

## National Association of Certified Valuators and Analysts (NACVA)

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# ACADEMIC RESEARCH CALL FOR PAPERS and QUALIFICATION FOR ACADEMIC RESEARCH GRANT

## 2012 Annual Consultants' Conference

June 20–23, 2012 • Omni Dallas Hotel • Dallas, TX

**SUBMISSION DEADLINE: FRIDAY, OCTOBER 14, 2011.** Complete all sections below and use the submit button above to send the form electronically. Please save this form for your records. If you have any issues sending the RFP via the submit button, you can send the pdf to Kelly O'Keefe at [KellyO1@NACVA.com](mailto:KellyO1@NACVA.com). Submission of the RFP is not a confirmation of presentation.

**ONLY COMPLETED CALL FOR PAPERS WILL BE CONSIDERED** for NACVA's 2012 Dr. Rosemarie O. "RO" Smith Academic Research Award. Incomplete submissions will not be accepted. Submission of the RFP is not a confirmation of presentation. Please direct all questions or concerns to Kelly O'Keefe at: **(800) 677-2009** or to: [KellyO1@NACVA.com](mailto:KellyO1@NACVA.com). Acceptance and/or rejections will be confirmed by e-mail by the end of December 2011.

If your presentation is selected, all materials **must** be e-mailed in electronic word or PPT format to Kelly O'Keefe ([KellyO1@NACVA.com](mailto:KellyO1@NACVA.com)) no later than May 14, 2012.

### Background

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The National Association of Certified Valuators and Analysts (NACVA) is a global, professional association that supports the business valuation and financial forensics disciplines. Along with its training and certification programs, NACVA offers research support, marketing tools, software, journals, reference materials, and proprietary databases to enhance the professional capabilities and capacities of its members.

The membership of nearly 7,000 professionals is comprised of CPAs and other valuation and consulting practitioners, most of whom are pursuing business valuation, litigation and financial forensics consulting, and various other types of related services serving the legal and business communities. Of the total membership, about 5,000 have obtained the Certified Valuation Analyst (CVA), Accredited Valuation Analyst (AVA), or Certified Forensic Financial Analyst (CFFA) designation. You will find our membership comprises some of the most intelligent, dynamic, and innovative people in the professional financial/accounting community.

We consciously pursue our goals to attain and disseminate knowledge, develop better theory, increase public awareness of who we are, encourage strategic alliances within the accounting, legal, and business communities, and expand benefits and services to our members. NACVA is the premier organization of professionals representing a dominant force in the valuation, litigation and financial forensics consulting communities.

### The Annual Consultants' Conference

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To accommodate the needs of our anticipated attendees, the 2012 conference will have the Valuation Symposium as well as tracks for forensic accounting, practice management, international valuation, litigation consulting, mergers and acquisitions, matrimonial litigation, and healthcare consulting. Historically, most of the presenters at the annual conference are practitioners from these disciplines. We would like to extend the opportunity to you to win the 2012 Dr. Rosemarie O. "RO" Smith Academic Research Award and present your paper at the NACVA annual conference on June 22, 2012 in Dallas, Texas. We are specifically seeking academic speakers who have conducted research or who propose to conduct research in an area of interest to our membership.

### Areas of Interest

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The areas of interest included here are to help you gauge issues our members encounter in our industry. For example, one of the most difficult issues that our members face daily is reconciling public company valuation tools with private company valuations. Most research currently available for use in our value determinations is



based on publicly traded companies. Any research relating to the value of privately held enterprises or that helps reconcile the difference between public and private companies would be of particular interest.

In addition, our members are also interested in all research that relates to the following topics:

- Cost of Capital (WACC, Build-Up, CAPM, and newer models)
- Equity Risk Premium
- Business Valuation Methods (DCF, Capitalization, APV, EVA)
- Real Options Applications and Methods
- Terminal Value as a Driver of DCF Valuations
- Derivation of Control Premiums
- Derivation and Calculation of Discounts for Lack of Marketability
- International Valuation Issues
- Cross-Border Valuations
- Methods to Calculate Remaining Useful Life
- Healthcare Valuation and related topics
- Critiquing Fairness Opinions
- Private Equity Issues
- Intellectual Property Valuation
- Forensic Accounting
- Fraud Deterrence/Detection
- Shareholder Value
- Disclosure and Corporate Value
- Tax Affecting S-Corporations in Valuation
- Building Company Value
- Specific Company Risk
- Hedge Fund Valuation Issues
- Business, Commercial, and Personal Damages

Previous Academic Presentations include:

- Problems with Current Income Methods and an Introduction of the Willing Buyer – Willing Seller Income Method
- Primer on Valuing Options and Related Securities
- To Tax Affect or Not to Tax Affect: The Pass-Through Entity Dilemma
- An Introduction to Supply-Side Models: Are They Relevant in Business Valuation Work?
- Valuation of Privately Held Businesses: A Comparison of the Pricing Accuracy of Common Valuation Methods
- Empirical Assessments of the Excess Earnings Method of Private Equity Valuation
- Statistical Techniques and Royalty Rates in Patent Infringement Litigation
- Global Evidence on the Equity Risk Premium
- Discounted Rates for Discounted Cash Flow Valuation of Intangible Assets
- Advanced Valuation Techniques for Private Equity Investments
- Private Company Discount and Earning Quality
- Credit Guarantee: Fair Value and Fair Market Value
- Evidence on How Much Private Companies Pay to Acquire a Shareholder Base
- Valuing Complex Capital Structures in Privately Held Companies: An Integrative Simulation Approach
- Life and Death of a Business: A Review of Research on Firm Mortality



## Academic Research Award

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### Award Intent

The award is intended to encourage innovation and improvement in the qualifying disciplines of:

- business valuation
- litigation consulting
- economic damages
- financial forensics
- fraud deterrence
- fraud detection
- mergers and acquisitions

It particularly wishes to encourage research, defined broadly, (e.g., empirical, descriptive, or theoretical) or the application of research which may be expected to have practical implications for the problems of the valuation and financial forensic professions. Further, it recognizes significant activity, concept, research, or a set of materials that advance the professions.

It is hoped that the recognition and the financial incentive for the award will come to be regarded as recognition of excellence in valuation and financial forensics, and will encourage researchers, both practitioners and academic finance professionals, to develop new and innovative techniques, research, resources, and tools for the valuation and financial forensic professions.

### Submission for Presentation and Consideration in Award Process

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#### What to Submit

Any party (academic professional, student, or valuation professional) is eligible to submit their work for consideration of the Conference Committee provided it falls into the guideline criteria outlined below under "Selection for Presentation and Awards Criteria."

#### Submissions must include:

1. An extended paper abstract of 750 to 1,000 words. The abstract should include an indication of the literature covered, the research question being investigated, the methodology used, as well as an indication of the findings and conclusions.
2. Research Paper (may be in draft form)
3. A completed Session Summary (enclosed)
4. A detailed statement explaining how the submission meets the criteria outlined under "Selection for Presentation and Awards Criteria"

#### When to Submit

The submission deadline is **October 14, 2012**.

#### Where to Submit

Complete all sections below and hit the submit button at the top of the form. Your information will be sent to: Kelly O'Keefe at NACVA headquarters. *Please do not assume that your submission was received unless you receive an acknowledgement message.* Submission of the RFP is not a confirmation of presentation. If you have any issues submitting the form, you can send the completed pdf to Kelly at KellyO1@NACVA.com.

Since we have a very short submission timeframe, we will consider research that was published in the last three years that is still relevant to the subject areas identified above.



## **Guidelines for Paper Submission**

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Papers must fit into one of the following criteria:

1. **Techniques, Methodologies and Procedures in Business Valuation and Financial Forensics:** Entries in this category take a technical, research-based approach to all facets of business valuation and financial forensics. While any topic may be addressed from a technical standpoint, please see the accompanying list of past topics presented and current areas of interest to the professional finance/accounting community.
2. **Concepts in Business Valuation and Financial Forensics:** Entries in this category are advanced “think pieces” that examine business valuation and financial forensics from a conceptual and thought-provoking perspective, addressing all facets of these two areas of practice. While any topic may be addressed from a conceptual standpoint, please refer to the list of past topics presented and current areas of interest to the professional finance/accounting community. Please contact Kelly O’Keefe at (800) 677-2009 or e-mail to [KellyO1@NACVA.com](mailto:KellyO1@NACVA.com) to request NACVA’s “Body of Knowledge” that will provide a background of business valuation concepts applied by our members.

## **Selection for Presentation and Awards Criteria**

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The primary criteria to be applied first by the NACVA Dr. Rosemarie O. Smith Academic Research Grant Committee for presentation, and then by the Selection Committee to judge submissions for awards, include:

- Applicability to areas of interest
- Originality of ideas, methods, and/or concepts
- Potential to expand application to additional fields of interest
- Support through empirical research and analysis
- Methodology is replicable and sufficiently explained
- Consideration and comparison to existing research, methods, or tools used in the areas of interest at the time of the publication
- Relevance to the areas of interest
- Contribution to the Body of Knowledge (theory and practice)
- Clarity of the paper

## **How to Qualify for the Conference Presentation and Award Selection Processes**

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### **Step 1: Submission**

- Candidates must first submit their papers in accordance with the submission process outlined above.
- The papers must meet the criteria outlined under “Guidelines for Paper Submission”

### **Step 2: Evaluation**

Multiple members of the NACVA Dr. Rosemarie O. Smith Academic Research Grant Committee will evaluate each paper and rank it against the criteria stated above. Scorings will be consolidated to determine up to seven papers to be finalists for the award. Finalists may be contacted by a member of the Committee who will act as a mentor to refine the paper or application, as appropriate.

### **Step 3: Selection**

The Award Selection Committee is composed of seven individuals. All selections and decisions of the Committee and the Executive Advisory Board are final.



## **Awards Presentation**

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The grand prize winner will be announced and scheduled to present at the 2012 CTI's Annual Consultants' Conference. The winner will present his/her paper during a general session to all the 2012 Annual Conference attendees. The 2012 Conference will be held in Dallas, TX. A PowerPoint presentation is required. The award winner will be requested to submit the PowerPoint presentation in May 2012 for review prior to the conference. Before the \$1,500 award, funded by NACVA, will be given the award must commit to the following:

- Prepare and schedule to give a series of webinars based on the winning topic
- Write articles for *Value Examiner* and *Business Appraisal Practice* publications
- Demonstrate intentions for use of the grant for continuing research and development in the areas listed on page three
- Give permission to NACVA (CTI) to video and audio record the presentation for online learning opportunities

### **Notes at end/footnotes:**

1. The committee may at its discretion decide that in any particular year no award will be made.
  2. NACVA, in conjunction with the conference planning committee, on an annual basis may periodically evaluate whether to extend this program.
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The author(s) of the winning paper is required to present the paper at the NACVA annual conference and will receive:

- Round trip, coach class airfare to be booked by CTI Travel Services
- One night's hotel lodging (room and tax only) for night prior to session
- Complimentary Conference Registration
- Reimbursement of ground transportation



## DALLAS 2012 ACADEMIC RESEARCH CALL FOR PAPERS – Session Summary

Presenter First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Designations currently held: \_\_\_\_\_

Name of Company, Firm, Organization: \_\_\_\_\_

Street/Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_ Cell #: \_\_\_\_\_

*(Held in strict confidence and used for emergency purposes only)*

### I. **Presenter/Speaker Bio:**

Please provide a 75 to 100 word narrative bio below. NACVA also requires a high resolution (300 dpi), electronic photo (black and white or color) that will be used in marketing materials (jpeg or tiff preferred). Please email the photo to Kelly O'Keefe at: [KellyO1@NACVA.com](mailto:KellyO1@NACVA.com).

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### II. **Proposed Presentation Title:**

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#### ***NACVA's Value Examiner Magazine***

Please indicate whether you will give NACVA permission to share your proposal with editors of *The Value Examiner* magazine. The editors will evaluate whether your proposed presentation (whether or not it is selected for the 2010 conference) would be an appropriate topic for the magazine, in which case the editor would contact you to discuss writing an article based on your presentation proposal for an upcoming and/or future issue.

Yes, I grant permission

No, I do not grant permission

### III. **Presentation Description:**

Please provide a 50 to 75 word narrative description below.

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**IV. Learning Objectives:**

Clearly describe what the attendees/participants will *be able to do after* this presentation. Learning objectives should be fullest that are written clearly and focus on the specific information, skills, or ability participants will be able to demonstrate after they have attended the session.

Sample:

After completing the session, participants will be able to...

- 1) Articulate
- 2) Identify
- 3) List
- 4) Differentiate between
- 5) Define

(See last page **Useful Tips for Writing Learning Objectives**).

**V. List who should attend this Presentation/Webinar—your target audience [CEOs, CPAs, Attorneys, Practitioners, etc.].**

The National State Board of Accountancy (NASBA) requires a reporting of Program Level, Prerequisites, and Fields of Study. The following questions apply to your presentation.

**VI. Please indicate [with a checkmark] the Program Level and Prerequisites required to meet the desired Learning Objectives:**

<b>Program Level</b>	<input type="checkbox"/> <b>Update—</b> Learning activity level that provides a general review of new developments.  <b>Prerequisite</b> Participants need a background in the subject area and who desire to keep current.  <u>Session Tracks</u> Consulting Services Forensic Accounting IBA Symposium International Valuation Litigation Consulting Mainstream Valuation Practice Management	<input type="checkbox"/> <b>Overview—</b> Learning activity level that provides a general review of a subject area from a broad perspective.  <b>Prerequisite:</b> None required. These overview programs may be appropriate for professionals at all organizational levels.  <u>Session Tracks</u> Consulting Services Forensic Accounting IBA Symposium International Valuation Litigation Consulting Mainstream Valuation Practice Management	<input type="checkbox"/> <b>Basic—</b> Learning activity level most beneficial to individuals new to a skill or an attribute.  <b>Prerequisite:</b> Previous training or experience with the fundamentals of accounting, finance, economics, and business writing. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.  <u>Session Tracks</u> IBA Symposium Practice Management	<input type="checkbox"/> <b>Intermediate—</b> Learning activity level that builds on a basic program most appropriate for individuals with detailed knowledge in an area.  <b>Prerequisite:</b> Previous training or research on subject matter being taught. Such persons are often at a mid-level within the organization, with operational and/or supervisory responsibilities.  <u>Session Tracks</u> Consulting Services Forensic Accounting IBA Symposium International Valuation Litigation Consulting Mainstream Valuation	<input type="checkbox"/> <b>Advanced—</b> Learning activity level most useful for individuals with mastery of the particular topic. This level focuses on the development of in-depth knowledge, a variety of skills, or a broader range of applications.  <b>Prerequisite:</b> Good knowledge of topic and experience in the field. Advanced level programs are often appropriate for seasoned professionals within organizations; however, they may also be beneficial for other professionals with specialized knowledge in a subject area.  <u>Session Tracks</u> Academic Research IBA Symposium Progressive Valuation
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Please provide additional prerequisites (education, experience, etc.), and/or advance preparation necessary (pre-read, exam, etc.), if applicable:

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**VII. Please provide the specific “Fields of Study” that apply to this Presentation:**

CPE Fields of Study are broken down into 23 subject areas. The National Association of State Boards of Accountancy (NASBA) requires a reporting of each subject area as it relates to each presentation/session offering. Please allocate the amount of time your program is dedicated to each subject area below. **Time cannot be divided into partial hours.**

CPE FIELDS OF STUDY KEY:			
AC	=	Accounting	
ACG	=	Accounting—Governmental	
AD	=	Auditing	
ADG	=	Auditing—Governmental	
AP	=	Administrative Practice	
SEB	=	Social Environment of Business	
RE	=	Regulatory Ethics	
BL	=	Business Law	
BM&O	=	Business Management & Organization	
FN	=	Finance	
MAS	=	Management Advisory Services	
MK	=	Marketing	
BE	=	Behavioral Ethics	
CM	=	Communications	
PHR	=	Personnel/HR	
PD	=	Personal Development	
CS	=	Computer Science	
EC	=	Economics	
MM	=	Mathematics	
PRD	=	Production	
SK&A	=	Specialized Knowledge & Applications	
ST	=	Statistics	
TX	=	Taxes	

Thank you for completing this Presentation Summary—the Education Department and CTI’s Annual Conference Planning Committee sincerely appreciate your time in contributing to the efforts of the CTI’s ability to market this Presentation and provide the participants with a clear understanding of what this program has to offer.

**Thank you!**



## Useful Tips for Writing Learning Objectives

Generally, learning objectives are written in terms of learning outcomes: What do you want your participants to be able to do as a result of the session?

Follow the three-step process below for creating learning objectives.

1. Create a stem.

After completing the session, participants will be able to ...

2. After you create the stem, add an action verb:

Analyze, recognize, compare, provide, list, etc. For a list of action verbs see below.

3. One you have a **stem** and a **verb**, determine the actual product, process, or outcome:

**EXAMPLE:** "After completing the session, participants will be able to list the five main causes of fraud."

SAMPLE ACTION VERBS							
Abstract	Assist	Cite	Conduct	Demonstrate	Draw	Extrapolate	Interpret
Activate	Associate	Classify	Construct	Describe	Dramatize	Formulate	Introduce
Acquire	Breakdown	Collect	Convert	Design	Employ	Generalize	Investigate
Adjust	Build	Combine	Coordinate	Detect	Establish	Identify	Judge
Analyze	Calculate	Compare	Count	Develop	Estimate	Illustrate	Limit
Appraise	Carry out	Compute	Criticize	Differentiate	Evaluate	Implement	List
Arrange	Catalog	Contrast	Critique	Direct	Examine	Improve	Locate
Articulate	Categorize	Complete	Debate	Discuss	Explain	Increase	Maintain
Assemble	Change	Compose	Decrease	Discover	Explore	Infer	Manage
Assess	Check	Compute	Define	Distinguish	Express	Integrate	Modify
Name	Prescribe	Reconstruct	Replace	Select	Structure	Train	
Observe	Produce	Record	Report	Separate	Summarize	Transfer	
Operate	Propose	Recruit	Reproduce	Sequence	Supervise	Translate	
Order	Question	Reduce	Research	Sing	Survey	Update	
Organize	Rank	Reflect	Restate	Sketch	Systematize	Use	
Perform	Rate	Relate	Restructure	Simplify	Tabulate	Utilize	
Plan	Read	Remove	Revise	Skim	Test	Verbalize	
Point	Recall	Reorganize	Rewrite	Solve	Theorize	Verify	
Predict	Recommend	Repair	Schedule	Specify	Trace	Visualize	
Prepare	Recognize	Repeat	Score	State	Track	Write	