

Robert Novy-Marx
Simon Business School
University of Rochester
Box 270100
Rochester, NY 14627-0100
E-mail: Robert.Novy-Marx@Simon.Rochester.edu

Full-Time Academic Experience

2010 – Present **SIMON GRADUATE SCHOOL OF BUSINESS**
Lori and Alan S. Zekelman Distinguished Professor of Finance (2014-Present)
Associate Professor of Finance (2013-2014)
Assistant Professor of Finance (2010-2013)

2003 – 2010 **UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS**
Assistant Professor of Finance

Education

2000 – 2003 **UNIVERSITY OF CALIFORNIA, BERKELEY**
Ph.D., Finance

1987 – 1991 **SWARTHMORE COLLEGE**
B.A. with Honors, Physics

Honors and Awards

2020 **Roger F. Murray Prize** from the Institute for Quantitative Research in Finance (the “Q Group”)

2019 **Graham and Dodd Scroll Award** for excellence in research and financial writing in the Financial Analysts Journal

2014 **Whitebox Advisors Selected Research Prize** for the Best Financial Research of the Year (first place)

2013 **Fama/DFA Prize** for the best capital markets/asset pricing paper in the Journal of Financial Economics

2012 **Fama/DFA Prize** for the best capital markets/asset pricing paper in the Journal of Financial Economics

2012 **AQR Insight Award** Distinguished Paper Prize

2012 **Whitebox Advisors Selected Research Prize** for the Best Financial Research of the Year (second place)

2011 **Smith-Breeden Prize** for the best capital markets paper in the Journal of Finance

2011	Spängler IQAM Prize for the best paper in the Review of Finance
2009	Mill's Prize for the best paper in Real Estate Economics
2014 – Present	NBER Research Associate
2007 – 2014	NBER Faculty Research Fellow
2007	JP Morgan Prize for the Best Paper at the Utah Winter Finance Conference
2004	American Real Estate and Urban Economics Association Dissertation Award
2003	Treftz Award for the best student paper at the Western Finance Association's annual meetings

Journal Publications

- [1] Detzel, Andrew, Robert Novy-Marx, and Mihail Velikov, "Model comparison with transaction costs" (with and Mihail Velikov)," *Journal of Finance* (late stage R&R), 2022.
- [2] Novy-Marx, Robert, and Mihail Velikov, "Betting against betting against beta," *Journal of Financial Economics*, 143(1), 2022, 80-106.
- [3] Novy-Marx, Robert, and Mihail Velikov, "Comparing cost-mitigation techniques," *Financial Analysts Journal* 75(1), 2019, 85-102.
 - **Graham and Dodd Scroll Award for excellence in research and financial writing in the Financial Analysts Journal.**
- [4] Li, Hongtao, Robert Novy-Marx, and Mihail Velikov, "Liquidity risk and asset pricing," *Critical Review of Finance* 8(2), 2019.
- [5] Novy-Marx, Robert, and Mihail Velikov, "A Taxonomy of Anomalies and their Trading Costs," *Review of Financial Studies* 29 (1), 2016, 104-147.
- [6] Novy-Marx, Robert, "Predicting Anomaly Performance with Politics, the Weather, Global Warming, Sunspots, and the Stars," *Journal of Financial Economics* 112(2), 2014, 137-146.
- [7] Novy-Marx, Robert, and Joshua D. Rauh, "Linking Benefits to Investment Performance in US Public Pension Systems," *Journal of Public Economics* 116, 2014, 47-61.
- [8] Novy-Marx, Robert, and Joshua D. Rauh, "The Revenue Demands of Public Employee Pension Promises," *American Economic Journal: Economic Policy* 6(1), 2014, 193-229.

- [9] Novy-Marx, Robert, "The Other Side of Value: The Gross Profitability Premium," *Journal of Financial Economics* 108(1), 1-28, 2013.
- **Fama/DFA Prize for the best capital markets/asset pricing paper in Journal of Financial Economics.**
 - **2014 Whitebox Advisors Selected Research Prize for outstanding contribution to the art and science of investing.**
 - **AQR Insight Award Distinguished Paper.**
- [10] Novy-Marx, Robert, "Logical Implications of GASB's Methodology for Valuing Pension Liabilities," *Financial Analysts Journal* 69(1), 2013, 26-32.
- [11] Novy-Marx, Robert, "Is Momentum Really Momentum?" *Journal of Financial Economics* 103(3), 429-453, 2012.
- **Fama/DFA Prize for the best capital markets/asset pricing paper in Journal of Financial Economics.**
 - **2012 Whitebox Advisors Selected Research Prize for outstanding contribution to the art and science of investing (second place).**
- [12] Novy-Marx, Robert, and Joshua D. Rauh, "Fiscal Imbalances and Borrowing Costs: Evidence from State Investment Losses," *American Economic Journal: Economic Policy* 4(2), 182-213, 2012.
- [13] Novy-Marx, Robert, and Joshua D. Rauh, "Public Pension Promises: How Big Are They and What Are They Worth?" *Journal of Finance* 66(4), 1207-1245, 2011.
- **Smith-Breeden Prize for the best capital markets paper in Journal of Finance.**
- [14] Novy-Marx, Robert, and Joshua D. Rauh, "Policy Options for State Pension Systems and Their Impact on Plan Liabilities," *Journal of Pension Economics and Finance* 10(2), 173-194, 2011.
- [15] Novy-Marx, Robert, "Operating Leverage," *Review of Finance* 15(1), 103-134, 2011.
- **Spängler IQAM Prize for the best paper in Review of Finance.**
- [16] Novy-Marx, Robert, "Hot and Cold Markets," *Real Estate Economics* 37 (1), 1-22, 2009.
- **Mill's Prize for the best paper in Real Estate Economics.**
- [17] Novy-Marx, Robert, and Joshua D. Rauh, "The Liabilities and Risks of State-Sponsored Pension Plans," *Journal of Economic Perspectives* 23 (4), 191-210, 2009.

[18] Novy-Marx, Robert, “An Equilibrium Model of Investment Under Uncertainty,” *Review of Financial Studies* 20 (5), 1461-1502, 2007.

Working Papers

The speed and quantity of liquidity provision

Funding Defined Benefit Pension Plans.

Fundamentally, momentum is fundamental momentum.

Backtesting strategies based on multiple signals.

- **Revise and resubmit, *Journal of Financial Economics*.**

Understanding Defensive Equity

- **Revise and resubmit, *Review of Financial Studies*.**

How can a q-theoretic model price momentum?

- **Revise and resubmit, *Critical Review of Finance*.**

Other Publications

Novy-Marx, Robert, Joshua D. Rauh, and Jules van Binsbergen, “Financial Valuation of PBGC Insurance with Market-Implied Default Probabilities,” *Tax Policy and the Economy* 28, 2014, 133-154.

Novy-Marx, Robert, and Joshua D. Rauh, 2011, “The Crisis in Local Government Pensions in the United States,” in *Growing Old: Paying for Retirement and Institutional Money Management after the Financial Crisis*, Yasuyuki Fuchita, Richard Herring and Robert Litan (eds.), Brookings Institution Press with the Nomura Institute of Capital Markets Research.

Opinions and Public Service

Editorial Board, *Financial Analysts Journal*, 2014-2021.

Congressional Testimony, House Ways & Means Committee’s hearing on “State and Municipal Debt: Tough Choices Ahead,” April 2011.

Novy-Marx, Robert, and Joshua D. Rauh, 2010, “Pension Security Bonds: A New Plan to Address the Pension Crisis,” *Economists' Voice* 7 (3).

Teaching Experience

2010 – Present	Investments (Finance 206, capital markets) Advanced Topics in Capital Markets (Finance 512) Options and Futures Markets (Finance 424)
2006 – 2010	Financial Instruments (Business 35100, option pricing)
2004 – 2006	Investments (Business 35000, capital markets)

Non-Academic Experience

2002	1st place, National Collegiate Cycling Championships, Team Time Trial
1994 – 1999	Professional Triathlete
1993	Bronze Medalist, ITU World Triathlon Championships (amateur, 20-24)

Consulting

Professor Novy-Marx provides consulting services to Dimensional Fund Advisors, an investment firm headquartered in Austin, Texas with strong ties to the academic community (2014-present).