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.)
SUNDAY, 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
Financial support from KPMG Foundation is gratefully acknowledged

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Program Objectives: To disseminate accounting information together with related research papers
Course Level: Update
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Requirements for participation in program: Adequate business and/or academic experience
Program Refund Policy: For information regarding administrative policies such as refund, please contact our office at 212-998-4143
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Recommended CPE Credits: 12