



**NACVA AND THE IBA'S 2010 ANNUAL CONSULTANTS' CONFERENCE *SESSION SUMMARY***  
**JUNE 2—5, 2010 THE FONTAINEBLEAU MIAMI BEACH MIAMI BEACH, FL USA**

**Track:** Academic Research Track

**Session Date / Time:** Friday, June 4, 2010 – 4:00pm / 5:40pm

**Session Title:** *Location and the Liquidity and Valuation of Private Businesses*

**Session Summary:** The presentation is intended for the Academic Research program, and is intended to present our attached paper. We intend to show the importance of business location on determining the business marketability discount and value. Our research shows that businesses located in states with a higher level of entrepreneurial activity, i.e., more businesses and business formations, sell faster, other things constant, than businesses located in states with less entrepreneurial activity. At the city level, we show that businesses located in large urban areas and in state capitals, sell faster than businesses not so situated.

**CPE Hours / Fields of Study:** Two (2) hours / Finance (FN)

**Presenter Bio:**



**Vincent Covrig**, PhD, CFA, is an Associate Professor of Finance at California State University, Northridge, where his area of expertise is financial derivatives, quantitative finance and business valuation; Dr. Covrig is also consulting with Crowe's Valuation Services practice where he specializes in the valuation of complex securities. He has published more than a dozen papers in top academic journals such as Journal of Finance and Journal of Accounting Research, he also published in practitioner oriented publications such as Business Valuation Review. His paper won the 1st Academic Research Award at NAVCA's 2009 Annual Consultants' Conference.

**Presenter Bio:**



**Daniel McConaughy**, PhD, ASA, is a Professor of Finance at California State University, Northridge, where his area of expertise is business valuation and corporate finance; Dr. McConaughy is also a director with Crowe's Valuation Services practice. He has published more than a twenty papers in academic and industry journals and has more than twelve years of business valuation experience. His paper won the 1st Academic Research Award at NAVCA's 2009 Annual Consultants' Conference.