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### Full-Time Academic Experience

2010 – Present      **SIMON GRADUATE SCHOOL OF BUSINESS**  
Lori and Alan S. Zekelman Distinguished Professor of Business  
Administration (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

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] Novy-Marx, Robert, and Mihail Velikov, "A Taxonomy of Anomalies and their Trading Costs," *Review of Financial Studies* 29 (1), 2016, 104-147.
- [2] 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.
- [3] 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.
- [4] 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.
- [5] 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**
  - **Whitebox Advisors Selected Research Prize for the Best Financial Research of 2013 (second place).**
  - **AQR Insight Award Distinguished Paper.**
- [6] Novy-Marx, Robert, "Logical Implications of GASB's Methodology for Valuing Pension Liabilities," *Financial Analysts Journal* 69(1), 2013, 26-32.
- [7] 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**
  - **Whitebox Advisors Selected Research Prize for the Best Financial Research of 2011 (second place).**

- [8] 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.
- [9] 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.**
- [10] 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.
- [11] Novy-Marx, Robert, “Operating Leverage,” *Review of Finance* 15(1), 103-134, 2011.
  - **Spängler IQAM Prize for the best paper in Review of Finance.**
- [12] 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.**
- [13] 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.
- [14] Novy-Marx, Robert, “An Equilibrium Model of Investment Under Uncertainty,” *Review of Financial Studies* 20 (5), 1461-1502, 2007.

## **Working Papers**

“Liquidity risk and asset pricing” (with Hongtao Li and Mihail Velikov), 2017.

“Backtesting strategies based on multiple signals,” 2016.

Fundamentally, momentum is fundamental momentum, 2016.

“How can a q-theoretic model price momentum?” 2016.

“Understanding Defensive Equity,” 2016.

## 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

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 532) 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)