**History of the Annual Conference on**

**Financial Economics and Accounting**

by CHENG-FEW LEE

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On October 19 & 20, 1990, the First Conference on Financial Economics and Accounting was held at Rutgers University, School of Business, New Brunswick, NJ. This year will be the Twentieth anniversary of this conference.

Three days before the First Conference on Financial Economics and Accounting, three finance professors, Harry Markowitz, Merton Miller, and William Sharpe, were awarded the Nobel Prize in Economics. This was the first time that that prestigious award was given to members of the finance community.

Because of this, as organizer of the Conference on Financial Economics and Accounting, I added a special session to discuss this event. Professor Stephen Ross of Yale University was the session chair for this special session to discuss the contribution of these three Nobel Prize winners. The result of this discussion has been published in the Review of Quantitative Finance and Accounting (RQFA), 1991, Vol. 1, No. 2.

The following is an overall summary for all the conferences in which I have presented the Program Directors, Executive Committee Members, Sponsors, Key note speakers and Session Titles.

**A. First Conference: October 19 & 20, 1990, School of Business, Janice H. Levin Building, Rutgers University, New Brunswick, NJ.**

***Keynote Speakers:*** Stephen Ross, Yale University

*Topic: “Financial Innovation and Financial Regulation”*

John Y. Campbell, Princeton University

*Topic: “A Variance Decomposition for Stock Returns”*

***Program Director:*** Cheng-few Lee, School of Business, Rutgers University

***Associate Director:*** Bikki Jaggi, School of Business, Rutgers University

***Executive Committee Members:*** Victor Bernard, University of Michigan; Edwin Burmeister, University of Virginia; Vihang Errunza, McGill University; Jack Clark Francis, Baruch College; Frank C. Jen, SUNY at Buffalo; Kose John, New York University; Richard Kihlstrom, University of Pennsylvania; E. Han Kim, University of Michigan; Kenneth Lawrence, Rutgers University; James C. McKeown, Pennsylvania State University; Todd Petzel, Chicago Mercantile Exchange and Robert E. Verrecchia, University of Pennsylvania.

**Sponsors:** Center for Management Development, Rutgers University, Chicago Mercantile Exchange, Dun & Bradstreet, Treasury Management Association of New Jersey, New Jersey Center for Research in Financial Services, Graduate School of Management, Rutgers University, and the School of Business, Rutgers University.

***October 19, 1990:*** Opening Remarks

***Session Titles:***

*Session I:* APT and Asset Pricing: Theory and Application

*Session Chair:* Edwin Burmeister, Duke University and the University of Virginia

*Session II:* Capital Budgeting and Investment Decision

*Session Chair:* Ken Lawrence, Rutgers University

*Session III:* Options and Futures: Theory and Application

*Session Chair:* Todd Petzel, Chicago Mercantile Exchange

*Session IV:* Financial Analysis and Analytical Finance

*Session Chair:* Jack Clark Francis, Baruch College

*Session V:* Financial Contracting and Agency Cost

*Session Chair:* Elazar Berkovitch, University of Michigan

*Session VI:* Research Methods in Accounting and Finance

*Session Chair:* Victor Bernard, University of Michigan

*Session VII:* Financial Accounting

*Session Chair:* James McKeown, Pennsylvania State University

*Session VIII:* Information and Market Structure

*Session Chair:* Richard Kihlstrom, University of Pennsylvania

*Session IX:* Signaling Theory: Theory and Application

*Session Chair:* Kose John, New York University

*Session X:* International Finance

*Session Chair:* Vihang Errunza, McGill University

**B. Second Conference: SUNY at Buffalo, September 12 & 13, 1991, Buffalo, New York**

***Keynote Speaker:*** Michael J. Brennan, University of California at Los Angeles

Topic: “Future Research in Finance and Accounting”

***Program Director:*** Frank C. Jen, School of Management, State University of New York at Buffalo

***Co-Director:*** Lawrence D. Brown, School of Management, State University of New York at Buffalo

***Executive Committee Members:*** Cheng-few Lee, Rutgers University (ex-officio); Victor L. Bernard, University of Michigan; Lawrence D. Brown, State University of New York at Buffalo; Edwin Burmeister, Duke University; Naifu Chen, University of California-Irvine; George Constantinides, University of Chicago; Robin Cooper, Harvard University; Nicholas Dopuch, Washington University; Jack Francis, CUNY-Baruch; Stuart Greenbaum, Northwestern University; Martin Gruber, New York University; Chi-Fu Huang, Massachusetts Institute of Technology; Frank C. Jen, State University of New York at Buffalo; Richard Kihlstrom, University of Pennsylvania; Stanley Kon, University of Michigan; Baruch Lev, University of California-Berkeley; James C. Oldfield, Paine Webber, Inc.; Todd E. Petzel, Chicago Mercantile Exchange; Joshua Ronen, New York University; Jay Shanken, University of Rochester; Rene Stultz, Ohio State University; Arthur Stampleman, Citibank; Robert E. Verrecchia, University of Pennyslvania and Jerold L. Zimmerman, University of Rochester.

***Sponsors:*** Chicago Mercantile Exchange, Citibank NA, Citibank (New York State), David Berdon & Co., Key Bank of Western New York, New Jersey Center for Research in Financial Services, Review of Quantitative Finance and Accounting, Treasury Management Association of New Jersey and Value Line, Inc.

***September 12, 1991:*** Welcoming Remarks

***Session Titles:***

*Session I:* Financial Statement Analysis & Market Efficiency

*Session Chair:* Victor L. Bernard, University of Michigan

*Session II:* Dynamic Choice

*Session Chair:* Eric Hughson, California Institute of Technology

*Session III:* Determinants of the Supply of Financial Information

*Session Chair:* Joshua Ronen, New York University

*Session IV:* Corporate Finance I

*Session Chair:* Michael Bradley, University of Michigan

*Session V:* Options and Futures

*Session Chair:* Todd Petzel, Chicago Mercantile Exchange

*Session VI:* Methodological Issues In Financial And Accounting Research

*Session Chair:* Edwin Burmeister, Duke University

*Session VIII:* Topics In Tax Research

*Session Chair:* Jerold L. Zimmerman, University of Rochester

*Session IX:* Theories Of Financial Markets

*Session Chair:*  John S. Hughes, University of Minnesota

*Session X:* Corporate Finance II

*Session Chair:*  Lemma Senbet, University of Maryland

*Session XI:* Empirical Studies In Capital Markets I

*Session Chair:* Baruch Lev, University of California at Berkeley

*Session XII:* Issues In Portfolio and Investment Management

*Session Chair:* Edwin Elton, New York University

*Session XIII:* The Role Of Information In Accounting Theory

*Session Chair:* Robert E. Verrecchia, University of Pennsylvania

*Session XIV:* Fixed Income Securities

*Session Chair:* George Oldfield, Paine Webber, Inc.

*Session XV:* Use Of Experimental Markets In Accounting And Finance

*Session Chair:* Nicholas Dopuch, Washington University

*Session XVI:* Empirical Studies In Capital Markets II

*Session Chair:* James C. McKeown, Pennsylvania State University

*Session XVII:* Recent Advances In Management Accounting

*Session Chair:* Robin Cooper, Harvard University

*Session XVIII:* Commercial Banking

*Session Chair:* Michael Rozeoff, State University of New York at Buffalo

**C. Third Conference: November 6 & 7, 1992, Leonard N. Stern School of Business, New York University, New York.**

Keynote Speakers: Robert H. Litzenberger, University of Pennsylvania,

Topic: “Are Asset Side Swaps Zero Sum Games or Return Enhancement Vehicles?”

Joel Demski, Yale University,

Topic: “Does Accounting Provide Information?”

Renee Stulz, Ohio State University,

Topic: “Managerial Discretion, Investment Opportunities, and the Security Issue Decision”

Program Chairmen: Martin Gruber, Stern School of Business

Joshua Ronen, Stern School of Business

Program Coordinators: John Bildersee, Stern School of Business

Aswath Damodaran, Stern School of Business

Executive Committee Members: Lawrence Brown, SUNY at Buffalo; Edwin Burmeister, Duke University; Nick Dopuch, Washington University in St. Louis; Philip Dybvig, Washington University in St. Louis; Martin Gruber, Stern School of Business; Chi-Fu Huang, Massachusetts Institute of Technology; Bikki Jaggi, Rutgers University; Frank Jen, SUNY at Buffalo; E. Han Kim, University of Michigan; Cheng-few Lee, Rutgers University; Ex-Officio, Baruch Lev, University of California at Berkeley; George Oldfield, Paine Webber, Inc.; Joshua Ronen, Stern School of Business; Lemma Senbet, The University of Maryland and Robert Verrecchia, University of Pennsylvania.

Sponsors: Finance Department, Stern School of Business, Vincent C. Ross Institute of Accounting Research, New York University Salomon Center, Accounting Department, Stern School of Business, Price Waterhouse, I/B/E/S, Chicago Mercantile Exchange, Treasury Management Association of New Jersey and the New Jersey Center for Research in Financial Services.

Friday, November 6, 1992: Welcoming Remarks

Session Titles:

Session I: Empirical Issues In Finance Ð I

Session Chair: Aswath Damodaran, Stern School of Business

Session II: Agency Issues In Finance

Session Chair: Kose John, Stern School of Business

Session III: The Role Of Information In Accounting Theory

Session Chair: Robert E. Verrecchia, University of Pennsylvania

Session IV: Option Pricing

Session Chairs: Cheng-few Lee, Rutgers University and Todd Petzel, Chicago Mercantile Exchange

Session V: Agency And Signalling In Accounting

Session Chair: Kashi R. Balachandran, Stern School of Business

Session VI: New Directions In Market Based Research

Session Chair: James A. Ohlson, Columbia University

Session VII: Empirical Methods In Finance Ð II

Session Chair: Edwin Burmeister, Duke University

Session VIII: Corporate Finance

Session Chair: E. Han Kim, University of Michigan

Session IX: Issues In Financial Reporting Strategy

Session Chair: Victor L. Bernard, University of Michigan

Session X: International Finance

Session Chair: Lemma Senbet, University of Maryland

Session XI: Financial Institutions

Session Chair: Joel Hasbrouck, Stern School of Business

Session XII: Financial Forecasting

Session Chair: Lawrence D. Brown, SUNY at Buffalo

Session XIII: Taxes And Contracting: Theories And Tests

Session Chair: Jerold L. Zimmerman, University of Rochester

Session XIV: PLENARY SESSION

Session XV: Price And Volume

Session Chair: Chi-Fu Huang, MIT

Session XVI: Using Experimental Markets In Accounting And Financial Research

Session Chair: Nicholas Dopuch, Washington University in St. Louis

Session XVII: Fundamental Financial Analysis

Session Chair: Baruch Lev, University of California at Berkeley

**D. Fourth Conference: Washington University in St. Louis, October 1 & 2, 1993**

Executive Committee Members: Joshua Ronen and Martin Gruber, New York University; Cheng-few Lee (ex-officio); Bikki Jaggi, Rutgers University; Frank Jen and Lawrence Brown, State University of New York at Buffalo; Nick Dopuch and Philip Dybvig, Washington University in St. Louis; E. Han Kim. University of Michigan; Edwin Burmeister, Duke University; Baruch Lev, University of California at Berkeley; George Oldfield, Paine Webber, Inc.; Chi-Fu Huang, Massachusetts Institute of Technology; Robert Verrecchia, University of Pennsylvania and Lemma Senbet, University of Maryland.

Sponsors: Olin School of Business, New Jersey Center for Research in Financial Services, Chicago Mercantile Exchange and the Review of Quantitative Finance and Accounting.

Session Titles:

Session I: Field Studies in Managerial Accounting

Session Chair: Strikant Datar, Stanford University

Session II: Analytical Financial Reporting Models

Session Chair: Ron Dye, Northwestern University

Session III: Joint versus Several Liability Rules in Auditing and Other Professions

Session Chair: Nicholas Dopuch, Washington University in St. Louis

Session IV: Fundamental Analyses in Accounting

Session Chair: Baruch Lev, University of California at Berkeley

Session V: Microstructure Research in Accounting

Session Chair: Joshua Ronen, New York University

Session VI: Legal Implications of Financial Disclosures

Session Chair: Katherine Schipper, University of Chicago

Session VII: Microstructure

Session Chair: Kerry Back, Washington University in St. Louis

Session VIII: Asset Pricing

Session Chair: Robert Korzjczyk, Northwestern University

Session IX: Corporate Finance

Session Chair: Doug Diamond, University of Chicago

Session X: Empirical Issues

Session Chair: Chris Lamoureux, Washington University in St. Louis

Session XI: Options and Futures

Session Chair: C.F. Lee, Rutgers University and Todd Petzel, Chicago Mercantile Exchange

Session XII: Banking

Session Chair: Anjan Thakor, Indiana University

**E. Fifth Conference: The University of Michigan School of Business Administration October 21 & 22, 1994**

***Keynote Speaker:*** Eugene Fama, University of Chicago

***Topic:*** “Perspectives on Testing Asset Pricing Models”

***Program Chairs:*** Victor Bernard, Paton Accounting Center, University of Michigan E. Han Kim, Mitsui Life Financial Research Center, University of Michigan

***Program Coordinators:*** Sandy Stapish, Mitsui Life Financial Research Center Dan Ebels, Mitsui Life Financial Research Center

***Executive Committee Members:*** Victor Bernard, University of Michigan; Lawrence Brown, SUNY, Buffalo, Edwin Burmiester, Duke University; Nick Dopuch, Washington University; Philip Dybvig, Washington University, Martin Gruber, New York University; Chi-Fu Huang, Massachusetts Institute of Technology; Bikki Jaggi, Rutgers University; Frank Jen, SUNY, Buffalo; E. Han Kim, University of Michigan; Cheng-few Lee, Rutgers University (ex-officio); Baruch Lev, University of California at Berkeley; George Oldfield, Paine Webber, Inc.; Joshua Ronen, New York University; Lemma Senbet, University of Maryland and Robert Verrecchia, University of Pennsylvania.

***Sponsors:*** Mitsui Life Financial Research Center, Paton Accounting Center, Michigan Business School, Conference on Financial Economics and Accounting (CFEA) and the Review of Quantitative Finance and Accounting (RQFA).

***Session Titles:***

Session I: International Finance

Session Chair: Rene Stulz, Ohio State University

Session II: Valuation And Accounting Earnings

Session Chair: S.P. Kothari, University of Rochester

Session III: Corporate Finance and Control

Session Chair: G. William Schwert, University of Rochester

Session IV: Investor Behavior and Price Formation

Session Chair: Charles Lee, University of Michigan

Session V: Explaining Returns on Stocks and Bonds

Session Chair: John McConnell, Purdue University

Session VI: Shareholder Litigation

Session Chair: Katherine Schipper, University of Chicago

Session VII: Market Microstructure

Session Chair: Chester Spatt, Carnegie Mellon University

Session VIII: Voluntary Financial Disclosure

Session Chair: Russell Lundholm, University of Michigan

Session IX: Strategic Positioning in Corporate Finance

Session Chair: David Hirshleifer, University of Michigan

Session X: Financial Statement Analysis

Session Chair: Jim Ohlson, Columbia University

Session XI: Options and Futures

Session Chair: Cheng-few Lee, Rutgers University

Session XII: Financial Accounting

Session Chair: Joshua Ronen, New York University

**F. Sixth Conference: The University of Maryland, College of Business and Management, College Park, Maryland, November 10 & 11, 1995**

***Keynote Speakers:*** Stephen Ross, Yale University

Topic: “Real Option and Management Decisions”

Commissioner Steven Wallman, U.S. Securities and Exchange Commission

***Program Chairs:*** **Finance:** Lemma W. Senbet and Kathleen Weiss Hanley University of Maryland; **Accounting:** Lawerence A. Gordon and Stephen E. Loch University of Maryland

***Executive Committee Members:*** Victor Bernard, University of Michigan; Lawrence Brown, SUNY-Buffalo; Edwin Burmeister, Duke University; Nick Dopuch, Washington University; Philip Dybvig, Washington University; Martin Gruber, New York University; Bikki Jaggi, Rutgers University; Frank Jen, SUNY-Buffalo; E. Han Kim, University of Michigan; Cheng-few Lee, Rutgers University (Ex-Officio); Baruch Lev, University of California at Berkeley; Martin Loeb, University of Maryland; Todd Petzel, Chicago Mercantile Exchange; Joshua Ronen, New York University; Lemma Senbet, University of Maryland and Robert Verrecchia, University of Pennsylvania.

***Sponsors:*** Chicago Mercantile Exchange, Treasury Management Association of New Jersey, New Jersey Center for Research in Financial Services, Accounting Department, University of Maryland, Finance Department, University of Maryland, The Journal of Accounting and Public Policy and The Review of Quantitative Finance and Accounting.

***Session Titles:***

Session I: Strategic Cost and Global Competitiveness

Session Chair: Mahendra Gupta, Washington University

Session II: International Finance

Review of Quantitative Finance and Accounting Session

Session Chair: C.F. Lee, Rutgers University

Session III: Financial Forecasting

Session Chair: Lawrence Brown, SUNY at Buffalo

Session IV: Derivatives

Session Chair: Robert Jarrow, Cornell University

Session V: Financial Accounting I

Session Chair: Oliver Kim, University of Maryland

Session VI: Market Microstructure

Session Chair: Charles Lee, University of Michigan and NYSE

Session VII: Financial Accounting II

Session Chair: Joshua Ronen, New York University

Session VIII: Contract Design and Financial Intermediation

Session Chair: Franklin Allen, University of Pennsylvania

Session IX: Earnings Management

Session Chair: Patricia M. Deechow, University of Pennsylvania

**G. Seventh Conference: November 8 & 9, 1996, School of Business, Janice H. Levin Building, Rutgers University, New Brunswick, NJ**

***Keynote Speaker:*** Martin Gruber, New York University

Topic: “Mutual Funds and Risk”

***Program Directors:* Finance:** Cheng-few Lee, Rutgers University; **Accounting:** Bikki Jaggi, Rutgers University

***Associate Directors:*** **Finance:** Ivan Brick, Rutgers University; **Accounting:** Miklos Vasarhelyi, Rutgers University

***Executive Committee Members:*** Lawrence Brown, SUNY-Buffalo; Edwin Burmeister, Duke University; Nick Dopuch, Washington University; Philip Dybvig, Washington University; Martin Gruber, New York University; Bikki Jaggi, Rutgers University; Frank C. Jen, SUNY-Buffalo; E. Han Kim, University of Michigan; Cheng-few Lee, Rutgers University (conference co-ordinator); Baruch Lev, New York University; Martin Loeb, University of Maryland; Russell Lundholm, University of Michigan; Todd Petzel, The Common Fund; Joshua Ronen, New York University; Lemma Senbet, University of Maryland, Robert Verrecchia, University of Pennsylvania.

***Sponsors:*** Arthur Andersen, Accounting Research Center - Rutgers University, Coopers

& Lybrand, Faculty of Management - Rutgers University, Governmental Accounting Program - Rutgers University, I/B/E/S International, Inc., Johnson & Johnson, New Jersey Center for Research in Financial Services, Office of the Provost, Review of Quantitative Finance and Accounting (RQFA) and Warner-Lambert.

***Friday, November 8, 1996:*** Opening Remarks

***Session Titles:***

Session I: Financial Accounting I

Session Chair: Nick Dopuch, Washington University at St. Louis

Session II: Financial Intermediation

Session Chair: Mark J. Flannery, University of Florida

Session III: Investment Perspectives For Institutional Investors

Session Chair: James Bicksler, Rutgers University

Session IV: Financial Accounting II

Session Chair: Rashad Abdel-khalik, University of Florida

Session V: Contingent Claims, Executive Compensation and Dynamic

Security Markets

Session Chair: Charles Jones, Princeton University

Session VI: Financial Forecasting

Session Chair: Lawrence D. Brown, SUNY - Buffalo

Session VII: International Finance

Session Chair: Frank C. Jen, SUNY - Buffalo

Session VIII: Accounting Information Systems

Session Chair: Mikkos Vasahelyi, Rutgers University

Session IX: Positive Accounting Theory

Session Chair: Ross L. Watts, University of Rochester

Session X: Corporate Finance and Restructuring

Session Chair: Lemma Senbet, University of Maryland

Session XI: Topics Dedicated to the Memory of Professor Victor Bernard

Session Chair: Jacob Thomas, Columbia University

Session XII: Market Microstructure

Session Chair: Larry R. Glosten, Columbia University

Session Co-Chair: Robert Schwartz, New York University

Session XIII: Empirical Studies of Asset Pricing

Session Chair: Wayne Ferson, University of Washington

Session XIV: Earnings Management and Disclosure Policy

Session Chair: Baruch Lev, New York University

Session XV: Mutual Fund Management

Session Chair: Steven Brown, New York University

Session XVI: Insurance Theory and Practice

Session Chair: J. David Cummins, University of Pennsylvania

Session XVII: Valuation Issues and Disclosures

Session Chair: James McKeown, Penn State University

Session XVIII: Derivatives

Session Chair: Kerry E. Back, Washington University at St. Louis

Session Co-Chair: Guofu Zhou, Washington University at St. Louis

Session XIX: Valuation of the Firm

Session Chair: Nejat H. Seyhun, University of Michigan

**H. Eighth Conference: SUNY - Buffalo, November 7 & 8, 1997**

***Keynote Speaker:*** Professor Michael Jensen, Harvard University

Topic: “The Brain and Non-Rational Behavior”

***Program Directors:*** **Accounting:** Lawrence Brown, Georgia State University; **Finance :** Michael Rozeoff, State University at Buffalo

***Executive Committee Members:*** Lawrence Brown, Georgia State University; Edwin Burmeister, Duke University; Nick Dopuch, Washington University; Philip Dybvig, Washington University; Martin Gruber, New York University; Bikki Jaggi, Rutgers University; Frank C. Jen, State University at Buffalo; E. Han Kim, University of Michigan; Cheng-few Lee (conference co-ordinator), Rutgers University; Baruch Lev, New York University; Martin Loeb, University of Maryland; Russell Lundholm, University of Michigan;Todd Petzel, The Common Fund; Joshua Ronen, New York University; Michael S. Rozeoff, State University at Buffalo; Lemma Senbet, University of Maryland and Robert Verrecchia, University of Pennsylvania.

***Sponsors:*** ADP/The DAIS Group, Department of Accounting & Law-University at Buffalo, Department of Finance and Managerial Economics-University at Buffalo, I/B/E/S International, Inc., New Jersey Center for Research in Financial Services, Review of Quantitative Finance and Accounting-Kluwer Academic Publishers, School of Management-University at Buffalo and Value Line, Inc.

***Friday, November 7, 1997:*** Opening Remarks

***Session Titles:***

Session I: Control and Performance Evaluation

Session Chair: Raffi Indejkian, University of Michigan

Session II: Empirical Investment Analysis

Session Chair: Louis K.B. Chan, University of Illinois

Session III: Intangibles

Session Chair: Baruch Lev, New York University

Session IV: Corporate Finance and Restructuring

Session Chair: Lemma Senbet, University of Maryland

Session V: Earnings Expectations and Share Prices: Practitioners' Perespectives

Session Chair: Charles Trzcinka, University at Buffalo

Session VI: Valuation and Corporate Finance

Session Chair: Gershon Mandelker, University of Pittsburgh

Session VII: Experimental Studies in Capital Markets

Session Chair: Nick Dopuch, Washington University

Session VIII: Options and Futures

Session Chair: C.F. Lee, Rutgers University

Session IX: What Every Corporate Treasurer Should Know

Session Chair: Anand Vijh, University of Iowa

Session X: International Accounting

Session Chair: Gordon Richardson, University of Waterloo

Session XI: Mutual Fund Management

Session Chair: Martin Gruber, New York University

Session XII: Determinants of Financial Structure

Session Chair: David Denis, Pourdue University

Session XIII: Financial Disclosure

Session Chair: Joshua Ronen, New York University

Session XIV: Portfolio Management

Session Chair: Ed Burmeister, Duke University

Session XV: Issues in Asset Pricing

Session Chair: Gautam Kaul, University of Michigan

Session XVI: Analyst Forecasts

Session Chair: Ross Watts, University of Rochester

Session XVII: Earnings and Capital Markets

Session Chair: Bikki Jaggi, Rutgers University

**I. Ninth Conference: November 6 & 7, 1998, New York University, Stern School of Business**

***Keynote Speaker:*** Stewart C. Meyers, Massachusetts Institute of Technology

Topic: “Financial Structures”

***Program Directors:*** **Accounting:** Baruch Lev and Joshua Ronen, New York University

**Finance:** Eli Ofek and Martin Gruber, New York University

***Sponsors:*** New York University-Stern School of Business: Department of Accounting, Taxation and Business Law, Department of Finance and the Vincent C. Ross Institute of Accounting Research, The New Jersey Center for Research in Financial Services and the Review of Quantitative Finance and Accounting.

***Session Titles:***

Session I: Stock Returns and Accounting Information

Session Chair: Paul Zarowin, New York University

Session II: Capital Structure

Session Chair: C.F. Lee, Rutgers University

Session III: Measuring Value Relevance of Accounting Disclosures

Session Chair: Peter Easton, Ohio State University

Session IV: Asset Pricing

Session Chair: Anthony Lynch, New York University

Session V: Accounting Based Valuation

Session Chair: Charles M.C. Lee, Cornell University

Session VI: Empirical Studies in Managerial Accounting

Session Chair: Nicholas Dopuch, Washington University

Session VII: Investments

Session Chair: Ehud Ronn, Univerity of Texas, Austin

Session VIII: Information, Accruals, and Discretionary Disclosure

Session Chair: Eli Bartov, New York University

Session IX: Derivatives and Hedging

Session Chair: Stephen Figlewski, New York University

Session X: Corporate Valuation and Reorganization

Session Chair: Philip Berger, Massachusetts Institute of Technology

Session XI: Bias in Analysts' Forecasts

Session Chair: Lawrence D. Brown, Georgia State University

Session XII: Investment Strategies

Session Chair: Charles Trzcinka, SUNY at Buffalo

Session XIII: Banking, Investment Banking, and External Financing

Session Chair: Philip Dybvig, Washington University

Session XIV: Analytical Modeling in Accounting Research

Session Chair: Joshua Ronen, New York University

Session XV: Corporate Governance

Session Chair: Lemma Senbet, University of Maryland-College Park

**J. Tenth Conference: October 29-30, 1999, University of Texas at Austin**

***Keynote Speaker:*** Robert H. Litzenberger, The Goldman Sachs Group

Topic: “Risk Management in the Period of Market Stress”

***Program Directors:*** **Accounting:** Eric Hirst and Senyo Tse, University of Texas at Austin

**Finance:** Robert Parrino and Ehud Ronn, University of Texas at Austin

***Executive Committee Members:*** Lawrence Brown, Georgia State University; Edwin Burmeister, Duke University; Nicholas Dopuch, Washington University; Philip Dybvig, Washington University; Martin Gruber, New York University; Eric Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Frank C. Jen, State University of New York at Buffalo; E. Han Kim, University of Michigan; Cheng few Lee, Rutgers University; Baruch Lev, New York University; Martin Loeb, University of Maryland; Russell Lundholm, University of Michigan; Eli Ofek, New York University; Todd Petzel, The Common Fund; Joshua Ronen, New York University; Ehud Ronn, University of Texas at Austin; Michael S. Rozeoff, State University of New York at Buffalo; Lemma Senbet, University of Maryland and Robert Verrecchia, University of Pennsylvania.

***Sponsors:*** College and Graduate School of Business - The University of Texas at Austin: Department of Accounting - Department of Finance, The New Jersey Center for Research in Financial Services, Review of Quantitative Finance and Accounting and The National Association of Securities Dealers.

***Session Titles:***

Session I: Raising Capital

Session Chair: Paul Malatesta, University of Washington

Session II: Stock Options

Session Chair: Rowland Atiase, University of Texas

Session III: Financial Analysts' Forecasts

Session Chair: Debra Krolick, Washington University

Session IV: Institutional Investors

Session Chair: Laura Starks, University of Texas

Session V: Investment and Financing Decisions

Session Chair: Robert Parrino, University of Texas

Session VI: Financial Analysts' Forecasts and Valuations

Session Chair: Larry Brown, Georgia State University

Session VII: Asset Pricing

Session Chair: Cheng-Few Lee, Rutgers University

Session VIII: Taxes and Corporate Finance

Session Chair: Sheridan Titman, University of Texas

Session IX: Compensation

Session Chair: Connie Weaver, University of Texas

Session X: Methodological Advances

Session Chair: Robert Freeman, University of Texas

Session XI: Stock Return Predictability

Session Chair: Dave Chapman, University of Texas

Session XII: Agency and Managerial Incentives

Session Chair: Lemma Senbet, University of Maryland

Session XIII: Financial Accounting

Session Chair: Steve Kachelmeier, University of Texas

Session XIV: Earnings Management

Session Chair: Kate Campbell, University of Maryland

Session XV: Joint Session

Session Chair: Eric Hirst, University of Texas

Session XVI: Derivatives

Session Chair: Ehud Ronn, University of Texas

Session XVII: Other Agency Issues (finance)

Session Chair: Scott Lee, Texas A&M University

Session XVIII: Regulated Industries (accounting and finance)

Session Chair: Joshua Ronen, New York University

Session XIX: Environmental and Voluntary Disclosures (accounting)

Session Chair: Stephen T. Limberg, University of Texas at Austin

1. **Eleventh Conference: November 3 & 4, 2000, The University of Michigan School of Business Administration**

***Keynote speaker:*** Myron S. Scholes, Nobel Laureate   
***Topic:*** Chaos and the Evolution of Risk Management

***Program Director:*** **Accounting:** Eugene Imhoff, University of Michigan; **Finance:** E. Han Kim, University of Texas at Austin; Sugato Bhattacharyya, University of Michigan

***Executive Committee Members:*** Lawrence Brown, Georgia State University; Edwin Burmeister, Duke University; Nicholas Dopuch, Washington University; Philip Dybvig, Washington University; Martin Gruber, New York University; Eric Hirst, University of Texas at Austin; Eugene Imhoff, University of Michigan; Bikki Jaggi, Rutgers University; E. Han Kim, University of Michigan; Cheng Few Lee, Rutgers University; Baruch Lev, New York University; Martin Loeb, University of Maryland; Russell Lundholm, University of Michigan; Eli Ofek, New York University; Todd Petzel, The Common Fund; Joshua Ronen, New York University; Ehud Ronn, University of Texas at Austin; Lemma Senbet, University of Maryland; Robert Verrechia, University of Pennsylvania.

***Sponsors:*** Mitsui Life Financial Research Center; Paton Accounting Center; The University of Michigan Business School

***November 3, 2000:*** *Opening Remarks*

***Session Titles:***

Session #A1: Analysts’ Earnings Forecasts

Session Chair: Siva Nathan, Emory University

Session #A2: International Institutions and Accounting

Session Chair: Peter Wysocki, University of Michigan

Session #F1: Raising and Using Money

Session Chair: E. Han Kim

Session #F2: Liquidity

Session Chair: Vikram Nanda, University of Michigan

Session #A3: Risk, Disclosure and Valuation

Session Chair: Darren Roulstone, University of Chicago

Session #F3: Pricing

Session Chair: Cheng-Few Lee, Rutgers

Session #F4: Capital Structure

Session Chair: Lemma Senbet, University of Maryland

Session #A4: Properties of Forecasts and Earnings

Session Chair: Larry Brown, Georgia State

Session #A5: Tax Issues

Session Chair: TBA

Session #F5: Diversification

Session Chair: B. Espen Eckbo, Dartmouth College

Session #F6: Financing

Session Chair: Kose John, New York University

Session #A6: Analytical Models of Corporate Disclosure

Session Chair: D. J. Nanda, University of Michigan

Session #A7: Accruals and Earnings Management

Session Chair: Patty Dechow, University of Michigan

Session #F7: Anomalies

Session Chair: Gautam Kaul, University of Michigan

Session #F8: Contracts

Session Chair: Milton Harris, University of Chicago

Session #A8: Corporate Disclosure—Empirical Tests

Session Chair: Russ Lundholm, University of Michigan

Session #A9: Accounting Conservatism and Auditing

Session Chair: Mark Bradshaw, Harvard

Session #F9: Behavior

Session Chair: M. P. Narayanan, University of Michigan

Session #F10: Contagion

Session Chair: Anjan Thakor, University of Michigan

Session #A10: Earnings Management and Disclosure

Session Chair: Joshua Ronen, New York University

Session #F11: Firm Behavior

Session Chair: S. Viswanathan, Duke University

**L. Twelfth Conference: September 21 & 22, 2001, School of Business, Janice H. Levin Building, Rutgers University, New Brunswick, NJ.**

***Keynote Speaker:*** Martin Gruber, New York University.

Topic: “Incentive Fees and the Mutual Fund Performance”

***Program Director:*** **Finance:** Cheng-few Lee, Rutgers University; **Accounting:** Bikki Jaggi, Rutgers University

***Co-Director:*** **Finance:** James Bicksler, Mike Long; **Accounting:** Suresh Govindaraj

***Executive Committee Members:*** Stephen P. Baginski, Indiana University; Lawrence Brown, Georgia State University; Martin Gruber, New York University; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Frank C. Jen, SUNY at Buffalo; Jayant R. Kale, Georgia State University; E. Han Kim, University of Michigan; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joe Ogden, SUNY at Buffalo; Joshua Ronen, New York University; Ehud Ronn, University of Texas at Austin; Lemma Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** The New Jersey Center for Research in Financial Services; Rutgers Business School; T. R. Winston and Company; The Review of Quantitative Finance and Accounting; Dept. of Finance and Economics; Dept. of Accounting and Information Systems; Center for Governmental Accounting Education and Research

***September 21, 2001:*** Welcoming Remarks

***Session Titles:***

**FINANCE**

Session 1: International Finance

Chairperson: Ehud I. Ronn, University of Texas at Austin

Session 2: Essays in the Spirit of Merton H. Miller (A)

Chairperson: James L. Bicksler, Rutgers University

Session 3: Essays in the Spirit of Merton H. Miller (B)

Chairperson: James L. Bicksler, Rutgers University

Session 4: Corporate Finance (A)

Chairperson: Lemma W. Senbet, University of Maryland

Session 5: Risk Management and Portfolio Analysis

Chairperson: Richard E. Kihlstrom, University of Pennsylvania

Session 6: Asset Pricing

Chairperson: Charles Trzcinka, Indiana University

Session 7: Microstructure

Chairperson: Jayant R. Kale, Georgia State University

Session 8: Corporate Finance (B)

Chairperson: Kose John, New York University

Session 9: Behavioral Finance

Chairperson: Lawrence R. Glosten, Columbia University

Session 10: Derivatives

Chairperson: Chunchi Wu, Syracuse University

**ACCOUNTING**

Session 1: Financial Disclosures

Chairperson: Joshua Ronen, New York University

Session 2: Financial Reporting and Valuation

Chairperson: Prem Jain, Georgetown University

Session 3: Earnings and Stock Returns

Chairperson: Stephen Ryan, New York University

Session 4: Quality of Earnings

Chairperson: Steven Baginski, Indiana University

Session 5: Debt and Accruals Management

Chairperson: Oliver Kim, University of Maryland

Session 6: Earnings Forecasts

Chairperson: Lawrence Brown, Georgia State University

Session 7: Start-Up Companies

Chairperson: John Hand, University of North Carolina, Chapel Hill

Session 8: Business Segments, R & D and Corporate Governance

Chairperson: Ken Peasnell, University of Lancaster

**M. Thirteenth Conference: The University of Maryland, College of Business and Management, College Park, Maryland, November 15 & 16, 2002**

***November 15, 2002:*** *Opening Remarks*

***Keynote Speakers:*** Michael J. Brennan, UCLA

***Distinguished Speaker:*** Robert E. Verrecchia, The Wharton School

***Program Director:*** **Finance:** Lemma W. Senbet; Gurdip Bakshi; **Accounting:** Oliver Kim; Lawrence A. Gordon

***Executive Committee Members:*** Randolph Beatty, University of South California; Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Jennifer Conrad, University of North Carolina; Martin Gruber, New York University; Yasushi Hamao, University of South California; John Hand, University of North California; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Jayant R. Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** Accounting and Information Assurance Department, University of Maryland; Finance Department, University of Maryland; Robert H. Smith School of Business, University of Maryland; *Financial Management*

***Session Titles:***

Finance

Session I: *Corporate Finance and Governance*

Chairperson: Kose John, New York University

Session II: *Asset Pricing*

Chairperson: Craig MacKinlay, University of Pennsylvania

Session III: *Contract Design and Financial Intermediation*

Chairperson: Anjan Thakor, University of Michigan

Session IV: *Market Microstructure*

Chairperson: Charles Trzcinka, Indiana University

Session V: *International Finance*

Chairperson: Vojislav “Max” Maksimovic, University of Maryland

Session VI: *Derivatives and Risk Management*

Chairperson: Ehud Ronn, University of Texas, Austin

Accounting

Session I: *Pro-forma Earnings and Other Voluntary Disclosure*

Chairperson: Joshua Ronen, New York University

Session II: *Earnings Management*

Chairperson: Walter Blacconiere, Indiana University

Session III: *The Role of Formal Models in Interpreting Empirical Evidence*

Chairperson: Thomas Hemmer, University of Chicago

Session IV: *Analyst Forecasts of Earnings*

Chairperson: Lawrence Brown, Georgia State University

Session V: *Extending the Analysis of the Earnings Returns Relation*

Chairperson: Jeffery Abarbanell, University of North Carolina

Session VI: *International Accounting*

Chairperson: Larry Gordon, University of Maryland

**N. Fourteenth Conference: Indiana University, Kelley School of Business, October 31, 2003 & November 1, 2003.**

***October 31, 2003:*** *Opening Remarks*

***Keynote Speakers:*** Robert Shiller

***Distinguished Speaker:*** Joshua Ronen, New York University

***Program Director:*** **Finance:** Charles Trzcinka; **Accounting:** Walter Blacconiere

***Executive Committee Members:*** Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Martin Gruber, New York University; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Frank C. Jen, SUNY at Buffalo; Jayant R. Kale, Georgia State University; E. Han Kim, University of Michigan; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joe Ogden, SUNY at Buffalo; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** The Finance and Accounting Faculties of the Kelley School of Business in Bloomington and Indianapolis; Office of Research and University Graduate School, Indiana University; The McGraw-Hill Companies; South-Western Thomson Learning; Addison Wesley; Wiley; Tichenor Publishing & Printing

***Session Titles:***

*Finance*

Session I: International Finance

Chairperson: Lemma Senbet, University of Maryland

Session II: Asset Empirical Asset Pricing

Chairperson: Robert Stambaugh, University of Pennsylvania

Session III: Microstructure

Chairperson: Robert Jennings, Indiana University

Session IV: Investments

Chairperson: Philip Dybvig, Washington University-St. Louis

Session V: Applied Corporate Finance

Chairperson: Michael Weisbach, University of Illinois

Session VI: Dynamics in Corporate Finance

Chairperson: John Kose, New York University

*Accounting*

Session I: Earnings Management

Chairperson: Daniel Beneish, Indiana University

Session II: Analysts Forecasts

Chairperson: Larry Brown, Georgia State University

Session III: Theory

Chairperson: Carolyn Levine, Carnegie Mellon University

Session IV: Corporate Governance, Incentives and Managerial Behavior

Chairperson: K.R. Subramanyam, University of Southern California

Session V: Capital Markets

Chairperson: John Hand, University of North Carolina

Session VI: Management Forecasts and Voluntary Disclosures

Chairperson: Steve Baginski, Georgia State University

**O. Fifteenth Conference: University of Southern California, Marshall School of Business and Leventhal School of Accounting, November 19 & 20, 2004**

***November 19, 2004:*** *Opening Remarks*

***Keynote Speakers:*** Stephen A. Ross, Massachusetts Institute of Technology

**Distinguished Speaker:** S.P. Kothari, *Massachusetts Institute of Technology*

***Program Director:*** **Finance:** Yasushi Hamao**; Accounting:** Randolph Beatty

***Conference Coordinators:*** Terry Lichvar, Marshall School of Business, Finance and Business Economics Dept.; Candi Spencer, Leventhal School of Accounting, Office of the Dean

***Executive Committee Members:*** Randolph Beatty, USC; Walter Blacconiere, Indiana; Lawrence Brown, GA State; Jennifer Conrad, UNC; Martin Gruber, NYU; Yasushi Hamao, USC; John Hand, UNC; Erich Hirst, UT Austin; Bikki Jaggi, Rutgers; Jayant Kale, GA State; E. Han Kim, Michigan; Oliver Kim, U of MD; C.F. Lee, Rutgers; Joe Ogden, Buffalo; Joshua Ronen, NYU; Ehud Ronn, UT Austin; Lemma Senbet, U of MD; Sam Tiran, Buffalo; Charles Trzcinka, Indiana

***Session Titles:***

Session I

Finance: Trading and Liquidity

*Moderator: Charles Trzcinka, Indiana University*

Accounting A: *Analysis and Capital Markets*

*Moderator: Lawrence Brown, Georgia State University*

Accounting B: Accountants’ Theories of Accounting Conservatism

*Moderator: John Hughes, University of California, Los Angeles*

Session II

Accounting and Finance Joint Session A: Returns and Financial Statements

*Moderator: Randolph Westerfield, University of Southern California*

Accounting and Finance Joint Session B: Beliefs, Disclosures, and Monitoring

*Moderator: K.R. Subramanyam, USC*

Session III

Finance: Empirical Asset Pricing

*Moderator: Jennifer Conrad, University of North Carolina*

Accounting: Corporate Governance

*Moderator: Mark DeFond, University of Southern California*

Session IV

Finance: Organization Forms and Agency Costs

*Moderator: Kevin Murphy, University of Southern California*

Accounting: Earnings Management and Accruals

*Moderator: Walter Blacconiere, Indiana University*

Session V

Finance: Asset Pricing

*Moderator: Ehud Ronn, University of Texas, Austin*

Accounting: Accounting, Valuation and Wealth

*Moderator: John Hand, University of North Carolina, Chapel Hill*

Session VI

Finance: Security Issuance, Acquisitions, and Divestitures

*Moderator: Gordon Phillips, University of Maryland*

Accounting: Stock Options

*Moderator: Mingyi Hung, University of Southern California*

**P. Sixteenth Conference: University of North Carolina, Kenan-Flagler Business School, November 18 & 19, 2005**

***November 18, 2005:*** *Opening Remarks*

***Keynote Speakers:*** Charles Lee, Barclays Global Investors

***Program Director:* Finance Program:** Jennifer Conrad; **Accounting Program:** John Hand

***Executive Committee Members:*** Randolph Beatty, University of South California; Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Jennifer Conrad, University of North Carolina; Martin Gruber, New York University; Yasushi Hamao, University of South California; John Hand, University of North California; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Jayant R. Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** The Finance and Accounting Faculties of the Kenan-Flagler Business School

***Session Titles:***

Session 1:

ACCOUNTING: Earnings Management

Session Chair: Carol Marquardt (NYU)

FINANCE: Mutual Funds

Session Chair: Sunil Wahal (Arizona State Univ.)

Session 2:

ACCOUNTING: Conservatism & Value Relevance

Session Chair: Ross Watts (Univ. of Rochester)

FINANCE: Empirical Asset Pricing

Session Chair: Bhaskaran Swaminathan (Cornell Univ.)

Session 3:

JOINT Finance/Accounting

Session Chair: Charles Lee (Barclays Global Investors)

Session 4:

ACCOUNTING 4-1: Disclosure

Session Chair: Paul Fischer (Penn State Univ.)

ACCOUNTING 4-2: Analysts

Session Chair: Michael Mikhail (Duke Univ.)

FINANCE: Corporate Finance

Session Chair: Diane Denis (Purdue Univ.)

Session 5:

ACCOUNTING: Accounting Fundamentals

Session Chair: John Hand (Univ. of North Carolina)

FINANCE: Corporate Governance

Session Chair: Anil Shivdasani (Univ. of North Carolina)

Session 6:

ACCOUNTING: Corporate Contracts

Session Chair: Linda McDaniel (Univ. of Kentucky)

FINANCE: Asset Pricing Theory

Session Chair: Charles Trzcinka (Indiana Univ.)

**Q. Seventeenth Conference: Georgia State University, November 17 & 18, 2006**

***November 17, 2006:*** *Opening Remarks*

***Keynote Speakers:*** **Katherine Schipper,** Duke University

***Program Director:*** **Finance Program: Jayant Kale, Georgia State University**; **Accounting Program: Lawrence D. Brown, Georgia State University**

***Executive Committee Members:*** Randolph Beatty, University of South California; Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Jennifer Conrad, University of North Carolina; Martin Gruber, New York University; Yasushi Hamao, University of South California; John Hand, University of North California; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Jayant R. Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** Finance and Accounting Faculties and the Dean's Office of the Robinson College of Business and the Georgia State University Research Foundation

***Session Titles:***

# *Friday, November 17, 2006*

Session 1:

Finance: Executive CompensationChair: David Yermack, New York University

Accounting: Earnings ManagementChair: Eli Bartov, New York University

Session 2:

Finance: Asset Pricing I Chair: Gurdip Bakshi, University of Maryland

Accounting: ValuationChair: John Hand, University of North Carolina

# *Saturday, November 18, 2006*

Session 1:

Finance: Corporate Governance  
Chair: Ronald Masulis, Vanderbilt University

Accounting: Auditors  
Chair: Galen R. Sevcik, Georgia State University

Session 2:

Finance: Asset Pricing II  
Chair: David Musto, University of Pennsylvania

Accounting: Fundamentals

Moderator: M. Daniel Beneish, Indiana University

Session 3:

Finance: Corporate Finance  
Chair: Kose John, New York University

Accounting: Corporate Governance/Contracting

Chair: John Core, University of Pennsylvania

Session 4:

Finance: Asset Pricing III  
Chair: Kerry Back, Texas A&M University

Accounting: Analysts and Capital Markets  
Moderator: Michael B. Clement, University of Texas

**R. Eighteenth Conference: New York University, Stern School of Business, October 26 & 27, 2007**

***October 26, 2007:*** *Opening Remarks*

***Keynote Speakers:*** **Andrei Shleifer,** Harvard University

***Program Director:*** **Finance Program:** Kose John; **Accounting Program:** Joshua Ronen

***Executive Committee Members:*** Randolph Beatty, University of South California; Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Jennifer Conrad, University of North Carolina; Martin Gruber, New York University; Yasushi Hamao, University of South California; John Hand, University of North California; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Jayant R. Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** The conference is sponsored by the Stern School of Business Department of Finance, Department of Accounting, the Vincent C. Ross Institute of Accounting, the Salomon Center for the Study of Financial Institutions, and the NYU Pollack Center for Law & Business

***Session Titles:***

Session 1:

FINANCE: Corporate Finance

Session Chair: Matthew Richardson (NYU)

ACCOUNTING: Earnings Management

Session Chair: Eli Bartov (NYU)

Session 2:

FINANCE: CEO Incentives

Session Chair: Cheng-Few Lee (Rutgers)

ACCOUNTING: Voluntary Management Disclosures

Session Chair: Stephen Ryan (NYU)

Session 3:

FINANCE: Law and Finance

Session Chair: William Allen (NYU)

ACCOUNTING: Strategic Disclosure: Evidence and Consequences

Session Chair: Paul Zarowin (NYU)

Session 4:

FINANCE: Empirical Corporate Finance

Session Chair: Lemma W. Senbet (Univ. of Maryland)

ACCOUNTING: Valuation

Session Chair: John Hand (Univ. of NC)

Session 5:

FINANCE: Asset Prices: Theory

Session Chair: Stijn Van Nieuwerburgh (NYU)

ACCOUNTING: Audit Research

Session Chair: Hollis A. Skaife (University of Wisconsin-Madison)

Session 6:

FINANCE: Asset Prices: Empirical

Session Chair: Charles A. Trzcinka (Indiana)

ACCOUNTING: Analysts and Capital Markets

Session Chair: Lawrence D. Brown (Georgia)

**S. Nineteenth Conference: Georgia State University, November 14, 2008**

***November 14, 2008:*** *Opening Remarks*

***Keynote Speakers:*** Dave Larcker, Stanford University

***Program Director:*** **Finance Program:** Andres Almazan, Jay Hartzell; **Accounting Program:** Michael Clement, Ross Jennings

***Executive Committee Members:*** Randolph Beatty, University of South California; Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Jennifer Conrad, University of North Carolina; Martin Gruber, New York University; Yasushi Hamao, University of South California; John Hand, University of North California; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Jayant R. Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** McCombs School of Business Department of Finance; Department of Accounting; the Hicks, Muse, Tate & Furst Center for Private Equity Finance; the C. Aubrey Smith Center for Auditing Education and CRA International.

***Session Titles:***

Session 1:

ACCOUNTING: Auditing

Session Chair: Bill Kenney (Univ. of Texas at Austin)

FINANCE: Private Equity and Takeovers

Session Chair: Nagpurnanand Prabhala (Univ. of Maryland)

Session 2:

ACCOUNTING: Corporate Governance

Session Chair: Bikki Jaggi (Rutgers)

FINANCE: Arbitrage and Information

Session Chair: Adam Reed (Univ. of N.C.)

Session 3:

ACCOUNTING: Valuation

Session Chair: Randy Beatty (Univ. of S. Cal.)

FINANCE: Law and Corporate Governance

Session Chair: Semi Kedia (Rutgers)

Session 4:

ACCOUNTING: Financial Analysts

Session Chair: Senyo Tse (Texas A&M Univ.)

FINANCE: Issues in Capital Markets

Session Chair: Robert Jennings (Indiana)

Session 5:

ACCOUNTING: Disclosure (in memory of Walt Blacconiere)

Session Chair: Teri Yohn (Indiana)

FINANCE: Compensation and Corporate Governance

Session Chair: Jennifer Carpenter (NYU)

Session 6: 3:30-5:00 p.m.

ACCOUNTING: Earnings Management

Session Chair: Jeff Abarbanell (Univ. of N.C.)

FINANCE: Financing Issues

Session Chair: Sheridan Titman (Univ. of Texas)

**T. Twentieth Conference: Rutgers University, November 13-14, 2009**

***November 13, 2009:*** *Opening Remarks*

***Keynote Speakers:*** Martin J. Gruber, New York University

***Luncheon Speaker:*** Shyam Sunder, Yale University

***Program Chair:***

**Finance:** Cheng-few Lee and Daniel G. Weaver

**Accounting:** Bikki Jaggi and Suresh Govindaraj

***Executive Committee Members:*** Randolph Beatty, University of South California; Walter G. Blacconiere, Indiana University; Lawrence Brown, Georgia State University; Jennifer Conrad, University of North Carolina; Martin Gruber, New York University; Yasushi Hamao, University of South California; John Hand, University of North California; D. Erich Hirst, University of Texas at Austin; Bikki Jaggi, Rutgers University; Jayant R. Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-few Lee (conference coordinator), Rutgers University; Joshua Ronen, New York University; Ehud I. Ronn, University of Texas at Austin; Lemma W. Senbet, University of Maryland; Charles A. Trizcinka, Indiana University

***Sponsors:*** Rutgers Business School, The Whitcomb Center for Research in Financial Services, The Rutgers Center for Governmental Accounting Education and Research, The Rutgers Accounting Research Center, Springer Publishing, World Scientific, Foundation of Pacific Basin Financial Research and Development, and Beyondbond, Inc.

***Session Titles:***

Accounting Session 1: The Profitability of Analysts' Stock Recommendations Session Chair: Agnes Cheng, LSU

Finance Session 1: ASSET PRICING

Session Chair: Stanley Kon, New York University

Finance Session 2: Corporate Finance

Session Chair: Kose John, NYU

Accounting Session 2 Pricing of Information Quality

Session Chair: Jeffery Abarbanell, University of North Carolina at Chapel Hill

Finance Session 3: Corporate Governance

Session Chair: Ivan Brick, Rutgers University

Finance Session 4: Investments I

Session Chair: Charles Trzcinka, Indiana University

Accounting Session 3: Earnings Quality and Transparency

Session Chair: Suresh Govindaraj, Rutgers University

Finance Session 5: Hedge Funds and REITS

Session Chair: Stephen Brown, NYU

Finance Session 6: Corporate Finance

Session Chair: Glenda W. Kao, University of Illinois at Urbana and Champaign

Accounting Session 4: Government & Nonprofit Accounting

Session Chair: Michael Schoderbek, Rutgers University

Accounting Session 5: Executive Compensation

Session Chair: Joshua Ronen, NYU Stern School of Business

Finance Session 7. Options

Session Chair: Mao-Wei Hung, National Taiwan University

Accounting Session 6: International Accounting and Capital Markets

Session Chair: Elizabeth Gordon, Temple University

Finance Session 8: Market Structure

Session Chair: Dan Weaver, Rutgers

Finance Session 9: Institutional Investors

Session Chair: Jayant R. Kale, Georgia State University

Accounting Session 7: Firm Disclosure

Session Chair: Teri Yohn, Indiana University Bloomington

Finance Session 10: Corporate Finance

Session Chair: Lemma Senbet, University of Maryland

Finance Session 11: Investments II

Session Chair: Mike Long, Rutgers University

Accounting Session 8: Financial Reporting

Session Chair: Bharat Sarath, Rutgers University

Finance Session 12: TIPS and Cost of Capital

Session Chair: Carl R. Chen, Dayton University

Accounting Session 9: Financial Accounting and Finance

Session Chair: Randolph Beatty, University of Southern California

Finance Session 13: Special Topic: Financial Crises

Session Chair: Cheng Few Lee, Rutgers University

**U. Twenty-first Conference: University of Maryland, November 12-13, 2010**

***November 12, 2010:*** *Opening Remarks*

***Keynote Speakers:*** Myron Scholes, Stanford University

***Luncheon Speakers:*** Michael Greenberger, University of Maryland

***Program Chairs***

**Finance:** Lemma Senbet, Gurdip Bakshi

**Accounting:** Rebecca Hann, Stephen Brown

***Executive Committee Members:*** Jeffery Abarbanell, University of North Carolina; Randolph Beatty, University of Southern California; Lawrence Brown, Georgia State University; Michael Clement, University of Texas; Martin Gruber, New York University;

Yasushi Hamao, University of Southern California; Bikki Jaggi, Rutgers University; Kose John, New York University; Jayant Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-Few Lee, Rutgers University; Adam Reed, University of North Carolina; Ehud Ronn, University of Texas; Joshua Ronen, New York University; Lemma Senbet, University of Maryland; Charles Trzcinka, Indiana University; Teri Yohn, Indiana University

***Sponsors:*** Center for International Business Education and Research (CIBER); Charles River Associates (CRA); Cornerstone Research; Pearson; Center for Financial Policy (CFP)

***Session Titles:***

**Friday, November 12**

Session I:

Finance: Executive Compensation and Incentives

Chair: Kose John, New York University

Finance: Macro-finance

Chair: Robert McDonald, Northwestern University

Accounting: Current Issues: IFRS, the Financial Crisis, and Fair Value Accounting

Chair: Jim Wahlen, Indiana University

Sessions II

Finance: Corporate Finance I

Chair: Michael Weisbach, Ohio State University and NBER

Finance: Asset Pricing I

Chair: Wayne Ferson, University of Southern California

Accounting: Market Inefficiency

Chair: Mohan Venkatachalam, Duke University

**Saturday, November 13, 2010**

Sessions III

Finance: Corporate Governance

Chair: William Longbrake, Executive-in-Residence, Center for Financial Policy

Finance: Asset Pricing II

Chair: Jennifer Conrad, University of North Carolina

Accounting: Disclosure

Chair: Michael Kimbrough, University of Maryland

Sessions IV

Finance: Corporate Finance II

Chair: Vojislav Maksimovic, University of Maryland

Finance: Derivatives

Chair: Charles Cao, Pennsylvania State University

Accounting: Accounting Information & Debt Markets

Chair: K. R. Subramanyam, University of Southern California

Sessions V

Finance: Asset Pricing III

Chair: Robert Stambaugh, University of Pennsylvania

Accounting: Earnings Quality

Chair: Catherine Schrand, University of Pennsylvania

Sessions VI

Finance: Financial Institutions

Chair: Anjan Thakor, Washington University, St. Louis

**V. Twenty-second Conference: Indiana University, November 18-19, 2011**

***November 18, 2011:*** *Opening Remarks*

***Keynote Speaker (Dinner):*** George Constantinides, University of Chicago

***Keynote Speaker (Luncheon):*** Martin Fridson, Fridson Investment Advisors

***Program Chairs***

**Finance:** Charles Trzcinka

**Accounting:** Teri Lombardi Yohn

***Executive Committee Members:*** Jeffery Abarbanell, University of North Carolina; Randolph Beatty, University of Southern California; Lawrence Brown, Georgia State University; Michael Clement, University of Texas; Martin Gruber, New York University;

Yasushi Hamao, University of Southern California; Bikki Jaggi, Rutgers University; Kose John, New York University; Jayant Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-Few Lee, Rutgers University; Adam Reed, University of North Carolina; Ehud Ronn, University of Texas; Joshua Ronen, New York University; Lemma Senbet, University of Maryland; Charles Trzcinka, Indiana University; Teri Yohn, Indiana University

***Session Titles:***

**November 18 Friday**

Corporate Finance I

Chair: Lemma Senbet, University of Maryland

Analysts and the Stock Market

Chair: Larry Brown, Georgia State University

Corporate Finance II

Chair: Kose John, New York University

Attention, Information and Pricing

Chair: Adam Reed, University of North Carolina Chapel Hill

Delegated Portfolios

Chair: Zoran Ivkovich, Michigan State University

The Effectiveness of Governance Mechanisms

Chair: Chris Hogan, Michigan State University

Asset Pricing I

Chair: George Constantinides, University of Chicago

Earnings Management

Chair: Jeffery Abarbanell, University of North Carolina Chapel Hill

**November 19 Saturday**

Asset Pricing II

Chair: Ravi Jagannathan, Northwestern University

SEC Disclosure Policies and Practices

Chair: Ross Jennings, University of Texas at Austin

Governance, Local Bias and Q Theory

Chair: Michael Weisbach, The Ohio State University

Voluntary Disclosure

Chair: John Hassell, Indiana University - IUPUI

**W. Twenty-third Conference: University of Southern California, November 16-17, 2012**

***November 16, 2012:*** *Opening Remarks*

***Keynote Speaker (Dinner):*** David Hirshleifer, University of California Irvine

***Keynote Speaker (Luncheon):*** Wayne Guay, University of Pennsylvania

***Program Chairs***

**Finance:** Yasushi Hamao

**Accounting:** Randolph Beatty

***Executive Committee Members:*** Jeffery Abarbanell, University of North Carolina; Randolph Beatty, University of Southern California; Lawrence Brown, Georgia State University; Michael Clement, University of Texas; Martin Gruber, New York University;

Yasushi Hamao, University of Southern California; Bikki Jaggi, Rutgers University; Kose John, New York University; Jayant Kale, Georgia State University; Oliver Kim, University of Maryland; Cheng-Few Lee, Rutgers University; Adam Reed, University of North Carolina; Ehud Ronn, University of Texas; Joshua Ronen, New York University; Lemma Senbet, University of Maryland; Charles Trzcinka, Indiana University; Teri Yohn, Indiana University

***Sponsors:*** The USC Marshall School of Business; SEC and Financial Reporting Institute; USC Marshall Finance & Business Economics Department

***Session Titles:***

**Friday, November 16, 2012**

Session I

Finance I: Asset Pricing I

Chair: Charles Trczinka, Indiana University

Accounting I: Earnings Quality

Chair: Larry Brown, Temple University

Sessions II

Finance II-a: Asset Pricing II

Chair: Adam Reed, University of North Carolina

Finance II-b: Compensation and Incentives for Non-Executives

Chair: Kevin Murphy, University of Southern California

Accounting II: Corporate Control

Chair: Michael Clement, University of Texas at Austin

Sessions III

Finance III: Corporate Finance - International Aspects

Chair: Lemma Senbet, University of Maryland

Accounting III: Global Financial Reporting

Chair: Siva Nathan, Georgia State University

**Saturday, November 17, 2012**

Sessions IV

Finance IV: Compensation and Incentives for Executives

Chair: Cheng-Few Lee, Rutgers University

Accounting IV: Disclosure and Information Dissemination

Chair: Bikki Jaggi, Rutgers University

Sessions V

Finance V: Funding and Capital

Chair: Gordon Phillips, University of Southern California

Accounting V-a: Financial Institution Disclosure Issues

Chair: Joshua Ronen, New York University

Accounting V-b: Earnings

Chair: Paul Griffin, University of California Davis

Sessions VI

Finance VI: Asset Pricing III

Chair: Christopher Jones, University of Southern California

Accounting VI: Forecasting

Chair: Max Hewitt, Indiana University

Sessions VII

Finance VII: Corporate Finance

Chair: Kose John, New York University

Accounting VII: Government, Regulation, and Market Frictions

Chair: Xiumin Martin, Washington University in St. Louis

**X. Twenty-fourth Conference: University of North Carolina, November 15-16, 2013**

***November 15, 2013:*** *Opening Remarks*

***Keynote Speaker (Luncheon):*** John Graham, Duke University

***Keynote Speaker (Dinner):*** Richard Green, Tepper School of Business Carnegie Mellon

***Program Chairs***

**Finance:** Adam Reed

**Accounting:** Jeffery Abarbanell

***Executive Committee Members:*** Jeffery Abarbanell, University of North Carolina; Randolph Beatty, University of Southern California; Lawrence Brown, Georgia State University; Michael Clement, University of Texas; Martin Gruber, New York University;

Yasushi Hamao, University of Southern California; Rebecca Hann, University of Maryland; Bikki Jaggi, Rutgers University; Kose John, New York University; Jayant Kale, Georgia State University; Cheng-Few Lee, Rutgers University; Siva Nathan, Georgia State University; Adam Reed, University of North Carolina; Ehud Ronn, University of Texas; Joshua Ronen, New York University; Lemma Senbet, University of Maryland; Charles Trzcinka, Indiana University; Teri Yohn, Indiana University

***Session Titles:***

**Friday, November 15, 2013**

First Morning Session

Accounting Session 1: Earnings Management

Moderator: Teri Lombardi Yohn, Indiana University

Finance Session 1: CEOs and Corporate Finance

Moderator: Geoff Tate, University of North Carolina

Second Morning Session

Accounting Session 2: Tax

Moderator: Bharat Sarath, Rutgers University

Finance Session 2: Financial Institutions

Moderator: Anil Shivdasani, University of North Carolina

First Afternoon - Accounting Concurrent Session – Banking

Accounting with Strong Finance Interest

Moderator: Rebecca Hann, University of Maryland

First Afternoon Session

Accounting Session 3: Accounting Theory and Evidence

Moderator: Jeffrey Abarbanell, University of North Carolina

Finance Session 3: Social Networks

Moderator: Cheng-Few Lee, Rutgers University

Second Afternoon Session

Accounting Session 4: Compensation

Moderator: Eva Labro, University of North Carolina

Second Afternoon - Finance Concurrent Session

Finance with Strong Accounting Interest

Finance: Asset Pricing

Moderator: Riccardo Colacito, University of North Carolina

Finance Session 4: Hard and Soft Information

Moderator: Matt Ringgenberg, Washington University - St. Louis

**Saturday, November 16, 2013**

First Morning Session

Accounting Session 5: Regulation and Disclosure

Moderator: Joshua Ronen, New York University

Finance Session 5: Management and Operations in Corporate Finance

Moderator: Kose John, New York University

Second Morning Session

Accounting Session 6: Market Efficiency

Moderator: Sean Wang, University of North Carolina

Finance Session 6: Institutional Investors

Moderator: Charles Trzcinka, Indiana University

**Y. Twenty-fifth Conference: Georgia State University, November 14-15, 2014**

***November 14, 2014:*** *Opening Remarks*

***Keynote Speaker (Dinner):*** Franklin Allen, Imperial College London

***Program Chairs***

**Finance:** Vikas Agarwal

**Accounting:** Siva Nathan

***Executive Committee Members:***

Georgia State University

Accounting: Siva Nathan

Finance: Vikas Agarwal

Indiana University

Accounting: Teri Yohn

Finance: Charles Trzcinka

New York University

Accounting: Joshua Ronen

Finance: Kose John

Finance (Emeritus): Martin Gruber

Rutgers University

Accounting: Bharat Sarath

Finance: Cheng-Few Lee

University of Maryland

Accounting: Rebecca Hann

Finance: Gurdip Bakshi

University of North Carolina

Accounting: Jeffery Abarbanell

Finance: Adam Reed

University of Southern California

Accounting: Randolph Beatty

Finance: Yasushi Hamao

University of Texas

Accounting: Michael Clement

Finance: Ehud Ronn

Honorary Members

Lawrence D. Brown, Georgia State University (Emeritus) and Temple University

Frank C. Jen, University at Buffalo (Emeritus)

***Session Titles:***

**Friday, November 14, 2014**

First Afternoon Session

Accounting Session 1: Analysts

Chair: Matt DeAngelis, Georgia State University

Finance Session 1

Chair: Omesh Kini, Georgia State University

Second Afternooon Session

Accounting Session 2: Earnings Usefulness

Chair: Sean Cao, Georgia State University

Finance Session 2

Chair: Harley (Chip) Ryan, Georgia State University

**Saturday, November 15, 2014**

First Morning Session

Accounting Session 3: Earnings Management and Financial Statement Irregularities

Chair: Carlo D’Augusta, Georgia State University

Finance Session 3

Chair: Vikas Agarwal, Georgia State University

Second Morning Session

Accounting Session 4: Disclosures

Chair: Laura Swenson, Georgia State University

Finance Session 4

Chair: Ajay Subramanian, Georgia State University

First Afternoon Session

Accounting Session 5: Regulation and Insider Trading

Chair: Quinn Swanquist, Georgia State University

Finance Session 5

Chair: Lixin Huang, Georgia State University

Second Afternooon Session

Accounting Session 6: Corporate Governance and Management Forecasts

Chair: Doug Stevens, Georgia State University

Finance Session 6

Chair: Mark Chen, Georgia State University