



# Hardball with HITCHNER

Tough issues ... clear answers

Issue 11 – September 2021

## **Economic Research Report Review**

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Those of you who are new to valuation services may not remember a world where the universe was not accessible from your phone, much less a time when we ordered guideline company SEC filings to be mailed to us, researched cost of capital or transactions in hardbound books, and rushed final reports to the airport where they could be overnighted to clients. As Billy Joel once said, “the good ole days weren’t always good, and tomorrow ain’t as bad as it seems.”<sup>1</sup>

Our efficiency has improved through the use of financial content aggregators and economic and industry report vendors. We certainly don’t miss the days when a staff member would update the economic section of our reports on a quarterly basis by researching government economic data and other sources. A tremendous amount of time was invested in researching, reviewing, editing, and verifying that section of our reports. We understood and presented statistics that were relevant to the specifics of the subject company or intangibles and our valuation assumptions.

With research downloads and model templates, it’s easier than ever to automate valuation analysis. Many of us use economic reports from third-party vendors in our valuation analysis and include all or sections of such publications in our appraisal reports.

While we spend a significant amount of time checking numbers in our reports and confirming data sources, we also had relied on third-party economic publications without much independent verification. In fact, one of the assumptions and limitations in the

AICPA’s Statements on Standards for Valuation Services (SSVS) VS Section 100 states the following:

Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.<sup>2</sup>

Nevertheless, we cannot completely disavow responsibility for the content of our appraisals and the sources of data upon which we rely for our assumptions. Therefore, it is incumbent on us to spend some time reviewing the quality of such third-party data. Otherwise, we may compromise valuation reports and worse, could impact valuation conclusions and our credibility.

In this issue we compare four publications of economic data commonly used in valuation reports, some of which we have relied upon ourselves:

- BVR, The Economic Outlook Update, Quarterly 1Q 2021 (BVR report)
- KeyValueData™ National Economic Report, January 2021<sup>3</sup> (KeyValueData report)
- Mercer Capital’s The National Economic Review, First Quarter of 2021 (Mercer report)
- Tagnifi Quarterly Economic Update, For the 1<sup>st</sup> Quarter of 2021 (Tagnifi report)

In reviewing the reports, our rubric considered organization of the document, narrative writing including sentence structure and clarity, technical grammar, and most importantly the ability to corroborate the accuracy of the information through proper references. We did not reconcile all the data in the reports to source documents but did randomly test

some data points to source data and/or to the other reports.

Many analysts have assumed these resources were fairly interchangeable and did not require reviewing sources or checking data. We were surprised and somewhat disappointed to find some issues with each of the reports.

## BVR Report

The BVR archive includes quarterly Economic Outlook Update reports going back to the 1st quarter of 2003. The BVR Report is the most robust writeup with historical and projected information on not just key indicators, but certain sectors including construction, manufacturing, services, healthcare, real estate, and energy. The report also includes several pages of discussion on small businesses. Historical and projected data are provided in tables and graphs and presented in different ways (e.g., quarterly, monthly, annually, past 24 months, 10 years, etc.). The discussion is fairly well organized, with multiple versions of the tables and graphs distributed throughout the report. This is not a format that is meant to be dropped into a report but must be carefully tailored to use the most relevant data and time periods to the subject company. Luckily, the report contains the Excel data, so information may be presented as desired by the analyst. In some cases, historical data goes back to 2008 and projected goes through 2031.

We identified several grammar issues such as “at a rate of by 6.3”<sup>4</sup> and “from the prior to months.”<sup>5</sup> The report is generally well written, but occasionally the wording of the report can be awkward, with terms such as “bettered the rise.”<sup>6</sup> Another example is the following sentence: “In March, the U.S. LEI improved 1.3% to 111.6 points ... The report was a little more optimistic about the future outlook, highlighting that the strengths among the leading indicators remained very widespread.”<sup>7</sup> The report to which the sentence refers is not referenced and is not footnoted.<sup>8</sup> The last part of the sentence is unclear. What the source document actually states is “the widespread gains among the leading indicators are supported by an accelerating vaccination campaign...”,<sup>9</sup> which is much clearer.

It would be helpful if the report had a glossary for acronyms or referenced the definition of the acronym upon its first use in the discussion. While the sentence above occurs on page 2, the report does not inform the reader what the LEI represents nor its 10 components until page 23. Those of us who use economic data regularly know that the acronym references the Leading Economic Index®, but should we assume that the reader of our report does?

The opening sentence of the report states, “the U.S. economy – as indicated by GDP – grew at an annual rate of 6.4% in the first quarter of 2021, faster than the fourth-quarter figure of 4.3%.”<sup>10</sup> It would be helpful to clarify that this is real GDP as opposed to nominal (with inflation).

We identified several such examples of unclear writing.

“The Present Situation score rose 5.0 points in the first quarter, coming in at 24.0 points, after having fallen to 9.0 points in the fourth quarter. The Future Expectations score rose 7.0 points, to 48.0 points, in the first quarter of 2020, after having fallen to 39.0 points in the fourth quarter.”<sup>11</sup> This is confusing. According to the source report and page 25 of the BVR report, in March, the Present Situation Index climbed 20.4 points from 89.6 to 110.0. The Expectations Index increased from 90.9 in February to 109.6 in March.<sup>12</sup>

Maybe the first sentence is missing context that would explain the disconnect.

While a useful list of sources is provided at the end of the BVR Report and charts and tables provide high-level references that may meet publication guidelines, the lack of detailed citations makes it difficult to quickly check data or statements. Some information relied upon in the writeup was not cited in the sources. As a result, we were not able to confirm the numbers without spending hours searching for the source data and could not confirm that the numbers cited in the report are correct.

The BVR Report requires a specific footnote providing attribution to BVR if the report is used in part or in whole in the body of a valuation report.

Part/All [choose one] of the contents of the economic outlook section of this valuation report are quoted from the Economic Outlook Update™ 1Q 2021 published by Business Valuation Resources, LLC, © 2021 reprinted with permission. The editors and Business Valuation Resources, LLC, while considering the contents to be accurate as of the date of publication of the EOU, take no responsibility for the information contained therein. Relation of this information to this valuation engagement is the sole responsibility of the author of this valuation report.<sup>13</sup>

The analyst will also use a disclaimer that he or she assumes the information is accurate as well (see SSVS quote on page 1). From a litigation perspective, this means that no one is taking responsibility for the accuracy of the data. This is not good.

**Pros:**

- It is a detailed, well-written report.
- The report includes historical and forecast data for some indicators going back to 2008 and projected to 2031.
- The data are provided in Excel so that the user may modify the charts and tables to present preferred time periods or perform analyses.
- There are robust writeups and data for certain sectors, particularly real estate.
- The archive of reports goes back to the first quarter of 2003.

**Cons:**

- The lack of detailed footnotes and citations makes it difficult to quickly corroborate the source data.
- The use of acronyms with explanation may not make the data as clear or helpful to reader.
- The required disclosure (see above) reinforces the concept that the valuation analyst is responsible for using the data.

## KeyValueData™ Report

KeyValueData offers economic reports from the third quarter of 1996 to the present, and reports for the fourth quarters of 1993 and 1995.<sup>14</sup> The report includes 12 pages of discussion and 48 tables with related charts on various statistics. Like the other reports, analysts should only include portions of the KeyValueData Report that are relevant to their analysis and should not just cut and paste the report into their document. A user would need to spend time modifying the report for use in the body of an appraisal. While sections of the discussion are well written, a lot of the text is tedious. It would be helpful to embed the charts and graphs into the appropriate sections of the discussion for visual reference instead of repetitive sentences stating the increase and decrease in prices/changes, etc. period by period.

We identified a minor internal inconsistency error. On page 5, the discussion references GDP growth of 4.1% in Q4 but Indicator 1.2 Output, Real Change in Gross Domestic Product, shows 4.0%.<sup>15</sup> The discussion clarifies that the January 28 estimate of real GDP growth was 4.0% (as presented in the indicator table) but the February 26, 2021, estimated rate was 4.1%.<sup>16</sup> A small issue, but the table probably should have used the later estimate to match the text.

Some of the data do not appear to have been updated or are obsolete. The world data and graphs on GDP growth and average annual inflation rate

present statistics for the time period from 2002 to 2012.<sup>17</sup> The U.S. trade balance data are for 2010 to 2020, but the chart shows the period 2009 to 2019.<sup>18</sup> The citation on page A48 for the Indicator 12.3 U.S. Trade Balance<sup>19</sup> leads to the Trade Weighted U.S. Dollar Index: Major Currencies, Goods (Discontinued), which was discontinued in December 2019. The new series is Trade Weighted U.S. Dollar Index: Advanced Foreign Economies, Goods and Services.<sup>20</sup>

By far, the biggest issue with the KeyValueData report was the lack of detailed footnotes or a list of sources. The only references identify source webpages on the tables. Due to link rot, many of the website links cited are broken. The tables and graphs in the exhibits include references but the text does not. This is a big deal.

We had difficulty corroborating the data in the report with online sources. For example, we found historical weekly data for U.S. No. 2 Heating Oil Residential Prices (Dollars per Gallon) for release date 5/12/2021,<sup>21</sup> but the data did not exactly reconcile to the data in the table presented in the economic report. It would have been helpful to know what release date the economic report relied on. The footnote on EIA site says “Weekly heating oil and propane prices are only collected during the heating season which extends from October through March. Due to updated weighting methodology, national and regional residential heating oil and propane prices from October 2009 to March 2013 have been revised since they were first published.”<sup>22</sup> It would have been good to note that in the report.

While there is no requirement that a caveat be put in the report, there is a caveat on page 2 that states:

...neither KeyValueData nor the editors take any responsibility nor offer any warrants for the accuracy of the data or any consequences that may result from the use of this data or other contents of this Report for personal or professional purposes.

The analyst will include a disclaimer he or she assumes the information is accurate as well. From a litigation perspective, this means no one is taking responsibility for the accuracy of the data. This is not good.

**Pros:**

- It contains a lot of good, detailed information.
- A comprehensive set of historical economic statistics in the report is provided in Excel, so the user may modify the charts and tables to present preferred time periods or perform analyses.

- It provides a summary report and a more detailed report, either of which may be used or modified for use in business valuation reports.
- Archive of report goes back to 1996.

**Cons:**

- The lack of footnotes and detailed citations and/or list of sources makes it difficult to quickly corroborate the source data. It also creates litigation fodder.
- It's going to take more effort on the part of the analyst to reorganize the data into a valuation report.

## Mercer Report

Mercer Capital's The Economic Review has an archive of economic reports going back more than 20 years.<sup>23</sup> The discussion is clearly written and not repetitive. The report includes a lengthy discussion of the impact of the COVID pandemic on the economy and actions taken by the U.S. government in response. The write-up provides explanation of factors that contributed to changes in statistics and includes tables and charts in the body of the report summarizing those factors. We found only a few minor technical editing errors like double parentheses (page 3); missing end parentheses for a quote; and spelling errors (page 6), "refunfable" tax credits, and "relaized" gains (page 14). The data on inflation does not reconcile to the tables because the discussion references CPI changes on a seasonally adjusted basis, but the table references CPI changes, not seasonally adjusted.<sup>24</sup> This is confusing.

Historical data for the Conference Board Economic Indicators for the period from April to August 2020 were not referenced in the sources.<sup>25</sup> Also, the report did not make it clear that prior period estimates reflected the latest revised data. The sources list the U.S. Economic Forecast for the U.S. Economy from The Conference Board published April 14, 2020. If that is the source of the various scenarios for the economy presented on page 4, it is dated for a 1st quarter 2021 economic report especially in light of the pandemic. The source data may exist, but we could not find the source after scouring The Conference Board website and the Internet.

Tables and graphs are embedded in the related sections of the report, which is helpful to the reader. As a result, it would take less time for an analyst to make changes to the report for use in an appraisal report. Furthermore, the report is provided in PDF and Word and includes Excel data files, which allows users

to modify the tables and graphs to display data for time periods of their preference.

The Mercer Report contains a list of information sources at the end of the report with proper citations and hyperlinks to actual data sources. Excel files include hyperlinks to data sources for the graphs. For example, links take you to the BLS website, but because of modifications to the Bureau of Labor Statistics website, additional effort is required to find the source data on the BLS website. Because the report is not footnoted, it was not easy to identify and check the sources of data.

It includes the following caveat in the report transmittal letter to the subscriber but does not require it to be in a BV report:

Mercer Capital is not responsible for any specific application of the data or discussion contained in the review, and subscribers affirmatively assume responsibility for any material prepared using this information.<sup>26</sup>

The analyst will include a disclaimer that he or she assumes the information is accurate as well. From a litigation perspective, this means that no one is taking responsibility for the accuracy of the data. This is not good.

**Pros:**

- It is a detailed, well-written report.
- The write-up provides an explanation of factors that contributed to changes in statistics and include tables and charts in the body of the report
- Quotes, citations, and sources are generally well covered
- The data are provided in Excel, so the user may modify the charts and tables to present preferred time periods or perform analyses.
- Reports are available for historic time periods going back approximately 20 years.

**Cons:**

- The lack of some footnotes and detailed citations makes it difficult to quickly corroborate the source of certain data.
- The font size on some of the tables is so small that it is barely legible in print version and must be magnified in pdf.

## TagniFi Report

TagniFi has been publishing economic update reports for use by the business valuation community since the fourth quarter of 2018.<sup>27</sup>

Overall, the TagniFi Report was well organized, with a summary of events followed by a detailed discussion of economic variables. The report hit the majority of key indicators considered by analysts for most engagements.

The graphs were interspersed in the discussion and related directly to the preceding and following paragraphs, which makes it easy for a reader to follow. The writing is concise, non-repetitive, and not just a restatement of the numbers in the graphs, although the Economic Highlights section is basically a bullet point list of sentences taken from the writeup and could probably be eliminated if using the rest of the report.

Because our valuation reports may be referenced well into the future, some of the sentences should be edited for clarity and context. Take, for example, the first sentence of the opening paragraph of the report in the Summary section, “the first quarter of 2021 experienced the peak of U.S. cases in early January and a shaky vaccine rollout before offering a glimmer of hope in late January.”<sup>28</sup> While it is currently obvious that the reference is to the COVID-19 pandemic, it would be helpful to clarify that immediately. In this case, it would be as simple as moving a later sentence to the front of the paragraph. “With the rollout of a third vaccine, the vaccination program beginning to hit its stride, and with a third round of stimulus checks going out to around 85% of Americans, the first quarter of 2021 was a big step forward in the fight against COVID-19 and getting back to normal.”<sup>29</sup> It’s up to each analyst to arrange the information to make it as understandable as possible.

The TagniFi report contained some spelling errors. We also observed some internal inconsistency errors in the discussion where numbers were referenced that did not reconcile to the data in the tables.

Several of the charts provide data going back to 1991. Due to space constraints, some of the charts do not show data for 2020 on the x-axis, which might be a more helpful point of reference than some of the older dates.

The underlying tables are not provided in Excel, so they cannot easily be modified to present the time period identified as most relevant by the analyst.

With regard to citations, most, but not all, of the data is footnoted, which makes it easier to corroborate the data.

The TagniFi report has no caveat on use of its report, but does say the following on page 21:

The Quarterly Economic Update is a free publication sponsored by TagniFi. You are free to share this report and include its contents in the economic outlook section of your valuation reports as required by Revenue Ruling 59-60. Please forward this free report to a colleague to help us spread the word about TagniFi.

### Pros:

- It is free and a good valuable product.
- This is the only economic report of the group that included footnotes and citations throughout the report, albeit not every item was cited.
- It is well written, but there are still some internal inconsistencies with data.

### Cons:

- The data for tables and charts are not provided in Excel.
- Archived reports only go back to Q4 2018.
- It doesn’t cover as many major industries, e.g., energy.

## Conclusion

All of the four reports present useful data. For a free publication, TagniFi does a good job of hitting critical data points for business valuation analysts. Its citations are also numerous. For projects requiring real estate or energy data, or more detailed data overall, the BV Resources report might be the way to go. However, they need to do a better job with citations and links. The Mercer Capital report is very good but could also strengthen its citations and links. The KeyValueData report is problematic. While very detailed, there are no footnotes. This may cause a problem if you do litigation work. It should be noted that the publishers of all of the reports would likely welcome notification of any identified errors or issues from users and recommendations that would help improve their product. **See page 6 for a comparative chart on the reports.**

	Mercer Capital National Economic Review	Tagnifi Quarterly Economic Update	KeyValueData™ National Economic Report	BV Resources Economic Outlook Update
<b>Price, single issue</b>	\$150	Free	N/A; January free for NACVA members	\$165
<b>Price, annual</b>	\$250	Free	Bundled with other products	\$369
<b>File formats</b>	PDF, Word, and Excel	PDF and Word	PDF, Word, and Excel	PDF, Word, and Excel
<b>Issued</b>	Quarterly	Quarterly	Quarterly and monthly	Quarterly and monthly
<b>Archived years</b>	Over 20 years	4Q 2018–Present	3Q 1996–Present; 4Q 1993; 4Q 1995	2003–Present
<b>Report permission</b>	Yes	Yes	Yes	Yes
<b>Pages</b>	31	20	66	55
<b>Footnotes and/or List of Sources</b>	No footnotes in the body of the report; tables and graphs include references to source websites; a detailed list of information sources is included at the end of the report but may not include all sources of data referenced in the report.	Sources are footnoted throughout the report; most but not all the data is cited; tables and graphs are generally referenced to the Tagnifi database.	No footnotes or list of sources; tables and graphs include references to source websites.	No footnotes in the body of the report; tables and graphs include references to source websites; a high-level list of information source websites is included at the end of the report.

## Recommendations for Use of Third-Party Economic Reports

Whichever report you use, don't just copy and paste the entire report into your appraisal. You should tailor the information to reference data that are relevant to the subject valuation. If you are not valuing an entity in the real estate sector, you probably don't need to include a full page on that topic.

Be careful that you have a general understanding of the nature of the statistics. For example, the TagniFi report includes the "state coincident index" — is a lower number better than a higher number or vice versa?<sup>30</sup>

Also consider explaining acronyms or including definitions in footnotes or a glossary.

Be aware that some of the publications referenced by the reports were issued subsequent to the 1st quarter (i.e., April 30). This may be alright if the underlying data were known or knowable at the Valuation Date.

Make sure the time periods in the graphs are relevant to your analysis or modify them accordingly. The discussion may need to be augmented for economic data on certain sectors, such as healthcare, energy, automotive manufacturing, etc. For smaller companies operating in a concentrated geographical area, you may need to consider and explain economic data on that region.

Publication mistakes happen. Have someone read through the economic report sections that you use in your appraisal for errors in grammar, spelling, and internal references to numbers from the discussion to the tables.

It is helpful to add a conclusion to the economic sections to describe how the variables and forecasted data can impact the outlook for your subject company. This is something analysts should do.

## Lack of Proper Citations, Sources, and Quotations

The lack of proper citations, sources, and quotations is a litigation trap that you do not want to fall into. If you are using a source of economic data that is not properly cited, an attorney, in cross-examination, will have a field day with you. Let's take a potential line of questions and answers:

**Attorney:** The use of economic data is an important part of doing a business valuation, correct?

**Analyst:** Yes.

**Attorney:** Revenue Ruling 59-60, which you quote in your report, says it is important, correct?

**Analyst:** Yes.

**Attorney:** Do you agree with the following quote from Revenue Ruling 59-60, "The following factors, although not all-inclusive are fundamental and require careful analysis in each case: ... (b) The economic outlook in general and the condition and outlook of the specific industry in particular."

**Analyst:** Yes.

**Attorney:** Sound and, most importantly, accurate economic data is an important part of doing a business valuation, correct?

**Analyst:** Yes.

**Attorney:** Do you believe that valuation analysts should understand the data that they use and present in their valuation report?

**Analyst:** Yes.

**Attorney:** Did you put into your report a relevant summary of economic data, that supports your value conclusion?

**Analyst:** Yes.

**Attorney:** You also added the economic report as an addendum to your report, correct?

**Analyst:** Yes.

**Attorney:** Since you added it as an addendum, you expect the reader of your report to read that economic information, correct?

**Analyst:** Yes.

**Attorney:** You don't put information in your report that should not be read, do you?

**Analyst:** No.

**Attorney:** You don't want the reader to read your economic information if it is faulty, do you?

**Analyst:** Correct.

**Attorney:** What did you do to make sure the economic information is correct?

**Analyst:** I assumed the information was correct since it came from a respected vendor.

**Attorney:** Have you ever checked the data from your source to be able to make that claim?

**Analyst:** No.

**Attorney:** So, you don't know if the economic information is correct, do you?

**Analyst:** I didn't check the sources. I assume it is correct.

**Attorney:** This assumption is not supportable, is it? You did nothing to corroborate the data, did you?

**Analyst:** I did not corroborate the data.

The attorney will attack the credibility of the witness by pointing out all the problems and mistakes in these reports. Whether you like it or not, this is fair game for attorneys. You are responsible for the data you use. Problems with vendor-supplied information will flow down to you, so do your best to be sure the information you include is accurate.

### Endnotes

- <sup>1</sup> "Keeping the Faith," Billy Joel, *An Innocent Man*, 1983.
- <sup>2</sup> Valuation Services VS Section Statements on Standards for Valuation Services VS Section 100 *Valuation of Business, Business Ownership Interest, Security, or Intangible Asset*, Appendix A, ¶1.80, American Institute of Certified Public Accountants, Inc., 2015.
- <sup>3</sup> January issue available free through EconAssist with NACVA membership.
- <sup>4</sup> Economic Outlook Update Quarterly, 1Q 2021, Business Valuation Resources, LLC, [bvresources.com](http://bvresources.com), p. 2.
- <sup>5</sup> BVR, p. 2.
- <sup>6</sup> BVR, p. 25.
- <sup>7</sup> BVR, p. 2.
- <sup>8</sup> It is referencing Jonathan Liu, "The Conference Board Leading Economic Index® (LEI) for the U.S. increased in March," News Release, The Conference Board, April 22, 2021, Release #8068.
- <sup>9</sup> Jonathan Liu, News Release issued April 22, 2021, by the Conference Board, Release #8068.
- <sup>10</sup> BVR, p. 2.
- <sup>11</sup> BVR, p.7.
- <sup>12</sup> "The Conference Board Consumer Confidence Index® Surged in March," News Release, The Conference Board, March 30, 2021; also, BVR p. 25.
- <sup>13</sup> BVR, p. 55.
- <sup>14</sup> KeyValueData, National Economic Reports, [www.keyvaluedata.com](http://www.keyvaluedata.com).
- <sup>15</sup> KeyValueData, p. A3.
- <sup>16</sup> KeyValueData, p. 5.
- <sup>17</sup> KeyValueData, p. A46 and A47.
- <sup>18</sup> KeyValueData, p. A48.
- <sup>19</sup> Referenced as [research.stlouisfed.org/fred2/series/TWEXMMTH?cid=95](https://research.stlouisfed.org/fred2/series/TWEXMMTH?cid=95), KeyValueData Report, p. A48, Board of Governors of the Federal Reserve System (US).
- <sup>20</sup> The correct link would be Trade Weighted U.S. Dollar Index: Advanced Foreign Economies, Goods and Services [TWEXAFEGSMTH], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/TWEXAFEGSMTH>.
- <sup>21</sup> Weekly data for U.S. No. 2 heating Oil Residential Prices (Dollars per Gallon), Source Key M\_EPD2F\_PRS\_NUS\_DPG, May 12, 2021, U.S. Energy Information Administration, [www.eia.gov](http://www.eia.gov).

- <sup>22</sup> Petroleum & Other Liquids, Weekly Heating Oil and Propane Prices (October-March), Release March 31, 2021, U.S. Energy Information Administration, [www.eia.gov](http://www.eia.gov), last accessed September 20, 2021.
- <sup>23</sup> About the NER, The National Economic Review, [nationaleconomicreview.net](http://nationaleconomicreview.net)
- <sup>24</sup> Mercer, p. 28.
- <sup>25</sup> Mercer Report, p. 2.
- <sup>26</sup> Mercer Report Letter of Transmittal, p. 2 of the PDF.
- <sup>27</sup> Tagnifi website, [www.tagnifi.com](http://www.tagnifi.com).
- <sup>28</sup> Tagnifi Quarterly Economic Update, For the 1<sup>st</sup> Quarter of 2021, p. 1.
- <sup>29</sup> Ibid.
- <sup>30</sup> For more on this subject, see *Hardball with Hitchner*, Issue 5, March 2021 on understanding economic data. ■

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- Inductee in the AICPA BV Hall of Fame and two-time recipient of the AICPA Volunteer of the Year award
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