



*The Vincent C. Ross Institute of Accounting Research*

*Presents*

*The 2005 JAAF/KPMG Foundation Conference*

*on*

*Firm Fundamentals & Valuation*

*January 21-22, 2005*

*New York University Stern School of Business*

**FRIDAY, JANUARY 21, 2005**

9:45 a.m. – 10:15 a.m.

**REGISTRATION & BREAKFAST**

*Kaufman Management Center, 44 West Fourth Street*

10:15 a.m. – 10:30 a.m.

**WELCOME & OPENING REMARKS**

*Tisch Hall, 40 West Fourth Street, Room 201*

*Bala K.R. Balachandran, Editor-in-Chief, JAAF*

*Dean Lee Sproull, Vice Dean*

10:30 a.m. – 11:45 a.m.

Earnings Revisions in SEC Filings from Prior Preliminary Announcements by Dana Y. Hollie, University of Houston, Joshua Livnat, New York University and Benjamin Segal, University of California at Davis

*Presenter : Joshua Livnat, New York University*

*Discussant: Anne Beatty, Penn State University*

11:45 a.m. – 1:00 p.m.

Accruals, Accounting-Based Valuation Models, and the Prediction of Equity Values by Mary E. Barth & William H. Beaver, Stanford University, John R. M. Hand & Wayne R. Landsman, University of North Carolina

*Presenter: William Beaver, Stanford University*

*Discussant: Peter Pope, University of Lancaster*

1:00 p.m. – 2:00 p.m.

**LUNCH - Douglas B. and Joseph H. Gardner**  
*Commons, Kaufman Management Center,*  
*44 West Fourth Street, Room M-100*

2:00 p.m. – 3:15 p.m.

The Role of “Other Information” in the Valuation of Foreign Income for U.S. Multinationals by Ole-Kristian Hope, University of Toronto, and Tony Kang, Singapore Management University  
**Presenter: Ole-Kristian Hope,**  
**University of Toronto**  
**Discussant: Suresh Radhakrishnan, University of Texas at Dallas**

3:15 p.m. – 4:30 p.m.

The Effect of Risk on Price Responses to Unexpected Earnings by Dennis J. Chambers, University of Kentucky, Robert N. Freeman, University of Texas at Austin and Adam S. Koch, Carnegie Mellon University  
**Presenter: Adam Koch, Carnegie Mellon University**  
**Discussant: Sudipta Basu, Emory University**

4:30 p.m. – 4:50 p.m.

**BREAK**

4:50 p.m. – 6:05 p.m.

The Usefulness of *Core* and *Non-Core* Cash Flows in Predicting Future Cash Flows? By C. S. Agnes Cheng, University of Houston & Dana Hollie, University of Houston  
**Presenter: Dana Hollie, University of Houston**  
**Discussant: Douglas Hanna, Southern Methodist University**

6:05 p.m. – 8:00 p.m.

**DINNER – The Torch Club, 18 Waverly Place**  
*(between Greene St. and Mercer St.)*

**SATURDAY, JANUARY 22, 2005**

- 8:30 a.m. – 9:00 a.m.                      **BREAKFAST**  
*Douglas B. and Joseph H. Gardner Commons,  
Kaufman Management Center, 44 West Fourth  
Street, Room M-100*
- 9:00 a.m. – 10:15 a.m.                      Innovation, Future Earnings, and Market  
Efficiency by Feng Gu, Boston University  
*Presenter: Feng Gu, Boston University*  
*Discussant: Chandra Seethamraju, Washington  
University*
- 10:15 a.m. – 11:30 a.m.                      The Valuation of Science-Based IPOs by Re-Jin  
Guo, University of Illinois at Chicago, Baruch  
Lev, New York University and Nan Zhou, SUNY-  
Binghamton.  
*Presenter: Re-Jin Guo, University of Illinois at  
Chicago*  
*Discussant: Shyam Sunder, Yale University*
- 11:30 a.m. – 11:50 a.m.                      **BREAK**
- 11:50 a.m. – 1:05 p.m.                      Price equals forward earnings scaled by the risk-  
free rate: the implications of this remarkable  
empirical regularity by Jacob Thomas, Yale  
University  
*Presenter: Jacob Thomas, Yale University*  
*Discussant: Scott Richardson, University of  
Pennsylvania*
- 1:05 p.m. – 1:25 p.m.                      Closing Remarks  
*S.P. Kothari, Massachusetts Institute of  
Technology*

1:25 p.m. -2:30 p.m.

**LUNCH - Douglas B. and Joseph H. Gardner**  
*Commons, Kaufman Management Center, 44 West  
Fourth Street, Room M-100*

*Financial support from KPMG Foundation is gratefully acknowledged*

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