

**Abdulaziz M. Alwathnani, Ph.D.**  
Associate Professor of Accounting  
Alfaisal University, College of Business  
P.O. Box 50297  
Riyadh 11533, Saudi Arabia  
[wathnani@alfaisal.edu](mailto:wathnani@alfaisal.edu)

---

## **A. PERSONAL**

### **Degrees**

- Ph.D. in Business with Major in Accounting and Minor in Finance, Virginia Commonwealth University, School of Business, Richmond, VA, May 2006.
  - Dissertation “Do Investors Overreact to Patterns of Past Financial Performance Measures?”
- Master of Accountancy with Banking and Finance Concentration, Case Western Reserve University, Weatherhead School of Management, Cleveland, Ohio, May 1998.
- B.S. in Business with Accounting Major, King Saud University, College of Business Administration, Riyadh, Saudi Arabia, June 1994.

### **Employment History**

- 2014 – Present: Associate Professor of Accounting, Alfaisal University, Riyadh, Saudi Arabia
- 2011 – 2014: Tenured Associate Professor of Financial Accounting, York University, Toronto, Canada
- 2006 – 2011: Assistant Professor of Financial Accounting at York University, Toronto, Canada.

### **Honors and Awards**

- My paper entitled “Market reaction to an earnings shock: a test of the conservatism effect” won the best paper award at *The 14<sup>th</sup> International Business Research Conference*, Dubai, April 2011.
- My paper entitled “Does consistency of firms’ annual returns influence investors’ expectations?” won the best paper award at *The Business and Social Science Conference*, Dubai, January 2011.
- The Dean, School of Business, Scholar Award, Virginia Commonwealth University, Spring 2006.
- Membership of the Honor Society of Phi Kappa Phi (Graduate), 2006.
- Membership of the Honor Society of Beta Gamma Sigma (Graduate), 2006.
- AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, Lake Tahoe, 2004.
- His Royal Highness Prince Bandar’s (the former Saudi Ambassador to the USA) Award for achieving a GPA of 4:00 out of 4:00, Fall 2003.
- His Royal Highness Prince Bandar’s (the former Saudi Ambassador to the USA) Award for achieving a GPA of 4:00 out of 4:00, Spring 2003.
- His Royal Highness Prince Bandar’s (the former Saudi Ambassador to the USA) Award for achieving a GPA of 4:00 out of 4:00, Spring 2002.
- Full Doctoral Scholarship, 2001-2006 (the Government of Saudi Arabia)
- Full Master Degree Scholarship, 1996-1998 (the Government of Saudi Arabia)

## Research Interests

- How investor psychology affects market prices
- Financial statement analysis
- Forecasting equity value
- Accounting information and market prices
- Corporate governance and Market Regulations

## SCHOLARLY AND PROFESSIONAL CONTRIBUTIONS

### Summary

Books and monographs .....	1
Articles in refereed journals.....	8
Articles in refereed conference proceedings.....	18
Refereed conference presentations .....	18
(Some articles are presented at more than one conference)	
Non-refereed publications and presentations.....	52 (approximation)

### Publications

#### Books and Monographs

Alwathainani, A. (2010). Investor overreaction: How investor psychology affects asset prices. *VDM Publishing House*, Saarbruchen, Germany, November 2010: ISBN # 978-3-639-17920-0.

#### Articles in Refereed Journals

1. Alwathainani, A. (2013). It's all overreaction to earnings momentum: value/growth. *The Journal of Behavioral Finance & Economics* 3: 72 – 98.
2. Alwathainani, A. (2012). Market reaction to an earnings shock: a test of conservatism effect. *The Journal of Behavioral Finance & Economics* 2: 14 – 37.
3. Alwathainani, A. (2012). Consistent winners and losers. *International Review of Economics and Finance* 21: 210 – 220.
4. Alwathainani, A. (2009). Consistency of firms' past financial performance and future returns. *The British Accounting Review* 41: 184 – 196.
5. Alwathainani, A. (2011). Does consistency of firms' annual returns influence investors' expectations? *The Journal of Business and Policy Research* 6: 16 – 35.
6. Alwathainani, A. (2010). Does bad economic news play a greater role in shaping investors' expectations than good economic news? *Global Economy and Finance Journal* 3: 27 – 43.
7. Alwathainani, A. (2010). Asymmetry of investors' reactions to consistency of good and bad earnings news. *Global Review of Accounting and Finance* 1: 1 – 17.
8. Alwathainani, A. (2010). Patterns of past monthly return performance and future price movements. *International Review of Business Research Papers* 6: 52 – 68.

## Refereed Conference Proceeding Articles and Presentations

1. Alathainani, A. It's all overreaction: the post earnings announcement momentum: a revisit. *The 2014 Annual Meeting of the American Accounting Association (AAA)*. Atlanta, GA, August, 2014, (with David Dubofsky).
2. Alwathainani, A. It's all overreaction to earnings momentum: value/growth. *The Annual Meeting of the Southern Finance Association*. November 2013.
3. Alathainani, A. The post earnings announcement momentum: a revisit. *The 2013 Midyear Meeting of the Financial Reporting Section, American Accounting Association (AAA)*. Hartford, Connecticut, October, 2013 (with David Dubofsky).
4. Alathainani, A. The post earnings announcement momentum: a revisit. *The 2013 Annual Meeting of the Academy of Behavioral Finance & Economics*. Chicago, IL, September 2013.
5. Alwathainani, A. It's all overreaction to earnings momentum: value/growth. *The American Accounting Association (AAA) Annual Conference*. Anaheim, California, August 2013.
6. Alwathainani, A. Market reaction to an earnings shock: a test of the conservatism effect. *The 2012 Annual Meeting of the Canadian Academic Accounting Association*. Charlottetown, Prince Edwards, May, 2012.
7. Alwathainani, A. It's all overreaction to earnings momentum: value/growth. *The 2011 Annual Meeting of the Canadian Academic Accounting Association*. Toronto, Ontario, May, 2011.
8. Alwathainani, A. Market reaction to an earnings shock: a test of the conservatism effect. *The 2011 Annual Meeting of the Academy of Behavioral Finance & Economics*. Los Angeles, California, September 2011.
9. Alwathainani, A. Consistent winners and losers. *The Academy of Business Research Conference*. New Orleans, LA, March 2011.
10. Alwathainani, A. Market reaction to an earnings shock: a test of the conservatism effect. *The 2011 American Accounting Association (AAA) Annual Conference*. Denver, Colorado, August 2011.
11. Alwathainani, A. Does consistency of firms' annual returns influence investors' expectations? *Business & Social Science Research Conference*, Dubai, January 2011.
12. Alwathainani, A. Market reaction to an earnings shock: a test of the conservatism effect. *14th International Business Research Conference*. Dubai, April 2011.
13. Alwathainani, A. It's all overreaction to earnings momentum: value/growth. *The 2010 Annual Meeting of the Academy of Behavioral Finance & Economics*, Chicago, IL, September, 2010.
14. Alwathainani, A. Do consistent earnings signals affect market expectations? *The Annual Conference on Accounting*, Athens, Greece, July 2010.
15. Alwathainani, A. Do consistent earnings signals affect market expectations? *The Annual American Business Research Conference*, Las Vegas, NV, June 2010.
16. Alwathainani, A. Does consistency of monthly returns generate price momentum and subsequent reversals? *The Annual London Business Research Conference*, London, UK, July 2010.
17. Alwathainani, A. Does bad economic news play a greater role in shaping investors' expectations than good economic news? *The Behavioral Decision Research in Management Conference*, Pittsburgh, PA, June 2010.
18. Alwathainani, A. Does bad economic news play a greater role in shaping investors' expectations than good economic news? *The Annual American Business Research Conference*, Las Vegas, NV, June 2010.
19. Alwathainani, A. Asymmetry of investors' reactions to consistency of good and bad earnings news. *12th International Business Research Conference*, Dubai, UAE, April 2010.

## Other Publications, Reports and Presentations

1. Alwathainani, A. Investing in infrastructure should be given priority. *Aleqtisadiah*, Sept. 2007.<sup>1</sup>
2. Alwathainani, A. King Abdullah University for Science and Technology (KUST): a step towards the world stage. *Aleqtisadiah*, October 2007.
3. Alwathainani, A. Do stock prices in the Saudi market reflect fundamental values? *Aleqtisadiah*, November 2007.
4. Alwathainani, A. Dysfunctional labor market. *Aleqtisadiah*, December 2007.
5. Alwathainani, A. The bubbles and busts in the Saudi stock market. *Aleqtisadiah*, January 2008.
6. Alwathainani, A. Has the Saudi stock market reached maturity? *Aleqtisadiah*, March 2008.
7. Alwathainani, A. The impact of the market crisis on the Saudi economy. *Aleqtisadiah*, Sept. 2008.
8. Alwathainani, A. Crises create opportunities: opportunities and lessons of the current market crisis. *Aleqtisadiah*, January 2009.
9. Alwathainani, A. The Saudi stock market's overreaction to the market crisis. *Aleqtisadiah*, February 2009.
10. Alwathainani, A. The Market Crises: Lessons Learned? *The Second Saudi International Accounting Forum*, Riyadh, Saudi Arabia, March 2009.
11. Over 40 workshops, seminars, presentations and reports on accounting, finance, stock markets and other market related issues.

## Works in Progress

### Working Papers:

- Alwathainani, A. (2014). A Corporate Governance Index for Listed Saudi Company.
- Alwathainani, A. and David Dubofsky (2014). It's all overreaction: the post earnings announcement momentum: a revisit.
- Alwathainani, A. (2014) Trading behavior of institutional investors vs. individual investors: evidence from the Saudi Stock Market.
- Alwathainani, A. (2013). Do institutional investors understand the role of growth consistency and its implications for future earnings and price movements?

### Data Collection and Development Stage Papers:

- Alwathainani, A. Accounting conservatism or investors' overreaction to bad news signals.
- Alwathainani, A. Investing behavior of institutional investors versus individual investors in the Saudi capital market.
- Alwathainani, A. The impact of consistency of good and bad earnings news on investors' expectations: experimental evidence.
- Alwathainani, A. Growth consistency and insider trading patterns.
- Alwathainani, A. Pricing risk exposure in emerging markets: evidence from the Saudi market.
- Alwathainani, A. Investor trading behavior around earnings announcement date; evidence from the Saudi market.

---

<sup>1</sup> Aleqtisadiah, which means The Economist, is a leading Saudi newspaper that follows stock markets and corporate news.

## Media and Public Appearances

- My paper entitled “Market reaction to an earnings shock: a test of the conservatism effect” was listed on the Top Ten’s List on the Social Science Research Network (SSRN) for the following journals:
  - (1) The Top Ten List for the Behavioral Finance eJournal.
  - (2) The Top Ten List for the Microeconomics eJournal.
  - (3) The Top Ten List for the Behavioral & Experimental Finance eJournal.
- My paper entitled “Does bad economic news play a greater role in shaping investors’ expectations than good economic news?” was listed on the Top Ten’s List on the Social Science Research Network (SSRN) for the following journals:
  - (1) The Top Ten List for the Behavioral Finance eJournal.
  - (2) The Top Ten List for the Microeconomics eJournal.
  - (3) The Top Ten List for the Behavioral & Experimental Finance eJournal.
- As well, a summary of the paper was published by [the CXO Advisory Group](#) and cited by several Wall Street equity investment firms.
- Interviewed by Arabia TV (a leading Saudi TV station) for the Market Report Show on the volatility of the Saudi stock market.
- Interviewed by Arabia TV for the Market Report Show on the relationship between the stock market and oil prices.
- I was invited to address *the Second Saudi International Accounting Forum* that was held in Riyadh in March 2009 about the capital market crisis and the role of the accounting profession in avoiding such market calamity in the future.

## B. TEACHING

- Financial Accounting for MBAs.
- Introduction to Financial Accounting
- Intermediate Financial Accounting I
- Intermediate Financial Accounting II
- Financial Statement Analysis and Equity Valuation
- Financial reporting
- Accounting and Finance for Non-Financial Managers.
- Advanced Financial Accounting.
- Accounting Theory
- Corporate Governance and Market Regulations
- Business Fundamentals
- Management Accounting
- Research Methodology

## Other Teaching-Related Activities and Professional Engagements

- Connecting my Accounting Students to local professional community, particularly the Big Four through a mentorship program.
- Promoting the Accounting Program.
- Developed Financial Accounting for MBAs, a Core MBA Course, Alfaisal University, 2014.
- Developed Basic of Financial Accounting, Medial Course for MBA with Non-Business Degrees, Alfaisal University, 2014.

- Developed Financial Statement Analysis and Equity Valuation, an Elective 4<sup>th</sup> Year Accounting Course, Alfaisal University, 2014.
- Developed Financial Statement Analysis and Equity Valuation, an Elective MBA Course, Alfaisal University, 2013.
- Developed Fundamentals of Financial Accounting, a Core MBA Course, Alfaisal University, 2013.
- Principal research and director of the corporate governance index (CGI) for listed Saudi companies. The objective of the CGI project is to establish rating criteria for assessing the corporate governance practices of listed Saudi companies and rank them based on their CGI scores. Over the next 2-3 years, the CGI project will be extended to also include family-owned companies, particularly the large firms. This will help improve their corporate governance practices and ensure their continuity and sustainability. Later on, we also foresee the CGI project to be further extended to include governmental agencies to promote a “culture” of transparency and accountability within these organizations.
- I have conducted management and financial consulting activities ranging from advising companies and non-profit entities about their investments, to corporate governance and internal control to assisting organizational financial planning. My professional engagements include board meetings and seminars and workshops to professional organizations and firms such as the Saudi Organization for Certified Public Accountants (SOCPA), Ernst and Young, Price Waterhouse Coopers, and Deloitte as well as to their clients in the following areas:
  1. American Accounting Standards – American GAAP
  2. International Financial Reporting Standards (IFRS)
  3. Complex financial instruments (i.e., derivatives: options, forward, & future contracts)
  4. Hedge accounting & risk management
  5. Asset management
  6. Financial performance analysis
  7. Capital budgeting analysis
  8. Business valuation models
  9. Financial management
  10. Corporate governance
  11. Strategic financial analysis
  12. Investor psychology & market prices
  13. Financial statement analysis and equity valuation
  14. Business fundamental analysis
  15. Financial planning and forecasting
  16. Business restructuring, mergers & acquisitions
  17. Financial modeling
  18. Financial consolidations
  19. Strategy mapping – balanced scorecard
  20. Vision & strategy development
  21. Cost behavior & cost management
  22. Activity-based cost management systems
  23. Corporate finance: investing & financing decisions
  24. Accounting & finance for non-financial managers

## SERVICE

### Service and Administrative Experience

- The Principal Author of the 2015 – 2020 Strategic Plan for Alfaisal College of Business, 2014.
- Playing an active role in connecting the College of Business to local professional and business communities.
- The Chair of the Strategy Committee, Alfaisal College of Business, 2014 – present.
- The Principal researcher and project director for the CGI project in which Alfaisal University is partnering with SAGIA and BDI. The project is to create a corporate governance index for publicly listed Saudi companies. AU's plan is to extend the CGI project to family companies, particularly large firms in the next 2-3 years. As well, over the next 4-5 years, the project is will be extended to governmental agencies to create a “culture” of transparency and accountability.
- Member of the University Council, Alfaisal University, Riyadh, Saudi Arabia: 2014 – present.
- The Chair of the Appeal Committee, Alfaisal College of Business, Riyadh, Saudi Arabia: 2013 – 2014.
- Member of the Faculty Recruiting Committee, Alfaisal College of Business, Riyadh, Saudi Arabia: 2013 – present.
- Member of the Provost Faculty Committee: 2013 – present.
- Member of the Scientific Committee of the Canadian Academic Accounting Association (CAAA): 2012 – present.
- The author of the Vision and Roadmap Document for Alfaisal College of Business, 2012 – 2013.
- Member of the Faculty Recruiting Committee: 2011 – 2012
- Coordinator of the Honor Business Minor: 2009 – 2011
- Coordinator of the Business Fundamental Certificate Program: 2009 – 2011
- Member of the Strategy Committee: 2009 – 2011
- Member of the Teaching and Learning Committee: 2009 – 2011
- Member of the Coordinators and Curriculum Committee: 2009 – 2012
- Leading the effort to integrate the Business Fundamental Certificate Program into the main program courses.
- Leading the effort to restructure and promote the Honor Business Minor: 2009 – 2011
- A co-author of the Undergraduate Business Education Reform Plan: a New Direction, June 2010
- A referee for a number of peer-reviewed journals such as the *British Accounting Review*, *International Review of Economics and Finance*, and *Managerial Finance*.
- A referee, moderator, discussant and chair at several academic conferences such as the Annual Meeting of the *American Accounting Association*, the *Canadian Academic Accounting Association*, and the *Academy of Behavioral Finance & Economics*.
- Designed the Financial System for the Saudi Human Resource Agency, 2001:
- Participant in Ohio Graduate Business School Competition Sponsored by KPMG, Spring 1998.