

Moshe Ben-Horin

CURRICULUM VITAE AND LIST OF PUBLICATIONS

• Education

- 1976 Ph.D. Finance and Economics. Graduate School of Business Administration, New York University.
- 1971 M.A. Economics. Hebrew University.
- 1968 B.A. Economics and Political Sciences. Hebrew University.

• Employment History

- 2010 - Present Chancellor
Ono Academic College
- 2008-2010 Provost
Ono Academic College
- 2004- 2008 Dean
Faculty of Business Administration
Ono Academic College
- 2002-2004 Head of MBA program and Finance specialization
Ono Academic College
- Summer 1996 Visiting Faculty
Graduate School of Business
New York University
- Summer 1995, 1994 Visiting Faculty
Harvard Institute for International Development
Harvard University
- Summer 1987-1994 Visiting Faculty
College of Business
Northeastern University
- 1976-1978; 1981; 1982 Visiting Faculty
College of Business
University of Florida, Gainesville, Florida
- 1983; 1984 Visiting Faculty
The Faculty of Management
McGill University, Montreal, Canada

1985-1986 Visiting Faculty
 Jones Graduate School of Business
 Rice University, Houston, Texas

1985 Visiting Faculty
 The Peoples' University of China
 Beijing, China

• **Professional Activities**

(a) Professional academic functions

1989-1993 Head of the School of Business Administration
 Hebrew University

1987-1989 Head of Finance Specialization
 School of Business Administration
 Hebrew University

1982-1984 Director of the Center for Management Development
 School of Business Administration
 Hebrew University

(b) Professional functions outside universities/institutions

2013 Chairman
 Stock Exchange Committee for Improvement of Trade and
 Encouragement of Liquidity, Israel Securities Authority.

2006 - Present Member of the Board of Directors, Chairman of the Investment
 Committee and Chairman of the Internal Auditing Committee,
 HAREL-PIA – Mutual Funds Management, Harel Investment
 House.

2000-2006 Member of the Board of Directors, Chairman of the Investment
 Committee and Chairman of the Stocks Committee, LEUMI-PIA
 – Mutual Funds Management, Bank Leumi Group.

1992-2000 Chairman
 The Investment Committee, LAHAK – Mutual Funds

	Management, Bank Hapoalim Group.
1991-2000	Member of the Board of Directors, LAHAK – Mutual Funds Management, Bank Hapoalim Group.
1994-1999	Member and Chairman of the Budget Committee of The Anti Drug Agency Council of Israel.
1992-1998	Member of the Certification Counsel of the Internal Auditors of Israel. Member of the Stock Committee, Bank Mizrachi.

(c) Significant professional consulting

Financial consulting in the public and private sectors.

• **Publications**

(a) Books

Moshe Ben-Horin, *Securities and the Capital Market*, (Hebrew), Second and updated edition. Expected completion: 2016.

Moshe Ben-Horin, *Principles of Finance and Financial Management*, Ono Academic College Publishing, 2009 (605 pages).

Moshe Ben-Horin, *Securities and the Capital Market: An Update*, (Hebrew), Tcherikover, Tel Aviv, 1998 (52 pages).

Moshe Ben-Horin, *Securities and the Capital Market*, (Hebrew), Tcherikover, Tel Aviv, 1996 (780 pages).

Moshe Ben-Horin, *Essentials of Corporate Finance*, Allyn & Bacon, Inc., Boston, 1987. (750 pages).

Moshe Ben-Horin and Haim Levy, *Business Statistics: Fundamentals and Applications*, Random House Inc., New York. 1983. (560 pages).

Moshe Ben-Horin and Haim Levy, *Statistics: Decisions and Applications in Business and Economics*, Random House Inc., New York. First edition: 1981, Second edition: 1984. (800 pages).

(b) Chapters in collective volumes

Moshe Ben-Horin and Latha Shanker, "The Make or Buy Decision in Capital Budgeting", in Raj Aggarwal (editor), *Capital Budgeting under Uncertainty*, Prentice Hall, (1993), Chapter 15: 258-272.

Moshe Ben-Horin and Haim Levy, "Financial Management in an Inflationary Environment," *Financial Handbook*, (6th edition) Wiley and Sons, Inc., (1986): 15.1 –15.41 (An update).

Moshe Ben-Horin and Paul Wachtel, "Inflation," *The Encyclopedia of Management*, Van Norstad Reinhold Co., (1982): 447-456.

Moshe Ben-Horin and Haim Levy, "Financial Management in an Inflationary Environment," *Financial Handbook*, (5th edition) Wiley and Sons, Inc., (1981): 37.1 –15.40.

(c) Refereed professional articles and publications

Moshe Ben-Horin and Yoram Kroll, "The Rate of Return - Measuring Portfolio Performance and the Investor's Personal Rate of Return: Existing methods and a Suggested Alternative", *The Accountant*, (Hebrew) (December 2013): 59-69.

Moshe Ben-Horin, Haim K. Levy and Ben Z. Schreiber, "Herding, Heterogeneity and Momentum Trading of Institutional Investors Across Asset Classes", *Journal of Reviews on Global Economics*, (2013,2): 455-466.

Moshe Ben-Horin and Yoram Kroll, "The Limited Relevance of the Multiple IRRs", *The Engineering Economist*, 57(2), (Fall 2012): 101- 118. Can be retrieved from the following website:

<http://search.proquest.com/docview/1018530447?accountid=30956>.

Joseph Tzur and Moshe Ben-Horin, "A Note on the Present Value of a Loan", *Journal of Theoretical Accounting Research*, Vol. 8 issue 1 (Fall 2012): 37-53.

Moshe Ben-Horin and Yoram Kroll, "IRR, NPV and PI: Reconciliation", *Advances in Financial Education*, (Fall 2010), Vol. 8, issues 1&2: (88-105).

Moshe Ben-Horin and Yoram Kroll, "The Profit as a Measure of the Value Creation of the Firm: Alternative Measures of the Economic Value Added" (Hebrew), *Quarterly Banking Review*, (February 2008): 45-64.

Olga Sulla and Moshe Ben-Horin, "Integration of International Capital Markets: The Case of the Israeli Stocks Traded in the United States," *Economic Quarterly* (Hebrew), (July 1998): 313-347.

- Moshe Leshno, Yishai Spector and Moshe Ben-Horin, "Stochastic Dominance in an Ordinal World," *European Journal of Operations Research*, 93, (1996): 620-627.
- Moshe Ben-Horin, "Stochastic Dominance with Truncated Sample Data," *Journal of Financial Research*, 8 (Summer 1990): 105-116.
- Moshe Ben-Horin and Dror Zuckerman, "Stimulating Job Search through the Unemployment Insurance System," *Operations Research*, 38 (March-April 1990): 359-361.
- Moshe Ben-Horin and Jeffrey L. Callen, "The Cost of Capital, Macaulay's Duration and Tobin's Q," *Journal of Financial Research*, 7 (Summer 1989), 143-156.
- Moshe Ben-Horin and Narayanaswamy Sivakumar, "Evaluating Capital Investment Projects," *Managerial and Decision Economics*, 9 (December 1988): 263-268.
- Moshe Ben-Horin, Shalom Hochman and Oded Palmon, "The 1986 Tax Reform Act and Corporate Policy," *Financial Management*, 19 (Autumn 1987): 29-35. <http://www.jstor.org/stable/3665977>
- Moshe Ben-Horin and Dror Zuckerman, "The Effect of Unemployment Insurance on Unemployment Duration," *Journal of Labor Economics*, 5 (July 1987): 386-390.
- Moshe Ben-Horin and Haim Levy, "Stochastic Dominance and Parameter Estimation: The Case of Symmetric Stable Distributions," *Insurance: Mathematics and Economics*, 3 (April 1984): 133-138.
- Moshe Ben-Horin and Haim Levy, "Management of Accounts Receivable under Inflation", *Financial Management*, (Spring 1983): 42-48.
- Moshe Ben-Horin, "Discount for Advance Insurance Premium Payment under Conditions of Inflation," *Quarterly Review of Economics and Business*, 23 (Spring 1983): 29-34.
- Moshe Ben-Horin and Haim Levy, "Evaluating Estimators Using Stochastic Dominance Rules: The Variance of a Normal Distribution," *Communications in Statistics*, 11(9) (1982): 1071-1076.
- Moshe Ben-Horin and Haim Levy, "Inflation and the Trade Credit Period", *Management Science*, 28 (June 1982): 646-651.
<http://www.jstor.org/stable/2631047>.

- Jorge R. Calderon-Rossell and Moshe Ben-Horin, "The Behavior of the Foreign Exchange Rates," *Journal of International Business Studies*, 13 (Fall 1982): 99-111.
- Moshe Ben-Horin, "Alternative Estimators of Rates of Return Distribution Parameters of Financial Assets," *Research in Finance*, 3 (1981): 157-176.
- Moshe Ben-Horin, "The Adjustment of Advance Payments of Taxes and Fees under Conditions of Inflation", *Economics Quarterly* (107), (December 1980): 406-413.
- Moshe Ben-Horin and Haim Levy, "Total Risk, Diversifiable Risk and Nondiversifiable Risk: A Pedagogic Note," *Journal of Financial and Quantitative Analysis*, 15 (June 1980): 289-298.
- Moshe Ben-Horin, "A Comment on 'The Weighted Average Cost of Capital as a Cutoff Rate'," *Financial Management*, 8 (Summer 1979): 18-21. Moshe Ben-Horin, "Comparative Investment Performance of Common Stock and Real Estate – Critique", *Real Estate Issues*, 3 (1), (Summer 1978): 84-86.
- Moshe Ben-Horin and William L. Silber, "Financial Innovations: A Linear Programming Approach," *Journal of Banking and Finance*, 1 (1977): 277-296.

(d) Scientific reports and technical papers

- Olga Sulla and Moshe Ben-Horin, "Analysis of Casual Relations and Long- and Short-Term Correspondence between Share Indices in Israel and the United States", Monetary Department, Bank of Israel, (October 2000).

משה בן-חורין, "השפעת המיתון על היצוא", סוגיות בסחר החוץ של ישראל, בעריכת נדב הלוי ומיכאל מיכאלי, המכון למחקר כלכלי בישראל ע"ש מוריס פאלק, המחלקה לכלכלה, האוניברסיטה העברית בירושלים, (מארס 1972): 40-66.

משה בן-חורין, חוות דעת בנושא ויסות המניות הבנקאיות, הוגש לפרקליטות המדינה בקשר עם משפט מניות הבנקים, (מרץ 1991), חוות הדעת ניתנה כעדות מומחה במשפט 135 עמודים.

משה בן-חורין (י"ר), דוח סופי של הוועדה לשכלול המסחר ועידוד הנזילות בבורסה, (אפריל 2014), 202 עמודים. הדוח הוגש לי"ר רשות ניירות ערך.

Present Academic Activities

(a) Research in progress

Moshe Ben-Horin, "A Test of Market Efficiency: The Pricing of Bond Convexity".

In progress.

Moshe Ben-Horin, "Estimating Twist Risk in Bonds". In progress.

Moshe Ben-Horin and Yoram Kroll, "Alternative Measures of the Economic Value Added and the Agency Problem". In progress.

Moshe Ben-Horin and Yoram Kroll, "Performance of Dynamic Portfolios and Measuring the Rate of Return for the Individual Investor". In progress.

Moshe Ben-Horin, Haim K. Levy, Uri Barazani and Bentzy Schreiber, "Herding among Institutional Investors in Israel". Under review.