

# George Batta

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## ACADEMIC POSITIONS

Claremont McKenna College, Associate Professor of Economics (with tenure), Dec. 2014 – Present  
Claremont McKenna College, Assistant Professor of Economics, July 2007 – Dec. 2014  
University of Southern California, Leventhal School of Accounting, Lecturer, Sept. 2006 – June 2007

Claremont McKenna College, Financial Economics Institute, Associate Director, July 2016 – June 2020

## EDUCATION

Harvard University, Doctor of Business Administration (D.B.A.), June 2005  
University of California, Berkeley, A.B., Political Economy of Industrial Societies, May 1998

## PUBLICATIONS

A liquidity-based explanation of convertible arbitrage alphas, with G. Chacko and B. Dharan, 2010, *Journal of Fixed Income* 20: 28-43.

The direct relevance of accounting information for credit default swap pricing, 2011, *Journal of Business Finance and Accounting* 38: 1096-1122.

Financial statement recasting and credit risk assessment, with J. Rosett and A. Ganguly, 2014, *Accounting & Finance* 54: 47-82.

Disclosure-derived financial statement adjustments in equity valuation, with J. Rosett and A. Ganguly, 2014, *Review of Pacific Basin Financial Markets and Policies* 17: 1-39.

Political connections and accounting quality under high expropriation risk, with R. Sucre and M. Weidenmier, 2014, *European Accounting Review* 23: 485-517.

The impact of equity misvaluation on predictive accuracy of bankruptcy models, with W. Wongsunwai, 2014, *Journal of Fixed Income* 24: 5-18.

Credit derivatives and analyst behavior (formerly circulated as ‘Credit derivatives and earnings announcements’), with J. Qiu and F. Yu, 2016, *The Accounting Review* 91: 1315-1343.

Credit rating agency and equity analysts’ adjustments to GAAP earnings, with V. Muslu, 2017, *Contemporary Accounting Research* 34, 783-817.

Corporate credit derivatives, with F. Yu, 2022, Corporate credit derivatives. *Oxford Research Encyclopedia of Economics and Finance*. 24 Feb.

## **WORKING PAPERS**

Does reporting discretion constrain managerial empire-building? Evidence from a structural model.

The role of accounting discretion in the investment-financing relationship: Evidence from a structural model, with T. Ruchti.

Strategic selling and fair valuation when there is a gap between rating agencies' and regulatory agencies' credit risk assessment, with M. Koo and T. Le.

## **PAPERS IN PROGRESS**

Debt contract strictness and credit cycles.

Defensive credit agreement language, with A. Badawi.

## **RESTING PAPERS**

Credit derivatives and corporate investment, with F. Yu.

The effect of paid preparer competition on individual tax avoidance, with A. Finley and J. Rosett

## **BOOK REVIEW**

Review of Practical Spreadsheet Modeling for Management by D. Lehman, H. Groenendall, G. Nolder, *The American Statistician* 66, 202-203.

## **PROFESSIONAL EXPERIENCE**

Fiscal Inc., Co-founder, Aug. 2022 – Sept. 2024 (Delaware incorporation pending)

- Development of AI-driven tools for automating financial and negative covenant compliance calculations in corporate credit agreements

NERA Economic Consulting, Affiliated Academic, 2022 –present

- Retained as expert witness to evaluate reasonableness of product costing methods
- Evaluated intercorporate cost and revenue allocation reasonableness for a distressed subsidiary
- Advised on municipal bond valuation modelling
- Evaluated equity analyst output in relation to alleged Reg-FD violations

NERA Economic Consulting, Consultant, 2005 – 2006

- Reconstructed financial statements absent misstatements and assisted in damages calculations in one of the largest securities fraud cases in U.S. history
- Aided in damages calculations in several 10b-5 cases
- Estimated cost function in lost profits litigation
- Advised on cost accounting matters related to mutual fund fee reasonableness assessment

NERA Economic Consulting (New York, NY), Special Consultant, 2006 – 2011

Charter-Interlink Consulting, Pty. Ltd. (Sydney, Australia), Associate Consultant, 2000

Ernst and Young, L.L.P. (Los Angeles, CA), Financial Auditor, 1998 – 2000

## **TEACHING MATERIAL**

Delays at Logan Airport Case and Problem Set (with V.G. Narayanan)

Queuing Theory Technical Note

## **TEACHING EXPERIENCE**

Claremont McKenna College, Accounting Data Analytics, 2019 – 2024  
Claremont McKenna College, Fintech Practicum, project advisor, 2021 – 2024  
Claremont McKenna College, Advanced Projects in Data Analysis, project advisor, 2020 – 2022  
Claremont McKenna College, Financial Statement Analysis, 2008 – 2020  
Claremont McKenna College, Advanced Accounting Analysis (graduate-level course), 2015 – 2018  
Claremont McKenna College, Accounting for Decision-making, 2007 – 2012  
University of Southern California, School of Accounting, Financial Reporting and Analysis, 2007  
University of Southern California, School of Accounting, Internal Reporting Issues, 2006 – 2007  
Harvard Business School, Pre-M.B.A. Analytics Program, course assistant, 2004  
Harvard Business School, Financial Reporting and Control, biweekly review sessions, 2003  
Harvard University, Department of Economics, Financial Accounting, biweekly review sessions, 2003

## **OTHER ACTIVITIES**

*Ad hoc* reviewer for The Accounting Review, Management Science, Journal of Public Economics, Review of Accounting Studies, Contemporary Accounting Research, Accounting Horizons, Journal of Business Finance and Accounting, Journal of Banking and Finance, Journal of Corporate Finance, Review of Corporate Finance, Journal of Applied Finance, Journal of Empirical Finance, Journal of International Accounting, Auditing and Taxation, Journal of Financial Stability, Journal of Contemporary Accounting and Economics, Accounting & Finance.

Reviewer, Management Science Reproducibility Project, 2023.

Invited presentation, FARS Midyear Conference, January 2007, 2011, 2012, 2013, 2023  
Invited presentation, American Taxation Association Midyear Meeting, 2020 (coauthor presented)  
Invited presentation, Hawaii Accounting Research Conference, 2019 (coauthor presented)  
Invited presentation, China International Conference in Finance, 2018  
Invited presentation, American Finance Association Annual Meeting, 2018 (coauthor presented)  
Member at-large, FARS Steering Board, American Accounting Association, 2013 – 2015  
Invited presentation, American Accounting Association Conference, 2009, 2011  
Invited presentation, London Business School Accounting Symposium, 2011  
Invited presentation, Southern California Accounting Research Forum, 2008  
Invited presentation, Santa Clara University, 2007  
Referee, American Accounting Association, FARS Midyear Conference, 2007, 2011, 2012  
Invited participant, Journal of Accounting and Economics Conference, 2004  
Invited participant, Deloitte and Touche Foundation Doctoral Consortium, 2004