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Professional Valuation as a Field within Economic Measurements: Its Bases of Valuation and Other International Standardization Challenges

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Abstract

This Paper addresses the challenges of getting right the development of Valuation bases in the field of Professional Valuation and has a specific relevance for the International/European Valuation standards (IVS and EVS) standardization projects. It develops a Venn-diagrammatic approach to the logically complete set of valuation bases and follows the tradition implicit in the Austrian and neo-classical schools of economics to base values-in-exchange on subjective valuations of market participants (i.e. their values-in-use). The use of the Venn-diagrammatic tools helps clarify the meaning of certain bases of valuation advised by EVS and IVS standards in the field of Professional Valuation, i.e. Fair/Equitable value in EVS 2016 and IVS 2017 standard sets, Special/Synergistic value etc. The Paper concludes with some general suggestions on broadening the scope of the Professional Valuation standardization projects.

Keywords: Accounting measurements, Professional Valuation, Investment-Financial Valuation, bases of value, Market value, Fair value, Equitable value, International Valuation Standards, European Valuation Standards

JEL Classification: G12, D46

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