

Kerry Back

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CONTACT INFORMATION

Jones Graduate School of Business
Rice University
P.O. Box 2932
Houston, TX 77252-2932

kerry.e.back@rice.edu
www.kerryback.net

EDUCATION

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

EMPLOYMENT

Rice University

J. Howard Creekmore Professor of Finance and Professor of Economics, 2014 –
J. Howard Creekmore Professor of Finance, 2009–2014.

Texas A&M University

Jerry and Kay Cox Chair in Business and Thomas W. Leland Memorial Chair in
Finance, 2004–2009.

Washington University in Saint Louis

Senior Associate Dean, Academic Affairs, 1996–2001, 2002–2003.
Vernon W. and Marion K. Piper Professor of Financial Economics, 1996–2004.
Visiting Associate, Associate, and Professor of Finance, 1989–1996.

Indiana University

Associate Professor of Finance, 1987–90.

University of Pennsylvania

Visiting Assistant Professor of Economics, 1988–89.

Northwestern University

Assistant Professor of Economics, 1982–87.

BOOKS

1. Back, K., 2010, *Asset Pricing and Portfolio Choice Theory*, Oxford University Press, New York. 2nd edition forthcoming 2016.
2. 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 risk-book.com. Chinese translation by Shanghai People's Publishing House.

REFEREED ARTICLES

1. Back, K., and K. Crotty, 2015, "The Informational Role of Stock and Bond Volume," *Review of Financial Studies* **28**, 1381–1427.
2. Back, K., 2014, "A Characterization of the Coskewness-Cokurtosis Pricing Model," *Economics Letters* **125**, 219–222.

3. Back, K., and S. Baruch, 2013, "Strategic Liquidity Provision in Limit Order Markets," *Econometrica* **81**, 363–392.
4. Back, K., and D. Paulsen, 2009, "Open Loop Equilibria and Perfect Competition in Option Exercise Games," *Review of Financial Studies* **22**, 4531–4552.
5. Back, K., and S. Baruch, 2007, "Working Orders in Limit Order Markets and Floor Exchanges," *Journal of Finance* **61**, 1589–1621.
6. Back, K., and S. Baruch, 2004, "Information in Securities Markets: Kyle Meets Glosten and Milgrom," *Econometrica* **72**, 433–465.
7. Back, K., and J. Zender, 2001, "Auctions of Divisible Goods with Endogenous Supply," *Economics Letters* **73**, 29–34.
8. Back, K., Cao, H., and G. Willard, 2000, "Imperfect Competition among Informed Traders," *Journal of Finance* **55**, 2117–2155 (nominated for Smith-Breedon award).
9. Dybvig, P. H., Rogers, L. C. G., and K. Back, 1999, "Portfolio Turnpikes," *Review of Financial Studies* **12**, 165–195.
10. Back, K., and H. Pedersen, 1998, "Long-Lived Information and Intraday Patterns," *Journal of Financial Markets* **1**, 385–402.
11. 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).
12. Back, K., 1993, "Asymmetric Information and Options," *Review of Financial Studies* **6**, 435–472 (received 1993 best paper award from RFS).
13. Back, K., and D. P. Brown, 1993, "Implied Probabilities in GMM Estimators," *Econometrica* **61**, 971–975.
14. Back, K., 1993, "Incomplete Markets and Individual Risks," *Economic Theory* **3**, 35–42.
15. Back, K., and D. P. Brown, 1992, "GMM, Maximum Likelihood, and Nonparametric Efficiency," *Economics Letters* **39**, 23–28.
16. Back, K., 1992, "Insider Trading in Continuous Time," *Review of Financial Studies* **5**, 387–409.
17. Back, K., 1991, "Asset Pricing for General Processes," *Journal of Mathematical Economics* **20**, 371–395.
18. 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.
19. Back, K., 1988, "Structure of Consumption Sets and Existence of Equilibria in Infinite Dimensional Spaces," *Journal of Mathematical Economics* **17**, 39–49.
20. Back, K., 1988, "Convergence of Lagrange Multipliers and Dual Variables for Convex Optimization Problems," *Mathematics of Operations Research* **13**, 74–79.
21. Back, K., and S. R. Pliska, 1987, "The Shadow Price of Information in Continuous Time Decision Problems," *Stochastics* **22**, 151–186.
22. Back, K., 1987, "A Compact Space of Transitive Locally Non-Satiated Preference Relations," *Economics Letters* **24**, 1987, 253–256.

23. Back, K., 1986, "Concepts of Similarity for Utility Functions," *Journal of Mathematical Economics* **15**, 129–142.
24. Back, K., 1986, "Continuity of the Fenchel Transform of Convex Functions," *Proceedings of the American Mathematical Society* **97**, 661–667.

WORKING PAPERS

1. Back, K., Liu, R., and A. Teguia, 2016, "Signaling in Over-the-Counter Markets: Benefits and Costs of Transparency," <http://ssrn.com/abstract=2849630>.
2. Back, K., Crane, A., and K. Crotty, 2016, "Skewness Consequences of Seeking Alpha," <http://www.ssrn.com/abstract=2625788>.
3. Back, K., Crotty, K., and T. Li, 2016, "Estimating Information Asymmetry in Securities Markets," <http://www.ssrn.com/abstract=2565216>.
4. Back, K., Liu, R., and A. Teguia, 2016, "Increasing Risk Aversion, Habits, and Life-Cycle Investing," <http://www.ssrn.com/abstract=2589390>.
5. Back, K., Kapadia, N., and B. Ostdiek, 2015, "Testing Factor Models on Characteristic and Covariance Pure Plays," <http://www.ssrn.com/abstract=2621696>.
6. Back, K., Li, T., and A. Ljungqvist, 2015, "Liquidity and Governance," <http://www.ssrn.com/abstract=2350362>. Winner of the Charles River Associates prize for the best paper in corporate finance at the 2014 WFA conference.
7. Back, K., Kapadia, N., and B. Ostdiek, 2013, "Slopes as Factors: Characteristic Pure Plays," <http://www.ssrn.com/abstract=2295993>.

OTHER PUBLICATIONS

1. Back, K., in preparation, "Asset Pricing with Asymmetric Information," *Annual Review of Financial Economics* **10**.
2. Back, K., 2010, "Martingale Pricing," *Annual Review of Financial Economics* **2**, 235–250.
3. Back, K., and S. Baruch, 2010, "The Kyle Model," in R. Cont, ed., *Encyclopedia of Quantitative Finance*, Wiley.
4. 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.
5. Back, K., 1996, "Yield Curve Models: A Mathematical Review," in I. Nelkin, ed., *Option Embedded Bonds: Price Analysis, Credit Risk and Investment Strategies*, Irwin, 3-36.
6. 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.
7. Back, K., 1994, "Review of *Dynamic Asset Pricing Theory* by Darrell Duffie," in *Journal of Economic Literature* **32**, 708-9.
8. Back, K., 1991, "Review of *Prices in Financial Markets* by Michael U. Dothan," in *Review of Financial Studies* **4**, 221-226.

EDITORIAL
POSITIONS

Current

Associate Editor, *Review of Asset Pricing Studies*, 2015 –
Associate Editor, *Mathematics and Financial Economics*, 2006 –
Advisory Board, *Finance and Stochastics*, 2012 –

Prior

Editor, *Review of Financial Studies*, 1994–1997.
Co-Editor, *Finance and Stochastics*, 2001–2011.
Associate Editor, *Journal of Finance*, 2003–2012.
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.
Advisory Board, *FMA Survey and Synthesis Series*, 2012–2015

PH.D.
COMMITTEES
CHAired AND
INITIAL
PLACEMENTS

Rice University

Morad Zekhnini (TBD)
Alberto Teguia (TBD)
Ruomeng Liu (TBD)

Texas A&M University

Philipp Illeditsch (Wharton School, University of Pennsylvania)

Washington University in St. Louis

Hal Pedersen (Georgia State)
Shmuel Baruch (London Business School)
Tao Li (Chinese University of Hong Kong)
Chris Yung (University of Colorado)

TEACHING
AWARDS

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

OTHER AWARDS
AND HONORS

Charles River Associates prize for best paper in corporate finance, WFA, 2014 :
“Liquidity and Governance,” (with Tao Li and Alexander Ljungqvist).
University of Kentucky Gatton School of Business Alumni Hall of Fame, 2013.
Jones Graduate School of Business Scholarship Excellence Award, 2013.
Mays Business School Outstanding Research Award, 2007.
Kentucky Economic Association Distinguished Economist, 2000.
Washington University Distinguished Faculty Member, 1999.
Best paper in *Review of Financial Studies* in 1993:
“Asymmetric Information and Options.”
Batterymarch Fellow, 1991-92.

OTHER
PROFESSIONAL
ACTIVITIES

Distinguished Visiting Scholar, Securities and Exchange Commission, 2015.
Jon M. Huntsman Presidential Visiting Professor, Utah State University, 2013–2014.
AFA Editor Search Committee, 2010–2011
AFA Director Nomination Committee, 1994.
Program Committee:
Utah Winter Finance Conference, 2003 –
Financial Intermediation Research Society, 2007 –
Society for Financial Studies Cavalcade, 2012 – 2014
Financial Management Association, 1992, 2012 –
European Finance Association 2015 –
Finance Down Under Conference 2014 –
American Finance Association, 1999, 2002.
Western Finance Association, 1995–98, 2002.