

ALEXANDER W. BOQUIST, Ph.D., CFA

Krannert School of Management
Purdue University
403 W. State St., Office 474
West Lafayette, IN 47907
E-mail: aboquist@purdue.edu
Office Phone: (765) 496-6305
Citizenship: USA

PROFESSIONAL EXPERIENCE

Purdue University – Krannert School of Management Clinical Assistant Professor of Finance	West Lafayette, IN 2016 - Present
Oklahoma State University Assistant Professor of Finance	Stillwater, OK 2011 - 2015
Goldman, Sachs & Co. Financial Analyst – Investment Strategy Group	New York, NY 2000-2004

EDUCATION

University of Wisconsin-Madison Ph.D. in Finance	Madison, WI August 2011
Purdue University B.S. in Mathematics, with distinction	West Lafayette, IN May 2000

WORKING PAPERS

“Trading Volume and the Idiosyncratic Volatility Return Anomaly”, *under review*
This paper examines the importance of trading volume on the relationship between idiosyncratic volatility (IVOL) and returns in the US stock market from 1963 to 2009. I show that the previously documented hump-shaped relationship between IVOL and subsequent returns is primarily due to illiquid (low trading volume) firms: the relationship between IVOL and subsequent returns becomes flat when only liquid firms are considered. This implies that a trading strategy based on the return anomaly will be difficult and costly to implement. I document a new finding that firms with high volume and low IVOL have significantly positive risk-adjusted subsequent returns.

“Extreme Returns and Idiosyncratic Volatility”

This paper examines the effect of extreme 1-day returns on IVOL measurement, and how these extreme days influence the IVOL-return relationship. Removing the extreme 1-day returns for the calculation of IVOL significantly reduces the negative relationship between the highest and lowest IVOL quintiles and subsequent returns. I then do a conditional double-sort and find that firms with high IVOL but smaller extreme 1-day returns significantly outperform firms with high IVOL and larger 1-day extreme returns.

“Squeezing the Shorts: Evidence of Predatory Trading on the NYSE” (With William Weld and Sean Wang)

This paper examines the relationship between the distribution of short interest and liquidity (Days-To-Cover) and stock returns, where Days-To-Cover is defined for a firm as the ratio of the number of shares which are sold short to the average daily trading volume. We use this relationship to determine whether or not there is any evidence of "short squeeze" predatory trading on the NYSE. We do not find strong evidence of predatory trading using this measure. We then focus on the relationship between short interest, Days-to-Cover and subsequent returns. We uncover some profitable trading strategies based on last month's short interest and Days-To-Cover in our sample. We also find that firms with large increases in short interest have high contemporaneous returns, and by analyzing the daily return time series, we present evidence that this phenomenon is due to an increase in short sales as a response to large positive daily returns.

WORKS-IN-PROGRESS

“Nominal Share Price and Idiosyncratic Volatility”

“Idiosyncratic Risk and Credit Spreads” (with Ali Nejadmalayeri)

PRESENTATIONS

2015	Southern Finance Association, Captiva Island, FL
2015	31 st Southwest Finance Symposium, Tulsa, OK
2013	Financial Management Association, European Meeting, Luxembourg
2012	Eastern Finance Association Meetings, Boston, MA
2011	University of Wisconsin-Madison
2010	University of Wisconsin-Madison
	Oklahoma State University
	University of Missouri-Kansas City
	University of Tulsa
	Central Michigan University
	University of Richmond
	Loyola University - Chicago
2008	University of Wisconsin-Madison
2007	University of Wisconsin-Madison

HONORS AND AWARDS

2016	Outstanding and Distinguished Teaching Award	Purdue University
2010	AFA Student Travel Grant	Atlanta, GA
2009	Summer Research Grant	U. of Wisconsin
2006-2011	School of Business Doctoral Fellowship	U. of Wisconsin
2000	Arthur Rosenthal Mathematics Scholarship	Purdue University
2000	USRowing First-Team Collegiate Honor Roll	Purdue University
1999	USRowing First-Team Collegiate Honor Roll	Purdue University
1999	Phi Beta Kappa	Purdue University

TEACHING EXPERIENCE

Professor

Purdue University

Fall 2016 – Futures and Options (MGMT 641, 2 sections)

-Outstanding Teaching Award

Summer 2016 – Investments (MGMT 614, 1 section)

-Outstanding Teaching Award

Spring 2016 – Introduction to Financial Management (MGMT 304, 2 sections)

-Outstanding Teaching Award

Spring 2016 – Financial Management (MGMT 310, 2 sections)

-Distinguished Teaching Award

Spring 2016 – Advanced Corporate Finance (MGMT 611, 1 section)

Oklahoma State University

Fall 2015 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Spring 2015 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Fall 2014 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Spring 2014 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Fall 2013 - Business Honors Thesis (BHON 4990, 1 section)

Spring 2013 – Business Honors Thesis (BHON 4990, 1 section)

Spring 2013 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Fall 2012 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Spring 2012 - Financial Management with Excel Applications (Finance 4333, 2 sections)

Fall 2011 – Financial Management with Excel Applications (Finance 4333, 2 sections)

Lecturer

University of Wisconsin-Madison

Spring 2010 – Introduction to Finance (Finance 300)

SERVICE

Academic Director, MSF Program, Purdue-Krannert 2016-present

Quantitative Assessment Committee, Oklahoma State 2011-2014

Ad Hoc Referee *Finance Research Letters*
Quarterly Journal of Finance

Member: American Finance Association
Financial Management Association
Eastern Finance Association
Southern Finance Association

SKILLS

Software: SAS, Stata, Matlab, Bloomberg and Scientific Workplace

Languages: English (native); French

OTHER

Competitive rower
CFA Charterholder since 2003
Passed NASD Series 7 and 63