

# Shmuel Baruch

## Employment

Professor of Finance (with Tenure) and holder of the Oklahoma Bankers Chair in Finance in the Michael F. Price College of Business, University of Oklahoma, 2024 - Present.

Professor of Finance (with Tenure), University of Rome, Tor Vergata November 16, 2020 - December 31, 2023

Professor of Finance (with Tenure), University of Utah 2017-2020

Associate Professor of Finance (with Tenure), University of Utah 2007-2017

Sabbatical Leave at Columbia University (2012-2013)

Associate Professor of Finance (with Tenure), Technion, Israel Institute of Technology (2009)

Visiting Assistant Professor of Finance, Princeton University 2005-2006

Assistant Professor of Finance, University of Utah 1999- 2005

Assistant Professor of Finance, London Business School 1998-1999

## Education

Ph.D. Finance

Olin School of Business, Washington University in St. Louis, 1998

M.Sc. Theoretical Mathematics, M.Sc. Thesis in Mathematical Economics

The Weizmann Institute of Science, Israel, 1992

Awarded Weizmann Institute prize for M.Sc. thesis

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B.A. (Cum Laude) Mathematics and Computer Science

The University of Haifa, Israel, 1990

## **Publications**

Baruch S. and X. Zhang (2022) "The Distortion in Prices due to Index Investing," Management Science, Vol 68, 6219-6234.

Baruch S. and L. Glosten (2019) "Tail Expectation and Imperfect Competition in Limit Order Book Markets" Journal of Economic Theory, vol 183, 661-697.

Baruch S., M. Panayides, and K. Venkataraman (2017) "Informed Trading before Corporate Events: Theory and Evidence" Journal of Financial Economics col. 125, issue 3, 561-588

Back, K. and S. Baruch (2013) "Strategic Liquidity Provision in Limit Order Markets," Econometrica, 81, 363-392.

Back, K, and S. Baruch (2010) "Kyle Model," in Encyclopedia of Quantitative Finance, Wiley.

Baruch S. and G. Saar (2009) "Asset Returns and the Listing Choice of Firms," Review of Financial Studies 22, 2239-2274.

Baruch S., A. Karolyi, and M. Lemmon (2007) "Multi-Market Trading and Liquidity: Theory and Evidence," Journal of Finance vol 62, no. 5, 2169-2200.

Back, K. and S. Baruch (2007) "Working Orders in Limit-Order Markets and Floor Exchanges," Journal of Finance. vol. 62, no. 4, 1589-1621.

Baruch, S. (2005) "Who Benefits from an Open Limit-Order Book?" Journal of Business, vol. 78, no. 4, 1267-1306.

Back, K. and S. Baruch (2004) "Information in Securities Markets: Kyle Meets Glosten and Milgrom," Econometrica, 72, 433-465.

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Baruch, S. (2002) “Insider Trading and Risk Aversion,” *Journal of Financial Markets*, 5, 451-464.

Baruch, S. and Y. Kannai (2001), “Inferior Goods, Giffen Goods, and Shochu,” In G. Debreu, W. Neuefeind and W. Trockel, eds., *Economics Essays: A Festschrift for Werner Hildenbrand*. Heidelberg, Springer-Verlag, 9-17.

## **Working Papers**

Baruch S., H. J. Kim, and C. Yung (2023) “Innovation and the Ownership Structure of VC-Backed Startups”

Baruch S. and Yan (Julian) Zhang “K10 and Textual Analysis”

## **Work in Progress**

Baruch S., H. J. Kim, and C. Yung “The Determinants of Bargaining Power in the VC Industry”

Baruch S., H. J. Kim, and C. Yung “Fake it Until You Make It — Financing Innovation without Monitoring.”

Baruch S., M. C. Ringenberg, and X. Zhang “Market Indexing and Real Investment.”

Baruch S. “Index Buy-Write.”

Baruch S., M. C. Ringenberg, and X. Zhang “NPV”

## **Research Awards**

The paper “Informed Trading before Corporate Events: Theory and Evidence” was awarded the Best Paper Award, Multinational Finance Society Spring Conference, April 2015

## **Ph.D. Students**

Xiaodi (Eddie) Zhang (graduation year 2015, placement University of Central Florida)

Julian Zhang (graduation year 2017, placement at Loyola Marymount University, California)

H. J. Kim (graduated 2023, placement University of Southern Denmark)

## **Seminars and Conferences**

### **Seminars in academia (since January 2014 - present):**

University of Virginia (2014), Toronto (2014), Toronto(2015), SAIF (Shanghai, 2014),  
City University (Hong Kong, 2014), HKU (Hong Kong, 2014), Bocconi (Italy, 2014),  
Utah (Department of Mathematics, 2014), Minnesota (2014), John Hopkins (2015),  
Memphis (April 2015), HEC Paris (May 2015), Amsterdam (May 2015),  
Central Florida (2016), Imperial College London (Fall 2016),  
Manchester (Fall 2016), Warwick (Fall 2016), Torino Italy (Fall 2016),  
Utah - finance (Spring 2017), Utah - (Department of Mathematics, 2017),  
BYU (Fall 2017), Baruch College (Fall 2017), Siena (Fall 2017),  
EFMA (Summer 2018), Bergamo (Summer 2019), Zurich (Fall 2019),  
Roma Tor-Vergata (Fall 2019), Hebrew University (2021), Verona (Fall 2022),  
Chapman University, CA (Fall 2022), Utah (Department of Mathematics, 2023)

**Seminars in non-academic institutions:**

New York Stock Exchange (2002)

Securities and Exchange Commission, DERA Seminar Series (2017)

EIEF Rome (Spring 2022)

**Conferences** (All conferences in this list were by invitation, 2014 - present):

Big Data Conference (co-author presented),

NYU Five Star Conference (Invited, December 2014, co-author presented),

Financial Risks and Their Management (March 2015, Kyoto),

NYSE Conference on the Future of Global Equity Trading (2004, co-author presented)

SAET Conference on Current Trends in Economics, (July 2015, Cambridge, UK),

PANORisk (a plenary session speaker, 2021, Le Mans, France)

**Conferences**

NBER, Long Term Asset Management (Spring 2018)

Conference of the Multinational Finance Society (2015, co-author presented)

Stern Microstructure Conference (2013)

Northern Finance Association Conference (2013)

European Finance Association Conference (2013)

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Annual Central Bank Workshop on the Microstructure of Financial Markets, Zurich (2009)

NBER, Market Microstructure Group, working orders paper (2004)

NBER, Market Microstructure Group, listing choice (2004, co-author presented)

Western Finance Association (2001)

American Finance Association (January, 1998)

## **Other Professional Activities**

### **Associate Editor**

Journal of Financial Markets (2012 - 2023)

### **Referee**

Econometrica

American Economic Review

Journal of Finance

Journal of Political Economy

Journal of Financial Economics

Review of Financial Studies

Management Science

Journal of Economic Theory

Journal of Financial and Quantitative Analysis

Journal of Financial Intermediation

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Operations Research

Journal of Financial Markets

Finance and Stochastics

Journal of Mathematical Economics

Princeton University Press

Oxford University Press

Review of Financial Economics

Review of Asset Pricing Studies

Journal of Economic Dynamics & Control

Quantitative Finance

Financial Management Association Conference

EFA (European Finance Association) Conference

WFA (Western Finance Association) Conference

Eastern Finance Association Conference

Midwest Finance Association Conference

Utah Winter Conference

**Reviewer for Research Funds:**

National Science Foundation (USA)

Israel Science Fund, Austrian Science Fund

Earmarked Research Grant (Hong Kong)

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Marsden Fund (New Zealand)

**Session Chair:**

WFA 2014, EFMA 2018

**Teaching Experience**

Data-Driven Finance (Rice, Spring 2024)

Asset Pricing (Rome)

Investment (Utah)

Trading and Securities Markets (Utah, Princeton University, Technion)

International Finance (Utah, Columbia University)

CFA Level I class (Utah)

Introduction to Corporate Finance (Washington University in St. Louis, London Business School, Utah, Princeton University)

Derivative Securities (Washington University in St. Louis)

PhD seminar in Asset Pricing (London Business School, Utah)

**Teaching Awards**

Outstanding Teaching Award, Finance Department University of Utah, 2003.

Teaching Award, Technion, 2009



## **Service**

Supervised many Masters' in finance students, Rome

Initiated and organized an online finance seminar in Rome (2022)

University of Utah Graduate Council (2019-2020)

School of Business, Utah, RPT committee (2018-2020)

School of Business, Utah, MBA curriculum committee (2014-1018).

Initiated and organized a college-wide seminar series, Utah (2014-1016)

Coordinated Recruiting (2014) with responsibilities including:

- Initial sorting of applications

- Chairing the department's initial meeting

- Reading each job market paper and matching with an appropriate faculty member to lead the interview

- Scheduling interviews

- Actively participating in all interviews

- Post-conference, compiling faculty feedback

- Chairing the post-conference meeting

- Organizing campus visits with the assistance of the administrative assistant

Coordinated the Finance Doctoral Program at the University of Utah (2006-2012) with responsibilities including:

- Recruitment and admission of students

- Serving as students' advisor until they advanced to candidacy

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Compiling and vetting the written part of the qualifying exam

Chairing the oral part of the qualifying exam

Assigning research assistantships

Representing the Finance Department at the School Ph.D. Committee

Academic Senate (four academic years)

Coordinated a Goldman Sachs field course (2005)

Finance Honor Program (substituted a colleague for one academic year, 2004-2005)

College Council (2003-2004)

Finance department series (academic year 2000-2001)