



## European Business Valuation Magazine (EBVM)

The European Business Valuation Magazine (EBVM) is published by the European Association of Certified Valuators and Analysts (EACVA) in cooperation with the International Valuation Standards Council (IVSC). The magazine's electronic format ensures global distribution.

### **Target Group of EBVM:**

Practitioners in Business and Intangible Asset Valuation and related disciplines in Europe: Certified Public Accountants (CPAs), Chartered Accountants, Commissaire aux Comptes, et al.; Tax Consultants and Tax Accountants; Corporates (CFO, Finance, Accounting & Controlling); Corporate Finance or M&A Consultants, Investment Managers and Financial Professionals (VC, PE or Credit Analysts); Property and Real Estate Appraisers; Legal Executives, Attorneys, Lawyers and Judges.

## Instructions for Authors

This document provides authors with details on policy, copyediting, formatting, and layout requirements pertaining to final manuscript submission to the EBVM.

### **Editorial Policy:**

Unpublished material: Submission of a manuscript implies that the work described is not copyright published or submitted elsewhere. The corresponding author should ensure that all authors approve the manuscript before its submission.

### **Copyright:**

Manuscripts are accepted on condition of transfer of copyright to EBVM. Once the manuscript is accepted for publication, it may not be published elsewhere without the consent of the copyright holders, and you will need to submit the signed Copyright Transfer Agreement Form.

### **Language:**

Manuscripts must be written in clear and concise English.

### **Scientific-based Practitioner magazine:**

It is a scientific-based journal yet practice-oriented, and we welcome both practical and scientific articles. Despite its methodological approach, EBVM is a journal for practitioners. Accordingly, all contributions should be of direct benefit to the reader by presenting innovations, pointing out possible effects, recommending concrete actions and providing implementation guides. The needs of the target group are also taken into account in the selection of topics, the preparation of documents and their length.

### **Topics:**

The editorial board welcomes submissions on a wide range of subjects of interest to the business & intangible asset valuation community. In general the articles should have a fundamental European focus, but country specific aspects and developments are also of interest.

### **Hereafter a non-exhaustive list of subject areas:**

- Valuation Methodology Assessment: Application of income-, market- and cost approach
- Normalizing Adjustments
- Prospective Financial Information
- Stage Models
- Terminal Value
- Surplus Assets
- Capital Market related Topics



- Discount Rates
- Risk = Danger + Opportunity
- Valuation Uncertainty related Issues (how to handle and cope)
- Controlling vs. Minority interest
- Small and Mid-sized private held companies
- Valuation Adjustments: Discounts & Premia
- Report Writing Skills
- Price vs. Value
- Valuation related European Legislation
- Empirical Findings
- Application of International Valuation Standards
- Excel Skills for Valuation Professionals
- Quality Review Skills e.g. usage of toolkits for financial modelling reviews
- Soft Skills for Valuation Professionals
- Data Sources
- EU Law related to Business and Intangible Asset Valuation
- International Taxation and Valuation: e.g. Transfer Pricing
- Case Studies on Business Valuation or Valuation of Intangible Assets

### **Spotlight on European country specific valuation topics.**

We are very interested in receiving articles on European country-specific valuation issues.

- Valuation Purposes and Bases of Value (Standards of Value)
- Country Specific Standards, use of international standards and best practices
- Use of Data Sources
- Economic & industry issues
- Jurisdiction, case law and interesting court decisions
- etc.

You can find ideas for structuring an article on European country specific valuation topics in the **appendix**.

### **Editorial board review:**

In order to ensure the quality of the content of the articles published in EBVM the contributions are reviewed by the editorial board in advance. The review process is **double-blinded**.

- Editors-in-Chief: Andreas Creutzmann (andreas.creutzmann@eacva.de); Wolfgang Kniest (wolfgang.kniest@eacva.de)
- Editorial Committee: members appointed by EACVA and IVSC considering a broad geographic coverage in Europe

Submitted manuscripts are reviewed by EBVM's editorial board members in a double-blinded review process, who will recommend that the manuscript be accepted, revised and resubmitted, or rejected.

EBVM's editorial staff reserves the right to schedule an article for publication at its discretion; and to change an article's scheduled publication date based on the number of timely submissions or other factors.



### Content and structure of the articles:

- Articles submitted for publication should range **5-8 printed pages (one printed page corresponds to approx. 6,500 characters)** incl. spaces and footnotes without figures/tables (no endnotes)). In some cases, expansive articles can be split into a series and span multiple issues.
- Manuscripts should be submitted in Microsoft Word format (preferably, DOCX files)
- Please use unicode fonts (e.g. Times New Roman, Arial)
- In addition to the manuscript, you will need the following:
  - The name, title, affiliation, and email address of each author
  - **Keywords** are required for indexing and abstracting services. Up to six words, should be listed.
  - An **abstract** (approx. 3-5 sentences), summarizing the content of your article and encourage the reader to read on:
    - *What is the problem / issue?*
    - *What are the key recommendations / suggestions for practitioners?*
    - *Why the reader should read it – what will the reader learn from the article that helps him/her in performing valuation or to understanding valuation (reports)?*
  - Separate files for tables and figures used in your article (see below)
- The article begins with a short and precise **introduction** to the topic:
  - *What is the problem / issue?*
  - *Why it is important?*
  - *How is the problem / issue solved in the article? (review of studies, cases, analytical or empirical analysis, simulations, surveys / interviews, personal professional opinion / experience, etc.)*
- The main section ends with a conclusion.
- **Introduction of the author:** At the beginning of the article there is a **short introduction** of yourself. For this we need information on: Your title, name and current function or activity, current company or organisation and a location. Please also provide **photo(s)** of the author(s) (resolution min. 300 dpi).



### Structure:

Please use the following enumeration structure (maximum three levels):

Example: II. 1. a)

- I. Introduction
- II. Main Section Heading
  1. Subsection Heading
    - a) XXX
    - b) XXX
  2. Subsection Heading
- III. Main Section Heading
- IV. Main Section Heading
- V. Conclusion

Each level must have a substantive heading.

### Tables and Figures:

Tables and figures, such as charts or graphs, should be embedded in place in the Microsoft Word manuscript for the reference of editors and reviewers. If your article is accepted for publication, you will be asked to provide individual files of illustrations/graphics and diagrams in editable formats (Word, Excel or PowerPoint graphics).

Tables should be embedded into the article text in Word. If tables are created using Excel or another spreadsheet program, tables should be submitted as separate Excel files. For equations, use either the equation editor or MathType (preferred).

### Bibliography/Citations:

All references/citations are to be placed in footnotes (no endnotes, no bibliography at the end of the article).

Please use the following format of citation in **footnotes**:

- **Journal citation:** Author last name(s), article title, journal name, vol., no. (year): page or page range.
    - Mueller/Maier/Schulz, Valuation with Multiples, Journal of Applied Corporate Finance, vol. xx, no. xx (2023): 27-29.
  - **Book citation:** Author last name, book title, edition year: page or page range.
    - Brealey/Myers, Principles of Corporate Finance, 6<sup>th</sup> ed. 2000: 198-201.
    - Mueller, in: Williams (editor), Handbook of Business Valuation, 2005: 20.
  - **Webpages or Internet Sources citation:** Author last name, title of the article, date of publication, URL (Date of last access).
    - IVSC, Survey: ESG & Valuation, 14.02.2022, [www.ivsc.org/esg-survey](http://www.ivsc.org/esg-survey) (last access 21.04.2022).
  - **Repeat of the same reference:**
    - Smith, op. cit. (footnote no. 1): 28
- Only for exactly the same citation in the previous footnote:
- Ibid.: 28-29.



**Other Information:**

- Always mark emphasis in *italics*, not bold or underlined.
- When citing, only use the last name and put it in italics.  
Example: *Schulz* argues that ...
- For currency amounts please use € 50 or \$ 168.76 (not EUR or USD)
- No space before % (e.g. 35%).

**Editorial office/Contact person:**

If you have any questions, suggestions or similar, please feel free to contact the editorial team directly:

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## Appendix: Ideas for structuring Country Specific Valuation articles for EBVM

### Starting Points:

- Who performs valuations of businesses? Accountants, financial experts, banks, others?
- What are the typical opportunities that generate the need for a business valuation in your country? Corporate law regulations, acquisitions, financial reporting, reporting on investment portfolios (for example for “family offices” etc.)
- Do local valuation professional organizations exist?
- Do local Standards for business valuation exist?
- Application of the International Valuation Standard (IVS)?
- Does any local business valuation credential exist?
- Are there specific laws or regulatory frameworks for the profession of business valuer?

### Purpose of valuation: XXX

- Subject of valuation
- Valuation date
- Basis of value / Standard of value
- Valuation approach(es) and method(s)
- Valuation adjustments
- Other issues...

### Purpose of valuation: YYY

- Subject of valuation
- Valuation date
- Basis of value / Standard of value
- Valuation approach(es) and method(s)
- Valuation adjustments
- Other issues...

### Purpose of valuation: ZZZ

...

### Other topics:

- Applying capital market parameters for cost of capital
- Data availability (listed comps / transaction prices for non-listed comps etc.)
- Currency and country risk issues
- Special features of the tax system which are important for valuations.
- Best practices