

## CONTROL PREMIUM AND MINORITY DISCOUNTS IN POLISH BUSINESS VALUATION PRACTICES – EVIDENCE FROM RESEARCH

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### Abstract

The paper presents the results of a survey of business valuation practice in Poland. The aim of this study was to assess the premium for control as well as discounts for minority interests by practitioners involved in the valuation of companies in Poland. The survey was conducted on a sample of 191 respondents between February and April 2011. The population of entities under survey consists of: authorized NewConnect<sup>3</sup> / Catalyst advisers, brokers, valuation analysts working for leading consulting firms, and experts appointed by the court. The evidence from the research demonstrates that most of respondents do not know how to apply premium control and minority discounts in business valuation. Incorrect approaches to the application of control premiums or minority discounts reflect that this area of valuation lacks thorough analysis in the Polish market. As a consequence, particularly in the case of lawsuits it may cause unjustified transfers of value between the parties.

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3 NewConnect is a new market financing the growth of young companies with a large growth potential, organised and operated by the Warsaw Stock Exchange. It has started in 2007. Whereas Catalyst is the bond market, which was launched in 2009. It operates on transaction platforms of the Warsaw Stock Exchange and BondSpot (formerly MTS CeTO). Catalyst comprises four trading platforms. Two platforms operated by the WSE (a regulated market and an alternative trading system) are dedicated to retail investors; two BondSpot markets (regulated market and ATS) are dedicated to wholesale investors.

## INTRODUCTION

Benefits of control have been a subject of interest of finance and management theory for many years. They are analysed by researchers dealing with evaluation and company finance problems as well as those involved in corporate governance issues. Works such as “An Inquiry into the Nature and Causes of the Wealth of Nations” by Adam Smith, “The Modern Corporation and Private Property” by Adolf Berle and Gardner Means, and “The Limits of Organization” by Kenneth Arrow have emphasised threats resulting from atomised shareholders and a conflict of interests between an agent and a superior. Significant share packages constitute, on one hand, a tool allowing the protection of shareholders’ interests. On the other hand, analyses carried out by researchers such as La Porta, Lopez-de-Silanes and Shleifer (1999, pp. 471-517) as well as Dyck and Zingales (2004, pp. 537-600) prove that in countries characterised by a poor system of minority shareholders’ protection, the shareholders are much more concentrated. Even in the largest in terms of assets and capitalization companies, there is a shareholder disposing of a control package of shares; it sometimes happens that the state is that shareholder, but much more frequently, it is a family member, most likely the company’s founder or his inheritors.

Issue which is a matter under a debate and aroused much controversy in valuation is the impact of control premium (minority shares discount) on the value of blocks of shares. In the literature dedicated to the corporate finance, a control premium is defined as a premium above the intrinsic value of a company, paid during transactions, which results in the transfer of control over a company. The intrinsic value (inherent, economic, fundamental value) is the value of assets perceived by the investor. The intrinsic value becomes a fair market value when other investors perceive the same and equalisation of these two value categories takes place. Pratt (2005) defines a control premium as follows: “It should be obvious that someone who buys a firm or a share therein will be inclined to pay additionally for a privilege of having a conclusive vote when making key decisions. This extra payment is just a control premium”. In the opinion of Meeker and Joy (1980), the occurrence of a control premium is contingent upon the fulfilment of the following conditions:

1) having a control must guarantee access to privileges and benefits not available to minority shareholders,

2) each of the members of the control group must be in a position to take advantage of them,

3) the control group must be stable (the methods of ensuring its stability include retaining the control within a family, limiting the control group size and maintaining statutory entries or agreements that regulate questions of re-selling shares as being a property of control coalition), and

4) control shares must be concentrated and isolated from minority shares that are the subject of purchase-sale transactions on the market every day.

On the other hand, factors that will effectively eliminate the control premium are:

1) control package purchaser’s uncertainty with regard to the possibility of realisation of private benefits of control, and

2) competition between sellers of shares.

Specifications of definitions used by American specialists in a company’s valuation can be found on the Business Valuation Resources (Glossary) website. To sum up the price premium for control or the price discount associated with a lack of control (minority discount) — depends on the equity holder’s ability to exercise any or all of a variety of rights typically associated with control. The minority discount is perceived as the inverse of the control premium, where as an acquirer would assumingly pay a higher price for control in a company and pay a lesser amount for a minority stake. The valuation experts use the following formula:  $\text{Minority Discount} = 1 - [1/(1 + \text{control premium})]$ .

The academics have already initiated discussions on the impact of the circumstances of a transaction on the value of assets subject to valuation. Empirical analysis carried out by Barclay and Holderness (1991, pp. 861-78) proves that if a subject of transaction in the American market are big share blocks, a cumulative abnormal rate of return has been 5,6% on average, and additionally 33% of the members of the managing board are replaced with new managers within a year. In Poland, due to a lack of databases, not many empirical analyses concerning the control premium have been carried out. In the first such paper, Trojanowski (2008, pp. 217-238) examined 54 transactions concluded in the period from July 1996 to February 2000. Additionally, surveys performed by Jackowicz and Mielcarz (2009) concerned 133 observations during the period from 2002 to 2008. In previously published studies (Byrka-Kita & Czerwiński

2013) we have tried to estimate the value of control premium based on market transactions. Our empirical analysis included 139 transactions, which concerned more than 5% of votes and in which both the purchaser and the seller of a package of shares were known. The premium (measured as difference between the price offered in a block transaction and the market price divided by the market price) estimated based on this set of data varied from 10,52% to 4,41%<sup>1</sup>, whereas the standardised premium (premium value is standardised with company market value) was ruled at a respectively lower level from 1,11% to 0,46%. In research presented in this paper we try to find out what is the level of control premium and minority discount used by Polish business valuation professionals. Our findings are disturbing. First of all, as many as 25% respondents, when valuing minority shares, does not apply the minority discount (a similar problem appears in case of control premium). The second problem are the information sources used to estimate the value of control premium and minority discount. In most of the cases experts refer to their experience, which implies that they may be arbitrary and subjective. Improper approach to application of control premium or minority discount can lead to unjustified transfers of value.

In short, the aim of this study, and hence the contribution to the discipline of finance, is the evaluation of business valuation practices in Poland, concentrating in particular on the application and measurement of control premium and minority shares discount used by business valuation professionals in Poland.

## RESEARCH METHODOLOGY

Data collection method used in this research is questionnaire survey. An analysis of the evidence from the survey will aim at the identification of the factors which exert the most impact on the application of the standards of value, valuation standards and the control premium by business valuation professionals in Poland. The results may stimulate further discussion on business valuation practice in Poland.

The survey was conducted among 191 respondents between February and April 2011. A mixed approach was employed, incorporating both quantitative and qualitative variables. The population included authorised

1 All premium values given in the abstract concern estimated means statistically significant for  $\alpha=0,15$ .

NewConnect/Catalyst advisers, analysts from brokerage houses, analysts from the leading consulting companies, and court experts. It was selected in the course of analysis of the applicable law and based on the expert knowledge of the research team members. The procedure of selection of respondents comprised three stages. In the first stage the groups of professions which deal with business valuation were identified. Next, the members of those groups were identified. Based on the publicly available data, contact information about 71 authorised NewConnect/Catalyst advisers, 53 brokerage houses and 13 consulting companies was gathered. The analysis also includes court experts from 45 district courts. Since not all the lists of experts provided information about the specialisation “business valuation”, experts from related fields, such as: financial analysis, banking, accounting or property valuation, were also included in the database constructed for the purpose of the study. In the last stage the database was verified – people and institutions were excluded who in fact did not deal with business valuation or refused to participate in the research. As a result, 8 authorised NewConnect/Catalyst advisers, and 17 brokerage houses were excluded from the database. The final database included 88 court experts from 24 district courts; in 21 district courts no specialists dealing with business valuation or financial analysis, banking, accounting or property valuation were found.

The data was collected through self-enumeration – the respondents filled in individually the form delivered (Walczak, 1999). The questionnaire was sent by e-mail to 191 respondents. The structure of the sample has been presented in Table 1. The study was carried out between February and April 2011. 128 complete questionnaires were received in response, which were later subject to one-dimensional analysis (responsiveness indicator at 67%).

To sum up, the research covered the whole population, yet due to the fact that not all the respondents returned the complete questionnaire, the study cannot be considered comprehensive.

## DESCRIPTION OF THE POPULATION

From the viewpoint of the profile of the population, the following attributes are essential: type of employer, and licences or certificates related to business valuation

**Table 1: The structure of the population surveyed**

	Initial size of the database, before exclusion of people and institutions which do not deal with business valuation or refused to participate in the research		Number of respondents which were sent the questionnaire		Number of respondents who returned the questionnaire	
	Number	Structure	Number	Structure	Number	Structure
Authorised NewConnect/Catalyst advisers	62	29%	54	28%	47	37%
Analysts from brokerage houses	44	20%	27	14%	14	11%
Authorised NewConnect/Catalyst advisers and analysts from brokerage houses	9	4%	9	5%	2	2%
Analysts from consulting companies	13	6%	13	7%	8	6%
Court experts	88	41%	88	46%	57	45%
<b>Total</b>	<b>216</b>	<b>100%</b>	<b>191</b>	<b>100%</b>	<b>128</b>	<b>100%</b>

Source: Own study

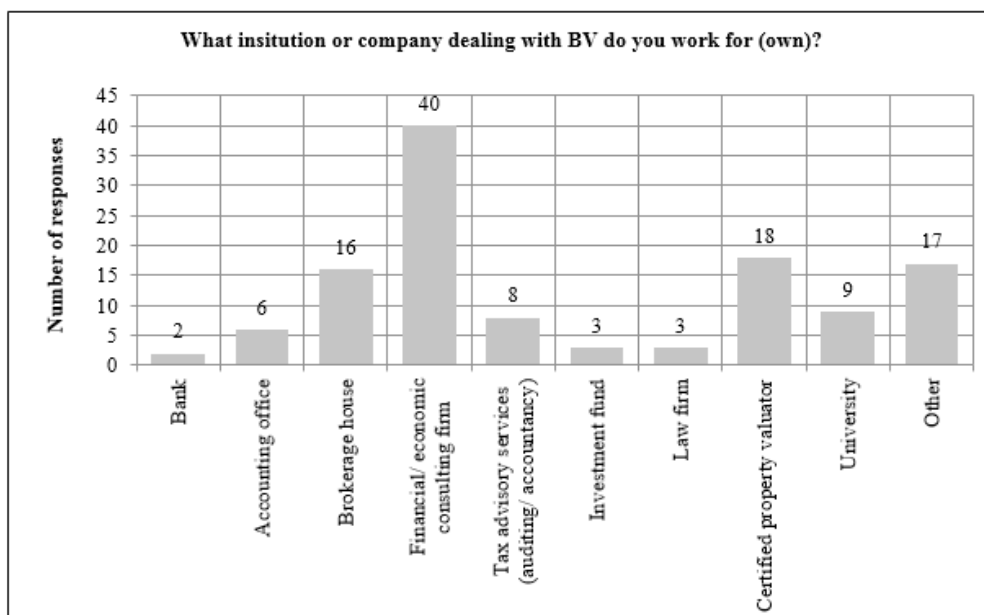
held by the respondent. The largest group among the 98 respondents who indicated the type of their employer<sup>2</sup>, comprised employees of consulting companies specialising in financial and economic or tax-related issues (40% in total). The distribution of respondents by the type

of their employers has been presented in Fig. 1.

The question whether the respondent holds any licences or formal affiliations related to business valuation, in turn, was replied by 75% of respondents, and the most popular answer was the competence of a court expert. 46% of people (who replied to this question) held at least

<sup>2</sup> As many as 21 out of 98 respondents work for two or even three types of organisations.

**Fig. 1. Breakdown of respondents by type of employer**



Source: own study based on the questionnaire survey.

Fig. 2. Breakdown of qualifications and licences held by respondents



Source: own study based on the questionnaire survey.

two types of licences, whereas more than 7% – had at least three of them. Other types of qualifications/ licences/ skills included: ACCA, ASA, chartered accountants, Bomis certificate, tax adviser, Recognised European Valuer, MBA, CFA, tax authorities experts, MRICS, trustee, real estate broker and property manager licence. The distribution of the respondents by the type of licences and certificates held is presented in Fig. 2.

The purpose of the next question was to evaluate whether the environment of business valuation practitioners in Poland is organized, and to what extent. Hence the respondents were asked the following question: “What organisation(s) associating business valuation professionals do you belong to?”. The answers were provided by 96 respondents, as shown in Fig. 3.

The majority of respondents (approximately 55%) were non-associates. 43 professionals in total belonged to at least one organisation. Those respondents most frequently were members of only one organisation (32 out of 43). Ten of them, however, held membership of two organisations.

Next, the respondents were asked to indicate the purposes of their valuations. A precise answer to such question is crucial to the valuation process, as the purpose determines the standard of value, the set of methods applied and the assumptions made prior to valuation (Zarzecki, 1999; Pratt, 2006). In certain cases the purpose

of valuation determines also the type of regulations concerning the valuation procedures which need to be employed. In Poland, for instance, the valuations commissioned for the purpose of privatisation need to comply with the procedures set by the Regulation of the Council of Ministers on the company analysis carried out before the shares held by the Treasury are offered for sale<sup>3</sup>. What purposes served the valuations prepared by the respondents participating in the survey? Answers to this question are analysed in Fig. 4.

The question was replied by 96 respondents. The survey revealed that a vast majority of valuations served the purpose of simple purchase/sale transactions unrelated to the process of privatisation. This answer was selected by 77% of respondents.

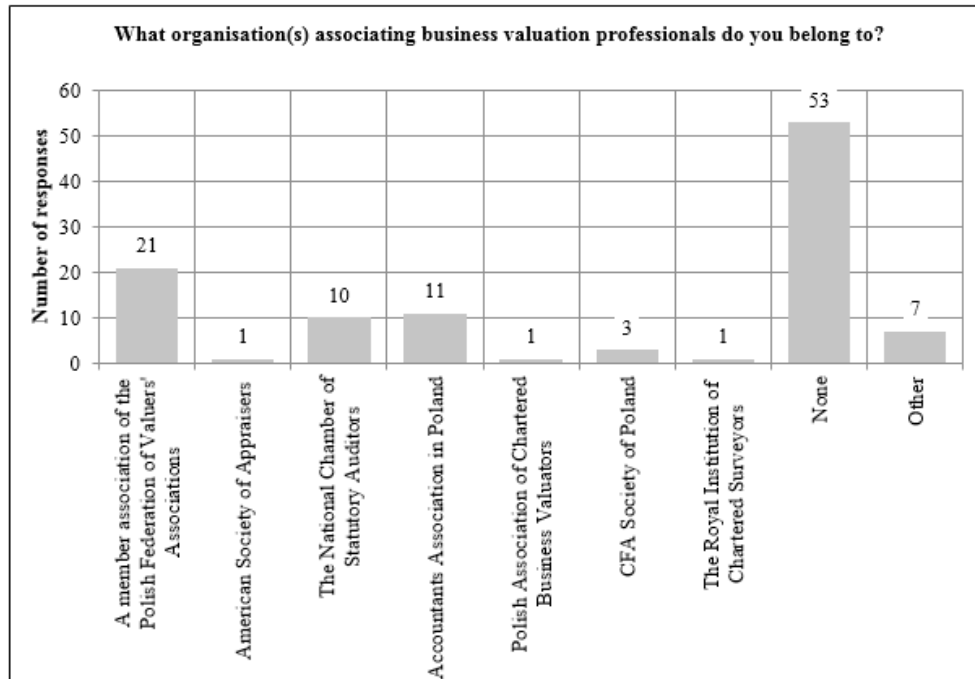
## ESTIMATION OF CONTROL PREMIUM IN POLISH CONDITIONS

In order to analyse the methodology of valuation of minority and majority shares, the respondents were asked the following questions:

- 1) What share of your valuation reports concerns minority shares?

<sup>3</sup> Regulation of the Council of Ministers of 30 May 2011 on the company analysis carried out before the shares held by the Treasury are offered for sale (Journal of Laws (Dz.U.) 2011 No. 114 item 663, as amended).

Fig. 3. Distribution of respondents by the type of organisation associating business valuation professionals \*



\*Apart from the answers presented above, the respondents were also able to choose from other renowned institutions related to business valuation, including: The Canadian Institute of Chartered Business Valuators, The Institute of Business Appraisers, The National Association of Certified Valuation Analysts, American Institute of Certified Public Accountants, The Hong Kong Institute of Surveyors, The Hong Kong Society of Financial Analysts. None of the respondents, however, indicated membership in any of these organisations.

Source: own study based on the questionnaire survey.

- 2) What share of your valuation reports concerns majority shares?
- 3) Do you apply minority discount when valuing minority shares?
- 4) Do you apply control premium when valuing majority shares?
- 5) What method do you apply when valuing minority shares?
- 6) What method do you apply when valuing majority shares?

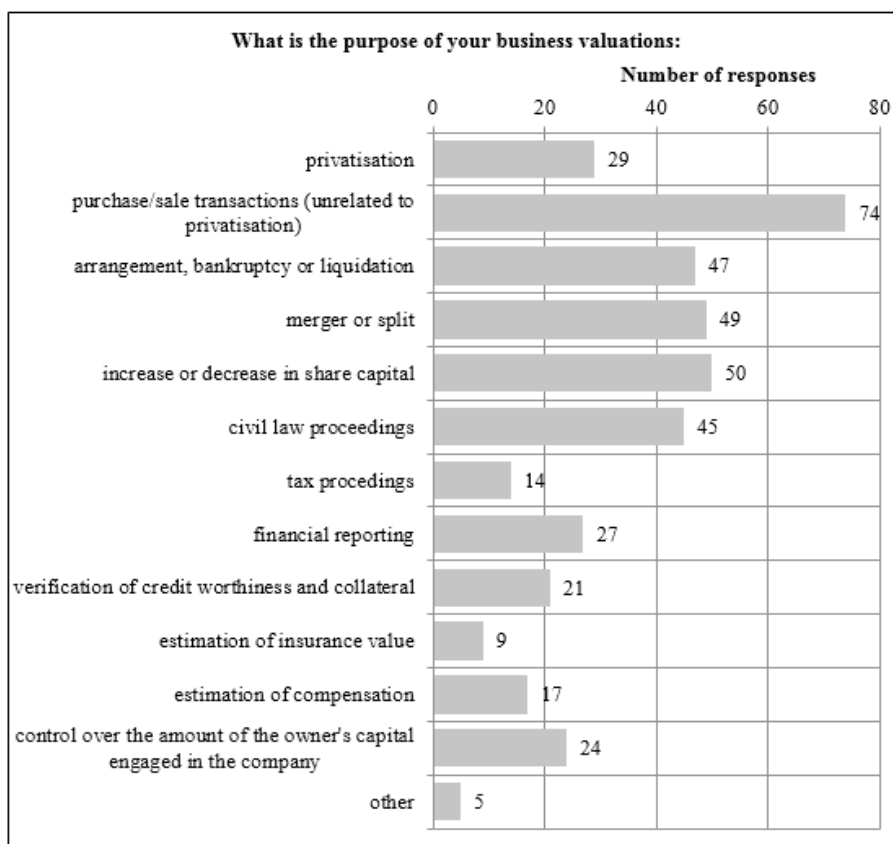
The first question was replied by 92 out of 128 respondents (nearly 78%) (cf. Fig. 5).

Almost one third of the respondents (more than 31%) who answered this question admitted that minority shares valuations accounted for more than 26% of all the valuation reports they prepared. At the same time, nearly 34% replied that they never dealt with the valuation of minority shares. Only three respondents claimed that minority shares valuations represented 100% of their valuations; all the three were employees of brokerage

houses, so it may imply that they are responsible for providing recommendations to individual stock investors for the purpose of purchase/sale transactions (unrelated to the privatisation) closed at the Warsaw Stock Exchange. And those recommendations, by definition, concern minority shares. Analysts working for brokerage houses accounted for nearly 20% (36 records) of all the respondents. On this ground it might be assumed that it is this group who claimed that minority shares valuations accounted for more than 25% of all their valuation reports. A more detailed analysis, however, reveals that this hypothesis is untrue – only seven employees of brokerage houses admitted that minority shares valuations represented more than 25% of their valuation reports.

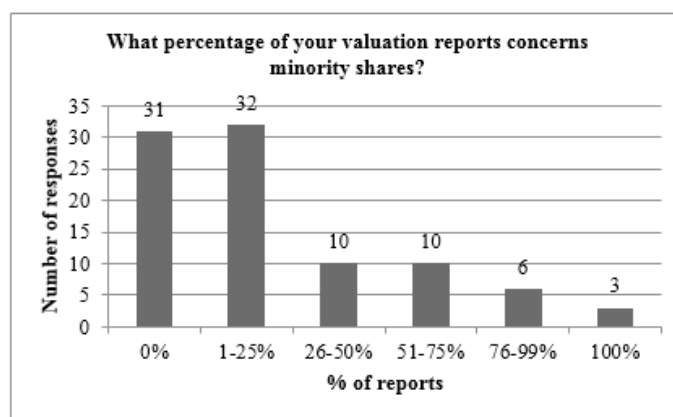
The question concerning the percentage of majority shares valuations in the total number of valuation reports was answered by 90 (i.e. more than 70%) respondents (cf. Fig. 6). It should be emphasised that only 16.7% of respondents do not prepare such reports at all.

Fig. 4. Breakdown of respondents by the purpose of valuation



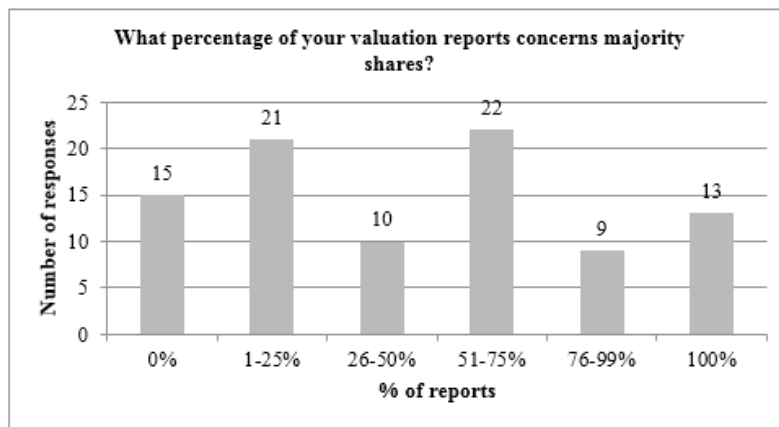
Source: own study based on the questionnaire survey.

Fig. 5. The percentage of valuation reports concerning minority shares



Source: own study based on the questionnaire survey.

Fig. 6. The percentage of valuation reports concerning majority shares



Source: own study based on the questionnaire survey.

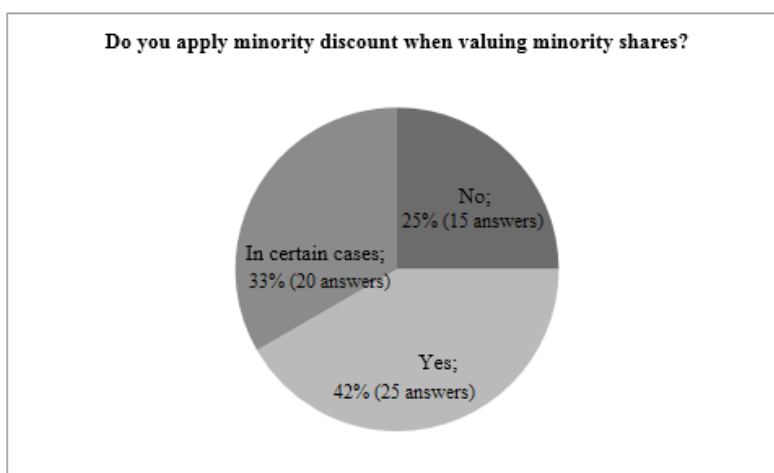
The respondents who claimed that they valued minority shares were asked if they allowed for the minority discount (a discount for lack of control) in their valuations. Answers were provided by 60 out of 62 respondents who value minority shares (approximately 98%) (cf. Fig. 7).

The vast majority of respondents who deal with minority shares valuations admit they apply minority discount while valuing a minority value. It should be emphasised that approximately one quarter of the respondents who answered this question, does not adjust the base value. Nonetheless, it should be pointed out that not all the circumstances require the implementation of a minority discount as it is dependent to a large extent on the valuation method employed. For instance, in relation

to the valuation of shares held by a minority shareholder, which is based on the guideline public company method, the application of the minority discount is not justified since – as already mentioned – it is minority shares which are traded in the public market. If the same shares are valued by means of the income approach, however, the discount needs to be applied. The opposite is true for majority shares. For this reason the respondents were asked if they applied control premium in the valuation of this type of shares. Answers were given by all the respondents who admitted they valued control shares (i.e. 75 professionals).

The respondents were also inquired about the methods they apply in valuation of minority and majority

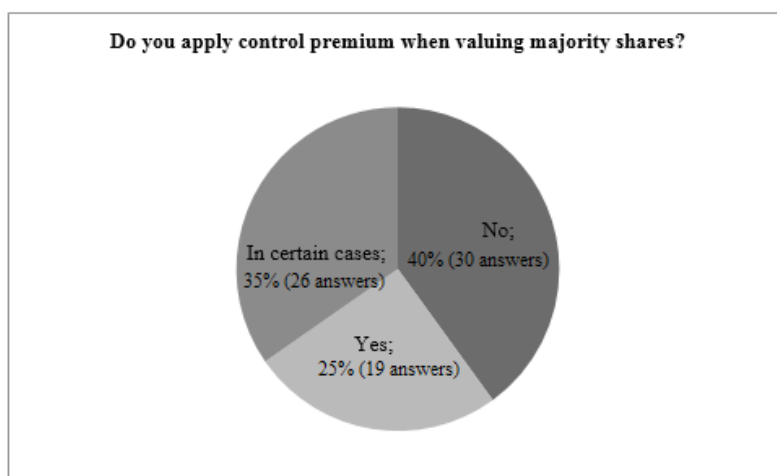
Fig. 7. Application of the minority discount



Source: own study based on the questionnaire survey.



Fig. 8. Application of control premium



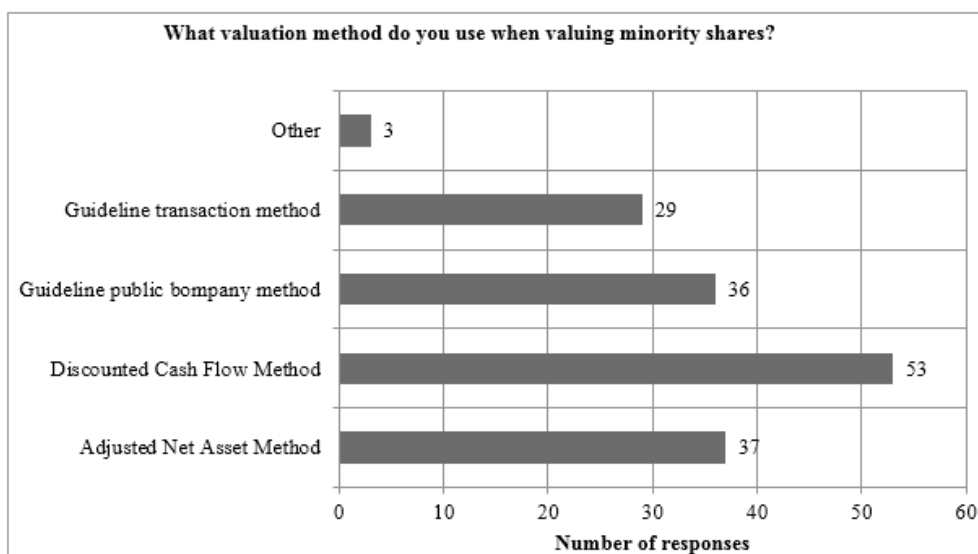
Source: own study based on the questionnaire survey.

shares (cf. Fig. 9 and Fig. 10).

87% of 61 respondents dealing with the valuation of minority shares indicated that they used the discounted cash flow method (DCF). It is interesting to note here that more than 24% of respondents applying the DCF to the valuation of minority shares (which accounts for approximately 21% of all the respondents who deal with the valuation of minority shares) does not allow for the discount, which in some cases may be incorrect and may result in over-pricing of minority shares. The

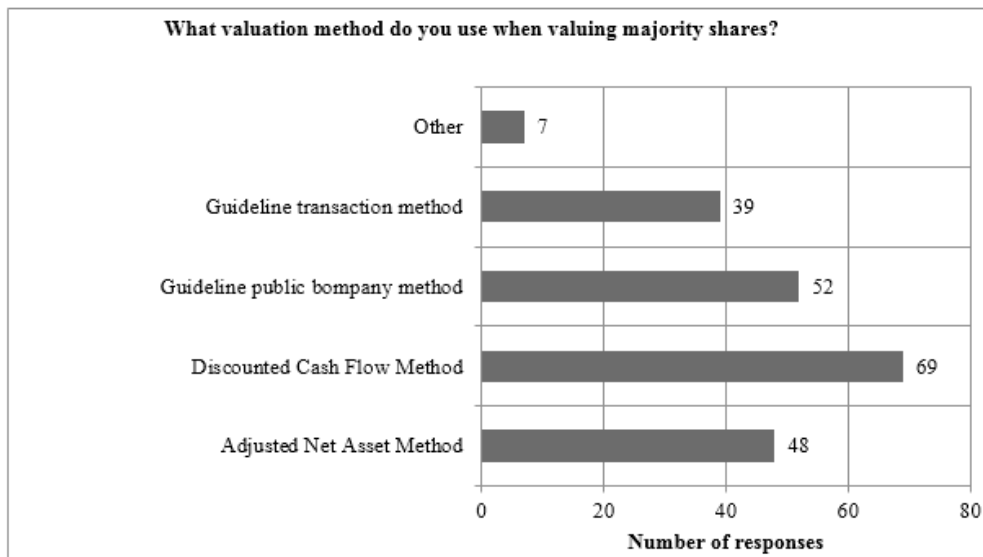
only exception is the situation when the cash flows are estimated for a minority shareholder, in other words – the expenses are adjusted by the items resulting from private benefits related to control. The second most popular valuation method (or, more precisely, group of methods) applied to minority shares is the broad guideline public company method. Those methods were applied by more than 59% of the respondents involved in the valuation of minority shares. As many as 44% of those who value minority shares with these methods always applied the

Fig. 9. Methods applied in the valuation of minority shares



Source: own study based on the questionnaire survey.

Fig. 10. Methods of valuing majority shares



Source: own study based on the questionnaire survey.

discount. In the case of valuation of minority shares by means of guideline public company method, the application of the discount is incorrect as the analyst refers to the transactions made in the stock exchange and concerning only small blocks of shares. Large blocks of shares are usually traded in tender offers or block transactions. Among other methods used in the valuation of minority shares the respondents listed: the book value method (BV), the liquidation method (a variant of the asset approach applied in bankruptcy circumstances), dividend judgment method and reputation judgement method (both of them aren't really in common use in Poland or Europe). Not all these methods can be classified as classic valuation methods quoted as such in the literature on the subject (Jaki, 2006).

In the case of majority shares, just like for minority shares, the DCF method was the most popular choice of valuers. It was indicated by more than 90% of the respondents who value majority shares. It is noteworthy to observe that more than 26% of professionals applied control premium, which does not comply with the general principle that the base value yielded by the method is the value of majority shares; it is the investor holding controlling block of shares who is entitled to make final

decisions, both operational and strategic in nature<sup>4</sup>.

Other methods frequently applied by respondents in valuing majority shares were guideline public company methods. They were employed by more than 69% respondents. Approximately 38% of respondents applying guideline public company methods to the valuation of majority shares do not use control premium. Other methods used in the valuation of majority shares pointed by the respondents included: the book value method (BV), EVA, mixed methods, the liquidation method, replacement value method, real options method, dividend judgment method, reputation judgement method.

The second part of the research addressed the estimation of the control premium and minority discount, and their levels adopted by BV professionals in their practice. The respondents who allowed for the control premium and minority discount in their valuations were asked to point the ranges of values and sources used as a reference base for estimations. The question "What is the level of the minority discount in the Polish market?" was replied by all the respondents (45) who indicated they used the discount in their valuations (cf. Fig. 11).

The minority discount ranged, on average, between

<sup>4</sup> The conclusion is based on the analysis of two questions asked in the questionnaire: "What valuation method do you use when valuing majority shares?" and "Do you apply control premium when valuing majority shares?". Eight respondents admit they use the DCF method and apply control premium at the same time. It can be therefore concluded that they adjust the base value yielded by the DCF method to incorporate premium.

Fig. 11. Minority discount in the Polish market (personalised questionnaire)



Source: own study based on the questionnaire survey.

approximately 10% and nearly 35%. It seems interesting that two respondents pointed 100% as the upper limit of the discount. Application of such a discount, regardless of the method employed, would imply that the minority shares have no value. The question inquiring about the sources of information used when estimating the discount was also replied by 100% of respondents who indicated they were using minority discount in their valuation practice (cf. Fig. 12).

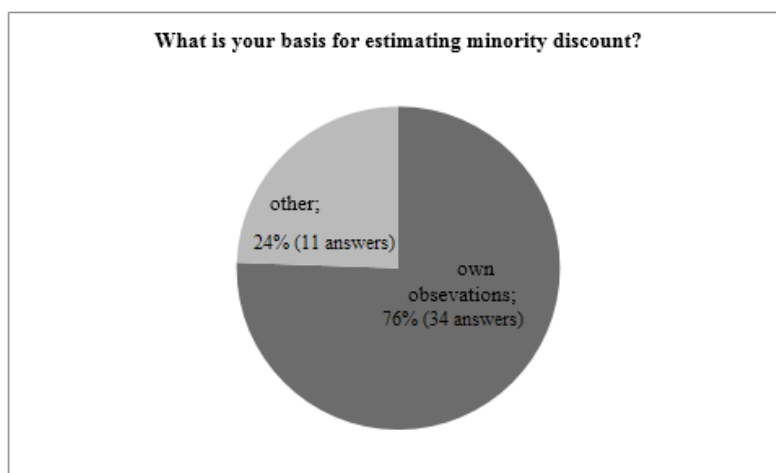
The vast majority of respondents (more than 75%) estimate the minority shares discount based on their own experience and using their own observations. As a result, the estimates seem to be arbitrary and subjective; they are not supported by research. Other sources used as

reference for estimating the minority discount included: Business Valuation Resources, the Central Statistical Office, the Warsaw Stock Exchange, Money.pl, “Rzeczpospolita” daily, Mergerstat and Wycena spółek. Metody i narzędzia efektywnej wyceny by B. Cornell (1999).

Answers to the question “What is the level of the majority premium in the Polish market?” were provided by 44 respondents (nearly 98% of the respondents who were dealing with valuation of majority shares) (cf. Fig. 13).

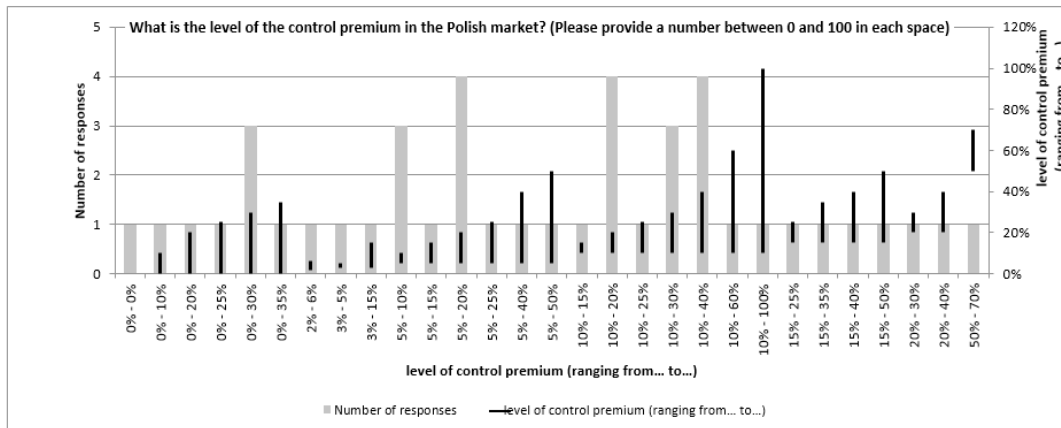
The premium ranged on average between nearly 9% and more than 30%. The question “What is your basis for estimating control premium?” was replied by all the BV professionals (cf. Fig. 14).

Fig. 12. Method of estimating minority discount



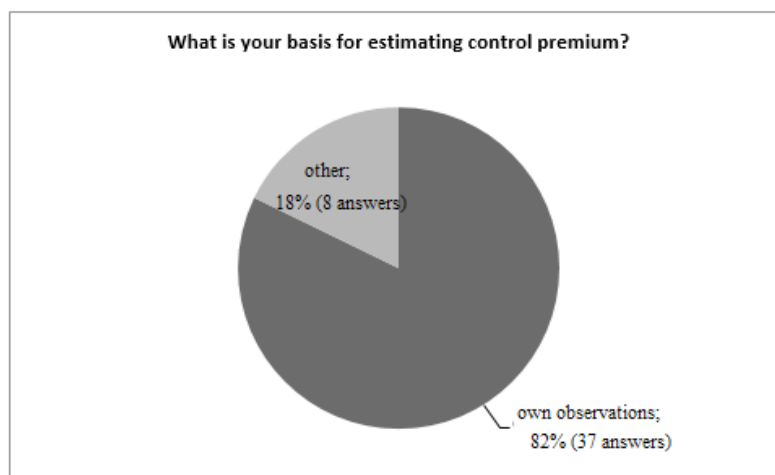
Source: own study based on the questionnaire survey.

Fig. 13. Control premium in the Polish market (personalised questionnaire)



Source: own study based on the questionnaire survey.

Fig. 14. Method of estimating control premium



Source: own study based on the questionnaire survey.

Like in the case of the minority discount, while estimating control premium, a vast majority of respondents (more than 82%) relied on their own observations. Other sources included again: Business Valuation Resources service, Central Statistical Office, the Warsaw Stock Exchange, Money.pl and the work by M. Lewandowski et al. (2001).

The survey aimed to provide answers to the question whether the individual circumstances of a certain valuation, in this case the significance of the share or stock to the key decision making in the company, determines the selection of the valuation method. The evidence from the research indicates at least partial acceptance of the terms “control premium” and “minority discount”. As far

as implementation is concerned, however, considerable differences were observed in the areas where the theory lacks precision thus giving rise to problems leading to significant differences in value estimates for blocks of shares and hence – an unjustified transfers of value.

## CONCLUSIONS

The conclusions reached after thorough analysis of the evidence from the research may be summarised as follows

- 1) As many as 25% respondents, when valuing minority shares, does not apply the minority discount,

which in some cases may be an incorrect approach, given the significant differences between the rights exercised by control and minority shareholders. Another worrying tendency is observed in the valuation of majority shares – 30% of respondents ignore the benefits related to control over a company whereas the valuation should take into account the differences between the types of shares as they have a significant impact on their real value.

2) The levels of the premium or discount applied are yet another problem in valuation. In most of the cases experts refer to their experience, which implies that they may be arbitrary and subjective. Some of the respondents refer to the premiums estimated on the basis of M&A transactions, which is also an incorrect approach as this type of transaction usually involves synergy and distorts the picture. When selecting an appropriate standard of value, the following question is considered crucial in business valuation: “Value to whom?”. If fair market

value is applied for the shareholders who object to the company’s initiatives (and demand payment for their shares), premium estimated on the basis of acquisitions (which were expected to generate synergy-related benefits) should not be used for adjustments.

The evidence from the research proves that a vast majority of business valuation professionals in Poland refers to both the standards of value and business valuation standards in their practice. They are mostly members of professional organisations, which proves that active organisations associating professionals in a field impose application of certain professional standards. Incorrect approaches to the application of control premiums or minority discounts prove that this area of valuation lacks thorough analysis in the Polish market, whereas the group of entities interested in the results ranges from management boards and investors to tax authorities and creditors.

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