

## About the Contributing Authors

---

**Jennifer A. Allen, CPA/ABV, CFF, CFE**, co-updated the chapter “Asset-Based Approach: Capitalized Excess Earnings Method.” Ms. Allen is a board member of the Nevada Society of CPAs and is a partner with Anthem Forensics, where she provides consulting and expert witness services in both litigation and nonlitigation engagements.

**Harris Antoniadis, Ph.D., CFA, FRM**, co-updated the chapter “Introduction to Option Pricing Theory.” He is a Managing Director and the Complex Securities & Financial Instruments group leader at Stout with over 20 years of experience in complex securities and derivatives valuations, advance financial analytics, and risk management issues.

**Arlene L. Ashcraft, MBA, ASA, CFA**, co-updated the chapter “ESOP Court Cases.” She is a principal and shareholder of Columbia Financial Advisors, Inc., and Secretary of the ASA Business Valuation Committee, current member and past Vice Chair of the Board of Examiners of the ASA Business Valuation Committee, and a member of The ESOP Association.

**Barry A. Baker, ASA, CFA**, co-updated the chapter “Defining the Assignment.” Mr. Baker is a Member/Partner of CapVal-American Business Appraisers, LLC and has more than 35 years of valuation experience. In addition to his role at CapVal, Mr. Baker is the founder of The Cobble Hill Group LLC, which provides M&A and capital raising services.

**Bob Bartell, CFA**, coauthored the chapter “Solvency Opinions.” He is President of the Corporate Finance unit of Kroll, and CEO of Kroll Investment Banking, Mr. Bartell has specialized in broad array of corporate finance engagements, including fairness and solvency opinions and financial restructuring.

**Neil Beaton, ASA, CFA, CPA/ABV, CFF**, co-updated the chapters “Expert Testimony” and “Alternative Dispute Resolution.” He is a Managing Director with Alvarez & Marsal Valuation Services, LLC. Mr. Beaton has authored two books on early-stage company valuation. He is former co-chair of the AICPA’s Valuation of Private Equity Securities Task Force, a former member of its ABV Exam Committee and its Mergers & Acquisitions Disputes Task Force.

**Adriana Berrocal, MBA, ASA BV/IA**, co-updated the chapter “Asset-Based Approach: Asset Accumulation Method.” She is the Lead Partner for Valuation & Modeling at Deloitte Spanish Latin America with over 30 years of experience in

corporate finance, transaction support and valuation services. Ms. Berrocal was the first international member appointed to the Appraisal Practices Board of The Appraisal Foundation, and the first professional in Latin America to attain the Intangible Asset Specialty Designation from the ASA.

**Heather Bolner, ASA, CFE**, co-updated the chapter “Litigation Support Services” She is a Director in AlixPartners’ Investigations, Disputes & Risk practice with experience in providing financial, valuation, and dispute consulting services in domestic and international courts and arbitrations.

**Liza Bowersox, ASA**, co-updated the chapters “Market Approach: Guideline Public Company Method,” “Writing the Business Valuation Report,” and “Sample Report.” She is the founder and managing director of Artemis Valuation and Advisory with over 20 years of experience. Ms. Bowersox is a member-at-large of the ASA Business Valuation Committee.

**Justin Burchett, Ph.D., CFA**, co-updated the chapters “Valuing Debt Securities” and “Valuing Preferred Securities.” He is a Managing Director in Stout’s Complex Securities & Financial Instruments group and leads its Financial Services industry practice. He has more than 15 years specializing in the valuation of financial services firms and complex financial products.

**M. Maxime Charlebois, Ph.D.**, coauthored the chapter “Valuing Complex Capital Structures.” He is a Senior Director with Alvarez and Marsal Valuation Services LLC. with over 14 years of experience in economic research, financial modeling, valuation, risk management, and strategic value consulting in connection with the valuation of public and privately held assets.

**David G. Clarke, ASA**, co-updated the chapters “Valuations in Shareholder and Partner Disputes” and “Shareholder and Partner Dispute Court Cases.” He is the founder and a managing principal at The Griffing Group, LLC with approximately 40 years of experience, providing expert witness testimony in the Delaware Court of Chancery and other courts. He has authored numerous articles on business valuation.

**Matthew R. Crow, ASA, CFA**, co-updated the chapters “Analyzing Financial Statements” and “Financial Statement Ratio Analysis.” He is president of Mercer Capital and has been practicing valuation since 1994. Mr. Crow leads the investment management industry team at Mercer Capital. Mr. Crow has authored numerous articles, whitepapers, and contributed to books on valuation topics.

**Nancy M. Czaplinski, MBA, CFA, CPA/CGMA/ABV**, co-updated the chapter “Valuation Reconciliation and Conclusion.” She has recently retired as Managing Director with the Valuation Advisory Services practice of Kroll. Ms. Czaplinski is a former member of the ASA Business Valuation Committee, 2020 Chair of the Business Valuation Resource Panel of The Appraisal Foundation and also served on the AICPA ABV Credential Committee for 2020–2021.

**Jan I. Davis, MLIS**, co-updated the chapter “Researching Economic and Industry Information.” She is the president of Blue Sage Research, LLC., and has been providing business appraisers, forensic economics and financial analysts with business and

industry intelligence for over 20 years. Ms. Davis has authored articles and books on industry and valuation research. She received her Master in Library and Information Studies from U.C. Berkeley and worked in corporate and academic libraries before starting her business.

**Richard De Rose, Ph.D., J.D.**, coauthored the chapter “Fairness Opinions.” He is a Senior Advisor of Houlihan Lokey, where his practice includes Board advisory and transactional opinions with over 35 years of experience. Dr. De Rose has been qualified as an expert before the Delaware Chancery Court.

**David C. Dufendach, MBA, ASA, CPA**, coauthored the chapter “Valuing Complex Capital Structures.” He has specialized in the valuation of businesses, intellectual property, intangible assets, complex securities, and derivatives. He is a member of the ASA and AICPA, and served on the AICPA Private Equity/Venture Capital Task Force and the AICPA In-Process Research & Development Task Force. He was also a contributor to the AICPA Valuation of Private Equity Securities Task Force. Most recently, he performed valuation engagements with Alvarez & Marsal.

**Andrew S. Fargason, CFA**, co-updated the chapters “Control vs. Lack of Control: Premiums and Discounts” and “Market Evidence of Acquisition Premiums and Discounts for Lack of Control.” He is a Managing Director of Stout with over 31 years of experience. He was also a member of The Appraisal Foundations’ working group responsible for VFR Valuation Advisory #3: *The Measurement and Application of Market Participant Acquisition Premiums*.

**Susan Fickling-Munge, CBE**, co-updated the chapter “Valuation for Income Tax Purposes.” She is a Managing Director with the Transfer Pricing Practice of Kroll, and has over 20 years of experience in transfer pricing. Ms. Fickling-Munge is a co-leader of the intellectual property valuation practice for transfer pricing.

**Jay E. Fishman, FASA, FRICS**, co-updated the chapters “Business Valuation Standards and Credentials,” “Valuation for Marital Dissolutions,” “Marital Dissolution Court Cases.” He is a Managing Director of Financial Research Associates with over 40 years of experience. Mr. Fishman has coauthored several books: PPC’s *Guide to Business Valuations*, with Shannon Pratt, and *Standards of Value*, with Shannon Pratt and William Morrison (Wiley). He has been qualified as an expert witness and provided testimony in various courts and has taught courses on business valuation for the Internal Revenue Service, the National Judicial College, the Hong Kong Society of Accountants and on behalf of the World Bank in St. Petersburg, Russia. Mr. Fishman is former Chairman and current member emeritus of the Business Valuation Committee of the ASA, former Editor of the *Business Valuation Review*, former chair of the ASA’s Government Relations Committee, former Trustee of The Appraisal Foundation and former member of its Appraisal Standards Board and Appraisal Practice Board. He is currently on the Board of Trustees of the International Valuation Standards Council. In 2020, the ASA awarded Mr. Fishman their Lifetime Achievement Award.

**William H. Frazier, ASA**, co-updated the chapter “Discounts for Illiquidity and Lack of Marketability.” He has over 45 years of experience and has testified as an expert in U.S. Tax Court. Mr. Frazier is a Managing Director at Weaver and Tidwell, LLP. Mr. Frazier has served as chair on the ASA Government Relations Committee, Business

Valuation Committee (treasurer and secretary), Standards Sub-committee of Business Valuations Committee, and Educational Foundation. Mr. Frazier previously was a member of the IRS Advisory Council.

**Carla G. Glass, FASA, CFA**, co-updated the chapters “Control vs. Lack of Control: Premiums and Discounts” and “Market Evidence of Acquisition Premiums and Discounts for Lack of Control.” She is a Managing Director in Valuation, Forensic & Litigation Services at Marcum LLP. She has served as chair of the ASA Business Valuation Committee and the Appraisal Standards Board of The Appraisal Foundation. She was in the Valuation Resource Group of FASB and in various best practice working groups.

**Roger J. Grabowski, FASA**, coauthored the chapters “Income Approach: Developing the Discount Rate,” and “Income Approach: Forecasting Economic Income” and co-updated the chapters “Income Approach: Discounted Economic Income Method,” “Income Approach: Capitalized Economic Income Method,” and “Income Tax Court Cases.” He is a Managing Director with the Valuation Advisory Services practice of Kroll. He has testified as an expert in various courts. Mr. Grabowski is coauthor with Shannon Pratt of *Cost of Capital: Applications and Examples*, 5th ed. (Wiley), *The Lawyer’s Guide to Cost of Capital* (ABA), and *Cost of Capital in Litigation: Applications and Examples* (Wiley). He is coauthor of the annual *Valuation Handbook* series on cost of capital which is available through the Kroll Cost of Capital Navigator. He is former Editor of the *Business Valuation Review*.

**Travis W. Harms, CFA, CPA/ABV**, co-updated the chapters “Valuations for Gift and Estate Tax Purposes,” and “Estate and Gift Tax Court Cases.” He is a Senior Vice President at Mercer Capital and leads the firm’s Family Business Advisory Services group. Mr. Harms has been active in the field of business valuation for over twenty years. Mr. Harms is the author of *The 12 Questions That Keep Family Business Directors Awake at Night* and coauthor of *Business Valuation: An Integrated Theory*, 3rd ed. (Wiley).

**James P. Harrington** coauthored the chapter “Income Approach: Developing the Discount Rate.” He is a Director with the Valuation Advisory Services Digital Solutions practice of Kroll. He was former director of valuation research at Morningstar, where he led the publishing of the annual *Stocks, Bonds, Bills, and Inflation*<sup>®</sup> (*SBBI*<sup>®</sup>) series. Mr. Harrington is coauthor of the annual *Valuation Handbook* series on cost of capital, which is available through the Kroll Cost of Capital Navigator. He is coauthor with Roger Ibbotson of the *2021 SBBI Yearbook*.

**Erin D. Hollis, ASA, CDBV**, co-updated the chapter “Researching Economic and Industry Information.” She is the Managing Member of AIW, LLC., and provided expert witness testimony services since 2000. Erin is an officer on the ASA Business Valuation Committee and former member of the Valuation Advisory Committee for The ESOP Association and a member of the National Center for Employee Ownership.

**Bruce A. Johnson, ASA**, authored the chapter “Valuing Interests in REITs and Other Real Property Holding Entities,” contributed to the updating of “Discounts for Illiquidity and Lack of Marketability,” updated the chapter “Other Valuation Discounts,” and co-updated the chapters “Valuing Debt Securities,” “Valuations for Gift and Estate Tax Purposes,” and “Estate and Gift Tax Court Cases.” Mr. Johnson is a founder of Munroe, Park, & Johnson, Inc., and is a member of the ASA’s Board of

Governors and member of the Finance Advisory Board for Texas A&M University. He is the developer for the ASA's BV203 on discounts and premiums and a contributing author for PPC's *Guide to Business Valuation* and the *Comprehensive Guide for the Valuation of Family Limited Partnerships*.

**G. William Kennedy, Ph.D., M.A.S., CPA/ABV**, coauthored the chapter "Income Approach: Forecasting Economic Income." He is a Managing Director with the Disputes and Investigations practice of Kroll. He has testified in numerous courts and before international arbitration tribunals. Dr. Kennedy is a member of the AICPA ABV Hall of Fame, former chair of both the AICPA ABV Credentials Committee and the AICPA ABV Examination Committee, and member of the taskforce that authored the AICPA Practice Aid, *Mergers and Acquisitions Disputes*. He has served as a member of the *Business Valuation Review* Editorial Review Board.

**Vladimir Korobov, ASA, CPA, ABV**, updated the chapter "Valuing Employee Stock Options." He is a partner in the Advisory practice at Marcum, LLP, with more than 20 years of experience providing business valuation, litigation support, and financial analysis services.

**Joseph L. Leuanae, ASA, CPA/CFF/CITP/ABV, CFE**, co-updated the chapter "Asset Based Approach: Capitalized Excess Earnings Method." Mr. Leuanae is a partner with Anthem Forensics, a Las Vegas-based firm, where he provides consulting and expert witness services in both litigation and nonlitigation engagements.

**Esteban Lecumberri** co-updated the chapter "Asset-Based Approach: Asset Accumulation Method." He serves as Director at KPMG Mexico in the infrastructure team, where he has been responsible for leading and conducting financial modelling engagements, advising clients on project finance engagements, and serving as an expert in litigation disputes.

**Timothy R. Lee, ASA**, co-updated the chapter "Reviewing a Business Valuation Report." Mr. Lee is the Managing Director of Corporate Valuation Services at Mercer Capital and is a member of the firm's board of directors. He has contributed valuation articles, advisory briefs, and other content to numerous valuation and ESOP-related organizations. Mr. Lee is coauthor of *A Reviewer's Handbook to Business Valuation: Practical Guidance to The Use and Abuse of a Business Appraisal* (Wiley).

**Jonathan Martin, MBA, ASA**, co-updated the chapter "Valuation Reconciliation and Conclusion." He is a Managing Director with the Valuation Advisory Services practice of Kroll, with over 15 years of experience in valuations of businesses and various types of intangible assets.

**Z. Christopher Mercer, FASA, CFA, ABAR**, co-updated the chapter "Valuation Provisions in Buy-Sell Agreements." He is the founder and Chairman of Mercer Capital with 40 years of experience. Mr. Mercer is the author or coauthor of ten books including *Business Valuation: An Integrated Theory*, 3rd ed. (Wiley), and *Unlocking Private Company Wealth, Buy-Sell Agreements for Closely Held and Family Business Owners*. He has served as an expert witness.

**Ioannis Michopoulos, M.S.**, co-updated the chapter "Introduction to Option Pricing Theory." He is Senior Vice President in the Complex Securities & Financial

Instruments group of Stout with experience in complex securities and derivatives valuations, advanced financial analytics, and risk management issues and has published several articles covering quantitative topics.

**Ruben Miranda, MBA, ASA**, co-updated the chapter “Valuations for Ad Valorem Taxation.” He is a Managing Director with the Property Tax Services practice of Kroll. He has over 13 years of experience in the valuation of complex property for ad valorem tax purposes, specializing in the telecommunications, transportation, and energy industries. Mr. Miranda was responsible for developing the demand forecast analysis used by the Federal Communications Commission as part of the 2010 National Broadband Plan.

**Robert B. Morrison, ASA IA**, co-updated the chapter “Defining the Assignment.” He is of counsel with Rosenfield & Company, PLLC. A former International President of the ASA, he also served as the Chair of the ASA Business Valuation Committee, Chair of the International Institute of Business Valuers, and as a member of the Business Valuation Resource Panel and the Board of Trustees of The Appraisal Foundation.

**Joseph Muro, ABV, CEIV™, CFA**, co-updated the chapter “Valuation for Income Tax Purposes.” He is a Director with the Valuation Advisory Services practice of Kroll, with more than 15 years of experience, working on a broad array of valuation related projects.

**Alina V. Niculita, MBA, ASA, ARM-BV, CFA**, updated the chapters “Gathering and Analyzing Data” and Site Visits and Interviews.” She is Director of Valuation Services at Morones Analytics, LLC, and has 17 years of experience. Ms. Niculita was president and COO of Shannon Pratt Valuations. Ms. Niculita has served as an author, coauthor, and contributing author of business valuation articles, book chapters, and books, several with Dr. Pratt.

**John Osswald, CFA**, co-updated the chapter “Income Tax Court Cases.” He is a Managing Director with the Valuation Advisory Services practice of Kroll, with over 26 years of experience in the valuation of businesses, debt and equity securities, and intangible assets.

**Lucas M. Parris, ASA, CFA, CEIV™**, co-updated the chapter “Reviewing a Business Valuation Report.” Mr. Parris is a Senior Vice President at Mercer Capital, where he leads that firm’s Financial Reporting Valuation Group as well as the firm’s insurance industry team. He is a frequent speaker and author on valuation-related topics.

**Kenneth J. Pia, Jr., ASA, CPA/ABV, MCBA**, co-updated the chapters “Valuations for Marital Dissolutions,” and Marital Dissolution Court Cases.” He is a partner and the leader of the Business Valuation Industry group at Marcum, LLP, with more than 30 years of experience. Mr. Pia is former Chair of the ASA Business Valuation Committee, a member of the National Business Valuation Education Sub-Committee and teaches nationally for the ASA accreditation program. Mr. Pia is also a Charter Member of the American Academy of Matrimonial Lawyers Foundation’s Forensic & Business Valuation Division and was recently named to the American Academy for Certified Financial Litigators Advisory Board for New York and Connecticut. He has testified in Federal and state courts and in arbitration proceedings.

**Anthony J. Pumphrey, ASA, CFA**, co-updated the chapter “Valuations for Financial Reporting.” He is a Managing Director with Valuation Research Corporation and has published and presented on numerous tax and financial reporting topics. He is also a member of the Appraisal Foundation’s Working Group preparing a Valuation Advisory on Company-Specific Risk Premiums.

**William Quackenbush, FASA, MCBA, ABAR**, co-updated the chapter “Market Approach: Guideline Public Company Method,” and updated the chapter “Market Approach: Guideline Transaction Method.” Mr. Quackenbush is a national instructor in Business Valuation for the ASA, served as the chair of the ASA’s Business Valuation Committee, the Vice Chair of the ASA’s Board of Examiners. He has also served as a founding board member, Vice Chair, and faculty member of the IIBV and also on the Education Committee and faculty of the IBA. He was a contributing author of the *IFRS Fair Value Guide: The IACVA International Handbook* and a technical reviewer for two editions of the AICPA text on business valuation.

**Sujan Rajbhandary, CFA**, co-updated the chapters “Analyzing Financial Statements” and “Financial Statement Ratio Analysis.” Mr. Rajbhandary is a vice president at Mercer Capital, where he is a senior member of that firm’s Financial Reporting Valuation Group and leads that firm’s Medical Device industry team.

**Raymond D. Rath, FASA, CEIV™, IA, ARM-BV, CEIV, CFA**, coauthored the chapter “Valuation of Intangible Assets” and the appendix “Minimum Performance Requirements for Financial Reporting.” He is a Managing Director of Globalview Advisors Corporation, with 40 years of experience. Mr. Rath has organized and moderated sixteen annual conferences for the ASA on fair value issues; led the development the ASA valuation courses *Valuation of Intangible Assets* and *Special Topics in the Valuation of Intangible Assets*; and has authored numerous articles.

**Toby Reese** co-updated the chapter “Valuations for Ad Valorem Taxation.” He is a Managing Director with the Property Tax Services practice of Kroll, with more than 30 years of experience in the property valuation, assessment, and taxation of utilities and carriers, including communication companies. He was formerly the Director of the Tax Division of the Arkansas Public Service Commission. Mr. Reese is a member of the Wichita Ad Valorem Workshop Planning Committee and a past president of the Southern Association of State Property Tax Administrators.

**Janine N. Salyards, MBA, J.D., CFA, CPA**, co-updated the chapters “Income Approach: Discounted Economic Income Method” and “Income Approach: Capitalized Economic Income Method.” She is a Managing Director with the Valuation Advisory Services practice of Kroll, with over 25 years of experience in business valuation, intangible asset valuation, financial analysis and modeling, and corporate finance.

**Charles S. Sappas, ASA, CFA**, co-updated the chapter “Valuations for Financial Reporting.” Mr. Sappas is a Managing Director of Valuation Research Corporation specializing in the valuation of domestic and international businesses, assets and liabilities for financial reporting and tax compliance purposes. He has authored articles and presented on financial reporting valuation topics.

**Robert C. Schlegel, FASA, ARM-BV, MCBA**, coauthored the chapter “Valuing Real Property with a Business Component.” He is a Principal with Houlihan Valuation

Advisors. He has co-taught real estate appraisers in addressing going-concern real estate entities. Mr. Schlegel is past ASA International President and has authored of many article and book chapters.

**Judd Schneider, CFA**, co-updated the chapter “Valuation for Income Tax Purposes.” He is a Managing Director with the Valuation Advisory Services practice of Kroll, with over 20 years of experience, and leads that firm’s U.S. Tax Valuation practice.

**Ron Seigneur, MBA, ASA, CPA/ABV, CVA**, co-updated the chapters “Gathering Company Data” and “Site Visits and Interviews.” He is Managing Partner of Seigneur Gustafson LLP, Lakewood, CO. Mr. Seigneur is coauthor of *Financial Valuations: Applications and Models* (Wiley), *Reasonable Compensation: Applications and Analysis for Management, Valuation and Tax* (Business Valuation Resources), *The Cannabis Industry Accounting and Appraisal Guide* (LuLu), and *Financial Expert Guide for Family Law Judges and Attorneys—Colorado Edition* (LuLu). He is an adjunct professor at the University of Denver Daniels College of Business, where he teaches business appraisal classes and is a member of the AICPA ABV Hall of Fame.

**Keith Sellers, D.B.A., M.T., CPA/ABV**, co-updated chapter “Valuing Interests in S Corporations and Other Pass-Through Entities.” He has thirty years of business valuation experience, serves on the editorial boards of several valuation journals and served on the AICPA’s ABV Credential Committee. Dr. Sellers has authored articles and coauthored *Taxes and Value: The Ongoing Research and Analysis Relating to the S Corporation Valuation Puzzle* (Business Valuation Resources).

**Mark R. Simzyk, ASA**, co-updated the chapter “Valuations for Ad Valorem Taxation.” He is a Managing Director with the Property Tax Services practice of Kroll, with over 28 years of experience in engineering and valuation related services with more than 25 years of experience directly related specifically to property tax and financial reporting matters. He specializes in valuation and consulting matters related to the energy and oil & gas industries and has provided testimony in ad valorem cases throughout the country. He has authored several articles on valuation.

**Adam Smith, ASA, IA**, coauthored the appendix “Minimum Performance Requirements for Financial Reporting.” He is a Managing Director with Price-waterhouseCoopers, LLP, with 20 years of valuation experience. Mr. Smith served as a practice fellow at the Financial Accounting Standards Board, specializing in fair value issues and as Technical Director of Business Valuation Standards for the International Valuation Standards Council.

**Brendan Smith, M.S.**, co-updated the chapters “Valuing Debt Securities,” and “Valuing Preferred Securities.” He is a Director in the Complex Securities & Financial Instruments practice with Stout and has 10 years of direct investment and valuation advisory experience.

**Trey Stevens, MBA, ASA**, co-updated the chapters “Writing and Reviewing Business Valuation Reports” and “Sample Report.” He is the managing director of Stevens & Greer, LLC., with over 30 years of experience. Mr. Stevens has been a course developer and instructor for the ASA and the International Institute of Business Valuers. He has served as vice chair and chair of the ASA International Board of Examiners.

**Aaron M. Stumpf, CPA/ABV**, co-updated the chapter “Discounts for Illiquidity and Lack of Marketability.” He is a Managing Director at Stout and co-leads that firm’s Trust & Estate Valuation Practice. Mr. Stumpf has over 20 years of experience. Mr. Stumpf has authored numerous articles, authored the chapters “Valuation Discounts and Premiums” and “Estate and Gift Tax Valuation” in *Business Valuation* (Law Journal Press), and was a contributing author to the chapter “The Levels of Value Framework” in *Business Valuation: A Primer for the Legal Professional* (ABA).

**Chris Swiecicki, MBA**, coauthored the chapter “Solvency Opinions.” He is a Director with the Fairness and Solvency Opinions practice of Kroll, with over 15 years of experience providing fairness opinions, solvency opinions and other corporate finance advisory services.

**Jeffrey S. Tarbell, ASA, CFA**, co-updated the chapters “Valuation Provisions in Buy-Sell Agreements,” and “Litigation Support Services,” and coauthored the chapter “Fairness Opinions.” He has more than 30 years of valuation experience. He is a member of Houlihan Lokey’s Financial and Valuation Advisory business, where he leads that firm’s Estate and Gift Tax Valuation practice, co-leads the ESOP Valuation practice, and is a member of the Technical Standards Committee. He is member of the ASA Board of Governors, a former chair of the ASA Business Valuation Committee, and a former chair of the Valuation Advisory Committee of The ESOP Association. He has testified in various state and federal courts and before hearings of the U.S. Congress and U.S. Department of Labor.

**Joseph W. Thompson, ASA, CFA**, co-updated the chapters “Valuations in Shareholder and Partner Disputes” and “Shareholder and Partner Dispute Court Cases.” He is a principal at The Griffing Group, LLC, with 20 years of experience in the finance industry. Mr. Thompson has provided expert witness testimony in various courts including the Delaware Court of Chancery. He has authored numerous articles on business valuation and is an adjunct professor of finance at DePaul University.

**Marissa Pepe Turrell, MBA, M.S., ASA, CVA**, co-updated the chapter “Valuing Interests in S Corporations and Other Pass-Through Entities.” She is a Director at Marcum LLP, where she is a member of the Valuation, Forensic & Litigation Services group. Ms. Turrell has served on the ASA Business Valuation Education subcommittee.

**Donna J. Walker, FASA, ARM-BV, CFA**, co-updated the chapters “Valuations for Employee Stock Ownership Plans” and “ESOP Court Cases.” She is a principal and founding shareholder of Columbia Financial Advisors, Inc. She has been qualified as an expert witness. Ms. Walker was course developer and instructor for the ASA business valuation course on valuing ESOP shares. Ms. Walker was former president of the ASA.

**Laurie-Leigh White, ASA, CEIV™, IA, CPA/ABV**, coauthored the chapter “Valuing Intangible Assets.” She is a partner with BVA Group and leads the firm’s Houston office. Ms. White co-chairs the firm’s transaction advisory committees and also leads the firm’s ESOP practice. She was selected as a recipient of the 2020 ASA Rising Stars award and the 2016 AICPA Forensic and Valuation Services Standing Ovation Recognition award and was an honoree in the Houston Business Journal’s Women Who Mean Business 2019 class.

**L. Deane Wilson, MA, ASA**, coauthored the chapter “Valuing Real Property with a Business Component.” He is the Managing Partner for The Blackwell Group, a real estate appraisal firm. Mr. Wilson is the author of *Going Concern Valuation for Real Estate Appraisers, Lenders, Assessors, and Eminent Domain Professionals*. Mr. Wilson has developed courses for the ASA and is an AQB Certified USPAP instructor.

**Arik Van Zandt, ASA, CDBV**, co-updated the chapters “Expert Testimony” and “Expert Testimony.” He is a Managing Director with Alvarez & Marsal Valuation Services, LLC, with a primary focus of supporting clients in business disputes.

**Mark L. Zyla, ASA, CFA, CPA/ABV**, co-updated the chapter “Business Valuation Standards and Credentials.” He is the Managing Director of Zyla Valuation Advisors, LLC, chair of the Standards Review Board of the International Valuation Standards Council and a member of the ASA Business Valuations Committee. Mr. Zyla is a member of the AICPA ABV Hall of Fame. He is author of *Fair Value Measurement: Practical Guidance and Implementation*, 3rd ed. (Wiley) and coauthor, with Ervin L. Black, of *Accounting for Goodwill and Other Intangible Assets* (Wiley).