

# Hesham Almujaeed

## A Lifelong Career and Passion Toward Accounting



While teaching his accounting classes at the Public Authority for Applied Education and Training's College of Business Studies, Hesham Almujaeed hopes to provide his students with the tools to understand the stock market and how to read and analyze their own business. Almujaeed stated that a

fluent grasp of accountancy can reveal not just the transactions on a ledger, but the story of the historical events behind those numbers.

"Accounting is the language of business," Almujaeed said. "If you can study or calculate something, you can predict it in the future and you can learn from this journey."

Almujaeed received the Jaber Al-Ahmad Prize for Young Researchers in the field of Administrative and Economic Sciences from the Kuwait Foundation for the Advancement of Sciences (KFAS) in recognition of his deep body of work (spanning three books and over twenty published papers) on subjects ranging from predictability of share prices for Gulf corporate council banks and methods of share valuation in the Kuwaiti Stock Market, to the value relevance of accounting measures. But in his early years, he did not at all foresee making a name for himself in the data-rich world of academic research.

"After I graduated from Kuwait University, I wasn't really thinking about continuing my studies," he said. "My plan was to go for auditing firms like KPMG [one of the Big Four accounting organizations]." But after accepting an

offer to utilize his accounting skills at Expert Department -Kuwait's Ministry of Justice, he saw how accounting (from corporate to forensic) could serve as a tool to help judges solve complicated problems. And after four years, he wanted to learn more.

By 2003, Almujaeed had his master's in accountancy from New Mexico State University, USA - and by 2011, he had his doctorate in accounting and finance from United Kingdom's University of Dundee. The professor chose to pursue his doctorate in Dundee in no small part because it provided a good home for his family and young children, the eldest of whom has since started pharmacy school. Almujaeed expresses nothing but deep appreciation and humility for how his family has supported his years of work - especially his wife, who herself obtained her master's in clinical pharmacy from University of London. "She's also very clever," Almujaeed said, smiling.

As it turned out, Almujaeed had embarked upon his fledgling research career at a particularly fertile time for Kuwaiti accountancy: the Central Bank of Kuwait recently issued its first corporate governance code in 2012, followed by the institution of a Capital Markets Authority for companies listed on Kuwait Boursa in 2016. But his investigations have also happened to coincide with, and illuminate, recent decades of Kuwaiti vitality: the country now exhibits one of the highest-performing bourses among Arab countries and is listed as an emerging market by Morgan Stanley, an American multinational investment

management and financial services company.

Back when he began high school in the early-1990s, Almujaeed had originally elected to study mathematics. But he credits his high school accounting teacher, Adel Shuhab, with re-directing his path toward the science of accounting. That one influential teacher has had more impact than he ever anticipated - not only by setting Almujaeed on the path to receive his doctorate, but also because he has gone on to have taught and trained countless students of his own over the last twenty years. Almujaeed's teaching duties have been a noble calling that doubles as a central part of his work.

"Kuwait is a small country," Almujaeed said. "If you go to a shopping mall, you see your students. You go to the bank; you see your students. I worked as an advisor to the Ministry of Commerce, and I think I had thirteen [former] students working with me."

Moving forward in his investigations, Almujaeed is especially excited to continue his recent research into what conditions enable Certified Public Accountant (CPA) candidates to succeed in their Kuwaiti examinations. Data collection in Kuwait, however - compared to data sets available from North American and European vendors - can still present significant challenges, which has sometimes required Almujaeed to gather necessary data from annual and corporate governance reports by hand. But Almujaeed does also think that, with greater access to reliable, quality data (and perhaps more university assistants

to process that data), he and his peers could plumb new depths of research and inquiry.

The Kuwait Foundation for the Advancement of Sciences (KFAS) provided financial support for Almujaeed's doctoral research, and he considers the honor of receiving the Jaber Al-Ahmad Prize as a crowning moment of his career. He is proud to have won this recognition through his years of diligent, high-quality research, in a profession that holds such meaning for him and the many students who have studied under him. And for a career to which he has devoted his life since he was a teenager, such a prestigious award feels like a long time coming.

Even his own kids were looking to win this prize.