Shmuel Baruch

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Employment

Associate Professor of Finance, 2007-present
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, Specialization 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 G. Saar (forthcoming) "Asset Returns and the Listing Choice of Firms," working paper, University of Utah. *Review of Financial Studies*
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

"Random Limit Orders" (Revise and Resubmit, RFS)
"The Limit Order Book and the Break-Even Conditions, Revisited" (submitted)

Seminars and Presentations at Professional Meetings

"Insider Trading and Risk Aversion"
Midwest Finance Association, March 1997, Kansas City.

"Who Benefits from an Open Limit-Order Book?"
American Finance Association, January 1998, Chicago.
TMR Conference, December 1998, European University Institute, Florence.

"Kyle Meets Glosten and Milgrom"
University Of Arizona, October 2000.
Western Finance Association Annual Meeting, July 2001, Tucson.
Duke University, March 2002.
BYU, October 2002.
Tel Aviv University, June 2003.

"Multi-Market Trading and Liquidity: Theory and Evidence"
New York Stock Exchange, November 2003.
University of North Carolina, February 2004.
Texas A&M University, February 2004.
University of Connecticut , February 2004.
New York Stock Exchange conference on the Future of Global Equity Trading, March 2004, Sarasota, Florida.
University Of Bologna, June 2004

"Asset Returns and the Listing Choice of Firms"
NBER Market Microstructure Group Meeting, May 2004 (co-author presented)

"Working Orders in Limit-Order Markets and Floor Exchanges"
CFS market design conference, Frankfurt, June 2004
Technion, June 2004
University of Colorado, September 2004
NBER Market Microstructure Meeting, December 2004
ESC Toulouse, December 2004
University of Torino, December 2004
Princeton University, 2005
University of Illinois, 2005
Rutgers University, 2005
University of Maryland, 2006

"Random Limit Orders"
NBER Market Microstructure Meeting, 2008

Daiwa International Workshop on Finance (Kyoto University), 2008

"The Limit Order Book and the Break-Even Conditions, Revisited"
Cornell, 2008
BYU, 2009

Other Professional Activities

Discussant, TMR Conference, December 1998, European University Institute, Florence.
Discussant, Western Finance Association Annual Meeting, 2000.
Discussant, American Finance Association Annual Meeting, 2002.
Discussant, The Annual Conference of the Caesarea Center, IDC Herzliya, June 2004
Discussant, NBER Market Microstructure Meeting, July 2004

Referee
American Economic Review, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Finance and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Princeton University Press, Oxford University Press, Journal of Economic Theory, National Science Foundation.

Teaching Experience and Teaching Awards

Trading and Securities Markets (Princeton University, Technion)
International Finance (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)

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