

ROSS ROUNDTABLE

on

Is the Current Structure of the Auditing Profession Adequate for the Needs of our Economy?

Date/Time: Monday, March 26, 2007/ 4:00pm to 6:00pm

Location: New York University
Leonard N. Stern School of Business
50 West Fourth Street
The Douglas B. and Joseph H. Gardner Commons
Shimkin Hall, Room 1-100
New York, NY 10012

Contact: 212-998-4143 or email aallison@stern.nyu.edu

Roundtable Coordinators:

Seymour Jones, Clinical Professor of Accounting, Department of Accounting, Taxation & Business Law

Joshua Livnat, Professor of Accounting, Department of Accounting, Taxation & Business Law

Roundtable Theme:

The current structure of the Auditing Profession is comprised of the Big Four International Accounting Firms, several substantially smaller national firms, a host of even smaller regional firms, and local practitioners. The recent surge of activity by accounting firms has been primarily brought about by the requirements of the Sarbanes-Oxley Act, the current state of our economy and the upward trend in the stock markets. Congress, the SEC and the PCAOB, as well as the auditing profession strive to enhance the quality of financial reporting, the independence of auditors, and public acceptance of the information flow to restore confidence in capital markets.

The Roundtable discussion will revolve around the following issues and related matters to be presented by our panelists:

1. The Big-N. Is N likely to increase or decrease?
2. Is there sufficient competition in the auditing profession for all types of companies?
3. Are the Big-4 too large to fail and what are the consequences of this for the quality of auditing?

4. How may conflicts of interest be resolved when major companies seek to change auditors for valid reasons?
5. Can international companies obtain the services they seek from the limited number of major accounting firms?
6. What is the role that non Big-4 audit firms are likely to play in the future?
7. Has the Sarbanes-Oxley Act and its requirements strengthened the profession and improved investor confidence in financial reporting?
8. Is there sufficient evidence of improved independence in the profession?
9. Do companies that issue shares abroad hire non Big-4 auditors more often than companies that issue shares in the U.S.?
10. Is there a sufficient number of trained auditors in the economy? How is the client mix handled by the profession?
11. Recommendations for the future.

This Roundtable is being presented with the generous support of participants
PricewaterhouseCoopers, LLP and Grant Thornton LLP.

CONTINUING PROFESSIONAL EDUCATION CREDITS (CPE)

Learning Objectives: The Ross Roundtable provides a forum for "public opinion shapers" -- business writers, financial analysts, educators, corporate financial executives, regulators, etc. -- to discuss with policymakers important developments in capital markets and the financial world. To provide ample opportunity for participants to voice their opinions, the size of the Roundtable is limited.

Delivery Method: Group-live

Program Level: Update

Prerequisites: Adequate business and/or academic experience.

To register for this course, contact: Atherine Allison, Vincent C. Ross Institute of Accounting Research at 212.998.4143 or visit our website, <http://w4.stern.nyu.edu/ross>.

Complaint Resolution Policy: For information regarding complaint and program cancellation policies, please contact our office at 212.998.4143

Earn 2 CPE credits (based on a 50 minute credit hour).



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