



Eyad Alhudhaif

Assistant Professor of Finance

Skills

Python 7+ yrs.

LaTeX, Stata, SQL 8+ yrs.

Web-scraping 3+ yrs.

Arabic Native

English Fluent

Education

University of South Carolina

Darla Moore School of Business

PhD, Finance (2021)

Dissertation: "Three Essays on Agency Costs in Corporate Finance".

Committee: Eric Powers (chair), Allen Berger, Hugh Kim, Omrane Guedhami.

GPA: 3.63/4

Indiana State University

Scott College of Business

MBA (2014)

Finance Concentration.

GPA: 3.94/4

King Saud University

B.S. - Bus. Admin., 2010

Concentration Track: Financial Management.

GPA: 4.00/5

Biography

Eyad Alhudhaif is currently an Assistant Professor of Corporate Finance at King Saud University (Muzahmiyah Campus). Research interests include Corporate Finance, Capital Structures, and Debt Maturity Structures. His recent work centers around textual analysis of corporate financial disclosures and the various implications it has on corporate financial theory.

Affiliations

Financial Consultant

Malaah Financial Consulting

Riyadh, Saudi Arabia

09/2023 - Present

Providing consulting services to local companies and individuals by increasing shareholder value and improving both capital efficiency & liquidity. Many of these services require financial statement analysis, market research, and examining micro and macroeconomic data.

Assistant Professor of Finance

College of Business Administration, Muzahmiyah Campus

King Saud University

02/2022 - Present

Most teaching responsibilities are courses taken by senior students near their graduation. Further, I was the Academic Supervisor for the Cooperative Training Program for 2 semesters. This position was an opportunity to receive feedback from local businesses on what aspects of the education service we as faculties need to improve for our students in order to increase their competitiveness in the job market.

Research Assistant

Moore School of Business

University of South Carolina

08/2015 - 12/2020

Assisted the following faculties with research related tasks; Dongmei Li, Sergey Tsyplakov, Da Ke, John Hackney, and Matthew Souther. Tasks include web-scraping, preliminary analysis, literature review, and essay reviews. Assisted Eric Powers in building a Monte Carlo simulation for his class assignment for several academic semesters.

AACSB Assistant Coordinator

Scott College of Business

Indiana State University

05/2014 - 05/2015

Worked with the business college to document and ensure faculties' intellectual contributions meet AACSB's requirements for the five-year accreditation report.

Teaching Experience

Mathematics of Money & Investments (QUAN127)

College of Business, Muzahmiyah Campus

King Saud University

2022 - Present

This course is designed to strengthen students' understanding of neoclassical theories in finance. The course material starts by reviewing prerequisites in mathematics, probability, and statistics, then applying these concepts to explain basic theories related to expected return & risk, present value, pricing contracts, and the Black-Scholes Formula. Mastering the material covered in this course can help students prepare for a graduate degree in Finance, or a career in either Financial Modeling or Financial Engineering.

Interests

- ▶ Cooking
- ▶ Travel
- ▶ Pool (Billiards)

Contact

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Case Studies in Finance & Investments (FINA423)

*College of Business, Muzahmiyah Campus
King Saud University*

2022 - Present

This advanced course is designed to extend and deepen students' practical understanding on a range of topics in the finance discipline. Students by the end of the academic semester will gain the ability to obtain, organize, and analyze financial data using computer software. Further, students' problem identification, engagement & participation within a team, and data analysis skills will all be improved by using both Python and Office Excel. By the end, students will have the ability to place policy recommendations based on their preliminary research findings.

Portfolio Theory & Investment Analysis (FINA363)

*College of Business, Muzahmiyah Campus
King Saud University*

2022 - Present

The course provides an in-depth discussion of fundamental principles related to investment analysis and portfolio management. Topics include investment instruments, portfolio theory, equity valuation, fixed-income securities, and option valuation. Upon the completion of the course, students are expected to understand security market functions, recognize the risk-return trade-off in investments, and able to develop investment strategies. Further, understanding the knowledge covered in the course help students prepare for the CFA exams.

Investment Analysis & Portfolio Management (FINA469)

*Darla Moore of School of Business
University of South Carolina*

Summer 2017 & 2019

The course provides an in-depth discussion of fundamental principles related to investment analysis and portfolio management. Topics include investment instruments, portfolio theory, equity valuation, fixed-income securities, and option valuation. Upon the completion of the course, students are expected to understand security market functions, recognize the risk-return trade-off in investments, and able to develop investment strategies. Further, understanding the knowledge covered in the course help students prepare for the CFA exams.

Number of students: 19, Evaluation score: 4.55/5.

Business Statistics I (BUS205)

*Scott College of Business
Indiana State University*

Fall - 2014

An introductory business statistics course. Topics include graphical concepts, measures of central tendency and dispersion, basic probability concepts, random variables, central limit theorem, and hypothesis testing and confidence intervals. Learning is assisted by statistical software applications. The emphasis is on problem solving for decision making.

Number of students: 30, Evaluation score: 3.77/5.

Working Papers

- Alhudhaif, Eyad. (2021). "The Asymmetry Between Growth Opportunities and Debt Maturity Structure". *Working Paper*.
<https://dx.doi.org/10.2139/ssrn.3906487>.
Using the recent public health pandemic (COVID-19) as a laboratory experiment, I find evidence of an asymmetrical relation between a firm's debt maturity structure choice and its growth opportunities. Firms with high pre-pandemic exposure to growth-inducing factors obtained from 10-K filings have increased debt maturity and are more likely to exercise a call on their callable bonds, while firms with high pre-pandemic exposure to growth-

reducing factors are null in taking any actions to adjust their debt maturity structure. Further, the increase in debt maturity following exogenous changes in growth opportunities suggests a unique type of change in firms' growth options following the recent pandemic, supporting the arguments proposed by Diamond and He (2014) and Childs, Mauer, and Ott (2005).

- Alhudhaif, Eyad. Berger, Allen. Kim, Hugh. (2021). "Firm Risk Exposure Concentration and Debt Structure Choice". *Working Paper*.
Firms with more risk shifting problems due to the high-risk exposure concentration are likely to include more short-term debt in their capital structures and less covenants in their outstanding bonds. Using a firm's risk exposure concentration derived from the written text in 10-K filings, we find this effect is more pronounced among companies with strong managerial incentive alignment with shareholders. The findings suggest maintaining future investment flexibility is important for firms with high-risk exposure concentration, even at the expense of a higher liquidity risk associated with the use of short-term debt.
- Alhudhaif, Eyad. (2016). "Corporate Payouts Under Economic Policy Uncertainty". *Working Paper*.
Using a sample of all public firms in the U.S. between 1985 and 2015, I examine the relation between firm's payout policy behavior under changes economic policy uncertainties, both total and individual components of payouts; dividends and open market share repurchases. Using the EPU index and its components developed by Baker et al. (2016), I find payout programs tend to respond differently depending on the source of economic uncertainty. A persistent negative relationship exists between the level of uncertainty in government spending (GSU) and firms' average level of dividends, share repurchase, and total payout.

Projects

- Developed an application (**Malaah_app**) for *Malaah Financial Consulting*. The simple program serves as a helpful tool for the employees in the office to determine the appropriate financing products their clients can buy.

Involvements & Awards

- APICS Great Lakes District Student Case Competition; ranked 4th, *Indiana State University* (2014)
- Beta Gamma Sigma Award, *Indiana State University* (2014)
- Secretary of the MBA Association, *Indiana State University*, (2013-2015)
- Member of the Association for Operations Management, *University of Indianapolis Student Chapter* (2013)
- Member in the Investment Club, *Indiana State University*, (2013-2014)
- Outstanding Student Award, *University of Washington* (2011)

References

- **Eric A. Powers**, *Chairperson, Finance Department*
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- **Kuntal Bhattacharyya**, *Executive Director of Graduate Programs*
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30th March 2024

Eyad Alhudhaif