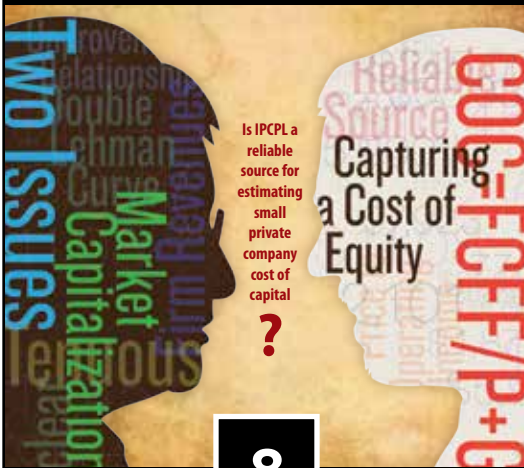


On The Cover



8

Does The Implied Private Company Pricing Line Make Sense?

By Richard R. Conn,
CMA, MBA, CPA, ABV, ERP

The Implied Private Company Pricing Line (IPCPL) has been with us for several years now. This article examines the fundamental premise of the methodology and questions whether unbiased empirical data supports that premise. The purpose of the article is not to propose any modification or alternative, but simply to question whether the IPCPL is as well-founded on empirical evidence as the authors have claimed.

In This Issue...

6 EDITORIAL COMMENT: A FAIR AND OPEN DEBATE

By Nancy McCarthy

In this issue of *The Value Examiner*, Richard Conn questions the methodology and premise of the Implied Private Company Pricing Line (IPCPL). Proponents of IPCPL, Rod Burkert, Peter Butler, and Bob Dohmeyer provide a response. *The Value Examiner* would like to hear from readers and learn a little bit about their thoughts on the IPCPL—pro or con. We will reprint the comments in an upcoming issue.

14 REBUTTAL: THE IPCPL DOES MAKE SENSE

By Rod Burkert, CPA, ABV, CVA; Peter Butler, CFA, ASA; and Bob Dohmeyer, ASA

This rebuttal is in response to the accompanying article, “Does The Implied Private Company Pricing Line Make Sense?” We would like to thank the author for entering the debate and *The Value Examiner* for providing us the opportunity to comment and, hopefully, provide better clarity on the topic.

17 LETTER TO THE EDITOR RE: “DOES THE IMPLIED PRIVATE COMPANY PRICING LINE MAKE SENSE?”

By Igor Gorshunov, CFA, MBA

Igor Gorshunov, author of *IPCPL and Margin Reversion: Implications for the Valuation of Small Privately Held Companies* (Business Valuation Review: Summer 2015, Vol 34, No. 2, pp 70-73) weighs in with his comments in a Letter to the Editor.

18 APPRAISAL REVIEW—THEORY, RISKS, AND REWARDS

By Roger Durkin, JD, MS, FASA

Whether you call your work Appraisal Review, Opposing Expert Critique, or Forensic Consulting, you should be aware of the risks of libel and slander in performing an appraisal review and how best to protect yourself from a law suit.

Departments



22

ACADEMIC REVIEW

CONTEMPORARY RESEARCH IN VALUATION AND FORENSIC ACCOUNTING

By Ronald J. Strauss, PhD, CPA

Summaries of contemporary research in valuation and forensic accounting selected from numerous academic research outlets that illustrate the core of this novel research while increasing awareness among the community of the subject matter.



26

LITIGATION CONSULTING

COURT CORNER

By Peter Agrapides, MBA, CVA

Summaries and analysis of the most important cases that involve valuation and expert testimony issues, in both federal and state courts.



30

PRACTICE MANAGEMENT

TIPS FOR PRACTITIONERS

Impact Of Inadequate Discovery In A Divorce Proceeding

By Eric A. Kreuter, PhD, CPA, CGMA, CMA, CFM, CFFA, CFE, CBA; and Eric J. Barr, CPA, ABV, CFE, CVA, CFE

Not all is fair in love and war when it comes to the fight for business records within a matrimonial action. When one spouse is denied adequate discovery, his or her case can begin to unravel.



34

PRACTICE MANAGEMENT

PRACTICING SOLO

By Rod P. Burkert, CPA, ABV, CVA

The author interviews sole practitioner Bill Ditty, CPA, PFS, CVA, CFE, MAFF, CDFA from Dublin, Ohio.



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