**FRIDAY, SEPTEMBER 25, 2009**

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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<td>9:30 a.m. – 10:00 a.m.</td>
<td><strong>REGISTRATION &amp; BREAKFAST</strong>&lt;br&gt;Kaufman Management Center (KMC)&lt;br&gt;44 West Fourth Street</td>
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<td><strong>REGISTRATION:</strong> Lobby, Kaufman Management Center (KMC)</td>
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<td><strong>BREAKFAST:</strong> Douglas B. and Joseph H. Gardner Commons&lt;br&gt;KMC 1-100</td>
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<td>10:00 a.m. – 10:15 a.m.</td>
<td><strong>WELCOME &amp; OPENING REMARKS:</strong> KMC 1-70</td>
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<td>Bala K.R. Balachandran&lt;br&gt;Editor-in-Chief, Journal of Accounting, Auditing &amp; Finance</td>
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<td>Ingo Walter&lt;br&gt;Vice Dean, NYU Stern</td>
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<td>Frederick D.S. Choi&lt;br&gt;Chair, Department of Accounting, Taxation, and Business Law</td>
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<td>10:15 a.m. – 11:15 a.m.</td>
<td><strong>Presenter:</strong> Franklin Allen&lt;br&gt;University of Pennsylvania</td>
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<td>Mark-to-Market Accounting for Financial Institutions</td>
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<td>11:15 a.m. – 12:15 p.m.</td>
<td><strong>Presenter:</strong> Randolph Beatty&lt;br&gt;University of Southern California</td>
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<td>An Academic Administrator’s View of the Financial Crisis&lt;br&gt;Politics, Lemons, Musical Chairs &amp; School Rankings</td>
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<td>12:15 p.m. – 1:15 p.m.</td>
<td><strong>LUNCH</strong></td>
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<td>Douglas B. and Joseph H. Gardner Commons, KMC 1-100</td>
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1:15 p.m. – 2:20 p.m.  | The Importance of Accounting Information for Portfolio Optimization by John R.M. Hand and Jeremiah Green, University of North Carolina at Chapel Hill  

**Presenter:** Jeremiah Green  
University of North Carolina at Chapel Hill  

**Discussant:** Suresh Govindaraj  
Rutgers University

2:20 p.m. – 3:25 p.m.  | Market Pricing of Banks’ Fair Value Assets Reported under SFAS 157 During the 2008 Economic Crisis by Beng Wee Goh, Singapore Management University; Jeffrey Ng, Massachusetts Institute of Technology and Kevin Ow Yong, Singapore Management University  

**Presenter:** Jeffrey Ng  
Massachusetts Institute of Technology  

**Discussant:** Cathy Shakespeare  
University of Michigan

3:25 p.m. – 3:45 p.m.  | COFFEE BREAK  
Outside KMC 1-70

3:45 p.m. – 4:50 p.m.  | Information Risk and Fair Value: An Examination of Equity Betas and Bid-Ask Spreads by Edward Riedl and George Serafeim, Harvard University  

**Presenter:** George Serafeim  
Harvard University  

**Discussant:** Maria Ogneva  
Stanford University

4:50 p.m. – 5:55 p.m.  | Critical Accounting Policy Disclosures by Carolyn B. Levine, Carnegie Mellon University and Michael J. Smith, Boston University  

**Presenter:** Carolyn B. Levine  
Carnegie Mellon University  

**Discussant:** Mary Billings  
New York University

6:00 p.m. – 7:00 p.m.  | RECEPTION  
Douglas B. and Joseph H. Gardner Commons, KMC 1-100

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**2009 JAAF Conference Schedule**
SATURDAY, SEPTEMBER 26, 2009

8:30 a.m. – 9:00 a.m.          REGISTRATION & BREAKFAST

REGISTRATION: Lobby, Kaufman Management Center (KMC)
               44 West Fourth Street

BREAKFAST: Douglas B. and Joseph H. Gardner Commons
            KMC 1-100

CONFERENCE PROCEEDINGS: 40 West Fourth Street, Tisch Hall Room 201

9:00 a.m. – 10:05 a.m.

Is R&D Mispriced or Properly Risk-Adjusted? by
Mustafa Ciftci, SUNY at Binghamton; Baruch Lev, New York University and
Suresh Radhakrishnan, University of Texas, Dallas

Presenter: Suresh Radhakrishnan
           University of Texas, Dallas

Discussant: Dennis Chambers
            Kennesaw State University

10:05 a.m. – 11:10 a.m.

The Effect of R&D Inputs and Outputs on the Relation between the Uncertainty of Future Operating Performance and R&D Expenditures by
Shail Pandit, University of Illinois at Chicago;
Charles E. Wasley, University of Rochester and Tzachi Zach,
The Ohio State University

Presenter: Shail Pandit
           University of Illinois at Chicago

Discussant: Theodore Sougiannis
            University of Illinois at Urbana-Champaign

11:10 a.m. – 11:30 a.m.

Coffee Break
Outside Tisch 201
11:30 a.m. – 12:35 p.m. The Impact of Private Equity Ownership on Corporate Tax Avoidance by Brad Badertscher, University of Notre Dame; Sharon P. Katz, Harvard University and Sonja O. Rego, University of Iowa

Presenter: Sharon P. Katz Harvard University

Discussant: Michelle Hanlon Massachusetts Institute of Technology

12:35 p.m. – 12:40 p.m. CLOSING REMARKS
Bala K.R. Balachandran
Editor-in-Chief, Journal of Accounting, Auditing & Finance

12:40 p.m. – 1:40 p.m. LUNCH
Kaufman Management Center (KMC), 44 West Fourth Street
Douglas B. and Joseph H. Gardner Commons, KMC 1-100
CONTINUING PROFESSIONAL EDUCATION CREDITS

Continuing Professional Education (CPE) credits sponsored by the National Association of State Boards of Accountancy (NASBA) are available to Certified Public Accountants (CPAs). To qualify for CPE credits, attendees should sign in at each session on the sign in sheet provided.

Learning Objectives: To disseminate accounting information together with related research papers.

Delivery Method: Group-live

Program Level: Update

Prerequisites: Applicable involvement in the business and/or academic experience in the subject matter.

Advanced Preparation: Reading articles & reviewing materials.

To register for this course, visit our online registration page at http://w4.stern.nyu.edu/administrative/rsvpJAAF/

Registration is limited and will be made on a first come first serve basis.

No fee involved.

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

Earn 11.5 CPE Credits (based on a 50 minute credit hour).

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