

CHOOSING OPTIMAL BUSINESS VALUATION METHOD: LITHUANIAN CASE

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Abstract

Business appraisers face a problem in their practice when it comes to answering questions about what to do and what provisions should be followed and how to make decisions about the selection of valuation methods. The data presented in the literature, the valuation reports in practice, show that the value of a company or shareholding calculated by different methods may differ significantly in individual cases. Therefore, based on the available data and their analysis, it is necessary to justify which methods or combinations of methods, taking into account the factors influencing the business, will fully reflect the value of the business (shareholding) of the company. This article presents an analysis and systematization of literature on business valuation techniques and their application to business (stock) value calculations. The authors provide a model for the selection of valuation methods that can be used by professional appraisers and potential investors when making decisions related to the process of acquiring shareholdings in companies.

Key words

business valuation, methods, income approach, market approach, assets.

JEL Classification: D81, G32, M21

Introduction

Although the stock market in Lithuania is still very young, investments in companies that are not usually listed on the stock exchange are going on constantly. These investments in company equity are always associated with a wide range of risks and uncertainties. Insufficient analysis of the acquire and the uncontrolled acquisition of a

One of the most important reasons for investment decision is the selection of methods used to calculate the value of the investment object and the application of these methods and the interpretation of the results of the calculation. In order to make a profitable investment decision and generate sufficient return for the investor in the future, it is expedient to evaluate the assets, finances, competitive environment and other factors of the company in which the shareholding is acquired using a variety of methods and models. This can only mean that you need to know the potential market (investment) value of a business or a block of shares before buying a business or a shareholding, in other words, we need to be clear enough to know the price of the item being negotiated with the seller.

shareholding in the company can enable the investor to take the risk of acquiring a purchase that can only bring distance. Therefore, investing in a block of shares must take all possible steps to limit and mitigate the risk associated with the acquisition of the company's shareholding and to expect the buyer to actually acquire what he is going to pay for.

Regardless of all the uncertainties, it is very important to evaluate all possible circumstances related to the implementation of the transactions, given that the investment condition is reasonable and that the investor should not pay more for the assets than the assets are worth. This is inextricably linked to an impartial, competent, based on clear, verified assumptions, business or acquisition of a shareholding valuation. Therefore, the choice of valuation methods must not be an automatic and simple process. *The goal of the paper.* Identify the factors influencing the choice of valuation method, their significance and make a decision-making model. To accomplish this goal several objectives must be accomplished:

1. based on a literature review, create a questionnaire for experts to identify factors

- and criteria that influence the selection of valuation methods;
2. to conduct a survey of Lithuanian business valuation experts - certified business appraisers;
 3. to create a model for the selection of business valuation method.

Business valuation methods and peculiarities of their application

Business Valuation Methods, Calculation Methods, and Principles in Developed Countries

Table 1. Explanation of valuation methods

Method	Description
The comparative method	The method, which is based on a comparison of similar assets.
Income Method	A method where an asset is valued not as a sum of assets but as a business object generating profit.
A combination of the comparative method and / or the income approach and / or the cost method - a combination of asset approach methods	The essence of the method is the determination of the value of a business by applying the methods of valuing the market value of the company's assets, after deducting liabilities

Source: Methodology for Valuation of Property and Business, 2012 (2009)

In Lithuania, the concept of “methods” is used for the calculation of value, which includes three groups of methods: income, comparative and asset approach methods. Each of the valuation methods includes a number of valuation techniques used to calculate the value of the company (shareholding). The application of all three valuation methods differs in that different information is used, which is collected during the study and the valuation itself. It could be argued that the value of the same company calculated using different methods and calculation techniques under the conditions of perfect competition should be the same. However, most markets are imperfect, and values calculated using different methods may not match. This fact confirms the importance of justifying the choice of methods and factors that influence the calculation of business value.

It is always advisable to apply all three valuation methods to calculate the value of the

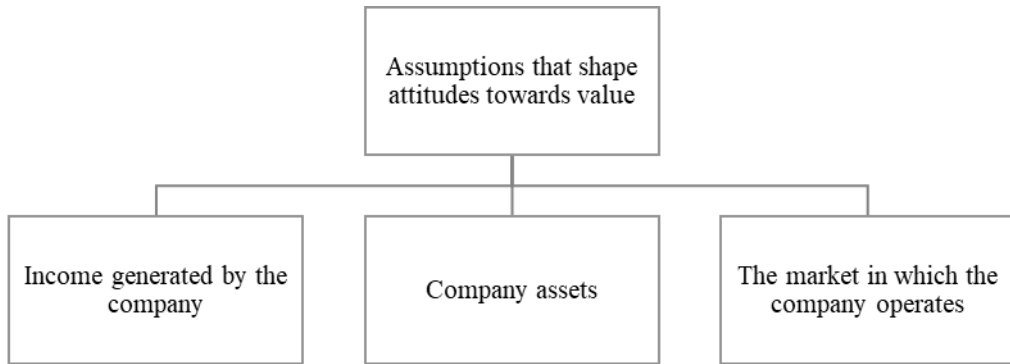
were developed in the 1930s. These principles are based on classical economic theory and practice on marginal utility, production factors, and value concepts. (Adomavičiūtė, 2011, p. 5).

In the Asset and Business Valuation Methodology (2012), we see that two pages of information describing the methods and calculation techniques used to calculate the value of a business (shareholding). The following methods may be used to evaluate the business (shareholding) value (Methodology for Valuation of Property and Business, 2012, pp. 10-13):

company, justifying which of the valuation methods objectively and correctly reflects the value of the company (Domnina and Savoskina, 2014, 18-23). The authors note that the main problem and difficulty in any valuation process is the selection of the appropriate valuation method. No valuer can be 100 percent sure that the market value of his selected valuation method is reliable, fair and maximally informative. These conclusions from the authors confirm that the selection of valuation method is one of the most important components of the valuation process.

In order to identify each of the valuation methods, we need to find out what each of the business valuation methods is based on, or what conditions or concepts shape one or another method to business. In the figure we distinguish three forming concepts or assumptions.

Fig. 4. Assumptions that shape attitudes towards value

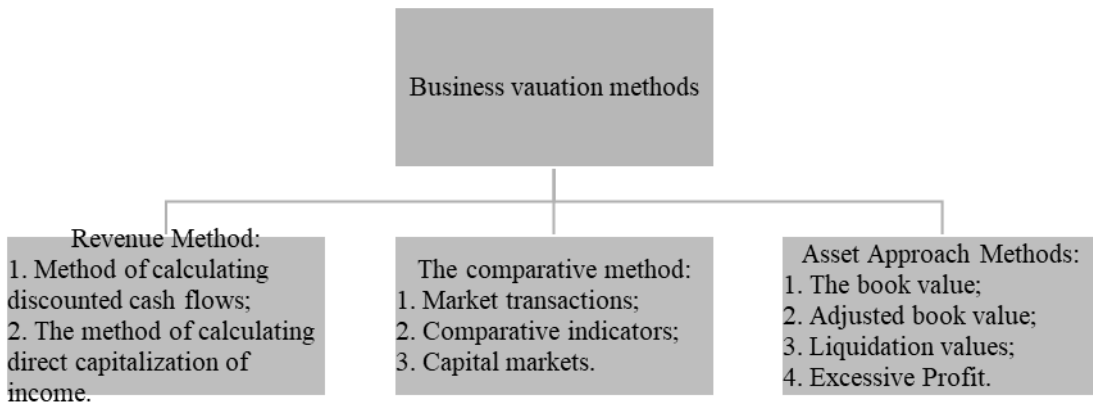


Source: *Domnina ir Savoskina, 2014.*

It can be said that there are three main valuation methods that include a number of calculation techniques. Summarizing the literature

on the classification of business valuation methods, we can provide a general, aggregating classification of business valuation methods:

Fig. 1. Valuation methods



Source: *by Galasiuk, 2010; Damodaran, 2002; Norvaišienė, 2003.*

On the basis of the literature analysis it can be concluded that the value of the business (shareholding) is calculated by three main methods. The chosen business valuation method allows to use different techniques of business value calculation.

Factors affecting selection of valuation method

It is important to clarify the subject of valuation when deciding which method to use in a

particular situation and the purpose of this valuation. In other words, it is important to precisely define the problem of valuation. Three things are particularly important to consider in this context: the value that is expected of both the current value level, the valuation date, and the purpose of the valuation. The process of defining the valuation problem often determines the selection of the appropriate method (Parino, 2005).

Each of the valuation methods reflects the assumptions about the market, how it can or does

not work. Using the discounted cash flow technique, it is assumed that market prices deviate from fair value but adjust over a long period. The comparative method assumes that markets are fairly fair and that companies in the sector or market in question are wrongly priced, the sector itself or the entire market is well priced (Damodaran, 2006).

It is also important to acknowledge that ultimately the quality of any value calculation depends on how well the valuer understands the company and its competitive position, its business strategy, and the company's future prospects. Basically, the approximate quality of business valuation depends on the information that is available and how well that information is used (Parino, 2005).

Choosing a business valuation method can be a less complex task than it might seem at first glance. Given the complexity of this process, it would be helpful to use the decision-making theory to determine whether and how decision-making on the choice of valuation method can be optimized. Professional literature offers different classifications of decision methods. If we use a classification in which we emphasize the relationship between empiricism and theory in the various decision-making methods, then we can divide the decision methods into three groups (Hamurova, Janošova, 2013):

- Empirical methods (empirical-intuitive, empirical-analytical, expert methods);
- Precise methods;
- Heuristic methods;

Table 2. Methods of decision-making

Category	Strategy	Criteria
Empirical	Test and error	Based on extensive testing
	Experiments	Based on experimental results
	Experience	Based on existing knowledge
	Consultations	Based on professional advice
	Ratings	Based on approximate calculations
Heuristic	Principles	Based on scientific theories
	Ethical	Based on philosophical judgment and beliefs
	Representation	Based on general rules
	Availability	Based on limited or widespread information
	Confirmation	Based on assumptions and bias, and their justification
Accurate	Minimum prices	Based on money, time and energy reduction
	Maximum benefits	Based on increasing practicability, functionality, reliability, quality, and reliability
	Maximum profitability	Based on cost-profit relation

Source: Wang, 2007.

In practice, the selection of the valuation method is usually the result of different strategies based on experience, tests and mistakes, intuition, principles, ethics, consultation with impartial third parties and the result of many other strategies. Therefore, the decision-making process for selecting the valuation method cannot be assigned to only one group of decision-making processes. In the opinion of the author, the decision taken by the appraiser on the selection of valuation method is the result of decision-making strategies specific to the methods of empirical and heuristics solutions (Hamurova, Janošova, 2013).

In summary, neither the theory nor the practice has a clear and convincing answer - how the method should be selected and the results calculated by these methods are treated.

Research methodology

In business valuation practice, the decision to select a valuation method is often based on experience, tests and errors, intuition, ethics, consultation with impartial third parties, etc. In the opinion of the authors, the decision made by the

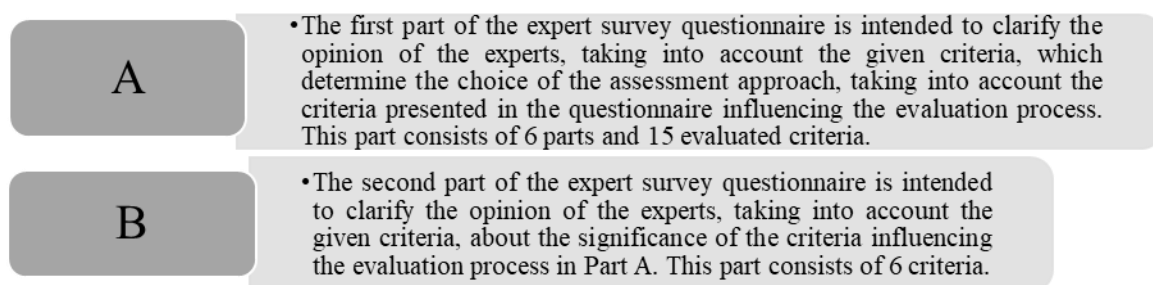
appraiser on the selection of valuation method can be the result of various decision-making strategies.

Research object. Identifying the factors that influence the selection of business (shareholding) valuation methods and making a selection model. This research object has been chosen for two important reasons. First, the results of the different methods can vary significantly, and secondly, changing market conditions and circumstances create new requirements for valuers to ensure transparency in the valuation process, and therefore the reasonableness of the valuation method is an essential part of the valuation process.

Research methods. A qualitative research expert questionnaire (questionnaire) was chosen to fulfil the research objectives. It is a general science method that is widely used in various fields such as technology, law, military science, economics, and so on. The advantage of the expert method is that the experts logically analyse a problem by quantifying and formally processing the data. Depending on expert judgment, the degree of relevance of their opinions and the objectivity of the findings can be determined.

Questionnaire is divided into two main parts A and B. The definition and division of the parts of the questionnaire are presented in the figure.

Fig. 2. Parts of the questionnaire



Source: own processing

Analysis, mathematical statistics and systematization are used to process the data obtained with the help of the questionnaire. Based on the results obtained, answers are found to the research objectives.

The analysis of the data obtained during the research is important from the theoretical and adaptive point of view, because it allows to check theoretical statements, to emphasize regularities of social processes and phenomena, tendencies of change, as well as to prepare scientifically based recommendations. The survey data obtained after the survey were processed by quantitative analysis methods. Quantitative analysis was chosen considering that the essence of this analysis is an attempt to introduce concepts into numbers, classify them, measure and analyse them using statistical analysis procedures.

The survey samples. The website of the Audit, Accounting, Property Valuation and Insolvency Management Service under the Ministry of Finance of the Republic of Lithuania publishes 32

certified business appraisers, the business appraisers certified in the Republic of Lithuania are published on the website of the Audit, Accounting, Property Valuation and Insolvency Management Service under the Ministry of Finance of the Republic of Lithuania. (Web Link: <http://www.avnt.lt/veiklos-sritys/vertinimas/Vertintojai-ir-vertinimo-imonės/vertintojai-ir-j-asistentai-2/>).

Expert surveys are usually not anonymous and the selection criteria are not random. Experts need not only expertise in the field of research, but also experience in the field of research that is defined by a number of experts. The classical theory states that the reliability of the aggregated decisions and the number of experts in the decision-making process are linked by a fast-flowing nonlinear link. It has been proven that the accuracy of small expert group decisions and assessments in aggregated expert evaluation modules with equal weights does not diminish the accuracy of large

expert group decisions and evaluations (Libby, 1978, p. 121 – 129).

A questionnaire was sent to these qualified appraisers to determine the views of these experts on the questions formulated in the questionnaire.

Number of experts. As mentioned above, the website of the Audit, Accounting, Property Valuation and Insolvency Management Service under the Ministry of Finance of the Republic of Lithuania publishes 32 certified business appraisers. Taking into account the methodological assumptions, it is formulated in the classical test theory, which states that the reliability of aggregated decisions and the number of decision-makers (in this case, experts) are linked by a fast-flowing nonlinear link. It has been proven that the accuracy of small expert group decisions and assessments in aggregated expert evaluation modules with equal weights does not diminish the accuracy of large expert group decisions and evaluations (Libby, 1978, p. 121 – 129). Therefore, a questionnaire was submitted to all experts

Analysis of research results

Adoption of a decision on the comparative method. The comparative (market) method is considered by many authors analysing business valuation issues and business valuation practices to be the most accurate and objectively reflective market value. Therefore, the appraiser must formulate precise criteria to assess the reliability of the comparative method in the business / shareholding value calculation process.

In analysing the circumstances surrounding the decision on whether to apply the comparative / market approach, we must provide an analysis

certified and having a business appraiser qualification in Lithuania in order to determine the attitude of these respondents to the questions formulated in the questionnaire.

Organization of research. The layout of the study is based on the consistency of the information gathering. The survey used the indirect survey method - this method is characterized by the lack of direct communication with the respondent, in which case the questionnaire will be presented on the principle of an electronic survey. When filling in the questionnaires, the questionnaires are sent to the respondents by e-mail, with a link to the online questionnaire. The choice of the method of such a survey is related to the fact that it does not require high costs, and that its help is quickly and conveniently reached the required number of respondents. It should also be noted that these respondents are, sufficiently, accurately identified.

Investigation Period. November 19 - 30, 2018.

of the factors that allow a sound conclusion to be reached on such a decision. The table (see Table 3) provides a definition of the factors that make it possible to decide on the application / non-application of this method. The analysis of the shortcomings of the comparative method presented by different authors (Galasiuk, 2010; Damodaran, 2006; Korobkov, 2013; Šliogerienė, 2009; Parham, 2012; Galinienė, 2005), allows to combine the presented method deficiencies in several ways. questions. The answers to these formulated questions allow us to make a decision on the application of the comparative method. Table 3 outlines the questions for decision-making.

Table 3. Assessment of the application of the comparative method

Criteria	Factors	Yes	No
Is it possible to say that there are enough comparative objects on the market that can be reliably compared to the object being valued?	Is the valued company listed on the stock exchange?		
	Are there reliable information on the prices of the selected purchase-sale transactions for the selected benchmark objects?		
	Are comparative objects similar to economic, technical, material and other parameters?		
	Are there any reliable information about the parameters of the comparator objects, which would allow to compare objects when making the necessary corrections?		

Source: created by Galasiuk, 2010; Damodaran, 2006.

If the appraiser answers negatively to at least one of them by analysing and replying to the questions in the table, a decision may be made that the application of the comparative method and the results obtained may be unreliable and the method of calculating the market value is not applicable. It

Assessment of suitability of income and asset methods. The first analysis of the results of the expert survey includes expert appraisals of decision-making related to the choice of the main valuation method, i.e. two - income and asset approach methods. In Part A of the Survey Questionnaire, the experts identified the choice of

should be noted that the use of the comparative method in small and underdeveloped financial markets, to which Lithuania belongs, is practically impossible. The comparative method is usually to compare the results obtained with other methods and perform only an indicator function.

their priority valuation method in assessing the criteria indicated in the questionnaire. In this section, which consists of 15 criteria to be evaluated, each of the criteria was asked to indicate the method choice to the experts. The results of the questionnaire part A answers are presented in Table 4.

Table 4. Results of the Expert valuation Method Selection research

Criteria	Priority of the method selection					Total of respondents
	Only income method is suitable	Both methods are suitable, but the income method is more appropriate	Both methods are equally suitable	Both methods are suitable, but asset-based method is more suitable	Only assets-based method is suitable	
<i>Period of activity of the company being valued:</i>						
Newly established company for up to 3 years	1	5	3	10	1	20
Operating for 3 to 5 years	0	6	8	6	0	20
Operating for 5 to 10 years	1	9	10	0	0	20
Operating for more than 10 years	1	13	6	0	0	20
<i>Business continuity of the company being valued:</i>						
Present uncertainty (bankruptcy)	0	0	0	11	9	20
No uncertainties	3	8	9	0	0	20
<i>Basis for the value of the company being valued:</i>						
Ability to generate revenues (cash flows)	4	12	3	1	0	20
Managed assets	0	2	5	10	3	20
<i>Activity of the company being valued:</i>						
Profitable	2	10	8	0	0	20
Unprofitable	0	0	9	10	1	20
<i>Cash flow forecasts of the company being valued:</i>						
There is reliable market data	3	13	3	1	0	20

Criteria	Priority of the method selection					Total of respondents
	Only income method is suitable	Both methods are suitable, but the income method is more appropriate	Both methods are equally suitable	Both methods are suitable, but asset-based method is more suitable	Only assets-based method is suitable	
No reliable market data	0	4	3	11	2	20
<i>Other indicators of the company being valued:</i>						
The company being valued has a large, unique asset or is an asset management company	0	2	2	11	5	20
It is not possible to reliably estimate the market value of the assets (including intangible) managed by the company being valued.	6	12	1	1	0	20
It is not possible to reliably identify financial indicators, income levels, profitability, liquidity and other indicators of the company being valued.	0	1	2	11	6	20
Total expert choices Σ:	16	88	71	100	25	
The share of choices in the total answers:	5,33%	29,33%	23,67%	33,33%	8,33%	

Source: own processing

By analysing the results of the Survey of Expert Opinion in Part A of the questionnaire, we can see several trends in the choice of methods:

- the opinions of the experts were very insignificant in the selection of value calculation methods according to the criteria provided in the questionnaire;
- The impact of the rated operating time criterion on the choice of valuation method indicates that asset-based approaches are a priority for new or up to 3-year-old business value calculations;
- the longer duration of the company, the priority of methods selection is transferred to the side of income methods.
- The business continuity criterion of the companies under valuation indicates that the value of the assets managed by the company should be chosen as a priority method for calculating the value of the company.
- The valuation criterion of the rated entity is understood as the allocation of companies to the generation of ongoing, growing cash flows and those that manage large or unique assets, including intangible and financial assets. In this case, the expert opinions were divided into two parts, where methods of income or assets-based methods were more appropriate;
- When analysing the performance criteria of the company being valued, we see that

there is no clear choice and, according to the experts, this criteria is not very important in the choice of the priority method and both income and assets-based methods are suitable for the calculation of value;

- the cash flow projections criteria of the rated entity clearly identify the expert opinion that market data for the application of the income approach is a very important factor that ensures the reliability of the calculation results in formulating a conclusion on the value of the business (shareholding);
- The same selection of asset approach methods is done by "more appropriate" experts when "there is no way to reliably identify the financial indicators, income level, profitability, liquidity and other indicators of the rated entity" or the company is an asset management company;
- however, a more relevant important reason for the method of expert choice may be the burden of identifying the entity's assets and calculating the market value;

- From the analysis of method selection (see Table 4) we can see, except when the company is bankrupt, that the choice of using only one method of income or asset approach to calculate the value of a business (shareholding) was very limited 5.33% and 8.33%;
- It is very important to note that expert opinions are not categorical regarding the choice of one method or another, but identifying what is "more appropriate"“.

In the second part of the expert questionnaire, Part B, which was intended to clarify the opinion of the experts in the light of the criteria presented, the significance of the criteria in Part A of the questionnaire. This part consists of 8 main criteria from K1 to K8 (see Table 5). Assessments of the relevance of the selected criteria are presented in Table 5.

Table 5. Assessment of method selection criteria significance

Experts	Criteria evaluation							
	K1	K2	K3	K4	K5	K6	K7	K8
E1	4	3	2	2	4	3	1	3
E2	4	4	2	4	4	1	5	5
E3	3	5	3	5	4	3	4	5
E4	4	4	4	5	5	4	5	5
E5	5	4	4	4	5	5	5	5
E6	2	4	4	3	5	4	4	3
E7	4	5	4	3	5	2	4	5
E8	2	5	5	2	5	2	2	5
E9	5	5	5	5	5	5	5	5
E10	3	4	3	3	4	3	4	4
E11	3	4	4	3	5	4	5	4
E12	4	5	4	4	4	4	5	5
E13	3	5	4	4	4	4	5	4
E14	4	5	3	3	4	4	5	4
E15	4	5	4	3	5	4	4	4
E16	4	4	4	3	5	4	5	5
E17	4	5	3	3	5	4	4	4
E18	4	5	4	3	5	4	5	4
E19	4	5	4	3	5	4	4	4
E20	5	4	4	4	3	4	4	5

Experts	Criteria evaluation							
	K1	K2	K3	K4	K5	K6	K7	K8
Total points Σ	75	90	74	69	91	72	85	88
Criteria significance	0,82	0,99	0,81	0,76	1,00	0,79	0,93	0,97

Source: own processing

The criteria presented in the table above:

K1 - period of activity of the company being valued;

K2 - business continuity of the company being valued;

K3 - the company being valued has a large, unique asset or is an asset management company;

K4 - there is no possibility to reliably estimate the market value of the assets (including intangible) managed by the company being valued;

K5 - the basis of the value of the company being valued;

K6 - activity of the company being valued;

K7 - there is no possibility to reliably identify financial indicators, income level, profitability, liquidity and other indicators of the company being valued;

K8 - Estimated cash flow projections of the company.

By analysing the results of the Survey of Part B Expert Opinion Survey, several conclusions can be drawn regarding the relevance of the criteria for selecting assessment methods:

- Analysis of the results of the calculation shows that the opinions of the experts on the significance of the criteria to be evaluated were very insignificant;

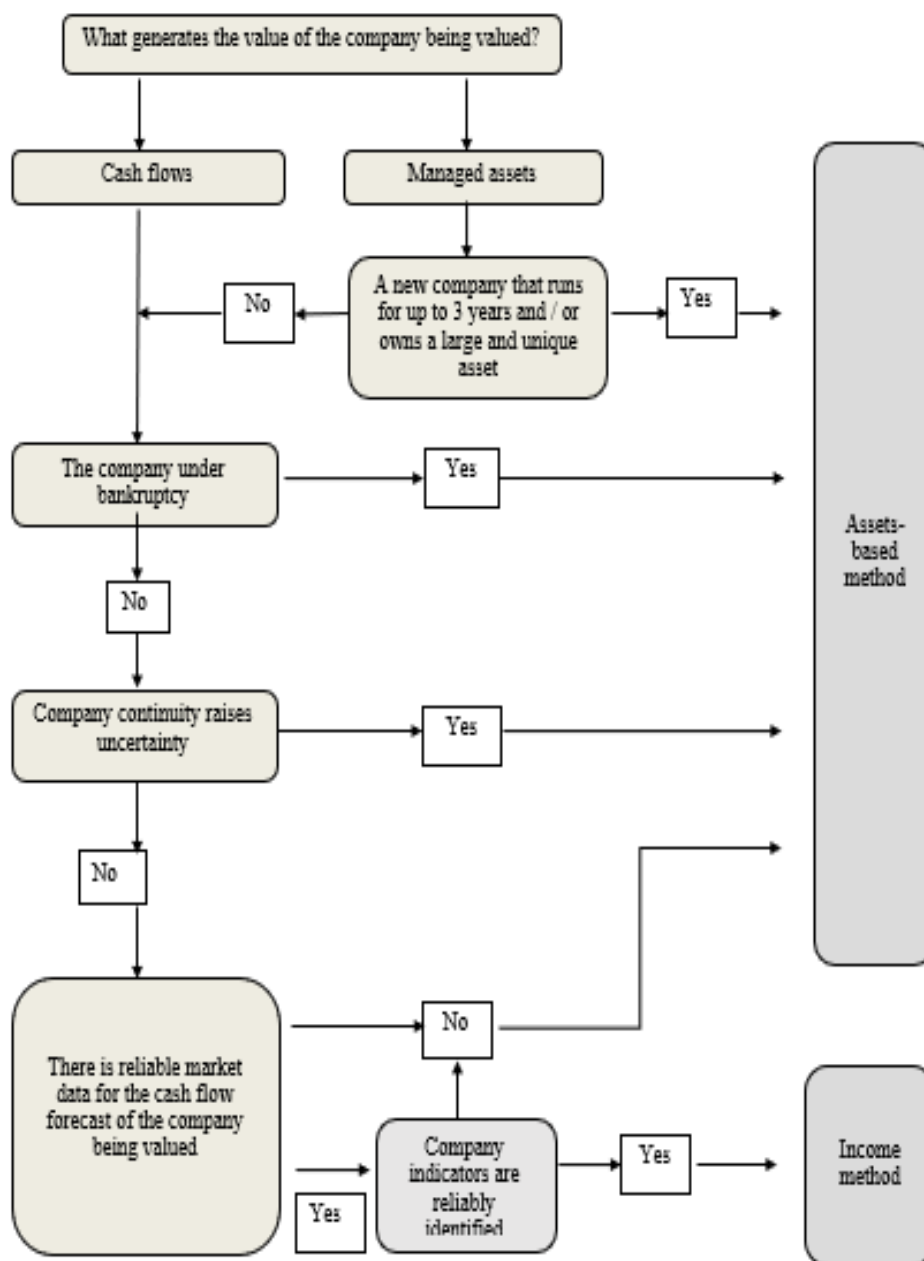
- Experts identify the following criteria as the most significant criteria for influencing the choice of methods:

- the basis of valuation of the company being valued or the source of value creation (cash flows from operating or managed assets);
- the second most important criterion is to ensure the continuity of the business of the company under review, taking into account the company's ability to continue as a going concern or discontinuing the activity;
- also, the relevance of the cash flow projections of the rated entity is an important criterion;

- The analysis of the significance of the method selection criteria confirms that all the criteria analysed are important not only in the choice of method, but also in the application of the methods in the business value calculations.

Summarizing the results of the method selection study, it is possible to form a recommendation scheme for the selection of valuation methods of the company. The criteria used to compile this scheme (see Table 4) are categorized according to the estimated significance of the criteria (see Table 5), starting with the most significant and ending with the least significant. The following is a scheme for selecting the valuation methods:

Fig. 3. Scheme for selecting business valuation method



Source: own processing

When submitting a Business Valuation Method Selection Scheme, you should consider some important comments:

- When the value of the company is created by managed assets, the choice of valuation method does not raise additional issues and is defined by the asset-based approach, including when the business value is calculated of the company operating in market for up to 3 years and have large and / or unique assets.
- In all other “Values of the Company's Operations Period” Criteria (see Table 14), when the Company does not have or does not have a significant asset, the change in the value calculation method returns to the analysis of the income method;
- For companies operating in the market for more than three years, the preferred method of valuation, according to experts, is the income methods;
- It should be noted that the criteria for the operating period, according to experts, are not very significant for the selection of the valuation method;
- The reliability of market data and the reliability of the company indicators are related. It can be stated that if there is no reliable market data and it is not possible to identify company indicators, comparing them with market data, the method selection priority is transferred to the asset method;
- Indicator K4 (see Table 15) does not make a decision - if there is no possibility to determine the value of the assets managed by the company, the statement that the assets create company value has no basis. Income method selection analysis is applied. The indicator is the last in terms of significant.

Conclusion

The valuation data presented in the literature, the valuation reports in practice, show that the value of a company or shareholding calculated by

different methods may differ significantly in individual cases. Therefore, based on the available data and their analysis, it is necessary to justify the chosen methods or combinations of methods to reflect the value of the business (shareholding) in the most correct way and to make a reasonable final conclusion on the value. Factors influencing the process of deciding on a suitable business (shareholding) valuation method may, in different situations, be treated differently or weighted. Therefore, the standardization of the decision-making process by selecting valuation methods, taking into account the fact that the valuation process is related to the subjective approach of the appraiser, is a complex process. In addition, account must be taken of the fact that valuation is a very important and responsible component of the financial sector. Therefore, it should be noted that entities responsible for calculating the value of a business (shareholding) cannot use different valuation methods without complying with certain principles.

After the analysis of the scientific literature and articles, it can be reasonably concluded that there is no practicable single methodology for the selection of valuation methods. There is no clear and convincing answer either in theory or in business appraisers practice - what procedures, models should be used to choose the method and how the results of the chosen methods should be treated. Analysing possible solutions in the literature for the choice of valuation methods and techniques, the number of factors and issues analysed clearly confirms the assertion that this process is not simple and cannot be automated or embedded in unambiguous algorithms.

In order to accomplish the set tasks, an expert survey (questionnaire) was carried out, the result of which the research data allows to determine the priorities of the selection method, taking into account the evaluation criteria and the significance of the selected evaluation criteria. Depending on expert judgment, the degree of compliance of the expert opinions and the objectivity of the findings were determined.

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