Shmuel Baruch

University of Rome, Tor Vergata
Department of Economics and Finance
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Employment

Professor of Finance (with Tenure), University of Rome, Tor Vergata 2020-present
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
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*.*

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. and X. Zhang “Market Indexing and Real Investment.”

Baruch S. “Index Buy-Write.”

Baruch S. and M. C. Ringgenberg “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

PhD Students

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

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

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

Seminars and Conferences (January 2014 - present)

Seminars: University of Virginia (2014), Toronto (2014), SAIF (Shanghai, 2014), City University (Hong Kong, 2014), HKU (Hong Konf, 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 - math (Spring 2017), SEC (fall 2017), BYU (Fall 2017), Baruch College (Fall 2017), Siena (Fall 2017), NBER (Long Term Asset Management) (Spring 2018), EFMA (Summer 2018), Bergamo (Summer 2019), Zurich (Fall 2019), Roma Tor-Vergata (Fall 2019), Hebrew University (2021), EIEF Rome (Spring 2022), Verona (Fall 2022), Chapman University, CA (Fall 2022).

Conferences (All conferences in this list were by invitation, 2014-2022):
Big data Conference (co-author presented), NYU Five Star Conference (Invited, December 2014, co-author presented),
Financial Risks and Their Management (March 2015, Kyoto), SAET Conference on Current Trends in Economics, (July 2015, Cambridge, UK), PANORisk (a plenary session speaker, 2021, Le Mans, France)

Other Professional Activities

Associate Editor

Journal of Financial Markets

Referee
Econometrica, American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Review of Finance, Journal of Finance and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Intermediation, Finance and Stochastics, Princeton University Press, Oxford University Press, Journal of Economic Theory, Management Science, Review of Financial Economics, Journal of Economic Dynamics & Control, EFA (conference)

Reviewer for Research Funds: National Science Foundation, Israel Science Fund, Austrian Science Fund, Earmarked Research Grant (Hong Kong), Marsden Fund (New Zealand)

Session Chair: WFA 2014, EFMA 2018

Teaching Experience

Asset Pricing (Rome)
Investment (Utah)
Trading and Securities Markets (Utah, Princeton University, Technion)
International Finance (Utah, Columbia University)
CFA 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