

Morningstar Equity Research Leadership Team



Michael Holt, CFA

Global Head of Equity and Corporate Credit Research

Michael Holt, CFA, is global head of equity and corporate credit research for Morningstar. In this role, he leads the global equity and corporate credit research teams, consisting of more than 120 analysts, strategists, and directors. His team focuses on providing in-depth, fundamental equity and credit research based on sustainable competitive advantages and long-term valuation analysis. Holt is a member of Morningstar's Economic Moat committee, a group of senior members of the equity research team responsible for reviewing all Economic Moat and Moat Trend ratings issued by Morningstar.

Before assuming his current role in 2014, Holt was director of North American equity research, associate director for the technology equity research team, and senior analyst. He was an associate for Municipal Mortgage & Equity and spent four years in the software industry before joining Morningstar in 2008.

Holt holds a bachelor's degree in business from Indiana University's Kelley School of Business and a master's degree in business administration from the University of Chicago Booth School of Business. Holt also holds the Chartered Financial Analyst® designation.



Elizabeth Collins, CFA

Director of Equity Research, North America

Elizabeth Collins, CFA, is director of equity research, North America for Morningstar, responsible for leading the firm's team of North American-based equity research analysts. Collins is also co-author of *Why Moats Matter: The Morningstar Approach to Stock Investing*, published by John Wiley & Sons in 2014.

Before assuming her current role in 2014, Collins was chair of Morningstar's Economic Moat committee, a group of senior members of the equity research team responsible for reviewing all Economic Moat and Moat Trend ratings issued by Morningstar. She has also served as director of basic materials equity research and senior analyst on the energy team. She joined Morningstar in 2005. Previously, Collins worked as a youth program coordinator for a public housing community organization in Boston.

Collins holds a bachelor's degree in psychology from Boston College and a master's degree in business administration from DePaul University. She also holds the Chartered Financial Analyst® designation.



Carolyn Holmes, CPA

Director of Equity Research, Australia/New Zealand

Carolyn Holmes, CPA is Director of Equity Research Australia/New Zealand for Morningstar. She leads the firm's Sydney-based team of analysts focused on providing in-depth, fundamental equity research on Australian and New Zealand stocks based on sustainable competitive advantages and long-term valuation analysis. Before joining Morningstar in 2015, Holmes was Executive Director and Senior Equity Analyst at JP Morgan in Sydney. She worked previously at ABN AMRO New Zealand, Citigroup Smith Barney New Zealand, and Credit Suisse First Boston New Zealand. Holmes holds a bachelor's degree in commerce from the University of New South Wales, a master's degree in legal studies with honours specialising in commercial law from the University of Auckland, and a postgraduate diploma in applied finance and investment from the Financial Services Institute of Australasia (Finsia). She is a member of CPA Australia and a Fellow of Finsia.



Alex Morozov, CFA

Director of European Equity Research

Alex Morozov, CFA, is director of European equity research for Morningstar. He leads a team of equity analysts based in Europe who cover European and global companies across all major sectors of the economy. Before assuming his current role in 2014, Morozov was head of global healthcare equity research. Before that, he was a senior equity analyst, covering the medical instruments, life sciences, and diagnostics industries. Prior to joining Morningstar in 2006, Morozov worked in the insurance industry.

Morozov holds a bachelor's degree in finance, with a minor in mathematics, from the University of Missouri. He also holds the Chartered Financial Analyst® designation.



Lorraine Tan, CFA

Director of Equity Research, Asia, Morningstar Research Pte. Limited

Lorraine Tan, CFA, is the Director of Equity Research in Asia for Morningstar. Based in Singapore, she leads the Asian equity research team, which focuses on providing in-depth, fundamental equity research based on sustainable competitive advantages and long-term valuation.

Tan joined Morningstar in July 2015. She previously led Standard & Poor's equity research business in Asia from 2000-2014, where she also wrote about Asian market strategy. Tan has more than 22 years of experience in equity research covering a variety of sectors in the region, most recently energy and utilities.

Tan holds a bachelor's degree in economics from the London School of Economics and the Chartered Financial Analyst® (CFA) designation.