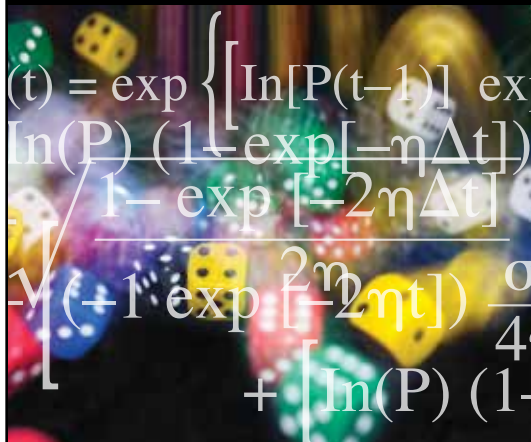


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### Monte Carlo Simulation: Assessing a Reasonable Degree of Certainty

*By Christopher Daily, MBA; and  
David Solis, MSE, CVA, MAFF*

In the world of valuing damages, financial experts must grapple with achieving a reasonable degree of certainty. This article explores the application of Monte Carlo simulation to damages analyses containing inputs that may not be known with a reasonable degree of certainty.

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### 11 FAIRNESS IN NEGOTIATING AN EQUITY PRICE

*By Michael Sack Elmaleh, CPA, CVA*

Almost all current theory emphasizes the importance of historical rates of return on publicly traded exchanges or exchange prices reported by business brokers. Very little is said about fairness beyond the risk/reward principle. This article, excerpted from the author's recently published book, discusses these other principles, and how they should guide the negotiations in arriving at a fair price for a controlling interest in the equity of a small closely held service firm that possesses enterprise goodwill.



#### ACADEMIC REVIEW

### CONTEMPORARY RESEARCH IN VALUATION AND FORENSIC ACCOUNTING

*By Peter L. Lohrey, PhD, CVA, CDBV*

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.



#### LITIGATION CONSULTING

### COURT CORNER RELIANCE ON HEARSAY BY DAMAGES EXPERTS IN CALIFORNIA COURTS

*By Guest Editors: Michael Chase, Esq.; Patrick M. DeLangis, CPA, MAFF, CFE, CFE, CVA; and Eric Miller, Esq.*

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

In this issue, *The Value Examiner* focuses on one topic, the reliance on hearsay by damages experts in the California courts.

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## HEALTHCARE INSIGHTS

### VALUATION OF COMPENSATION FOR PHYSICIAN SERVICES: EXECUTIVE SERVICES

By Bob Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA; and Todd Zigrang, MBA, MHA, FACHE, ASA

Ongoing overviews of the classification and valuation of compensation for four common types of services rendered in the healthcare delivery industry.



## PRACTICE MANAGEMENT

### TIPS FOR PRACTITIONERS: FORECASTING METHODS HELP BUILD RELATIONSHIPS

By Steven Hutchison, CPA, CVA

Companies choose valuation analysts or business appraisers for many reasons. The author offers ideas on how new— and established— practitioners can make a case for their services.



## PRACTICING SOLO

By Rod P. Burkert, CPA, ABV, CVA

The author interviews sole practitioner T.J. Liles-Tims, CVA, CFE, MAFF, from Oklahoma City, Oklahoma.



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