

Robert Novy-Marx
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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

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| 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," *Journal of Finance* 78(3), 1743-1775, 2023.
- [2] Novy-Marx, Robert, and Mihail Velikov, "Betting against betting against beta," *Journal of Financial Economics* 143(1), 80-106, 2022.
- [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), 223-255, 2019.
- [5] Novy-Marx, Robert, and Mihail Velikov, "A Taxonomy of Anomalies and their Trading Costs," *Review of Financial Studies* 29(1), 104-147, 2016.
- [6] Novy-Marx, Robert, "Predicting Anomaly Performance with Politics, the Weather, Global Warming, Sunspots, and the Stars," *Journal of Financial Economics* 112(2), 137-146, 2014.
- [7] Novy-Marx, Robert, and Joshua D. Rauh, "Linking Benefits to Investment Performance in US Public Pension Systems," *Journal of Public Economics* 116, 47-61, 2014.
- [8] Novy-Marx, Robert, and Joshua D. Rauh, "The Revenue Demands of Public Employee Pension Promises," *American Economic Journal: Economic Policy* 6(1), 193-229, 2014.

- [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), 26-32, 2013.
- [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

Reversals and the returns to liquidity provision, NBER Working Paper No. 30917.

- **Solicited by *Financial Analysts Journal*.**

Assaying Anomalies.

- **Goes with the associated [Assaying Anomalies project page](#).**

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.

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

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.

Teaching Experience

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| 2010 – Present | Investments (Finance 206, capital markets) Options and Futures Markets (Finance 424) Applied Finance Project (Finance 465) Advanced Topics in Capital Markets (Finance 512) |
| 2006 – 2010 | Financial Instruments (Business 35100, option pricing) |
| 2004 – 2006 | Investments (Business 35000, capital markets) |

Non-Academic Experience

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| 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).