Whilst I specialize in capital equipment valuation, most of my work is in the financial reporting field. The requirements from clients and regulators is increasing year after year, and the expectation for consistency globally, has never been more relevant, making the IVS so important.

BRENDAN GALLAGHER

BOARD: TANGIBLE ASSETS BOARD

JOINED: 2020

BASED: TORONTO, CANADA

JOB: Partner, Valuation, Modelling & Economics, EY
What area(s) of valuation do you specialise in?
I am the national capital equipment leader at Ernst & Young Canada with 18 years of experience in asset valuation both in my present role and in my previous role at Ernst & Young, Australia.

Can you summarise your day job and/or other relevant activities (e.g. roles within VPOs / standard setting organisations)?
I prepare valuations for a range of purposes, including mergers & acquisitions, financing, insurance, taxation and financial reporting. I am responsible for performing and managing analyses, guiding company management through methodologies and results, as well as answering third party queries in relation to results.

What motivated you to join the board?
As the global standard setter, the IVSC can build trust in our profession and promote consistency and transparency globally. I wanted to be able to contribute to that process.

What are the characteristics of the Board that you think enable it to support the advancement of valuation standards and professionalism?
The diversity of background of the team members is fantastic, and even from my first 6 months, it's clear the breadth of experience and commitment that is at board level. Everyone is engaged and generous in their contributions.

What are some of the emerging areas/specific issues that you think the valuation profession will need to focus on in the near future?
One of the exciting things being discussed at the moment is the concept of ESG and its impact on the valuation profession. Not only defining it in terms of valuation, but discussing the quantification of the environmental and social aspects, particularly related to tangible assets.

In what ways do you think the valuation profession has grown/matured since you started your own career?
I think there has been a shift in relation to more transparency of results, and the need for stakeholders to be able to follow the logic behind conclusions. Coupled with this, I believe on the tangible asset valuation side, that there is an acceptance that we often work in tandem with other valuation professionals for clients and stakeholders, and as such we need to have a broad understanding of both macro and micro issues that can impact our work.

Thinking about the geographic market you are based in; how well established is the valuation profession?
Canada has a well-established valuation profession best highlighted by the strength of the VPOs. In particular the CBV Institute and AIC have well established and active memberships.

Thinking about the area of valuation you are interested in; how well established is it globally?
Whilst I specialize in capital equipment valuation, most of my work is in the financial reporting field. The requirements from clients and regulators is increasing year after year, and the expectation for consistency globally, has never been more relevant, making the IVS so important.

How/in what ways do you think the valuation profession needs to evolve to achieve greater impact in the future?
The ever-changing regulatory landscape requires valuation teams across all competencies to interact, and together develop standards that are transparent and reduce risk for all. This also results in growth of professionalism and quality and enables us to attract the most talented people to our profession.

How can IVS make a difference to valuers and the clients they work with?
One of the main aims of IVS is to raise the quality of international valuation practice. The ability to develop standards that are consistent and transparent create confidence in valuations throughout the world. This is clearly beneficial to all stakeholders and the valuation profession itself.