

2015

*Business Valuation Update*  
**YEARBOOK**

Timely news, analysis, and  
resources for defensible valuations.

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What It's Worth

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# Business Valuation Update Yearbook 2015

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**What It's Worth**

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## **What It's Worth**

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## Introduction

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If the business valuation profession is to advance, it must be open to new ideas, techniques, and methodologies. In the pages of the monthly *Business Valuation Update*, our goal is to present these new approaches as well as keep appraisers up to date with news and analysis, changes in regulations and professional standards, leading conferences, publications of interest, and practice-building ideas. Here are a few highlights of what you'll see in this yearbook.

The continuation of the development of a **fascinating new approach to cost of capital** estimation for small private companies is presented in the article, "The Implied Private Company Pricing Model." This article is in Section I: Business Valuation Approaches, Methods and Entity-Specific Issues, which also includes an explosive interview with Dr. Aswath Damodaran. This section contains articles on valuing family limited partnerships, Monte Carlo simulations, multinational companies, M&A issues, splitting out real estate, and much more.

The **effect of probability on DLOM** is explored in an article that appears in Section II: Discounts for Lack of Marketability and Lack of Control, which also includes articles on the use of restricted stock studies, closed-end funds, and pre-IPO studies.

**Common errors in oil and gas valuations** is covered in Section III: Industry-Specific Valuation Issues, which includes articles that examine valuation issues specific to other industries as well, such as healthcare, hotels, wineries, domain names, architectural/engineering, and franchises.

**Litigation is an area of new opportunities** for valuation experts. With a number of insightful articles in Section IV: From the Courtroom, you'll find analysis of key valuation cases, advice on dealing with a *Daubert* challenge, and a state-by-state guide to divorce valuation issues.

**How to build your practice** is discussed in "We Can Do the Work. The Question Is: Can We Get the Work?," which appears in Section V: BV Profession and Practice Management. This section also provides advice on how to get into new areas of valuation, such as personal injury cases and the ESOP market.



**New resources for data**, including the new *Valuation Handbook* series from Duff & Phelps that replaces the discontinued Morningstar cost of capital products, are examined in detail in Section VI: Reviews of Data Sources and New Books. Also, sources of data for compensation analysis are covered.

**Trends in economic data** are included in Section VII: Data, which serves as a good reference for appraisers who need to go back to a period of time for cost of capital data. The information is from the Cost of Capital Center and the monthly economic outlook page of *Business Valuation Update*. It also includes a chart reflecting trends of economic data not found elsewhere.

BVR wishes to thank the many valuation experts and thought leaders who contributed to the articles contained in this yearbook. *Business Valuation Update* will continue to provide a forum for their ideas and advice in order for the valuation profession to learn and grow.

Sincerely,



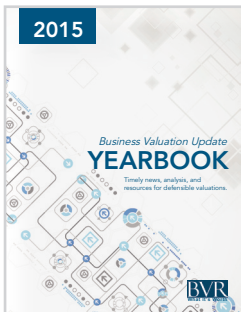
Andrew Dzamba

Executive Editor

*Business Valuation Update*

# YEARBOOKS

All of the year's most important developments are reflected in two new resources.



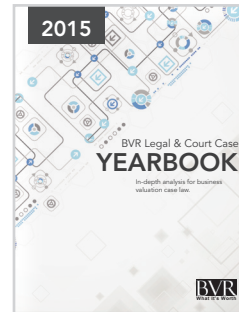
## Business Valuation Update Yearbook, 2015

\$210 Print / \$310 Print & PDF

Stay current with the most innovative approaches and techniques, leading conferences, new court decisions, and changes in regulations and

standards in the profession with on-the-ground reporting from valuation experts, thought-leaders and the BVR editorial team. The *Business Valuation Update Yearbook 2015* contains all the must-have articles of the past year and is divided into seven categories for easy use:

- Section I: Business Valuation Approaches, Methods and Entity-Specific Issues
- Section II: Discounts for Lack of Marketability and Lack of Control
- Section III: Industry-Specific Valuation
- Section IV: From and In the Courtroom
- Section V: BV Profession and Practice Management
- Section VI: Reviews of Data Sources and New Books
- Section VII: Data



## BVR Legal & Court Case Yearbook, 2015

\$210 Print / \$310 Print & PDF

The *BVR Legal and Court Case Yearbook 2015* is essential for business valuation professionals and attorneys to stay current on the most important

legal issues confronting the profession.

The Yearbook digests the most critical business valuation-related court decisions and offers in-depth analysis of the approaches the parties and the courts took to arrive at the decisions. Over 75 articles take readers through some of the best (and worst) practices that attorneys and experts used in making their case in courts throughout the country.

In addition to the digests, the Yearbook contains a case summary table, as well as a listing by state/jurisdiction, court, and case name, followed by a short description of the key valuation issue of each case. Get a comprehensive picture of recent developments in business valuation law with this must-have resource.

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