

HAIM A. MOZES
1635 EAST 21st STREET
BROOKLYN N.Y. 11210
C: 347-668-9697
H: (718) 253-4933
E-Mail: MOZES@FORDHAM.EDU

EDUCATION:

<u>DEGREE</u>	<u>INSTITUTION</u>	<u>FIELD</u>	<u>DATE</u>
Ph.D.	New York University - Stern School of Business	Accounting	June 1989
M.S	New York University - Stern School of Business	Statistics/ O.R.	Oct. 1986
B.A.	Touro College	Economics	June 1983

ACADEMIC EXPERIENCE:

<u>INSTITUTION</u>	<u>POSITION:</u>	<u>DATE</u>
Fordham University	Professor of Accounting and Accounting Area Chairman	Sept. 1989 - Present
Fordham University	Academic Research Database Consultant	Sept. 1995 - May 2000
New York University Stern School of Bus.	Adjunct /Assist. Professor	Spring 1994
Baruch College - CUNY	Instructor	Sept. 1986 - June 1989

NON-ACADEMIC EXPERIENCE:

<u>ORGANIZATION</u>	<u>POSITION:</u>	<u>DATE</u>
Spring Mountain Capital	Senior Consultant	November 2001 - Present
Starmine Corporation	Director of Research Academic Consultant	May 2000-April 2001 May 2001 – April 2010

PUBLICATIONS:

“When Do PE Ratios Matter”, with Hannah Rozen, Forthcoming, Journal of Investing, Spring 2017.

“Using Fundamental Factors to Forecast Equity Market Volatility”, with John Steffens, Journal of Trading Spring 2016 11(2), pp. 5-10,

“Calculating Earnings Growth Rates for Indices that Include Unprofitable Companies”, with Hannah Rozen, Forthcoming, Journal of Investing

“The Time-Varying Interest Rate Sensitivity of Municipal Bonds”, Journal of Wealth Management 18(2), Fall 2015, pp 47-54.

“Getting More Value out of the Value Factor”, with John Steffens, Journal of Investing 24(4), Winter 2015, pp. 8-16

“The Disconnect Between Physical Gold Demand and Gold Prices”, With Serge Cooks. Journal Of Wealth Management 16(3), Winter 2013, 112-121.

“Decomposing Hedge Fund Returns: What Hedge Funds got Right for the Past 20 Years”. Journal of Investing 22(3), Fall 2013, 9-20.

“Evidence in Support of Shorter-Term Market Timing”, With Serge Cooks. Journal of Wealth Management, Fall 2012, 36-48.

“Private Equity Performance: Better Than Commonly Believed”. With Andrew Fiore. Journal of Private Equity, 15(3), Summer 2012, 19-32.

“The Relation between Hedge Fund Size and Risk”. With Jason Orchard. Journal of Derivatives and Hedge Funds, 18(1), Winter 2012, 85-109.

“The Impact of Expected and Unexpected Inflation on Local Currency and US Dollar Returns from Foreign Equities”. With Serge Cooks. Journal of Investing 20(2), Summer 2011, 15-23.

“The Sustainability of Endowment Spending Levels: A Wakeup Call for University Endowments.” With Gregory Ho and Pavel Greenfield. Journal of Portfolio Management, Fall 2010, 37(1), 133-146.

“Valuation, the Observability of Valuation Drivers, and Future Stock Returns”. With Serge Cooks, Journal of Investing, Summer 2010, 19(2), 8-20.

“The Persistence of Hedge Fund Risk: Evidence and Implications for Investors.” With Martin Herzberg. Fall 2003, Journal of Alternative Investments, 6(2), 22-41.

“Managing Pro Forma Stock Option Expense Under SFAS no. 123.” With Harry Newman and Steven Balsam. Accounting Horizons March 2003, 17(1) 31-46.

"The Usefulness of Analysts' Buy/Hold/Sell Recommendations". With Vinseh Jha and David Lichtblau. Journal of Investing, Summer 2003, 12(2), 7-18.

"Accuracy, Usefulness and the Evaluation of Analysts' forecasts." International Journal of Forecasting, 19(2003) 417-434.

"The Usefulness of Fair Value and Derivatives Disclosures for Financial Institutions." Abacus Vol. 38:1, February 2002, pp. 1-15.

"The Role Of Taxes in the Composition of the Firm's Retirement Plans." Advances in Financial Planning and Forecasting. 2001, Vol. 10, pp. 49-76.

"Brokerage Firm Analysts: How Good are the Forecasts?" With Patricia Williams. Journal of Investing, Vol. 9 No. 3, Fall 2000, pp. 5-13.

"The Role of Value in Strategies Based on Anticipated Earnings Surprise." Journal of Portfolio Management, Vol. 26 No. 2, Winter 2000, pp 54-62.

"Compensation Committee Composition and its Influence on CEO Compensation Practices." With Harry Newman. Financial Management, Vol. 28 No. 3, Winter 1999, pp. 41-53.

"Modeling Earnings Expectations Based on Clusters of Analyst Forecasts." With Patricia Williams. Journal of Investing, Spring 1999, pp. 25-38.

"Conceptual Frameworks and Political Support: The Lesson From Employee Stock Options." Abacus, Vol. 34 No. 2, September 1998, pp.141-161.

"The Link Between Dividend Changes and Future Earnings." With Donna Rapacciolli. Journal of Financial Statement Analysis. Vol. 3 No. 2, Spring 1998, pp. 29-39.

"A Framework for the Analysis of Segment Data." Journal of Financial Statement Analysis. Vol. 3 No. 2, Winter 1998, pp. 28-43.

"Tax Costs and Nontax Benefits: The Case of Incentive Stock Options." With Robert Halperin and Steven Balsam. Journal of the American Taxation Association. Vol.19:2, Fall 1997 pp. 19-37.

"The Implications of a LIFO Liquidation for Future Gross Margins." Journal of Financial Statement Analysis. Vol. 2:4, Summer 1997 pp. 39-51.

"Computing EPS in the Presence of Instruments Convertible into Common Stock: A Valuation Approach." Journal of Financial Statement Analysis. Vol. 2:2, Winter 1997 pp. 26-36.

"The Use of Segment Sales to Smooth Earnings." with Dov Fried, Allen Schiff, and Donna Rapacciolli. Journal of Financial Statement Analysis. Vol. 1:3, Spring 1996 pp. 25-33.

"An Upper Bound for the Firm's Cost of Employee Stock Options." Financial Management. Vol. 24(4) Winter 1995 pp. 66-77.

"The Relation Among Dividend Policy, Firm Size, and the Information Content of Earnings Announcements." With Donna Rapaccioli. Journal of Financial Research. Vol 18:1, Spring 1995, pp. 75-88.

"A Comprehensive Critique of SFAS 34." With Allen Schiff. Abacus. Vol. 31:1 1995, pp. 1-17.

"Measuring the Earnings Announcements' Importance as an Information Source." Advances in Quantitative Analysis of Finance and Accounting. Vol 3, Part B, April 1995, pp. 89-106.

"Determining the Substitution Rate Between Incentive Stock Options and Non-Qualified Stock Options." Journal of the American Taxation Association, 16(1), Spring 1994, pp. 138-157.

"The Efficiency of Restricted Stock Relative to Stock Options in Deferred Compensation." Advances in Taxation, Vol.6, 1994, pp. 115-144.

"Modeling Growth in the Annual Earnings Time-Series." Journal of Business, Finance and Accounting, 19(6), November 1992, pp. 817-837.

"A Framework for Normative Accounting Research." Journal of Accounting Literature, Vol. 11, 1992, pp. 93-120.

ACADEMIC EDITORIAL POSITIONS:

Member of Editorial Board, Abacus (current).

Member of Editorial Board, Journal Of Investing (current).

Member of Editorial Board, Journal of the American Taxation Association (1994-1998).

PROFESSIONAL TRAINING :

Executive Enterprise Institute, May 2006. Developed materials and led full-day seminar for financial executives on Implementing FAS123R: Stock based Compensation

Schroders, July 1998 and July 1999. Developed training materials and conducted intensive training in financial statement analysis for corporate finance and M&A professionals.

FASB, 1993-1995. Prepared proposal on Stock Based Compensation for FASB task force, November 1993 - Sept. 1995; participated in April 1994 FASB Roundtable discussion on proposed accounting standards for Employee Stock Options.

Internal Revenue Service, July-August 1988. Conducted accounting and tax training for newly hired auditors.

SPECIFIC SKILLS/INTERESTS:

Quantitative Equity Analysis; Alternative Investments; Asset Allocation Models; Earnings Forecasting Models; Stock Selection Strategies Based on Earnings Forecast Models; Financial Statement Analysis; and Valuing/Evaluating Deferred Compensation.