

Alfaisal University

# THE LEAD

Magazine 2022  
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## ALUMNI *Benefits*



THE FUTURE OF ACCOUNTING  
By Dr. Jan Smolarski



THE IMPACT OF  
ENTREPRENEURSHIP  
By Dr. Robert Zacca



MBA STUDENTS  
WIN BLOOMBERG  
KSA TRADING  
CHALLENGE

## 5 Things I've Learned



OUR MBA PROGRAM  
HAS HAD A TELLING  
IMPACT IN THE  
KINGDOM.

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## Our MBA Program has had a telling impact within the Kingdom.

Spring has always been my favorite season. It symbolizes new life, new beginnings, and signals the rebirth of alkhayrat (blessings). Moreso, this spring is a new beginning and a blessing with the launch of the inaugural issue of The Lead. As the official magazine of the Alfaisal University MBA program and its respective tracks, The Lead will provide the business community and the stakeholders of the MBA program with valuable and worthwhile information as well as opportunities for engagement. Serving as a networking hub for both current and future students of the MBA program as well as past alumni, The Lead will take the lead in connecting all concerned with business communities both within the Kingdom and abroad. With each turned page, the reader will be immersed into the world of management

*I expect The Lead to play a pivotal role in serving the community as a premiere source of information of the many facets of business and management.*

and its multifaceted operations as the pages within each issue will highlight inventive cutting-edge applications. Our MBA Program has had a telling impact within the Kingdom. To date, it has already graduated ten cohorts. You will find our graduates at the forefront of many private businesses and governmental agencies, even CEOs of their own companies. These are the ambassadors of the MBA Program and the College of Business. In collaboration with the college's innovative faculty and programs, I call on them to get involved and to share their knowledge gained and experience acquired to enhance the recruitment and success of our future cohorts through their welcome contributions to The Lead. Consequently, I expect The Lead to play a pivotal role in serving the community as a premiere source of information on many facets of business management. For now, I know that you will enjoy reading it and sharing it. I have no doubt that with your support and contributions: The Lead will become the Forbes of Saudi Arabia.

Go Alfaisal!

**Dr. Mohammed Alhayaza**  
President





I am delighted to have initiated and started "The Lead" within my tenure as Dean of College of Business at Alfaisal University (AU).

## The Lead is the official MBA magazine

I am delighted to have initiated and started 'The Lead' within my tenure as Dean of the College of Business at Alfaisal University (AU). The Lead is the official MBA magazine of the CoB and will initially be published semi-annually, focusing on connecting and serving the stakeholders of Alfaisal's MBA program. It connects MBA Alumni, who are the ambassadors of the CoB, and the current MBA students to each other and to it's community, including faculty, staff, and the business society we serve.

The Lead will update stakeholders about the developments that take place in CoB and its community. We will publish news and contributions of the faculty, changes to our programs, and innovations taking place in the curriculum and its delivery. The Lead will also provide a podium for alumni, especially those who are leading successful careers, drive innovation, and those that are making a positive impact on the business community and society at large. Sharing their inspiring stories and experiences are important as they allow others to benefit from these experiences. To foster the spirit of community, we

invite CoB stakeholders to share their news and prospects with others and also inform us of their upcoming events. We also call on the MBA Alumni to participate in the successes of CoB and the implementation of its five years Strategic Plan. Alumni can help in recruiting and orienting new MBA cohorts, keep abreast of our new MBA tracks, and also help in connecting current and future students with the businesses and organizations they lead.

Our MBA program has made a difference in the Kingdom of Saudi Arabia. Ten cohorts of current and future leaders have graduated from our MBA tracks. You find them in private and public organizations leading the changes that are sweeping the Kingdom. We believe these graduates are authentic leaders who work with and through others to create solutions to the Kingdom's emerging problems. They are ahead of the curve in operationalizing the related aspirations of the Saudi 2030 Vision. Because of Vision 2030, new MBA tracks have been established, including MBA-Human Capital Management, MBA-Accounting and Taxation, and MBA-Digital Marketing. CoB continues to search worldwide for the best faculty we can attract to lead these tracks and maintain the high quality of its MBA.

Thanks to CoB's strong culture, which brings out the best in our people, and also due to AU's location at the epicenter of the Kingdom's economy, we are able to give our students and graduates the opportunity to influence businesses and industries by inventing solutions and implement business models that drive economic growth. This is clear from the engagement of our students and faculty in the only Corporate Governance Center in the Kingdom that was initiated and established by the CoB, as well as faculty research and consulting projects that deal with contemporary issues sponsored by governmental agencies like the competitiveness project in the Ministry of Finance, other projects sponsored by Ministry of Health, Capital Market Authority, the Saudi Income and Zakat Agency, among others.

It is my hope that The Lead will become the voice of all MBA stakeholders. Currently, we plan to publish two issues per year. However, with your cooperation it can be published quarterly. On behalf of myself and my CoB colleagues, I wish you an enjoyable and productive spring semester. I look forward to reading your news and learn more on your engagements, businesses, and successes.

**Dr. Bajis Dodin**

Professor and Dean, College of Business



## التصنيف العالمي والاقليمي لجامعة الفيصل حسب Times Higher Education 2021 - 2022

### Regional and International Rankings by Times Higher Education 2021 - 2022

Alfaisal ranked 201-250  
in world

201-250

حلت جامعة الفيصل من ضمن  
أفضل ٢٥٠-٢٠١ جامعة في العالم

Alfaisal ranked 1<sup>st</sup>  
in Kingdom of Saudi Arabia

1<sup>st</sup>

صنّفت جامعة الفيصل  
أفضل جامعة سعودية

Alfaisal ranked 1<sup>st</sup>  
in Arab Region

1<sup>st</sup>

صنّفت جامعة الفيصل  
أفضل جامعة عربية

Alfaisal University ranked 9<sup>th</sup>  
in "The Worlds Best Small  
Universities 2021"

9<sup>th</sup>

صنّفت جامعة الفيصل في المركز التاسع ضمن  
"أفضل الجامعات الصغيرة عالمياً ٢٠٢١"

Research Excellence  
World Class Teaching



## Dr. Jan Smolarski

Vice-Dean of Research and Graduate Studies

Welcome to Alfaisal's College of Business inaugural MBA Magazine, a part of our new outreach and value-added activities for our alumni and stakeholders.

We all live in an era of information overload, where there is arguably more and better business news coverage available than ever before. The flow of news can be intense. At the same time, sensationalism and gamification make it difficult to sort out what is real and relevant business news and what relevant knowledge you may need to keep up to date in order to increase your chances of success.

In the inaugural online issue, we introduce our new MBA concentration in accounting & taxation along with in-depth articles of related COVID issues, such as irrationality in the post-COVID investment world, supply chain resilience, remote/flexible working, and the impact of entrepreneurship education in Saudi Arabia. These topics are especially relevant as we are hopefully exiting the COVID pandemic era. We also showcase some of the businesses started by our alumni, including Cleopatra's World, Bond Coffee, JMLP Health, Das Kashmir and Aurisage.



We are excited to provide you with an engaged online experience and we hope that the various articles and features will be beneficial to you and make you more successful in your endeavours.

Happy reading!



## Current Trends in Human Research Management: Covid Pandemic, Remote/flexible Working and Accelerating Discussions Away From The 'Punch Clock' Management Mentality.



### By Dr. James Christopher Ryan

Associate Professor of Management  
Department of Management, College of Business

Adaption of the latest workplace technologies has continued apace across the Kingdom of Saudi Arabia in recent decades. With these advances has come the trend towards finger scanners; the digital equivalent of the 20th century 'punch-clock'. The idea of capturing accurate data on employee attendance through the use of finger scanners, seems, on the surface to be a reasonable and uncontentious development.

However, the current pandemic and the forced moves to remote working have brought into focus discussions about presenteeism versus performance. As employers have been forced to see many of their workers move off-site and out of their immediate and physical management influence, we have seen a re-think of the need for some categories of employees to be physically present in the workplaces, as long as performance standards and goals continue to be met.

Any technological advance that facilitates good management is a boon to business, but no technological advance is a substitute for good people management skills. Tracking employee arrival and departure offers benefits to managing workplace attendance and is particularly useful for work that is largely routine, process orientated and time and location bound. However, the innovative, knowledge driven work environment is often not time and location bound and requires a flexibility that many managers struggle to deal with.

Many line managers can have a negative attitude to flexible working conditions. This can be driven by the dominant culture of the organization and a lack of support at senior levels. Some

managers can also find it difficult to measure employees performance by standards other than "hours worked". However, the current Covid19- pandemic has forced many managers to reevaluate their management practices as they adjust to the new norm of remote working and managing their subordinates.

Recent research from the Chartered Institute of Personnel Development suggests growing demand for flexibility in the workplace, beyond the concerns of the current pandemic, and the need for employers to think of work flexibility beyond the "where" of work, but also the when of "work".

This increasing focus on flexibility is especially important in the context of Vision 2030 as Saudi Arabia looks at important employment goals such as increasing Saudization of the workforce, as well as significantly increasing female participation in the economy. For managers looking to move away from the 'punch-clock' management style and towards more effective flexible work arrangements, there are a number of considerations they can make to enhance success.

- Recognize that no new system will be perfect and be open to the re-evaluation of any flexible work arrangements based on quantitate and qualitative feedback and performance data.
- Be clear on what flexible working arrangements mean for your organization and be realistic about what they can and cannot achieve for you and your employees.
- Be sure to present a clear business case for the benefits of flexible work arrangements for both the organization and its employees.
- Maintain clear guidelines on when workers will be expected to be available and unavailable for work assignments, to avoid burnout.
- Examine how new jobs can be specifically designed to be flexible from the offset.
- Be sure to create a supportive organizational culture with the appropriate HR support for flexible workers and their managers.

It is important for organizational leaders to recognize that the traditions of bureaucratic management that are prevalent in the region, often means that managers might be responsible for their subordinates, but in reality have very little authority to reward or punish employees and so cannot strongly influence workplace behaviors. A move to flexible work practices is also a move to greater empowerment of line managers. Remember highly skilled professionals value flexibility in how they achieve their goals. When organizations deny them such flexibility it is likely to lead to decreasing performance and increases in employee turnover.



# Supply Chain Resilience in Times of Covid - 19: A Case Study of Saudi Arabia's Major Sector



## By Dr. Sheraz Alam Malik

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## Introduction

COVID-19 has fundamentally altered the world, but most importantly, it significantly affected how companies respond to different demand and supply factors. Like many other countries, Saudi Arabia had to adapt and alter their pre-existing supply chains to combat the pandemic's consequences. At the College of Business, in the Department of Operation Management, we conducted in-depth research of 38 companies belonging to 4 significant sectors (food & beverage, retail, healthcare, and petrochemicals) to understand the supply chain resilience of these companies. Delayed shipments from suppliers had the most significant impact during the pandemic across all industries in the Kingdom. While all sectors have experienced significant delays, especially in shipment from suppliers, the Saudi retail (70%) and health care sectors (68%) were effected the most during the pandemic along with better SC visibility, as shown in figures 1 & 2 below..

The Major Impact of the COVID - 19 Disruption Across Sectors

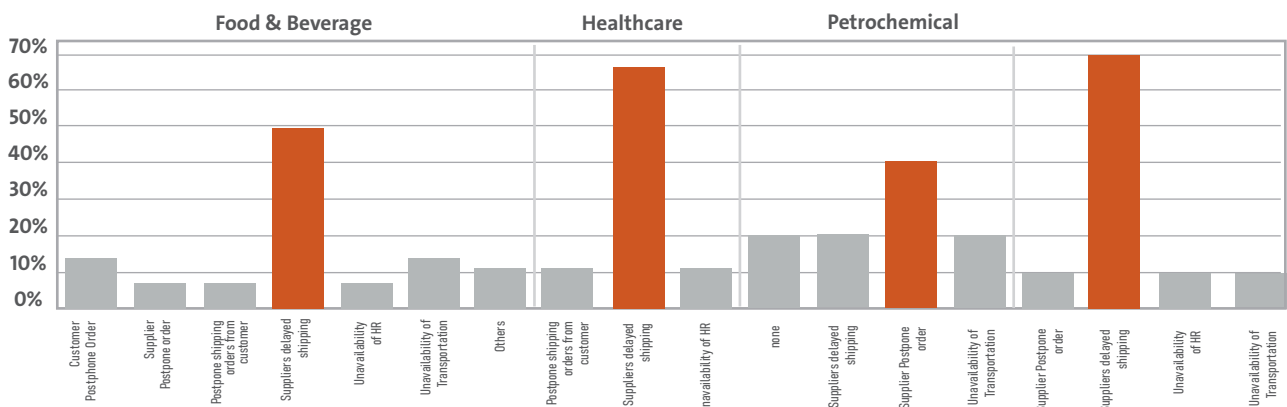


Figure 1: Sector-wise major Impact of COVID19- Disruption

Four different resilience measures were used to gauge the overall supply chain preparation from the pandemic based on their responses to the survey. They were supply chain visibility, buffers, partners collaboration, and availability of alternatives. A snapshot of some of the responses are shown in figure 2 below:

## Supply Chain Visibility vs. COVID-19 Disruption

### Responses

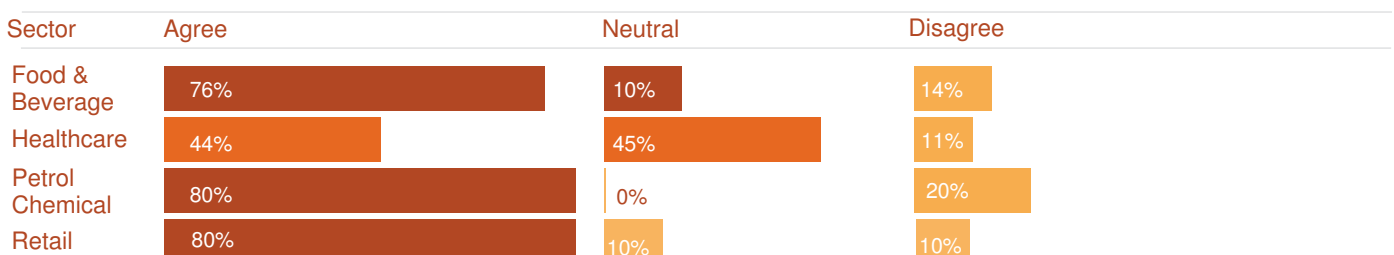


Figure 2: Supply Chain Visibility during COVID-19 Disruption

Figure no 2 clearly shows that most Saudi sectors claim to have supply chain visibility during Covid, with the notable exception of healthcare (having the least level of agreement at 44%). In comparison, both the retail and petrochemical industries claim to have the greatest supply chain visibility, with an 80% agreement level. A similar trend is observed with the supply chain buffers, as shown in figure 3 below.

## Sector Percentage-Wise Agreement on Buffer Availability in Relation to COVID-19 Disruption

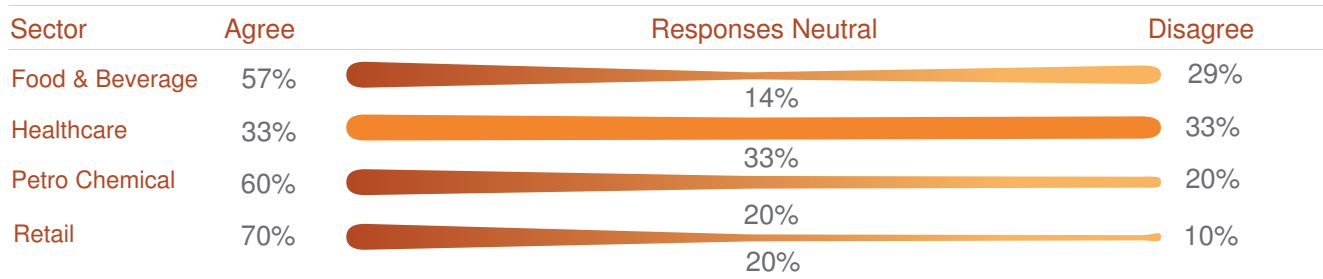


Figure 3: Buffer Availability during COVID-19 Disruption. Retail, petrochemicals, and food & beverage all claim to have buffers put in place to combat the effects of the pandemic on their supply chains, but healthcare continues to remain neutral, which may be credited by the low levels of collaboration and visibility. Finally, when asked about the current situation of their supply chain concerning Covid 19, most of the sectors baring petrochemical claim to have recovered from that disruption, as shown in figure 4 below.

## Current Situation of the Supply Chain in Regards to COVID-19

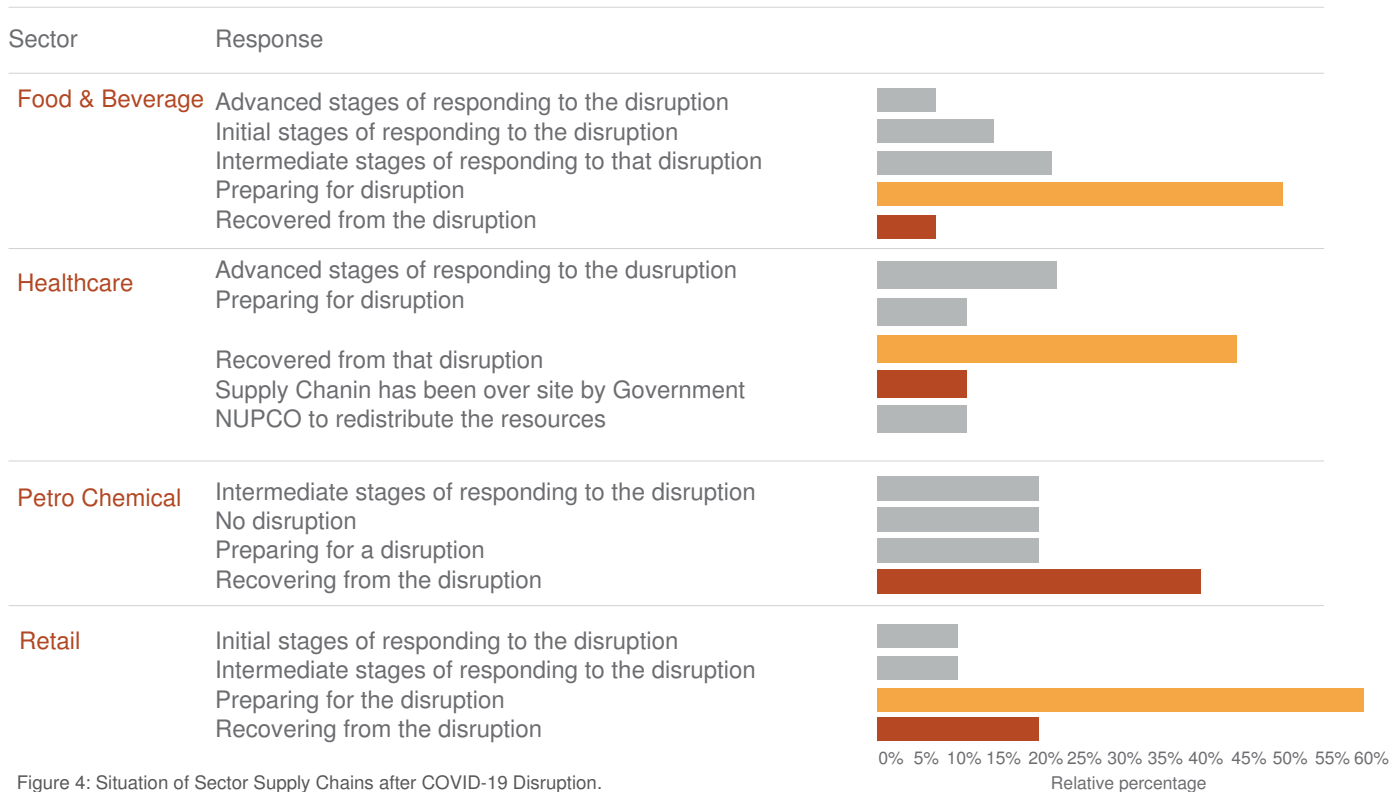


Figure 4: Situation of Sector Supply Chains after COVID-19 Disruption.

“Our research shows that the retail sector of Saudi Arabia has shown the greatest resilience in all the four major sectors.”

These results can be attributed partly to having multiple alternative options and different buffers for most items. On the other hand, the healthcare sector and to some extent of the petrochemical sector have been impacted quite significantly due to the non-availability of ready-made alternatives and other suppliers issues. This study offers a unique insight into the four major sectors of the Saudi economy and its performance in the pandemic era. It has also shown that central themes in measuring resilience in the supply chain are partners collaboration, supply chain visibility, buffers, and the availability of alternatives.

This research's critical recommendations to policyholders are to make sure that they take steps to have and secure local suppliers. Supporting local suppliers not only aids in solving and mitigate one of their primary problems during COVID-19 (shipments from suppliers are delayed) but also expands the domestic economy. This research also recommends systematically reducing risk in supply chains by developing supply chain innovations and decision-making models that are better equipped to predict and deal with supply chain disruptions. These technologies will focus on one aspect of supply chains and consider the value of visibility, alternative sources, and, most importantly, flexibility.

Supporting local suppliers not only aids in solving and mitigate one of their primary problems during COVID-19 (shipments from suppliers are delayed) but also expands the domestic economy.

# A Note On Irrational Investors, Taking Stock Of Our Tendency To Be Irrational In A Post-Covid Market



## By Dr. Brandon Lambe

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The Efficient Market Hypothesis (Fama, 1965) is perhaps the foremost theoretical construct in finance. The dominance of the assumptions that underpin it lay the foundations for the rational expectation models that form the basis of how we understand asset prices in the markets. A fundamental premise is the rationality of the investor. However, a raft of behavioral studies has emerged in recent years that challenge this idea of rationality.

One needs to look no further than the frequency with which speculative bubbles emerge in the financial markets and the hysteria that can sometimes surround the acquisition of certain types of assets (think tulip bulbs, tech stocks, houses, Bitcoin: more about that later).

By all accounts, markets appear irrational, or at least prone to remarkable bouts of irrationality, a position at odds with modern finance's supposition of the pure rationality inherent in its expectation models. This scenario assumes that the investor takes all information relating to an asset into account and that she/he can process this data correctly. We must also assume that the investor can evaluate it using a model that accurately determines its worth and then decide whether to execute a trade. This is an example of a rational investor operating rationally in an informationally efficient market.

Yet despite carefully reasoned modelling, if greed grips you or fear takes hold, then you will tend to react just as "animal spirits" command you to (Keynes, 1937). If you think about it, it makes sense. When you have skin in the game, when your savings are in jeopardy, it takes great strength to suppress your emotions.

Our task as investors is to acknowledge these irrationalities. It is to think carefully about where they might appear in our portfolios. We must appreciate the psychological traps we can sometimes fall into and bound ourselves within the confines of an approach which has some semblance of rationality. One that allows us to ignore the hype, and, to paraphrase Kipling, one that lets us keep our heads when all about us are losing theirs'. (Kipling, 1910) Let us consider the evidence for irrationality. I point to a few of the better-known phenomena that have emerged from notable studies in recent years.

## The psychology that challenges the rationality assumption

Perhaps the most accessible text written on irrationality is Robert Shiller's "Irrational Exuberance" (Shiller, 2000). This book lays out the case for understanding the markets and stock price movement. It collates critical studies (laboratory-based experiments or broader empirical observations) and points to market irrationalities under themes that reflect the aberrations that modern finance is keen to discount.

## Anchoring and adjustment

When faced with uncertainty, it is human nature to favor that which is familiar. We anchor ourselves to what we know. In trading, for example, when making decisions about a stock, investors tend to choose an outcome anchored to what they initially perceive that value to be.

If something occurs to affect the underlying company's performance, they make adjustments above or below the stock's valuation. Often, the re-evaluation is insufficient, as the initial figure is wedged too strongly in the investor's mind. This is one part of an area in psychology known as heuristics (Tversky and Kahneman, 1974). Anchoring is the name given to this psychological bias, where there is a tendency to think that a price will remain close to a certain number.

Tversky and Kahneman demonstrated this bias under controlled conditions, when respondents were asked



a series of randomly chosen questions which required a numerical response. In the room with the researchers and respondents was a wheel of fortune with numbers from one to one hundred. Before asking each question, the researchers would spin the wheel. The respondents were asked to estimate the answer. Time and again, the respondents would produce a response that mirrored or lay close to the number upon which the wheel spin settled. In their minds, they anchored the answer to the number provided by the wheel. What can we take from this? Ultimately, the numbers we choose, the price we want to trade at will relate to a familiar number and will not necessarily reflect changes in the company revenues or its risk profile. We fail to remember what modern finance tells us. That which changes the model inputs should be the only influencers on price. Our innate psychological traits, therefore, put us at odds with rationality.

## Storytelling

Storytelling is a powerful mechanism by which humans take direction and become influenced. We've used this device to forge societies, wage war, advance human exploration, and of course, keep ourselves entertained.

Unsurprisingly, the power of storytelling winds its way into trading decisions. Our rational models tell us that this should be informed by quantitative change. There is no room for simple anecdote. However, purchasing or selling stock tends to be more appealing when a strong narrative is presented. Irrational investors have a dangerous tendency not to let the numbers speak for themselves. Resting our decisions on a reason appealing in its simplicity is just too irresistible for us. Shafir, Simonson, and Tversky (1993) demonstrate this in simulation studies where respondents are asked to make a child custody decision; they must choose which of two parents should retain their offspring's sole custody. For one parent, they would provide scant details. For the other, they would clearly outline the positive and negative aspects of that person. Most of the respondents chose the second person, regardless of whether they were asked to accept or deny custody. This example shows us that whatever the decision we need to make, we are drawn to choose the entity accompanied by the more compelling story.

We can see such behavior appear in trading. Investors tend to flock to firms with the greater profile or media attention. Those companies which don't court the limelight tend to be more thinly traded by comparison. Again, rationality is remarkably absent. It is the story rather than fundamental changes relating to revenue projections that direct traffic in the supply/demand

dynamic that drives prices. For example, media gloom and negativity can create price influence that may become a self-fulfilling prophecy. In 2008, the banking sector stock's negative returns were exacerbated by the depth of more general negative media coverage of the credit crisis in the UK (See Wisniewski and Lambe, 2013). From studies such as this, it becomes evident that sometimes the story alone can drive the stock price. And it's not just negativity; a positive spin too can initiate the movement that builds momentum, an action that may ultimately create asset pricing bubbles.

Take, for example, tulips, the extravagantly colourful flower that graces many gardens across Europe in the Spring. The first asset pricing bubble centred on the market for tulip bulbs in 1630's Holland. There are numerous entertaining accounts of what is described as Tulipmania, although Charles McKay's (1841) retelling was the version that popularised the episode.

Holland in the 1630's was a leading world financial and economic power; its people, were wealthy and indulgent. At the time, futures prices of the recently introduced and fashionable tulip bulb began to rise as the trend to own exquisite and unusual flower varieties took hold. The complex propagation of the plant (only through the bulbs rather than seeds) squeezed its availability, allowing demand to far outstrip any reasonable attempt to supply. Tulip bulb buying grew to a frenzy. At the height of the craze, bulbs would exchange for as much as the price of a townhouse in downtown Amsterdam. The mania eventually came to an abrupt ending. In 1637, when the threat



of bubonic plague kept purchasers from attending a bulb auction in Haarlem, the ensuing panic over the lack of demand instigated a stampede of sellers that led to a swift and brutal collapse in price. Recently, revisionist historians have begun to question the complete veracity of McKay's account. However, an essential symbolic lesson remains; prices can rise far beyond any sensible estimate of intrinsic value.

The parallels with Bitcoin are startling and disturbing. The cryptocurrency is of questionable utility and has a dangerously opaque mining process. Yet, it offers a tantalizing glimpse into a future so compelling that its investors are prepared to ignore the fact that it is almost impossible to assign it with meaningful intrinsic value. Read Warren Buffet's dismissal of this as a viable investment prospect (F.E. Online, 2021). If this brief episode in Dutch history is anything to go by, harsh lessons will be learned before the Bitcoin craze subsides.

As investors today, we would do well not to ignore the power of storytelling; it can make or break us. It drives our behavior, leaving us vulnerable to market manipulators and flights of fancy that could end with costing us dearly.

## Overconfidence

When was the last time you heard someone talk authoritatively about what would happen to a stock price or any event that as yet has not occurred? Did they forecast what would happen? Did they spend much time pondering their fallibility, the possibility that they could be wrong? Human beings tend to have opinions, and unfortunately, we are inclined to hold and proffer views on matters that we know little about.

Work by several psychologists confirms this (See, for example, Frank 1935, Fischhoff et al. 1977). The latter study asked respondents questions and found that they invariably tended to overestimate the probability that

they were correct when answering. This overconfidence trait emerges in trading and portfolio rebalancing decisions, where investors trade too much and to their detriment (Benos, 1998, Odean 1998). Portfolio managers also tend to demonstrate an "Overconfidence bias" too, particularly with men, where an element of male bravado creeps into decision making (Barber and Odean, 2001).

Evolutionists argue that confidence in our decision-making was a strong determinant in the development of our species. While it may have propelled us forward in the biological sphere, all the signs are there to say that when it comes to trading, it can force us towards failure.

## Conclusion

When it comes to trading, our greatest adversary, it seems, could be ourselves. In this nascent Saudi capital market, behavioral bias can consistently trump rationality. Knowing what we know about our incapacity to overcome our own bias and predispositions, it should be the role of research to support market authorities in continuing their work to enhance information flows, corporate transparency and accountability, and protect the integrity of the markets.

Behavioral bias will never be entirely eliminated, but with better information and remaining conscious of our psychological weaknesses, investors can attempt to mitigate the worst effects of the influence of the "human condition" on decision making.

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## The Future of Accounting



### By Dr. Jan Smolarski

Associate Professor of Accounting

Department of Accounting, College of Business

The one thing we all know for sure is that change is inevitable. Vision 2030 is one example. With change comes opportunity and it's important to be ready for change, preferably being at the forefront of change so that one can take advantage of opportunities. Some professions fade away when change is rampant while others are created. Some, however, go with the flow and in some cases, are of the forefront of change. One such field is accounting. Many years ago, accounting used to merely be about bookkeeping. Doomsday sayers continually forecast the demise of accounting jobs! Yet, the opposite has happened. The demand for accountants is higher than ever, especially in the Kingdom, and the profession is more lucrative today than ever before. Part of the reason is that accounting has evolved. Many manual tasks such as making journal entries have been fully automated. Today, accounting is much more about decision making and about interpreting principles, rules, and regulations to accomplish specific goals and objectives. It may come as a surprise that innovation and creativity are two of the more important skills that future accountants need to have. While basic mathematical skills are still required much of it has been taken over by computers. Other skills to have as an accountant include communication skills, an orientation toward detail and a curious mind.

One thing is for sure: we can expect new and changing rules and regulations in the future. These changes help ensure that there will be plenty of opportunities for accountants. Thus, pursuing a career in accounting might be one of the best ways of investing in your education. All too often, graduates have celebrated their milestones of completing their associates,

bachelors, masters, and even Ph.D. degrees without knowing whether or not the degree that they've worked so hard for will provide a return on their investment.

The reality of pursuing a degree is that there are no guarantees that anyone will land their dream job that offers financial security, an interesting job, plenty of opportunities, and advancement. However, it has been proven time and time again that an accounting degree can meet these objectives. On a global basis, accounting positions will increase by about 10% over the next 10 years. In the Kingdom, the number is expected to be higher due to the recent introduction of International Accounting Standards (IFRS) and changes in corporate taxation rules and regulations. The recent G20- Summit, where Saudi Arabia is a member, passed a resolution for a 15% mandatory corporate tax no matter where the corporation/company resides. It is safe to assume that significant demand for accountants will continue well into the 21st century and beyond.

### Role of Accountants

- Chief Executive Officer
- Vice-President of Finance
- Chief Accountant
- Director of Taxation
- Controller
- Senior Accounting Manager
- Finance Manager
- Accounting Manager
- Wealth Manager
- Merger & Acquisition Specialist
- Venture Capitalist
- Financial Analyst
- Sales and Value Added Tax Specialist

### Career Progression at Public Accounting Firms

Taxation, Advisory Services, Auditing

Staff Accountant -	1 to 2 years
Senior Accountant -	3 to 5 years
Manager -	5 to 7 years
Senior Manager -	7 to 12 years
Partner -	10 to 12 years

The role of an accountant will evolve as they become business advisers and strategists who help drive long-term business strategy, making sense of complex financial infrastructures and interpret increasingly fluid rules and regulations. In fact, a skilled accountant may be able to create alternative financial realities that allow firms to take advantage of opportunities and prosper greatly. As an accountant, you will need an in-depth



knowledge of how every part of a business functions. That's one of the reasons why so many CEOs are former CFOs, and why many have an accounting degree or background. It's a great foundation for just about any career in business, including starting your own entrepreneurial venture.

Finally, those who are trying to decide between an accounting and finance degree should know that even though accountants work across many different industries, the field of finance is related yet somehow different. Many students opt for a major in finance and a minor in accounting, or vice-versa. If you have a finance major, your value to a firm will increase if you have an accounting minor. If you have an accounting major and finance minor, your value will increase even more. The bottom line is that accountants make a difference, and the profession will continue to generate great opportunities for those who graduate with a major or minor in accounting.

*Today, there is a shortage of well-qualified accountants because the field has expanded. The demand for accountants is higher than ever, especially in the Kingdom, and the profession is more lucrative today than ever before.*

# Monthly Salary Range excluding bonuses

## Type of Position

### Industry:

Chief Financial Officer	80,000 to 150,000
Financial Director	55,000 to 75,000
Financial Controller	45,000 to 55,000
Finance Manager	30,000 to 45,000
Financial Analyst	15,000 to 25,000
Financial Accountant	15,000 to 20,000
Head of Tax*	Minimum 50,000
Senior Tax Manager*	35,000 to 45,000

### Public Accounting:

Partner (Risk Consulting)	95,000 to 150,000
Partner (Tax)*	Minimum 75,000
Director (Tax)*	45,000 to 55,000
Partner (Auditing)	85,000 to 120,000
Deal Advisory (Partner)	100,000 to 165,000

\*new positions within the Kingdom with high upper salary limits.

Source: Cooper Fitch.



## Accountants work in the following fields:

- Financial Accounting
- Tax Accounting
- Management Accounting
- Auditing
- Fraud Accounting
- Forensic Accounting
- Financial Planning
- Wealth Management
- Investment Banking
- Mergers & Acquisitions
- Valuation
- Cyber Security
- Accounting Information System
- Financial Analysis

# The Impact of Entrepreneurship Education within KSA



by **Dr. Robert Zacca**

Assistant Professor of Management

Department of Management, College of Business

Entrepreneurship education is an important part of a wider ecosystem that will help boost entrepreneurship activities within the Kingdom of Saudi Arabia. Saudi Arabia has embarked on an extensive program of economic transformation. As part of Saudi Vision 2030's goals, the country aims to boost entrepreneurship and promote the founding of new enterprises. One important pillar of Vision 2030 particularly stresses developing education programs focusing on entrepreneurship and innovation in advanced technologies enabling the creation and stimulation of high value job opportunities for Saudi citizens - a major expressed outcome of Vision 2030 (source: Vision 2030).

Entrepreneurs use their skills to turn ideas and innovation into reality. They recognize problems and challenges in the world and take initiatives to solve them themselves driving investment in growth sectors of the economy. Entrepreneurs act as change agents by developing new products and services, implementing more efficient production methods, and creating new business models and industries. It is well understood that entrepreneurs are the main engine of growth in a healthy economy. Entrepreneur led enterprises generate jobs, support local communities, and build prosperous societies (source: EY Entrepreneurship Barometer).

Research indicates that entrepreneurial led businesses account for more than half of all employment in most G20 economies (source: GEM 2020/2019). Entrepreneurship education aims to enhance the level of innovation-based start-ups that can foster next generation growth and strengthen entrepreneurial conditions. Entrepreneurship education is important because if entrepreneurship activity is to have a significant impact on the economy it is not only about individuals starting new businesses, but also about combining these with innovation-driven solutions, which is a measure of the quality of start-ups. As enterprises advance into the innovation-driven phase they will be more competitive and seek out international markets. With this broader perspective and the more ambitious expectations for the start-up community a significant mark on employment can be made in the overall economy. Enterprises

are likely to grow to become large corporate employers and the economy can reach its high growth potential and attain sustainability.

Entrepreneurship in Saudi Arabia is benefiting from support at the highest levels of government (GEM 2020/2019). Research studies indicate that most entrepreneurial conditions in KSA improved over past years. The 2020/2019 GEM Saudi Arabia National Report shows the impact of governmental efforts as the Total early-stage Entrepreneurial Activity (TEA) increased by 15.4%. While entrepreneurs have the power to create jobs and drive growth, they first need the tools and educational environment to support their odds for success (EY Entrepreneurship Barometer). For instance, while the proportion of startups offering products, services, technologies or procedures to their local area is very high, the proportion of startups offering new products, services, technologies or procedures nationally is low and extremely low when considering new to the world (GEM 2020/2019). This indicates a strong imperative for education in an innovation-based entrepreneurship curriculum.

Finally, research studies show that confidence in the ability to start a business is high in KSA relative to other countries and the motivation to build great wealth is strong in the country. Saudi Arabia participated in the initiative on women's empowerment at the 2019 G20 meeting, with the aim of supporting women's participation in small businesses. Trends in KSA policy and regulation have already had positive impacts on entrepreneurship. While a greater proportion of men than women typically engage in entrepreneurship activity, the GEM 2020/2019 research report recognized Saudi Arabia as one of only three economies in which the female rate exceeded the male rate.

## References

Top 100 Arab Family Businesses in The Middle East 2020 - Forbes  
<https://www.forbesmiddleeast.com/list/top-100-arab-family-businesses-in-the-middle-east1-2020->

Global Entrepreneurship Monitor (GEM) 2020/2019 Global Report  
<https://www.gemconsortium.org/report/gem-2020-2019-global-report>

EY Entrepreneurship Barometer: The Power of Three (2013) □ KSA Country Report  
[http://www.ey.com/Publication/vwLUAssets/EY-G-20country-report-2013-Saudi-Arabia/\\$FILE/EY-G-20country-report-2013-Saudi-Arabia.pdf](http://www.ey.com/Publication/vwLUAssets/EY-G-20country-report-2013-Saudi-Arabia/$FILE/EY-G-20country-report-2013-Saudi-Arabia.pdf)

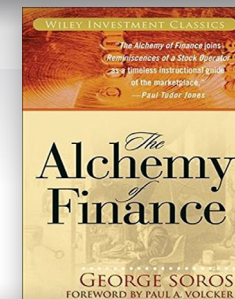
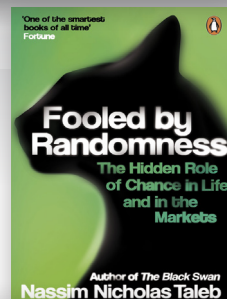
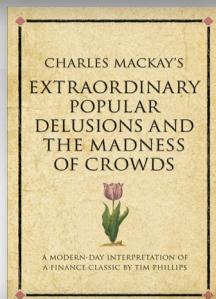
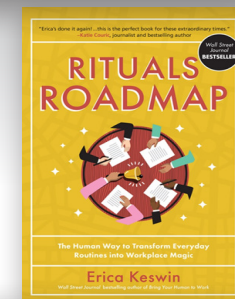
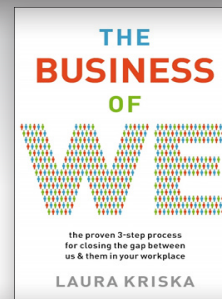
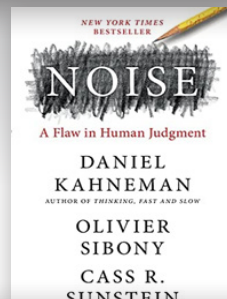
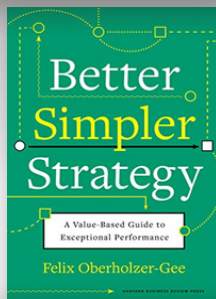
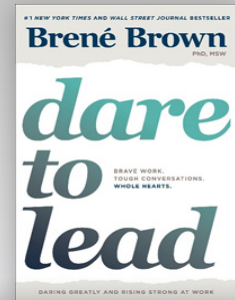
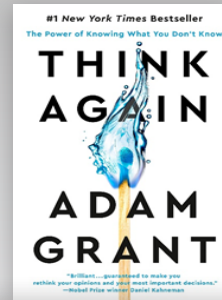
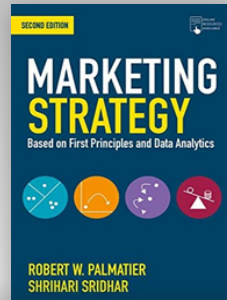
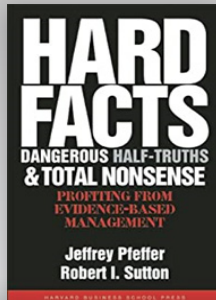
Monshaat <https://www.devex.com/organizations/general-authority-for-small-and-medium-enterprises-monshaat126514->





## READ, LEAD & SUCCEED

### Book Recommendations by our CoB Faculty



1. *Hard Facts, Dangerous Half-Truths, and Total Nonsense: Profiting from Evidence-based Management.* By Jeffrey Pfeffer and Robert I. Sutton .
2. *Marketing Strategy: Based on First Principles and Data Analytics 2nd Edition* by Robert W. Palmatier and Shrihari Sridhar.
3. *Think Again: The Power of Knowing What You Don't Know* by Adam Grant.
4. *Dare to Lead: Brave Work. Tough Conversations. Whole Hearts* by Bren' Brown.
5. *Better, Simpler Strategy: A Value-Based Guide to Exceptional Performance* by Felix Oberholzer-Gee
6. *Noise: A Flaw in Human Judgment* by Cass R. Sunstein, Daniel Kahneman, and Olivier Sibony.
7. *The Business of We: The Proven Three-Step Process for Closing the Gap Between Us and Them in Your Workplace* by Laura Kriska.
8. *Rituals Roadmap: The Human Way to Transform Everyday Routines into Workplace Magic* by Erica Keswin .
9. *Extraordinary Popular Delusions: And the Madness of Crowds-* by Charles MacKay
10. *Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets'* by Nassim Nicholas Taleb .
11. *Blue Ocean Shift: Beyond Competing - Proven Steps to Inspire Confidence and Seize New Growth* by Ren'e Mauborgne and W. Chan Kim.
12. *The Alchemy of Finance* - by George Soros.



## MBA Students Win the Bloomberg KSA Trading Challenge

We are pleased to announce that one of our MBA teams in MBA 516 took first prize in the National Bloomberg KSA trading challenge in April 2021. The national-level competition challenged students to draw upon their intellect, skill, and to some degree, their luck in choosing a winning portfolio of stocks over a 40-day period, which began on February 21st.

Our winning team coached by Dr. Brendan Lambe fought off stiff competition from our other five teams and from teams from 11 universities in KSA. In total, 27 teams took part; five teams were invited to the finals. The winners were selected based on their presentation, trading strategy, and their capacity to use effective risk management techniques.

### Winners:

Mohammed AlAbdulwahid, Ibrahim Alhazza, Faisal Almadi, Abdulmalik Alsaeed centered by Dr. Brendan Lambe.



## MBA - Accounting & Taxation in Collaboration with ZATCA

كلية إدارة الأعمال  
College of Business

هيئة الزكاة والضريبة والجمارك  
Zakat, Tax and Customs Authority



The College of Business is pleased to announce that ZATCA and Alfaisal University has signed a memorandum of understanding where Alfaisal will provide training to upgrade and modernize taxation in Kingdom through programs in Accounting and Taxation. The initial program was developed jointly with ZATCA's valuable input. The Kingdom is currently undergoing significant changes and is considering various taxation proposals, as well as setting up taxation agreements with various countries, which will require significant tax planning on the part of corporations.



## College of Business New Faculty Members



**Dr. Dennis Ortiz**

Assistant Professor in the Department of Accounting, Dr. Ortiz holds a Ph.D. degree from the University of North Texas, USA.



**Dr. Welf H. Weiger**

Assistant Professor in the Department of Marketing. Dr. Weiger earned his Ph.D. degree at the University of Göttingen Germany.



**Dr. Thomas Aichner**

Associate Professor in the Department of Marketing. Dr. Aichner holds a Ph.D. degree from the University of Padova, Italy and ESCP from the Europe Business School, Berlin, Germany.



**Dr. Ruba S. Hamed**

Assistant Professor in the Department of Accounting, Dr. Hamed holds a Ph.D. degree from the University of Portsmouth, UK.

*From the*

**Alumni**



## **Aljohara bint Faisal M. Al Saud**

Alumni & Placement Relations Director

### *Dear Alumni,*

I am proud to be one of the graduates of the First MBA Cohort and now the Director of the Alumni & Placement Relations Department where my team and I can serve each and every one of you.

I would like to invite you all to register on the Alumni Portal where you will receive news, updates, job postings, mentorship and learn about various success stories your colleagues are experiencing.

Please scan the code below:







# ALUMNI

## Benefits

### ALUMNI BENEFITS

#### Alumni Association

More than +2000 alumni are part of the Alfaisal Community. After graduating from Alfaisal, you directly become a member of our Alumni. The Alumni Association is represented by an official board. Graduates can learn more about the Alumni Association and how to apply by contacting the APR team.

#### A unique network of contacts

Alfaisal organizes various events masterclasses, networking events, club chapter meetings, among others. Our community is also accessible on the major social media networks. The interactions and connections among Alfaisal alumni are a very important tool in building business throughout the world.

#### Continuous Learning

After finishing your MBA, you will be able to continue your education. Some examples include business updates, workshops, conferences, seminars and book presentations. Alumni services at Alfaisal focus on offering you practical benefits in the form of ongoing networking opportunities and support of lifelong learning.

#### Benefits for our Alumni

- Campus access
- Library privileges
- National and international learning opportunities
- Job hunting
- Career path tracking
- Vast networking opportunity
- Mentoring support
- Special rate on Executive Education



## Alumni Owned Business Directory

We are thrilled to feature our Alumni-Owned Business Directory. This directory is intended to showcase our alumni business owners, highlight our alumni entrepreneurs, connect alums to alums and support their business.



1



**Business Name:**  
**Industry:**  
**Social Media Link:**  
**Website:**  
**Business Address:**  
**Alumni name:**  
**Class Year:**

**Tana's Touch**  
**Event planning**  
**<http://instagram.com/tanas.touch>**  
**[www.tanastouch.com](http://www.tanastouch.com)**  
**Riyadh, Saudi Arabia Jubail, Saudi Arabia**  
**Ruthana Fawaz Hadhrawi**  
**2015**

Tana's Touch is a luxurious tabletop rentals and design company. It offers a refined collection of fine dinnerware that takes tables from ordinary to extraordinary. In terms of elegant design, luxury, and intricate detailing.

We are pioneers in what we do, with the most provocative stash of both modern and vintage rental items. We offer all what is needed to equip a table for intimate dinner events, formal dinners, business meetings or even casual gatherings! We specialize in table scaping and we know how it is difficult to set a table that combines elegancy and functionality.

2

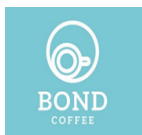


**Business Name:**  
**Industry:**  
**Social Media Link:**  
**Business Address:**  
**Alumni name:**  
**Class Year:**

**Cleopatra's World Ladies Center**  
**Beauty salon & spa**  
**Instagram: [cleopatras.salon.ksa](https://www.instagram.com/cleopatras.salon.ksa)**  
**Alkhobar, Saudi Arabia**  
**Sarah Mesfer Alrizqi**  
**2013**

A family business that was founded by my mother in 1980. It was the first beauty salon in the eastern province. I took over the business from 2005 until now, managing the center for 16 years and developing it through out the years and overcoming economic crisis and the covid19- pandemic.

3



**Business Name:**  
**Industry:**  
**Social Media Link:**  
**Business Address:**  
**Alumni name:**  
**Class Year:**

**Bond Coffee**  
**Food and beverage**  
**Instagram: [Bond.ksa](https://www.instagram.com/Bond.ksa)**  
**Jubail, Saudi Arabia**  
**Areej Marzooq Almutairi**  
**2015**

Coffee shop built on a social hub concept.

4



JM  
L&P  
HEALTH

**Business Name:** The Journal of Medicine, Law & Public Health (JMLPH)  
**Industry:** Publishing and research  
**Website:** <https://www.jmlph.net/index.php/jmlph>  
**Business Address:** Riyadh, Saudi Arabia  
**Alumni name:** Dr. Sharafaldeen A. Bin Nafisah  
**Class Year:** 2014

The Journal of Medicine, Law & Public Health (JMLPH) is an international open-access, peer-reviewed not-for-profit journal. We are committed to playing a role in influencing the current understanding of diseases and / or therapy from a medical and public health perspective.

The journal was established and supervised by several Emergency Medicine consultants in Saudi Arabia and operated by a research institution as a third party in Canada. We are indexed in International Scientific Indexing (ISI) with a print ISSN: 9815-2788 and online ISSN: 791-2788X.

5



KASHMIR FOR SEWING AND PATTERN MAKING

**Business Name:** Dar Kashmir  
**Industry:** Clothes  
**Website:** [http://instagram.com/dar.kashmir?utm\\_source=qr](http://instagram.com/dar.kashmir?utm_source=qr)  
**Business Address:** Riyadh, Saudi Arabia  
**Alumni name:** Nisreen Khalid Aljuhani  
**Class Year:** 2014

Sewing all kinds of women dresses with perfection using qualified tailors, we are happy to make you the glamour of your party.

6

aurisage,

**Business Name:** Aurisage  
**Industry:** Valuation  
**Website:** <https://aurisage.com/> Faisal.altaweel@aurisage.com  
**Business Address:** Riyadh, Saudi Arabia  
**Alumni name:** Faisal Mohammad Altaweel  
**Class Year:** 2013

We deliver transparency to investors in both real estate and business acquisition by providing international standard valuation services.



## 5 Thing I've Learned

### Abeer Alhammad

Chief Human Resources Officer and Executive Board  
Member at VEDA Holding.

Abeer Alhammad is the Chief Human Resources Officer and an Executive Board Member at VEDA Holding. In her 13 years of experience, Abeer held regional and Saudi-focused HR strategic roles that span different sectors and industries aiming at making HR an effective business partner and vital part in decision making. She received her bachelor's degree from King Saud University and her MBA from Alfaisal University.

#### 1. A bad day is as long as a good day

We tend to absolve bad days using the standard construct of time and perceive them to be longer and heavier. We are all prone to be thrown a bunch of bad days our ways, but the trick to keep remembering there will be a bright and shining dawn after the longest of nights. Being present in the moment and trying as much as possible to focus on that can elevate your stress and frustration. It takes practice but it is guaranteed to keep you moving forward and find the energy to do it all over again!

#### 2. Guilt-free fun

We are bombarded daily on social media with hustle culture posts and pictures and how each minute of your day should be spent doing something that is unanimously seen as useful. This could work for some, but for others, spending some downtime doing something fun and even silly can do a great deal for our souls and motivation. Plan some fun times for yourself with family and friends and do not feel bad about them. Fun activities increase dopamine which can stimulate productivity and aid your well-being. This leads to a more balanced and healthier lifestyle.

#### 3. Failure is an opportunity

These are not just words for me or a cliché, but hard-learned facts. We tend to beat ourselves down when we fail and feel

like losers; that is easy and comforting. What is difficult is to draw lessons from our failures and try our best not to repeat them or fall into their trap again. A failure not only informs you on your mishaps, but the mishaps of others as well and that is compounded wisdom! What is important is to take your time to mend your wounds but do not lay on the ground for too long. Also, think about all the great stories you can tell from your failures!

#### 4. Embrace your values

Understanding your values in life is vital to living in sync with your true self, which in turn leads to sustained happiness and feelings of content. It took me a while to understand what my true values are and why are they important to me. It is a relentless search for what defines you as a person and primarily shaped by your experiences and the society at large. Once you find them, they will be your guiding principles to a much improved reality. Your values will be challenged daily, but do not be afraid to manifest and fight for them at every turn.

#### 5. Accept yourself

Easier said than done. Accepting yourself is a journey of ups and downs and plenty of self-doubt! Accepting the good part is smooth sailing but the not-so-great is where real growth occurs. Accepting yourself is not surrendering to what you do not like but acknowledging and working on improving on a daily basis. It involves demonstrating kindness and empathy to your developmental needs and understand that they take time. Self-awareness is also paramount to self-acceptance; the more we know about ourselves and our motives the more we come to terms with ourselves. Then, our drive will be to be better while appreciating our learning experiences as they take place.



## Alfaisal 10th Annual Career Expo 2022

At Alfaisal University, the career expo is an enriching experience where exhibitors have a chance not only to showcase their services and network but also to recruit highly qualified graduates. Students and public attendees benefit from the elite services of the Alumni and Placement Relations department, learn more about Alfaisal University graduate programs; MBA, MNT, MPH, MBS, MRIS, MEM, & MGC, and handing over their CVs to companies of their interest.



### Participating Companies

KEARNEY

McKinsey  
& Company

hikma.

ENOVA  
by VEOUA  
إنوفاعبد اللطيف جميل  
للحبةPEPSICO  
Gulf & Levant FoodsAEC  
شركة الإلكترونيات المتقدمة  
Advanced Electronics Company

geidea

الصندوق  
الصناعي  
صندوق التنمية الصناعية السعودي  
SAUDI INDUSTRIAL DEVELOPMENT FUND

pwc

البنك المركزي السعودي  
Saudi Central BankAppsPro  
الاستشارات المحترفين  
Part of Accenture

Scalers

بنك التنمية الاجتماعية  
SOCIAL DEVELOPMENT BANKالمختبر  
O-MuhaddithHITACHI  
Inspire the NextTHE  
FAMILY  
OFFICEEY  
Building a better  
working worldوزارة الاقتصاد والتخطيط  
MINISTRY OF ECONOMY & PLANNING

مطة

NAFFCO  
PASSION TO PROTECT



## Executive Education

### Customized Learning programs

The Center for Executive Education can provide you with a solution that is based on a consultative approach. We help you learn more about your organization's development and performance needs and accordingly analyze them to be able to deliver the best solutions that fit your organization's mission and objectives.

- **Chartered Financial Analyst (CFA)**

The CFA is a professional credential offered by CFA Institute. It is the most respected and valued credential in the global finance community and a pathway for career success in Investment Management and Corporate Finance professions.

- **Project Management Professional (PMP)**

It is the most important industry-recognized certification for project managers. It establishes a common language and help each other to work within a common framework. It opens many doors for employment at higher compensation jobs or launching your own business.

- **Certified Management Accountant (CMA)**

A recognized worldwide professional certification that delivers tangible value. It certifies your command of the critical accounting and financial management skills required in today's dynamic business environment.

- **Certified Associate in Project Management (CAPM)**

It is a certification that offers recognition to practitioners who are starting a career in project management, as well as project team members who wish to demonstrate their project management knowledge. Individuals who contribute specialized skills to a project team can benefit from this certification by allowing them to align their work with that of project managers.

- **Data Analytics Training Program**

Data analysis is the process of extracting information from data. It goes through multiple steps, including establishing a data set, preparing the data, applying models, highlighting key findings, and building reports. The main goal of a data analyst is to propose actionable insights that help decision-makers to make the right decision.





## MBA Book Discussion Series



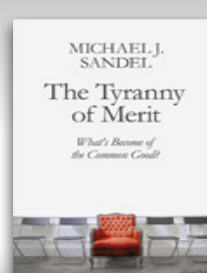
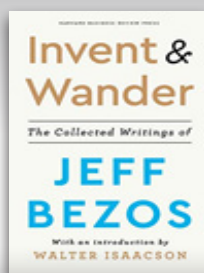
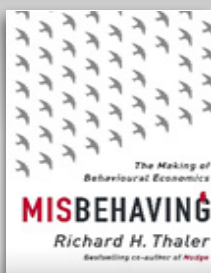
The debate is expected to help participants to deeply reflect on their reading while nudging the listeners to appreciate the importance of reading for their intellectual and professional development.

"All human beings by nature desire to know," said Aristotle almost 2500 years ago. We think reading is a great way to pursue the desire of knowing. Therefore, we established a book club to read and discuss one book every month.

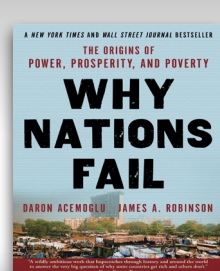
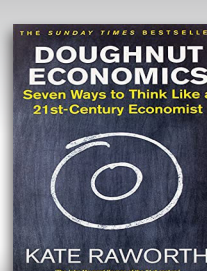
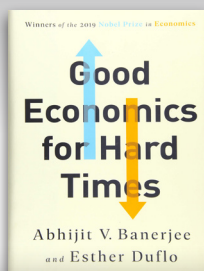


Selected books will be assigned to book lovers to read and write a review. Then, we organize a one-hour moderated debate to discuss the book of the month. The debate is expected to help participants to deeply reflect on their reading while nudging the listeners to appreciate the importance of reading for their intellectual and professional development. The debate is open to everyone. However, student must volunteer to read the book of the month and write a brief review to be among the discussants. We hope to plant the seed of book reading habits and lifelong learning through MBA Book Club activities.

## Book Discussion During 2021-2022 Fall Semester



## Book Discussion During 2021-2022 Spring Semester





## GET IN TOUCH



### Office of Graduate Business Programs (MBA Office)

Tel: + (966) 11 215 - 8907

MBA@alfaisal.edu

<https://research.alfaisal.edu/gs-programs>



## We are always looking for content for THE LEAD!

If you have an idea for an article, or would like to submit a success story/article, please email [anaif@alfaisal.edu](mailto:anaif@alfaisal.edu)  
We will feature alumni interviews regularly, if you're interested please let us know.

We also encourage all alumni to let us know of stories they think we should be covering, and people we should be profiling.  
We plan to publish two issues a year in Spring and Fall.





COLLEGE OF BUSINESS

كلية الأعمال

SHEIKH SALEH KAMEL  
BUILDING

مبنى  
الشيخ صالح كامل

College of Business