



## Atul K. Singh

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**The George Washington University**  
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### EDUCATION

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The George Washington University, School of Business, Washington DC	
Ph.D. in Accounting	May 2020 (Expected)
Indian Institute Of Management Calcutta, India	
Master of Business Administration	March 2003
Indian Railways Institute of Mechanical and Electrical Engineering, Jamalpur, India	
Bachelor of Engineering (Mechanical)	March 1996

### RESEARCH INTERESTS

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voluntary disclosure; information dissemination; capital markets ; financial reporting; executive compensation; debt contracting.

#### **JOB MARKET PAPER:**

**“Is Firms’ Social Media Engagement Informative about Firm Performance?”** - Presented at the Mid-Western Regional Meeting 2019, AAA/Deloitte Doctoral Consortium 2019, and Mid-Atlantic Doctoral Consortium 2019

(Chair: Sok-Hyon Kang. Committee: Susan L. Kulp, Oded Rozenbaum, Wei Tang.)

**Abstract:** In this paper, I examine whether the volume of a firm’s followers’ engagement is informative to capital market participants. I define engagement as the collective response – likes, retweets, and replies – of the followers to the firm’s tweets. My data comprises of 46,090 Tweet firm-quarters, and approximately 343 million engagement actions (likes, retweets, and replies) of the firms’ followers collected from the Primary Twitter sites of 2,197 publicly-traded US firms between 2006 and 2017. I find that changes in engagement volume represent value-relevant information to investors, and this information gets impounded in the stock prices concurrently. Changes in each component of followers’ engagement – likes, retweets, and replies – are also value relevant. Furthermore, the followers’ engagement volume is a forward-looking indicator of stock prices, as the monthly change in the engagement volume varies directly with the following month’s stock returns. This is an important finding because while extant literature has studied the consequences of the firm’s tweets, it has not considered the followers’ response. In additional analysis, I find that changes in engagement volume incrementally explain the firm’s sales growth, and this may be the source of additional information to the investors. The findings also suggest that the observed results are not driven by investor attention.

### OTHER WORKING PAPERS

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**“Determinants of Firms’ Presence on and Use of Twitter: An Empirical Study ”** (with Amin Hosseini, Sok-Hyon Kang, and Robert Savickas) - Presented at the Mid-Atlantic Regional Meeting 2019

Abstract: This paper explores the factors that motivate firms to adopt and use Twitter. A Twitter platform enables a firm to disseminate information quickly and directly to a wide-ranging audience. Once created, the cost of reaching additional customers is minimal. As such, firms can potentially benefit from Twitter to improve investor relations, customer relations, reduce information asymmetry, and gain greater visibility of the firm. We thus hypothesize that product market characteristics, degree of information asymmetry, and visibility of the firm are among the major factors for Twitter adoptions. Following extant studies, we also consider the determinants of voluntary disclosures. We use a sample of all firms that created a Twitter account between 2006 and 2017, comprising 167,481 firm-quarters and 17.84 million tweets. Using survival analysis models, we find that more visible firms -- characterized by large firm size, frequent press coverages, large analyst following, large institutional ownership, and low information asymmetry (bid-ask-spread) are more likely to adopt and use Twitter. We interpret this evidence to imply that firms that are actively followed by the press and the investing public see a greater need to control the information environment and tailor their messages to stakeholders. Perhaps not surprisingly, we also find that B2C companies are significantly more likely and quicker to adopt Twitter than B2B firms and that B2C firms with greater information asymmetry are even more likely to adopt Twitter than B2B firms. Litigation risk and firm age are also influential determinants of the likelihood of Twitter adoption.

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**“Association between Relative Performance Evaluation and Pay for Performance Sensitivity ”**

( with Susan Kulp and Yun Zhang) - Presented at the AAA Annual Meeting 2019

Abstract: In this study, we explore the determinants of an RPE firm’s choice of the comparison group in its executives’ compensation contracts. We, then, investigate how different features of RPE-based compensation contracts, specifically comparison (or peer) group, and performance metric selection, are associated with total compensation and pay for performance. We find that RPE firms with better performance, lower institutional ownership, powerful CEOs, and a higher proportion of independent directors are more likely to choose a self-selected peer group as the comparison group. Using a propensity-matched sample, we find that the use of the market index as the comparison group is associated with higher pay for performance sensitivity. Our results are consistent with an RPE- based compensation contract leading to more efficient contracting. We also find evidence that managers indulge in ‘strategic manipulation’ of peer group selection for their personal benefits at the cost of shareholders’ interests.

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**WORK-IN-PROGRESS**

**“Adverse Credit Events and Corporate Bond Yield Spreads: Liquidity and Default Spreads”**

(Data collection stage)

An adverse credit event such as accounting restatement or a credit rating downgrade or persistent losses is very costly for firms. It can affect a lender’s credit evaluation of the firm because of wealth and information effects. The adverse credit event, in addition to negatively impacting the stock returns and debt contracting, also leads to a sharp increase in corporate bond yields in the secondary market. Default and liquidity spreads are the two main components of bond yield spreads. The idea is that different types of adverse credit events might impact the default and liquidity components differently. I’ll also examine

the interrelationship between these two components and how they contribute to the intra-industry contagion effect observed in bond markets around these adverse credit events.

### **TEACHING EXPERIENCE**

The George Washington University, School of Business, Washington DC		
Introduction to Managerial Accounting (Undergraduate)		Fall
<i>Instructor: Teaching Evaluation 4.5/5 (Course quality) 4.5/5 (Instructor quality)</i>		2018
Introduction to Managerial Accounting (Undergraduate)		Spring
<i>Teaching Assistant</i>		2018
Introduction to Managerial Accounting (Undergraduate)		Spring
<i>Teaching Assistant</i>		2016
BBD University, School of Business, Lucknow, India		
Managerial Accounting (MBA) , Financial Management (MBA) , Advanced Financial Management (MBA)	2012-2015	
<i>Instructor</i>		
Indian Institute of Management, Calcutta, India		
Financial Accounting (MBA), Cost Accounting (MBA)		2002
<i>Teaching Assistant</i>		

### **RESEARCH PRESENTATIONS**

Hawaii Accounting Research Conference, Hilo Hawaii (Scheduled)	2020
American Accounting Association Midwest Region Meeting, Chicago IL	2019
American Accounting Association Annual Meeting, San Francisco CA	2019
American Accounting Association Doctoral Consortium, Deloitte University TX	2019
American Accounting Association Mid-Atlantic Conference, Pittsburgh PA	2019
American Accounting Association Mid-Atlantic Doctoral Consortium, Pittsburgh PA	2019
American Accounting Association Mid-Atlantic Doctoral Consortium, Baltimore MD	2018

### **CONFERENCES AND WORKSHOPS ATTENDED**

American Accounting Association Annual Meeting, San Francisco CA	2019
American Accounting Association Doctoral Consortium, Deloitte University TX	2019
American Accounting Association Mid-Atlantic Conference, Pittsburgh PA	2019
American Accounting Association FARS Doctoral Consortium, Seattle WA	2019
PCAOB/JAR Conference on "Auditing and Capital Markets", Washington DC	2017, 2018
American Accounting Association Annual Meeting, National Harbor MD	2018
Jr. Accounting Theory Conference and the Society for Theory in Accounting Research	2018
Ph.D. Workshop, Washington DC	
Northwestern-Duke Advanced Causal Inference Workshop, Chicago, IL	2018
Annual Washington Area Research Symposium , Washington DC	2018
American Accounting Association Mid-Atlantic Region Meeting, Baltimore MD	2018
American Accounting Association Mid-Atlantic Doctoral Consortium, Baltimore MD	2018
The George Washington University Cherry Blossom Conference, Washington DC	2016–2019
Municipal Finance Conference by Brookings Institution, Washington University and University of Chicago, Washington DC	2016
American Accounting Association GNP Conference, Arlington VA	2016

**Research Service**


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Financial Accounting and Reporting Section Midyear Meeting, Nashville TN (Reviewer)	2019
American Accounting Association Northeast Region Meeting, New York NY (Reviewer)	2019
American Accounting Association Annual Meeting, San Francisco CA (Discussant for Two Papers)	2019
American Accounting Association Annual Meeting, San Francisco CA (Reviewer)	2019

**GRANTS, FELLOWSHIPS, AND AWARDS**


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AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow	2019
George Washington University Graduate Fellowship	2015–2019

**PROFESSIONAL EXPERIENCE**


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Research Assistant, The George Washington University, Washington DC	2015–Present
Instructor, School of Business, BBD University, Lucknow India <i>Taught Managerial Accounting, Financial Management, and Advanced Financial Management.</i> <i>Designed New Programs for the School of Business</i>	2011–2015
Product Head, Fullerton Securities (a subsidiary of Temasek Holdings), Gurgaon India <i>Responsible for driving revenue through equity broking and wealth management products</i> <i>Worked closely with Trading, Sales and Equity Research Teams</i>	2008–2011
Regional Collections Manager, ABN AMRO Bank, Chennai India <i>Responsible for receivables management of credit card portfolio for South region</i> <i>Compliance with the Collections process and code of conduct</i>	2008
Regional Head, Branch Network, Citifinancial (Citigroup), Jaipur India <i>P&amp;L responsibility for a network of Branches selling personal loans, insurance, and mortgages</i>	2004–2008
Manager, Organization Excellence Group, ICICI Bank, Mumbai India <i>Implemented high impact Six-Sigma Projects to solve business issues of Business Groups</i>	2004
Accounts Receivables Manager, GE Capital, Bengaluru India <i>Responsible for maintaining delinquency and loss levels of credit card portfolio</i>	2003
Production Engineer/Area Manager, Indian Railways (Govt. of India), Amritsar India <i>Responsible for production planning and control, capital budgeting and manufacturing operations</i>	1996–2001

**CERTIFICATIONS AND PROFESSIONAL AFFILIATION**


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American Accounting Association (AAA) Member	2016–Present
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**STATISTICAL SOFTWARE PACKAGES KNOWN**


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SAS, Stata, Python, Tableau

**REFERENCES**

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1. Prof. Sok-Hyon Kang (Dissertation Committee Chair)  
Professor of Accountancy

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George Washington University  
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2. Prof. Susan L. Kulp (Dissertation Committee Member)  
Professor of Accountancy  
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3. Prof. Oded Rozenbaum (Dissertation Committee Member)  
Assistant Professor of Accountancy  
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