ALEXANDER KUROV

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RESEARCH INTERESTS

Futures Markets, Market Microstructure, Commodity Markets, Financial Market Efficiency

ACADEMIC POSITIONS

West Virginia University, John Chambers College of Business and Economics

Fred T. Tattersall Excellence in Finance Research Chair	2017-present
Professor of Finance	2017-present
Finance Ph.D. Program Coordinator	2015-19, 2022-2023
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 University of Science and Technology, 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

"Which Way Does the Wind Blow Between SPX Futures and VIX Futures?" (with Ekow Aikins), forthcoming, *Journal of Futures Markets*.

"A Shot in the Arm: The Effect of COVID-19 Vaccine News on Financial and Commodity Markets" (with Oleg Kucher and Marketa Halova Wolfe), *Financial Review*, 58 (2023), 575-596.

"Monetary Policy and Uncertainty Resolution in Commodity Markets" (with Chen Gu and Raluca Stan), *Finance Research Letters*, 55, (2023), 103907.

"Drift Begone! Release Policies and Preannouncement Informed Trading" (with Alessio Sancetta and Marketa Halova Wolfe), *Journal of International Money and Finance*, 118 (2022), 102718.

"When Does the Fed Care About Stock Prices?" (with Eric Olson and Gulnara Zaynutdinova), *Journal of Banking and Finance*, 142 (2022), 106556.

"The Information Content of the Volatility Index Options Trading Volume" (with Chen Gu, Xu Guo and Raluca Stan), *Journal of Futures Markets*, 42 (2022), 1721-1737.

"Market Inefficiencies Surrounding Energy Announcements" (with Sultan Alturki), *Journal of Futures Markets*, 42 (2022), 172-188.

"The Disappearing pre-FOMC Announcement Drift" (with Marketa Halova Wolfe and Thomas Gilbert), *Finance Research Letters*, 40 (2021), 101781.

"Index Options Trading Activity and Market Returns" (with Tarun Chordia, Dmitriy Muravyev and Avanidhar Subrahmanyam), *Management Science*, 67 (2021), 1758-1778.

"Informational Role of Social Media: Evidence from Twitter Sentiment" (with Chen Gu), *Journal of Banking and Finance*, 121 (2020), 105969.

"Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility" (with Arabinda Basistha and Marketa Halova Wolfe), *Journal of Risk Model Validation*, 14 (2020), 35-63.

"Do Investors Care about Presidential Company-Specific Tweets?" (with Qi Ge and Marketa Halova Wolfe), *Journal of Financial Research*, 42 (2019), 213-242. (Lead Article)

"Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?" (with Alessio Sancetta, Georg Strasser and Marketa Halova Wolfe), *Journal of Financial and Quantitative Analysis*, 54 (2019), 449-479.

"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)

<u>Underlining</u> indicates WVU doctoral student.

WORKING PAPERS

"Have the Causal Effects between Stocks, Oil, and Interest Rates Changed Over Time?" (with Eric Olson and Marketa Halova Wolfe), revise and resubmit, *Journal of Commodity Markets*.

"Too Big to Care? Syndicated Loans and Financial Misconduct" (with Gabriel Power and Djerry Tandja).

"Trader Attention and Market Reaction to Fundamental News: Evidence from Natural Gas Futures" (with Chen Gu and Raluca Stan).

"Twitter Image Tone and FOMC Announcements" (with Sakshi Jain, Bingxin Li and Jalaj Pathak).

TEACHING EXPERIENCE

West Virginia University, John Chambers College of Business and Economics

Advanced Topics Seminar (Ph.D.)	2015-23
Quantitative Finance (M.S. in Finance)	2010-23
Derivative Securities (M.S. in Finance)	2009-24

Alternative Investments (M.S. in Finance)	2011-15
Energy Financial Economics (undergraduate)	2021-24
Investments (undergraduate)	2020
Alternative Investments (undergraduate)	2016
Derivatives (undergraduate)	2005-14, 2018
Security Analysis and Portfolio Management (undergraduate)	2005-09, 2024
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

AWARDS AND HONORS

One of "the most important authors" in the *Journal of Futures Markets* in 1981-2020, according to "Forty years of the *Journal of Futures Markets*: A bibliometric overview", by H. Kent Baker, Satish Kumar and Nitesh Pandey, *Journal of Futures Markets*, 2021, 1027-1054.

Award of Distinction in Research, College of Business and Economics, WVU	2018
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
Outstanding Research Award, College of Business and Economics, WVU	2009
Outstanding Teaching Award, College of Business and Economics, WVU	2009
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

RECENT CONFERENCE PRESENTATIONS

"Have the Causal Effects between Stocks, Oil, and Interest Rates Changed Over Time?"

- 36th Australasian Finance and Banking Conference, Virtual, December 2023.*
- Southern Finance Association, 2023 Annual Meeting, Fajardo, Puerto Rico.
- United States Association for Energy Economics, 2023 Annual Meeting, Chicago, IL.*
- Financial Management Association, 2023 Annual Meeting, Chicago, IL.
- 6th Annual J.P. Morgan Center International Commodities Symposium, Denver, CO, August 2023.*
- 2023 Shanghai Business School International Conference in Finance, Virtual.*

"A Shot in the Arm: The Effect of COVID-19 Vaccine News on Financial and Commodity Markets"

- Eastern Finance Association, 2023 Annual Meeting, Asheville, NC.

- Southern Finance Association, 2022 Annual Meeting, Key West, FL.
- Southern Economic Association, 2022 Annual Meeting, Fort Lauderdale, FL.*
- Financial Management Association, 2022 Annual Meeting, Atlanta, GA.
- 2022 FMA European Conference, Lyon, France.
- Commodity and Energy Markets Association, 2022 Annual Meeting, Chicago, IL.
- Western Economic Association, Virtual, June 2022.*
- Financial Markets and Corporate Governance conference, Virtual, April 2022.
- Liberal Arts Macro Conference, Virtual, August 2021.*

"The Information Content of the VIX Options Trading Volume"
- Southern Finance Association, 2021 Annual Meeting, Captiva Island, FL.
- Auckland Centre for Financial Research 2021 Conference on Derivative Markets, Virtual.

"Market Inefficiencies Surrounding Energy Announcements"
- Eastern Finance Association, 2021 Annual Meeting, Virtual.*
- 2020 FMA European Conference, Limassol, Cyprus (cancelled due to COVID-19).
- Eastern Finance Association, 2020 Annual Meeting, Boston, MA (cancelled due to COVID-19).

"Drift Begone! Release Policies and Preannouncement Informed Trading"
- European Financial Management Association, 2021 Annual Meeting, Virtual.
- Southern Economic Association, 2020 Annual Meeting, Virtual.*
- Financial Management Association, 2020 Annual Meeting, Virtual.
- Liberal Arts Macro Conference, Virtual, August 2020.*
- European Financial Management Association, 2020 Annual Meeting, Dublin, Ireland (cancelled due to COVID-19).
- Eastern Finance Association, 2020 Annual Meeting, Boston, MA (cancelled due to COVID-19).
- 2019 Paris Financial Management Conference, Paris, France.*
- Southern Finance Association, 2019 Annual Meeting, Orlando, FL.*
- INFINITI Conference on International Finance, 2019, Glasgow, Scotland.*

"Informational Role of Social Media: Evidence from Twitter Sentiment"
- 2019 Paris Financial Management Conference, Paris, France.
- 2019 FMA Asia/Pacific Conference, Ho Chi Minh City, Vietnam (Finalist for the Best Paper in Investments).*
- 2019 FMA European Conference, Glasgow, Scotland.
- Eastern Finance Association, 2019 Annual Meeting, Miami, FL.*
- Financial Management Association, 2018 Annual Meeting, San Diego, CA.

"When Does the Fed Care About Stock Prices?"
- 2021 New Zealand Finance Meeting, Virtual.
- Auckland Centre for Financial Research 2021 Conference on Derivative Markets, Virtual.
- 2019 FMA Asia/Pacific Conference, Ho Chi Minh City, Vietnam (Finalist for the Best Paper in Investments).
- INFINITI Conference on International Finance, 2019, Glasgow, Scotland.

- Eastern Finance Association, 2019 Annual Meeting, Miami, FL.

* Presented by co-author

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 prompted Germany's statistics agency to stop providing economic data to news agencies before the scheduled release time.
- Over 2,500 citations in Google Scholar (citations of published and working papers in published and working papers)
- Over 1,000 citations in Scopus (citations of published papers in published papers only)
- My research has been featured prominently in international media such as the Wall Street Journal, Financial Times, CNN Money, CNBC, Bloomberg, BBC, etc.

DISSERTATIONS

Dissertation Committee Chair:

Sultan Alturki (2020), Raluca Stan (co-chair, 2018), Chen Gu (2018), Jennifer Moreale (2017).

Dissertation Committee Member:

Served on dissertation committees of 24 finance and economics Ph.D. students

PROFESSIONAL ORGANIZATIONS AND ACTIVITIES

Editorial Appointments:

Associate Editor, *Journal of Commodity Markets*	2015-present
Associate Editor, *Journal of Financial Research*	2024-present
Editorial Board Member, *Journal of Futures Markets*	2022-present
Editorial Board Member, *Commodity Insights Digest*	2023-present
Board of Directors, Eastern Finance Association	2018-2020

Ad Hoc Referee:

Reviewed about 150 papers for 40 finance and economics journals

Discussant:

Served as a discussant for about 50 papers presented at academic conferences

External Reviewer for Promotion and Tenure:

Bentley University, Colorado State University, Duquesne University, Fairfield University, Florida Atlantic University, Florida State University, Skidmore College, University of Massachusetts Lowell, University of Toledo