

# Kerry Back

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## CONTACT INFORMATION

Jones Graduate School of Business      kerry.e.back@rice.edu  
Rice University  
P.O. Box 2932  
Houston, TX 77252-2932

## 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., 2016, *Asset Pricing and Portfolio Choice Theory*, Oxford University Press, New York, 2nd ed.
2. Back, K., 2005, *A Course in Derivative Securities: Introduction to Theory and Computation*, Springer, Berlin. Chinese translation by Shanghai People's Publishing House.

1. Back, K., Crotty, K., and S. M. Kazempour, 2022, "Validity, Tightness, and Forecasting Power of Risk Premium Bounds," *Journal of Financial Economics*, **144**, 732–760.
2. Back, K., and P. Barton, 2022, "Mediation and Strategic Delay in Bargaining and Markets," *Journal of Economic Dynamics and Control*, **141**.
3. Back, K., Liu, R., and A. Teguia, 2020, "Signaling in OTC Markets: Benefits and Costs of Transparency," *Journal of Financial and Quantitative Analysis*, **55**, 47–75.
4. Back, K., Liu, R., and A. Teguia, 2019, "Increasing Risk Aversion and Life-Cycle Investing," *Mathematics and Financial Economics*, **13**, 287–302.
5. Back, K., Collin-Dufresne, P., Fos, V., Li, T., and A. Ljungqvist, 2018, "Activism, Strategic Trading, and Liquidity," *Econometrica* **86**, 1431–1463.
6. Back, K., Crane, A., and K. Crotty, 2018, "Skewness Consequences of Seeking Alpha," *Review of Financial Studies*, **31**, 4720–4761.
7. Back, K., Crotty, K., and T. Li, 2018, "Identifying Information Asymmetry in Securities Markets," *Review of Financial Studies* **31**, 2277–2325.
8. Back, K., and K. Crotty, 2015, "The Informational Role of Stock and Bond Volume," *Review of Financial Studies* **28**, 1381–1427.
9. Back, K., 2014, "A Characterization of the Coskewness-Cokurtosis Pricing Model," *Economics Letters* **125**, 219–222.
10. Back, K., and S. Baruch, 2013, "Strategic Liquidity Provision in Limit Order Markets," *Econometrica* **81**, 363–392.
11. Back, K., and D. Paulsen, 2009, "Open Loop Equilibria and Perfect Competition in Option Exercise Games," *Review of Financial Studies* **22**, 4531–4552.
12. Back, K., and S. Baruch, 2007, "Working Orders in Limit Order Markets and Floor Exchanges," *Journal of Finance* **61**, 1589–1621.
13. Back, K., and S. Baruch, 2004, "Information in Securities Markets: Kyle Meets Glosten and Milgrom," *Econometrica* **72**, 433–465.
14. Back, K., and J. Zender, 2001, "Auctions of Divisible Goods with Endogenous Supply," *Economics Letters* **73**, 29–34.
15. Back, K., Cao, H., and G. Willard, 2000, "Imperfect Competition among Informed Traders," *Journal of Finance* **55**, 2117–2155 (nominated for Smith-Breeden award).
16. Dybvig, P. H., Rogers, L. C. G., and K. Back, 1999, "Portfolio Turnpikes," *Review of Financial Studies* **12**, 165–195.
17. Back, K., and H. Pedersen, 1998, "Long-Lived Information and Intraday Patterns," *Journal of Financial Markets* **1**, 385–402.
18. 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).
19. Back, K., 1993, "Asymmetric Information and Options," *Review of Financial Studies* **6**, 435–472 (received 1993 best paper award from RFS).
20. Back, K., and D. P. Brown, 1993, "Implied Probabilities in GMM Estimators," *Econometrica* **61**, 971–975.

21. Back, K., 1993, “Incomplete Markets and Individual Risks,” *Economic Theory* **3**, 35–42.
22. Back, K., and D. P. Brown, 1992, “GMM, Maximum Likelihood, and Nonparametric Efficiency,” *Economics Letters* **39**, 23–28.
23. Back, K., 1992, “Insider Trading in Continuous Time,” *Review of Financial Studies* **5**, 387–409.
24. Back, K., 1991, “Asset Pricing for General Processes,” *Journal of Mathematical Economics* **20**, 371–395.
25. 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.
26. Back, K., 1988, “Structure of Consumption Sets and Existence of Equilibria in Infinite Dimensional Spaces,” *Journal of Mathematical Economics* **17**, 39–49.
27. Back, K., 1988, “Convergence of Lagrange Multipliers and Dual Variables for Convex Optimization Problems,” *Mathematics of Operations Research* **13**, 74–79.
28. Back, K., and S. R. Pliska, 1987, “The Shadow Price of Information in Continuous Time Decision Problems,” *Stochastics* **22**, 151–186.
29. Back, K., 1987, “A Compact Space of Transitive Locally Non-Satiated Preference Relations,” *Economics Letters* **24**, 1987, 253–256.
30. Back, K., 1986, “Concepts of Similarity for Utility Functions,” *Journal of Mathematical Economics* **15**, 129–142.
31. 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., Carlin, B., Kazempour, S. M., and C. Xie, 2023, “American Disclosure Options.”
2. Back, K., Çelebi, O., Kakhbod, A., and A. M. Reppen, 2023, “Segmented Trading Markets.”
3. Back, K., Cocquemas, F., Ekren, I., and A. Lioui, 2021, “Optimal Transport and Risk Aversion in Kyle’s Model of Informed Trading.”

#### OTHER PUBLICATIONS

1. Back, K., 2010, “Martingale Pricing,” *Annual Review of Financial Economics* **2**, 235–250.
2. Back, K., and S. Baruch, 2010, “The Kyle Model,” in R. Cont, ed., *Encyclopedia of Quantitative Finance*, Wiley.
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.
4. 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.

5. 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.
6. Back, K., 1994, “Review of *Dynamic Asset Pricing Theory* by Darrell Duffie,” in *Journal of Economic Literature* **32**, 708-9.
7. Back, K., 1991, “Review of *Prices in Financial Markets* by Michael U. Dothan,” in *Review of Financial Studies* **4**, 221-226.

#### EDITORIAL POSITIONS

Associate Editor, Journal of Finance, 2022–  
 Co-Editor, Finance and Stochastics, 2001–2011.  
 Editor, Review of Financial Studies, 1994–1997.  
 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.  
 Associate Editor, Review of Asset Pricing Studies, 2015 –2020.  
 Associate Editor, Mathematics and Financial Economics, 2006 – 2021.  
 Advisory Board, Finance and Stochastics, 2012–2019.  
 Advisory Board, FMA Survey and Synthesis Series, 2012–2015

#### PH.D. COMMITTEES CHAired AND INITIAL PLACEMENTS

Rice University  
     Seyed Mohammad Kazempour (LSU)  
     Paul Barton (SEC)  
     Alberto Tegua (University of British Columbia)  
     Ron Liu (University of Nebraska)  
     Morad Zekhnini (Tulane)

Texas A&M University  
     Philipp Illeditsch (Wharton School, University of Pennsylvania)

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

#### TEACHING AWARDS

Financial Management Association Innovation in Teaching Award (joint with Kevin Crotty), 2023.  
 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 TEACHING CONTRIBUTIONS	<a href="#">Rice Business Learn Investments Dashboard</a> (interactive website for teaching investments)
OTHER AWARDS AND HONORS	<p>Selected as a Member of the Foundation for the Advancement of Research in Financial Economics, 2018.</p> <p>Selected as a Fellow of the Finance Theory Group, 2017.</p> <p>Nominated for AFA Board of Directors, 2016.</p> <p>Charles River Associates prize for best paper in corporate finance, WFA, 2014 : “Liquidity and Governance,” (with Tao Li and Alexander Ljungqvist).</p> <p>University of Kentucky Gatton School of Business Alumni Hall of Fame, 2013.</p> <p>Jones Graduate School of Business Scholarship Excellence Award, 2013, 2019.</p> <p>Mays Business School Outstanding Research Award, 2007.</p> <p>Kentucky Economic Association Distinguished Economist, 2000.</p> <p>Washington University Distinguished Faculty Member, 1999.</p> <p>Best paper in <i>Review of Financial Studies</i> in 1993: “Asymmetric Information and Options.”</p> <p>Batterymarch Fellow, 1991-92.</p>
OTHER PROFESSIONAL ACTIVITIES	<p>Distinguished Visiting Scholar, Securities and Exchange Commission, 2015.</p> <p>Jon M. Huntsman Presidential Visiting Professor, Utah State University, 2013–2014.</p> <p>AFA Editor Search Committee, 2010–2011</p> <p>AFA Director Nomination Committee, 1994.</p>