boston, MA.*

"How Much Does the Fed Care About Stock Prices"

- Financial Management Association, 2017 Annual Meeting, Boston, MA.*

"Relief Rallies after FOMC Announcements as a Resolution of Uncertainty"

- Financial Management Association, 2016 Annual Meeting, Las Vegas, NV.*

"Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?"

- 2017 Workshop on Financial Econometrics and Empirical Modeling of Financial Markets, Bochum, Germany.*
- World Finance Conference, 2016 Annual Meeting, New York, NY.
- European Financial Management Association, 2016 Annual Meeting, Basel, Switzerland.*
- Multinational Finance Society, 2016 Annual Conference, Stockholm, Sweden.*
- Liberal Arts Macro Workshop, Williamstown, MA, August 2016.*
- 2016 SFS Finance Cavalcade, Toronto, ON, Canada.
- 13th International Paris December Finance Meeting, 2015, Paris, France.*
- 9th International Conference on Computational and Financial Econometrics, 2015, London, U.K.*
- Financial Management Association, 2015 Annual Meeting, Orlando, FL.
- 2015 NYU Stern Microstructure Meeting, New York, NY.*
- Eastern Finance Association, 2015 Annual Meeting, New Orleans, LA.

"Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility"

- 25th Annual Symposium, Society for Nonlinear Dynamics and Econometrics, 2017, Paris, France.*
- World Finance Conference, 2016 Annual Meeting, New York, NY.*
- European Financial Management Association, 2016 Annual Meeting, Basel, Switzerland.
- Multinational Finance Society, 2016 Annual Conference, Stockholm, Sweden.
- The 14th INFINITI Conference on International Finance, 2016, Dublin, Ireland.*
- 2016 Commodity Markets Conference, Hannover, Germany.
- Eastern Finance Association, 2016 Annual Meeting, Baltimore, MD.
- 2015 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO.*

"Does Investor Sentiment Affect the Market Reaction to Macroeconomic News?"

- Southern Finance Association, 2016 Annual Meeting, Destin, FL.*

"Monetary Policy Uncertainty and the Market Reaction to Macroeconomic News."

- Eastern Finance Association, 2016 Annual Meeting, Baltimore, MD.*
- Financial Management Association, 2015 Annual Meeting, Orlando, FL.*

"Monetary Policy and Stock Prices: Does the "Fed Put" Work When It Is Most Needed?"

- Eastern Finance Association, 2016 Annual Meeting, Baltimore, MD.*
- Financial Management Association, 2015 Annual Meeting, Orlando, FL.*

"What Do Chinese Macro Announcements Tell Us about the World Economy?"

- Innovative Alpha Forum, Boston, MA (invited), 2015.*
- Multinational Finance Society, 2014 Annual Conference, Prague, Czech Republic.
- Western Economic Association, 2014 Annual Meeting, Denver, CO (invited).*
- Eastern Finance Association, 2014 Annual Meeting, Pittsburgh, PA.
- Midwest Economics Association, 2014 Annual Meeting, Evanston, IL.*
- Southwestern Society of Economists, 2014 Annual Meeting, Dallas, TX.*

"Business Cycle, Storage, and Energy Prices."

- Southern Economic Association, 2013 Annual Meeting, Tampa, FL.*
- U.S. Association for Energy Economics, North American Conference, Austin, TX, 2012.*

"Noisy Inventory Announcements and Energy Prices."

- Financial Management Association, 2013 Annual Meeting, Chicago, IL.
- Eastern Finance Association, 2013 Annual Meeting, St. Pete Beach, FL.

"The Impact of Monetary Policy Surprises on Energy Prices."

- Forecasting seminar at the George Washington University, Washington, DC, 2013.*
- Financial Management Association, 2012 Annual Meeting, Atlanta, GA.
- Conference in Honor of Charles Nelson, University of Washington, Seattle, WA, 2012.*

“What Determines the Stock ytMarket’s Reaction to Monetary Policy Statements?”
- Eastern Finance Association, 2012 Annual Meeting, Boston, MA.
- Financial Management Association, 2009 Annual Meeting, Reno, NV.

“Trader Survival: Evidence from the Energy Futures Markets.”
- Southern Finance Association, 2011 Annual Meeting, Key West, FL.*
- Financial Management Association, 2010 Annual Meeting, New York, NY.
- Eastern Finance Association, 2010 Annual Meeting, Miami Beach, FL.

“Investor Sentiment and the Stock Market’s Reaction to Monetary Policy.”
- Financial Management Association, 2008 Annual Meeting, Dallas, TX.

“Information and Noise in Financial Markets: Evidence from the E-mini Index Futures.”
- Eastern Finance Association, 2008 Annual Meeting, St. Pete Beach, FL.
- Financial Management Association, 2004 Annual Meeting, New Orleans, LA.

“Investor Sentiment, Trading Behavior and Informational Efficiency in Index Futures Markets.”
- Eastern Finance Association, 2008 Annual Meeting, St. Pete Beach, FL.
- Financial Management Association, 2007 Annual Meeting, Orlando, FL.

“Macroeconomic Cycles and the Stock Market’s Reaction to Monetary Policy.”
- Southern Finance Association, 2006 Annual Meeting, Destin, FL.
- Financial Management Association, 2006 Annual Meeting, Salt Lake City, UT.

“Execution Quality in Open Outcry Futures Markets.”
- Financial Management Association, 2004 Annual Meeting, New Orleans, LA.

“Is it Time to Reduce the Minimum Tick Sizes of the E-mini Futures?”
- Financial Management Association, 2003 Annual Meeting, Denver, CO.

“Trading Around Macroeconomic Announcements: Are All Traders Created Equal?”
- Financial Management Association, 2003 Annual Meeting, Denver, CO.

“Price Dynamics in the Regular and E-mini Futures Markets.”
- Financial Management Association, 2002 Annual Meeting, San Antonio, TX.

“The Effect of the Introduction of Cubes on the Nasdaq-100 Spot-Futures Pricing Relationship.”
- Financial Management Association, 2001 Annual Meeting, Toronto, ON.

* Presented by co-author

SEMINAR PRESENTATIONS

- National Chengchi University, 2017
- National Taiwan University, 2017
- Laval University, 2016
- Commodity Futures Trading Commission, 2016
- Fordham University, 2003

- Pace University, 2003
- West Virginia University, 2003, 2014, 2016

RESEARCH IMPACT

- My collaboration with the Wall Street Journal contributed to the decision of the U.K.'s Office for National Statistics to stop early access of government officials to sensitive economic data in June 2017.
- My analysis published in the Wall Street Journal in December 2017 prompted Germany's statistics agency to stop providing economic data to news agencies before the scheduled release time.
- Over 1,100 citations in Google Scholar (citations of published and working papers in published and working papers)
- Over 400 citations in Scopus (citations of published papers in published papers only)
- Over 8,000 paper downloads on SSRN and ResearchGate
- Ranked in the top 5% of authors listed on SSRN (based on number of paper downloads)

MEDIA COVERAGE

Data analysis for "Suspect Trading Leads Germany to Change How It Releases Data," Wall Street Journal, December 22, 2017. This analysis contributed to the decision of the German statistics agency to stop providing economic data to news agencies before the official release time. Coverage by: The Times, Süddeutsche Zeitung, E24, Eastmoney.com, finance.sina.com, WVU Today, WVU Magazine.

Coverage of work for the Wall Street Journal that contributed to the decision of the U.K's Office for National Statistics to end the pre-release access of government officials to macroeconomic data: Wall Street Journal, Financial Times, The Times, Business Insider, (1, 2), The Independent, Reuters, The Guardian, The Telegraph, City AM, MNI, Automated Trader, Fund Strategy.

Data analysis for "Lucky, Good or Tipped Off? The Curious Case of Government Data and the Pound," Wall Street Journal, April 26, 2017. Coverage by: BBC Radio, The Times, Wall Street Journal MoneyBeat, The Guardian, The Daily Mail, The London Evening Standard, City AM, RT, Dagens Industri, Omni, Deutsche Wirtschafts Nachrichten, Eastmoney.com, Automated Trader.

Data analysis for "New Data Suggest U.K. Government Figures Are Getting Released Early," Wall Street Journal, March 13, 2017. Coverage by: Financial Times, Wall Street Journal (1, 2), Barron's, The Times, The Independent (1, 2), The Telegraph, Business Insider (1, 2), Reuters (1, 2), The Guardian, City AM, L'AGEFI, RT, Law360, PublicTechnology.net, WVU Today.

"Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?" Coverage by: Wall Street Journal (1, 2, 3), Bloomberg, Wall Street Journal Europe, Wall Street Journal MoneyBeat, Financial Times, CNN Money, U.S. News & World Report, CNBC (1, 2), BBC, Voice of America, Reuters, MarketWatch, Business Insider, Seeking Alpha (1, 2), CFO.com, Manager Magazin, FONDS professionell, Il Sole 24 Ore, Askanews, L'AGEFI, Jornal de Negócios, Law360, Economist's View, ZeroHedge, Columbia Law School's Blue Sky Blog, WVU Today, WVU Magazine, Charleston Gazette-Mail.

"Do Investors Care about Presidential Company-Specific Tweets?" Featured in: Yahoo! Finance, The Daily Mail, France 24, Le Figaro, La Nación, The Wealth Advisor, S&P Global Market Intelligence.

"What Drives Informed Trading Before Public Releases? Evidence from Natural Gas Inventory Announcements." Featured in: Columbia Law School's Blue Sky Blog

"Monetary Policy Uncertainty and the Market Reaction to Macroeconomic News." Featured in: The Conversation

"Relief Rallies after FOMC Announcements as a Resolution of Uncertainty." Featured in: The Conversation

"Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility." Featured in: Value Walk

DISSERTATIONS

Dissertation Committee Chair:

Raluca Stan (co-chair, 2018), Chen Gu (2018), Jennifer Moreale (2017).

Dissertation Committee Member:

Jingrui Li (current), Zhan Wang (2018), Denghui Chen (2017), Serkan Karadas (2014), Kirill Temlyakov (2014), Jorida Papakroni (2013), Oleg Kucher (2013), Zheng Zhang (2012), Sheida Teimouri (2012), Elena Bondarenko (2012), Rudolf Klein (2011), Alina Serban (2010), Seth Kopchak (2010), Harumi Hattori (2010), Daniel Suh (2009), Kwasi Yeboah (2009), Ellis Heath (2009), Fang Wang (2007), Saurav Roychoudhury (2006).

PROFESSIONAL ORGANIZATIONS AND ACTIVITIES

Editorial Appointments:

Associate Editor, *Journal of Commodity Markets* 2015-present

Editorial Review Board Member, *Journal of Business Research* 2016-present

Board of Directors, Eastern Finance Association 2018-present

Ad Hoc Referee:

Journal of Finance; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Markets; Journal of Money, Credit, and Banking; Journal of Banking and Finance; Journal of Empirical Finance; European Financial Management; Journal of Financial Research; Journal of Futures Markets; Financial Review; Finance Research Letters; International Journal of Forecasting; Journal of Commodity Markets; Journal of Financial Stability; American Journal of Agricultural Economics; Energy Economics; Contemporary Economic Policy; Pacific-Basin Finance Journal; Journal of International Financial Markets, Institutions & Money; Quarterly Review of Economics and Finance; Managerial Finance; Review of Financial Economics;

Journal of Agricultural and Resource Economics; Journal of Economic Psychology; International Review of Economics and Finance; Journal of Business Research; Emerging Markets Finance and Trade; Empirical Economics; Bulletin of Economic Research; Journal of Economic Studies

External Reviewer for Promotion and Tenure:
- Bentley University
- University of Massachusetts Lowell

Track Chair, Derivatives Track:
- Eastern Finance Association, 2012

Program Committee:
- Eastern Finance Association, 2006, 2008, 2013-2015

Session Chair:
- Southern Finance Association, 2006
- Eastern Finance Association, 2012
- World Finance Conference, 2016

Discussant:
- Financial Management Association meetings, 2005-2007, 2009-2012, 2015-2017
- Eastern Finance Association meetings, 2008, 2010, 2012-2016, 2018
- Commodity Markets Conference, 2016
- European Financial Management Association Meeting, 2016
- Multinational Finance Society meeting, 2014, 2016
- World Finance Conference, 2016
- Atlanta Fed Conference on Financial Integration, 2007 (invited)

Member:
- Society for Financial Studies
- European Finance Association
- Financial Management Association
- Eastern Finance Association
- Commodity and Energy Markets Association
- CFA Institute
- CFA Society of Pittsburgh

ACADEMIC SERVICE

- Management Department's Search for the Coffman Chair in Entrepreneurship (2018)
- Finance Department's Recruiting Committee (2005, 2007-2008, Chair in 2016)
- Search Committee for the Tattersall Distinguished Chair of Finance (2010-2012, 2015-2016)
- Economics Department's Recruiting Committee (2008-2009)
- Dean's Faculty Advisory Committee (2007-2009)
- College Policies and Procedures Committee (2008-2011)
- Undergraduate Programs Committee (2010-2011)
- Research and Library Committee (2009-present)

- Finance Department's Promotion and Tenure Committee (2010-2016)
- M.S. in Finance Planning and Curriculum Committee (2008-2010)
- M.S. in Finance Admissions Committee (2010-2015)
- Finance Department's Ph.D. Curriculum Committee (2010-2013)
- Finance Department's Ph.D. Program Committee (2013-present, Chair since 2015)
- Graduate Programs Committee (2015-present)
- College's Promotion and Tenure Committee (2017-present)
- College's Ph.D. Programs Committee (2015-present)

NON-ACADEMIC EXPERIENCE

European Investment Management, Moscow
Company representative in Moscow 1999

Profit House, Research Department, Moscow
Equity Research Analyst 1997-98

General Electric, HR Systems Department, Fairfield, CT
Internship 1997

GE-Gazprom Executive Education Seminars, Crotonville, NY and Moscow
Consultant 1996

Krasnoyarsk Refrigerator Plant, Automation Department, Krasnoyarsk, Russia
Electronics Engineer 1992-95