



## 2009 Journal of Accounting, Auditing and Finance & KPMG Foundation Conference on Topical Issues in Accounting

Friday & Saturday, September 25 & 26, 2009  
44 West Fourth Street, New York, NY 10012

**FRIDAY, SEPTEMBER 25, 2009**

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**9:30 a.m. – 10:00 a.m.**

**REGISTRATION & BREAKFAST**  
**Kaufman Management Center (KMC)**  
**44 West Fourth Street**

**REGISTRATION:** Lobby, Kaufman Management Center (KMC)

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

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**10:00 a.m. – 10:15 a.m.**

**WELCOME & OPENING REMARKS:** KMC 1-70

Bala K.R. Balachandran  
Editor-in-Chief, Journal of Accounting, Auditing & Finance

Ingo Walter  
Vice Dean, NYU Stern

Frederick D.S. Choi  
Chair, Department of Accounting, Taxation, and Business Law

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**10:15 a.m. – 11:15 a.m.**

Mark-to-Market Accounting  
for Financial Institutions

**Presenter:** Franklin Allen  
University of Pennsylvania

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**11:15 a.m. – 12:15 p.m.**

An Academic Administrator's  
View of the Financial Crisis  
Politics, Lemons, Musical  
Chairs & School Rankings

**Presenter:** Randolph Beatty  
University of Southern  
California

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**12:15 p.m. – 1:15 p.m.**

**LUNCH**  
Douglas B. and Joseph H. Gardner Commons, KMC 1-100

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*Financial support from KPMG Foundation is gratefully acknowledged*

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<b>1:15 p.m. – 2:20 p.m.</b>	The Importance of Accounting Information for Portfolio Optimization by John R.M. Hand and Jeremiah Green, University of North Carolina at Chapel Hill	<b>Presenter:</b> Jeremiah Green University of North Carolina at Chapel Hill  <b>Discussant:</b> Suresh Govindaraj Rutgers University
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<b>2:20 p.m. – 3:25 p.m.</b>	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	<b>Presenter:</b> Jeffrey Ng Massachusetts Institute of Technology  <b>Discussant:</b> Cathy Shakespeare University of Michigan
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<b>3:25 p.m. – 3:45 p.m.</b>		<b>COFFEE BREAK</b> Outside KMC 1-70
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<b>3:45 p.m. – 4: 50 p.m.</b>	Information Risk and Fair Value: An Examination of Equity Betas and Bid-Ask Spreads by Edward Riedl and George Serafeim, Harvard University	<b>Presenter:</b> George Serafeim Harvard University  <b>Discussant:</b> Maria Ogneva Stanford University
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<b>4:50 p.m. – 5:55 p.m.</b>	Critical Accounting Policy Disclosures by Carolyn B. Levine, Carnegie Mellon University and Michael J. Smith, Boston University	<b>Presenter</b> Carolyn B. Levine Carnegie Mellon University  <b>Discussant:</b> Mary Billings New York University
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<b>6:00 p.m. – 7:00 p.m.</b>		<b>RECEPTION</b> Douglas B. and Joseph H. Gardner Commons, KMC 1-100
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**SATURDAY, SEPTEMBER 26, 2009**

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**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

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

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**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

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**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

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**11:10 a.m. – 11:30 a.m.**

**Coffee Break**  
Outside Tisch 201

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**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

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**12:35 p.m. – 12:40 p.m.**

**CLOSING REMARKS**  
Bala K.R. Balachandran  
Editor-in-Chief, Journal of Accounting, Auditing & Finance

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**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.

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**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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