



## Eyad Alhudhaif

Assistant Professor of Finance

### Skills

**Programming:** 7+ yrs.  
Python, LaTeX, Stata, SQL

**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.*

#### Indiana State University

*Scott College of Business*

MBA (2014)

Finance Concentration. *GPA: 3.94.*

#### 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 advice to local companies and individuals with the aim of 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 for future job markets.

#### 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 provides a mathematical introduction into the area of finance. More specifically, it attempts to explain the math behind neoclassical theories in financial asset pricing, such as expected return and risk, present value, pricing contracts, and the Black-Scholes Formula. Mastering the contents covered in this course will help students prepare for either a graduate degree in Finance or a career in Financial Engineering.

*Number of students: 17, Evaluation Score: 3.73/5.*

## Interests

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

## Contact

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### Case Studies in Finance & Investments (FINA423)

2022 - Present

*College of Business, Muzahmiyah Campus  
King Saud University*

The course is designed to extend and deepen practical understanding of a range of topics in finance and investments. Students' ability to make sound investment decisions will be improved in this course through reading, analyzing, and finding solutions to real-world investment cases. Upon the completion of this course, students are expected to be able to gather and analyze raw financial data, then use this data to construct an efficient portfolio.

*Number of students: 9, Evaluation Score: 4.03/5.*

### Portfolio Theory & Investment Analysis (FINA363)

2022 - Present

*College of Business, Muzahmiyah Campus  
King Saud University*

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: 18, Evaluation Score: 3.77/5.*

### Investment Analysis & Portfolio Management (FINA469)

Summer 2017 &amp; 2019

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

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)

Fall - 2014

*Scott College of Business  
Indiana State University*

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.

## Involvements & Awards

- APICS Great Lakes District Student Case Competition; ranked 4<sup>th</sup>, *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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- **Allen N. Berger**, *Carolina Distinguished Professor*  
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- **Kuntal Bhattacharyya**, *Executive Director of Graduate Programs*  
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