ALEX BOULATOV

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EDUCATION

Ph.D., Finance, Haas School of Business, University of California, May 2003
Ph.D., Physics, The City University of New York, May 1996
M.Sc., Moscow Institute for Physics and Engineering (MIFI), April 1986

RESEARCH

Main Interests

- Micro-based analysis in Asset Pricing
- Market Microstructure
- Computational Finance
- Informational Economics

Publications

- Dealers' profits, the speed of quote adjustment to information, and net dealer revenue, with Brian Hatch, Shane Johnson, Adam Lei, *Journal of Banking and Finance,* 2009, 33, 1531-1542.
- Informed trading and portfolio returns, with Terrence Hendershott and Dmitry Livdan, 2013, – *Forthcoming,* Review of Economic Studies.
- The risk sharing implications of disaster relief funds, with Stephan Dieckmann, 2013, – *Forthcoming*, Journal of Risk and Insurance.
- Hidden and Displayed Liquidity in Securities Markets with Informed Liquidity Providers, with Thomas J. George, 2013, – *Forthcoming*, Review of Financial Studies.
- Securities trading when liquidity providers are informed, with Thomas J. George, 2013, – *Forthcoming*, Invited publication, FAME.
- Liquidity and the Marginal Value of Information, with Bart Taub, 2013, – *Forthcoming*, Economic Theory.
- Over 30 Publications in Physics and Optics Refereed Journals, Including *Physical Review Letters* (PRL), *Physical Review A, B* and *E*, *Journal of Applied Optics, Chemical Physics Letters* (available upon request).

Working Papers

- Informed trading with dynamic information dissemination, with Dmitry Livdan ***– Revise and resubmit,*** Journal of Financial Markets.
- Uniqueness of equilibrium in the single-period Kyle'85 Model, with Albert S. Kyle and Dmitry Livdan.
- Uniqueness of equilibrium in Dennert'93 model, with Albert S. Kyle.
- Pricing prices, with Martin Dierker – ***Presented at the EFA Annual Meeting, 2008.***
- Optimal auction with competing sellers, with Terrence Hendershott and Dmitry Livdan.
- Epistemic mixed strategies in strategic market games with wash sales, with Dimitry Tsomocos and Dimitry Levando.
- Non-cooperative coalition formation and self-financed enforcement, with Dimitry Tsomocos and Dimitry Levando.

Work in Progress

Dynamic limit order book model with informed liquidity providers, with Thomas J. George
Strategic shorting, with Natalia Piqueira
The response of catastrophe insurance markets to extreme events: a real option approach

ACADEMIC POSITIONS

Professor, Centre for Advanced Studies, NRU-HSE, Moscow, September 2011 - present
Assistant Professor, University of Houston, September 2004 – September 2011
Research Scientist, NASA Ames Research Center 2002 – 2004
Research Staff Member, Princeton University, June 1996 – September 1999
Teaching Assistant, The City University of New York, September 1991 – May 1996
Junior Research Scientist, Moscow Institute for Physics and Engineering, April 1986 – July 1990

TEACHING EXPERIENCE

Finance Department, Bauer College of Business, University of Houston,
FINA 4366, 4320, Investment Management, (three sections) – Undergraduate Program
FINA 8397, Continuous Time Finance – Ph.D. Program

Finance Department, Haas School of Business, UC Berkeley,
Teaching Assistant, Introduction to Financial Management – Undergraduate Program

Physics Department, City College, The City University of New York
Numerical Methods for Engineers
Physics for Engineering and Computer Science Majors

OTHER PROFESSIONAL EXPERIENCE

Selected Conference Presentations
SAET, Portugal, 2011 (Invited talk)
NBER Insurance Group Meeting, 2010
NBER Microstructure Group Meeting, 2009
Rutgers University, 2009 (Invited talk)
MSCI BARRA, 2009 (Invited talk)
American Finance Association Winter Meeting, 2008
ESFM Meeting, Summer 2006
SED Meeting, Summer 2006
NBER Insurance Group Meeting, 2003
American Finance Association Winter Meeting, 2002
Econometric Society Summer Meeting, 2001
NBER Microstructure Group Meeting, 2001

Honors and Awards
1991-1995 Robert E. Guillece Fellowship from CUNY.
1995-1996 Mina Rees Dissertation Fellowship from CUNY.
1995 Granted U.S. Permanent Residency in capacity of “Outstanding Scientist”.

REFERENCES

Available upon request