

## ON THE COVER



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### Estimating Business Value with Bayesian Networks

By Kurt S. Schulzke, JD, CPA, CFE

Given wide plausible value ranges, the greatest value that a valuation expert offers a client may be the ability to persuade others (e.g., judges) to locate their preponderance of probabilities across the client's interval within the plausible range. This article explores Bayesian networks as a platform for facilitating the probabilistic estimation, negotiation, and communication of business value.

## IN THIS ISSUE...

### 19 **GDPR and the Increasing Cost of Cybersecurity**

By Dorothy Haraminac, MBA, CFE, MAFF, PI

It is critical for business valuers to scrutinize cybersecurity as part of their risk assessments of subject companies. This article reviews an important component of cybersecurity risk: the increasing risk of fines under the EU's General Data Protection Regulation (GDPR) and similar laws and regulations.

### 24 **Letters to the Editor**

In the May/June 2021 issue of *The Value Examiner*, authors Kipp A. Krukowski, PhD, CVA, ASA (retired), and Lawrence Justin White, Jr., PhD, CVA, offered "A Call for Industry Specialization: An Academic Perspective on the Importance of Qualitative Research." In a letter to the editor, "In Defense of Generalists," Judith H. O'Dell, CPA, CVA, offers a different perspective. The authors' response follows.

## DEPARTMENTS

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### ACADEMIC REVIEW

#### Academic Research Briefs

Guest Reviewer: Philipp Schaberl, PhD

This column provides readers with summaries of contemporary research in valuation and forensic accounting. Summarized manuscripts—selected from numerous academic research outlets—cover significant developments that affect the ever-changing valuation and forensic accounting landscape. The objective is to increase awareness of recently completed research that advances knowledge of these subjects.

## DEPARTMENTS

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### HEALTHCARE INSIGHTS

#### Valuation of Telemedicine: Introduction (Part I of V)

By Todd Zigrang, MBA, MHA, FACHE, CVA, ASA, and Jessica Bailey-Wheaton, Esq.

Telemedicine has rapidly advanced over the past couple of decades, and its advancement has been significantly accelerated since the COVID-19 pandemic struck the U.S. In this first installment of a five-part series on the valuation of telemedicine, the authors provide a description of telemedicine, an overview of its role during the COVID-19 public health emergency, and the potential challenges and opportunities it may face in the future.

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### SMALL BUSINESS FOCUS

#### Size Matters: Valuation of Small and Micro Businesses

By Gregory R. Caruso, JD, CPA, CVA

This column focuses on valuation issues unique to very small or “micro” businesses. These businesses often have less financial and management information available, much of which may be deficient by GAAP or other standards. Therefore, valuers must do more qualitative review and apply greater professional judgment. This issue’s installment examines “Valuing Small Businesses Using the Income Approach: Two Common Mistakes.”

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### PRACTICE MANAGEMENT

#### Practicing Solo: Andrew Park

By Rod P. Burkert, CPA, CVA

The author interviews sole practitioner Andrew Park, CPA, from New York, NY.



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#### ALL SUBMISSIONS

The Value Examiner is devoted to current, articulate, concise, and practical articles in business valuation, litigation consulting, fraud deterrence, matrimonial litigation support, mergers and acquisitions, exit planning, and building enterprise value. Articles submitted for publication should range from 800 to 4,000 words. Case studies and best practices are always welcome.

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