Curriculum Vita

Kerry E. Back

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Education

Western Kentucky University, B.A., Economics, 1978.
University of Kentucky, Ph.D., Economics, 1983.

Employment

Northwestern University
Assistant Professor of Economics, 1982–87.
University of Pennsylvania
Visiting Assistant Professor of Economics, 1987–88.
Indiana University
Associate Professor of Finance, 1987–90.
Washington University in Saint Louis
Visiting Associate Professor of Finance, 1989–90.
Associate Professor of Finance, 1990–93.
Professor of Finance, 1993–96.
Vernon W. and Marion K. Piper Professor of Financial Economics, 1996–2004.
Senior Associate Dean, Academic Affairs, 1996–2001, 2002–2003.
Texas A&M University
Jerry and Kay Cox Chair in Business and
Thomas W. Leland Memorial Chair in Finance, 2004–

Refereed Articles

1. Back, K., 1986, "Continuity of the Fenchel Transform of Convex Functions," *Proceedings of the American Mathematical Society* **97**, 661–667.
2. Back, K., 1986, "Concepts of Similarity for Utility Functions," *Journal of Mathematical Economics* **15**, 129–142.
3. Back, K., 1987, "A Compact Space of Transitive Locally Non-Satiated Preference Relations," *Economics Letters* **24**, 1987, 253–256.
4. Back, K., and S. R. Pliska, 1987, "The Shadow Price of Information in Continuous Time Decision Problems," *Stochastics* **22**, 151–186.
5. Back, K., 1988, "Convergence of Lagrange Multipliers and Dual Variables for Convex Optimization Problems," *Mathematics of Operations Research* **13**, 74–79.
6. Back, K., 1988, "Structure of Consumption Sets and Existence of Equilibria in Infinite Dimensional Spaces," *Journal of Mathematical Economics* **17**, 39–49.
7. Back, K., and S. R. Pliska, 1991, "On the Fundamental Theorem of Asset Pricing with an Infinite State Space," *Journal of Mathematical Economics* **20**, 1–18.
8. Back, K., 1991, "Asset Pricing for General Processes," *Journal of Mathematical Economics* **20**, 371–395.

9. Back, K., 1992, “Insider Trading in Continuous Time,” *Review of Financial Studies* **5**, 387–409.
10. Back, K., and D. P. Brown, 1992, “GMM, Maximum Likelihood, and Nonparametric Efficiency,” *Economics Letters* **39**, 23–28.
11. Back, K., 1993, “Incomplete Markets and Individual Risks,” *Economic Theory* **3**, 35–42.
12. Back, K., and D. P. Brown, 1993, “Implied Probabilities in GMM Estimators, ” *Econometrica* **61**, 971–975.
13. Back, K., 1993, “Asymmetric Information and Options,” *Review of Financial Studies* **6**, 435–472 (received 1993 best paper award from RFS).
14. Back, K., and J. F. Zender, 1993, “Auctions of Divisible Goods: On the Rationale for the Treasury Experiment,” *Review of Financial Studies* **6**, 733–764 (reprinted in Klemperer, Paul, ed., *The Economic Theory of Auctions*, 2000, Edward Elgar).
15. Back, K., and H. Pedersen, 1998, “Long-Lived Information and Intraday Patterns,” *Journal of Financial Markets* **1**, 385–402.
16. Dybvig, P. H., Rogers, L. C. G., and K. Back, 1999, “Portfolio Turnpikes,” *Review of Financial Studies* **12**, 165–195.
17. Back, K., Cao, H., and G. Willard, 2000, “Imperfect Competition among Informed Traders,” *Journal of Finance* **55**, 2117–2155 (nominated for Smith-Breeden award).
18. Back, K., and J. Zender, 2001, “Auctions of Divisible Goods with Endogenous Supply,” *Economics Letters* **73**, 29-34.
19. Back, K., and S. Baruch, 2004, “Information in Securities Markets: Kyle Meets Glosten and Milgrom,” *Econometrica* **72**, 433–465.
20. Back, K., and S. Baruch, 2007, “Working Orders in Limit Order Markets and Floor Exchanges,” *Journal of Finance* **61**, 1589–1621.
21. Back, K., forthcoming, “Issues in Option Exercise Games,” *Review of Financial Studies.*

Books

1. Back, K., 2005, *A Course in Derivative Securities: Introduction to Theory and Computation*, Springer, Berlin. (Named one of the top ten finance books of 2005 by riskbook.com. Chinese translation by Shanghai People’s Publishing House to appear in 2008.)
2. Back, K., in preparation, *Asset Pricing and Portfolio Choice Theory.*

Book Chapters

1. Back, K., 1995, “Continuous Trading with Asymmetric Information and Imperfect Competition,” in M. Davis, D. Duffie, W. Fleming, and S. Shreve, eds., *Mathematical Finance*, IMA Volumes in Mathematics and its Applications, Springer-Verlag.
2. Back, K., 1996, “Yield Curve Models: A Mathematical Review,” in I. Nelkin, ed., *Option Embedded Bonds: Price Analysis, Credit Risk and Investment Stragegies*, Irwin, 3-36.
3. Back, K., 2004, “Incomplete and Asymmetric Information in Asset Pricing Theory,” in M. Frittelli and W. Runggaldier, eds., *Stochastic Methods in Finance*, Lecture Notes in Mathematics, Springer.

Book Reviews

1. *Prices in Financial Markets* by Michael U. Dothan, in *Review of Financial Studies* **4**, 1991, 221-226.
2. *Dynamic Asset Pricing Theory* by Darrell Duffie, in *Journal of Economic Literature* **32**, 1994, 708-9.

Teaching Awards

Executive M.B.A. Reid Teaching Award, Olin School of Business, 1997.
Professional M.B.A. Reid Teaching Award, Olin School of Business, 1998.
Executive M.B.A. Reid Teaching Award, Olin School of Business, 1999.
Executive Masters in Manufacturing Management Reid Teaching Award, Olin School of Business, 2001.

Other Awards and Honors

Batterymarch Fellow, 1991-92.
Best paper in *Review of Financial Studies* in 1993: "Asymmetric Information and Options."
Washington University Alumni Board of Governors Distinguished Faculty Member, 1999.
Kentucky Economic Association Distinguished Economist, 2000.
Mays Business School Outstanding Research Award, 2007.

Editorial Positions

- Current

  Co-Editor, Finance and Stochastics, 2001–
  Associate Editor, Journal of Finance, 2003–
  Associate Editor, Mathematics and Financial Economics, 2006–
  Associate Editor, Review of Quantitative Finance and Accounting, 1996–

- Prior

  Editor, Review of Financial Studies, 1994–97.
  Associate Editor, Review of Financial Studies, 1992–1994.
  Associate Editor, Journal of Economic Theory, 1993–1996.
  Associate Editor, Journal of Economic Dynamics and Control, 1995–1996.
  Associate Editor, Mathematical Finance, 1990–1996.

- Ad Hoc Reviewer (Finance): Journal of Business, European Finance Review, Journal of Finance, Finance and Stochastics, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Review of Financial Studies, Mathematical Finance, Review of Quantitative Finance and Accounting, International Journal of Theoretical and Applied Finance.
- Ad Hoc Reviewer (Economics): American Economic Review, Econometrica, Journal of Economic Dynamics and Control, International Economic Review, Review of Economic Studies, Economic Theory, Journal of Economic Theory, Journal of Mathematical Economics, Journal of Money, Credit and Banking, National Science Foundation (Division of Economics), Journal of Political Economy, Economic Inquiry.
- Ad Hoc Reviewer (Applied Mathematics): Annals of Applied Probability, Applied Mathematics & Optimization, Israel Science Foundation, Management Science, Mathematical Programming, Mathematics of Operations Research, National Science Foundation (Division of Mathematics), Optimal Control Applications & Methods, Journal of Optimization Theory and Applications, SIAM Journal on Control and Optimization, Stochastic Processes and their Applications.