



**PSU Accounting Research Conference
Smeal College of Business
May 20-21, 2005**

Friday - May 20, 2005

12:00 p.m. – 1:00 p.m.	Box Lunch - 210 Keller Building
1:00 p.m. – 1:20 p.m.	Welcome and Opening Remarks Dean Olian and Dr. Givoly
1:20 p.m. – 2:50 p.m.	Shivaram Rajgopal – University of Washington <i>“How do Managers Value Stock Options and Restricted Stock?”</i>
2:50 p.m. – 3:05 p.m.	Break – 210 Keller Building
3:05 p.m. – 4:35 p.m.	Henock Louis – Penn State University <i>Managers’ and investors’ responses to media exposure of board ineffectiveness</i>
4:35 p.m. – 4:50 p.m.	Break – 210 Keller Building
4:50 p.m. – 6:20 p.m.	Mark Lang – University of North Carolina <i>“International Accounting Standards and Accounting Quality”</i>
7:30 p.m. -8:15 p.m.	Cocktails – Zola’s Restaurant
8:15 p.m.	Dinner – Zola’s Restaurant

Saturday, May 21, 2005

8:30 a.m. – 9:00 a.m.	Continental Breakfast - 210 Keller Building
9:00 a.m. – 10:30 a.m.	Richard Sloan - University of Michigan <i>"Investor Recognition and Stock Returns",</i> <i>Co-authored with Reuven Lehavy</i>
10:30 a.m. – 10:45 a.m.	Break – 210 Keller Building
10:45 a.m. – 12:15 p.m.	Haresh Sapra - University of Chicago <i>Marking to Market: Panacea or Pandora's Box</i>
12:15 p.m. – 1:30 p.m.	Lunch - Nittany Lion Inn: Penn State Room
1:30 p.m. – 3:00 p.m.	Stephen Penman – Columbia University <i>"The Pricing of Earnings and Cash Flows</i> <i>and an Affirmation of Accrual Accounting"</i>
3:00 p.m. – 6:00 p.m.	Recreational Activities – Choice of one Fly Fishing: Fisherman's Paradise Hosted by Steve Huddart Hiking in Central PA Hosted by Paul Fischer Free Time
7: 30 p.m. – 8:15 p.m.	Cocktails – Gamble Mill Restaurant
8:15 p.m.	Dinner – Gamble Mill Restaurant