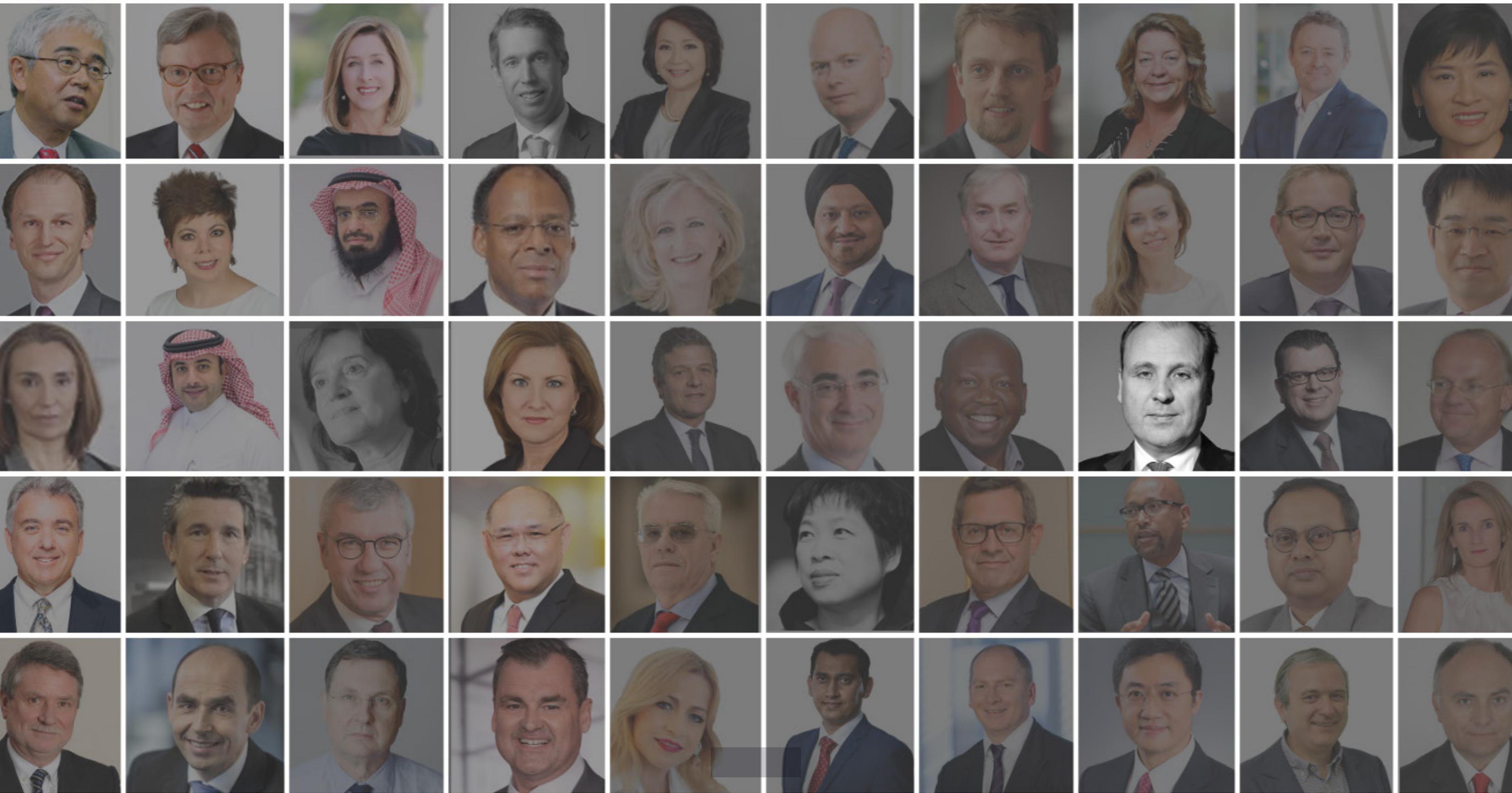




# IIVSC

STANDARDS BUILT ON  
GLOBAL EXPERTISE





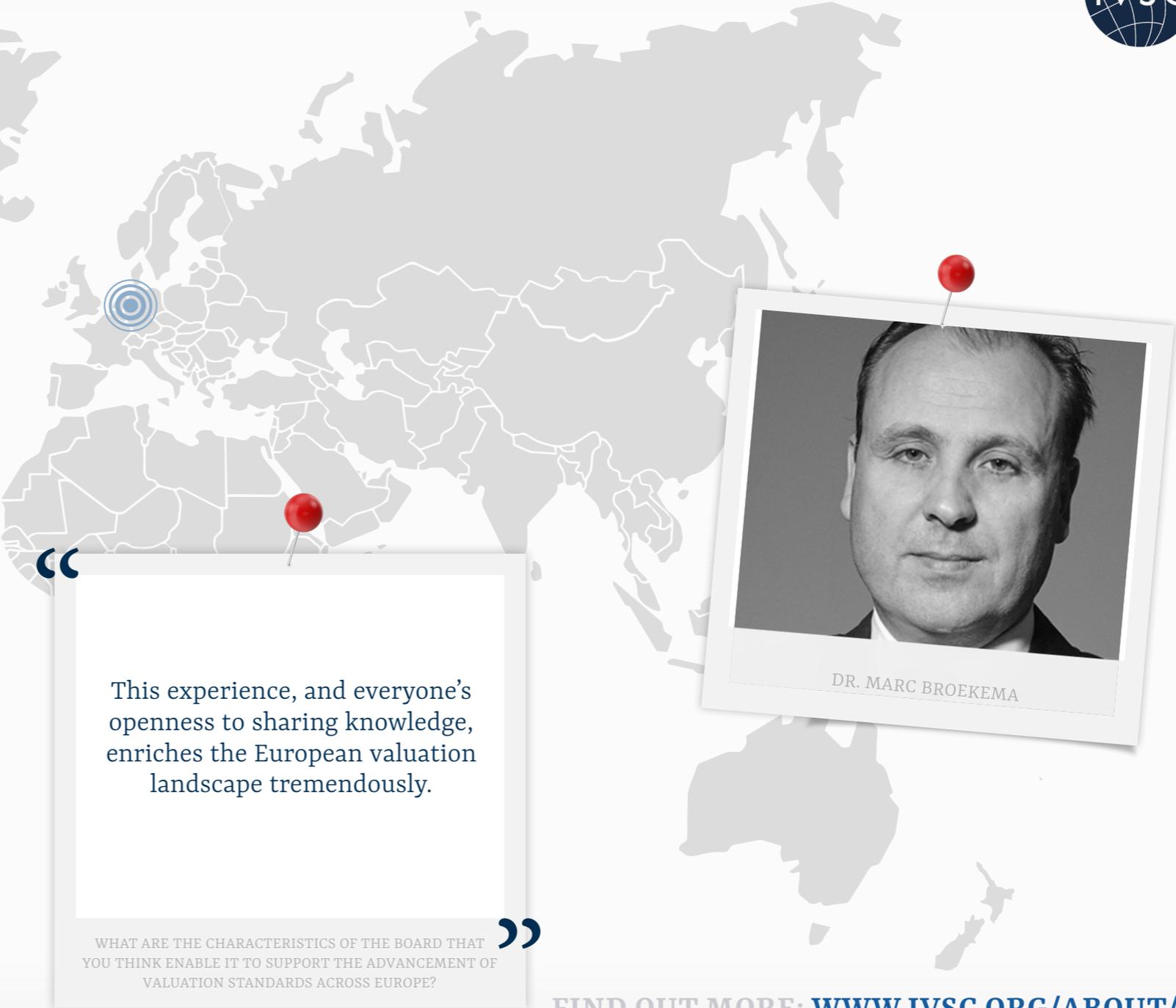
## DR. MARC BROEKEMA

BOARD: EUROPE BOARD

JOINED: 2020

BASED: AMSTERDAM, NETHERLANDS

JOB: PARTNER & CO-FOUNDER, BFI



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”  
WHAT ARE THE CHARACTERISTICS OF THE BOARD THAT  
YOU THINK ENABLE IT TO SUPPORT THE ADVANCEMENT OF  
VALUATION STANDARDS ACROSS EUROPE?

1

### What area(s) of valuation do you specialise in?

Dispute valuation, predominately in the context of commercial and shareholder agreements, fairness opinions, and economic damages.

2

### Can you summarise your day job and/or other relevant activities (e.g. roles within VPOs / standard setting organisations)?

Most of the day I discuss valuation issues and approaches with clients and their lawyers, work on valuation reports, and supervise colleagues in the projects that fall under my responsibility. I'm also a member of the Disciplinary Council and Council of Appeal of the NiRV, the Dutch VPO of business valuers. In addition, I'm a university lecturer at Leiden Law School (Leiden University, NL) where I teach two corporate finance courses with a focus on valuation in a broader context to bachelor and master students who are studying tax law.

3

### What motivated you to join the board?

By working in practice and also being academically involved in the valuation profession, I regularly experience that those involved are insufficiently aware of existing valuation standards, specifically of an independent, uniform and harmonized set of standards that are applicable across the world such as IVS. I am happy to further raise awareness because I am convinced that IVSC's objectives are of great importance to both the valuation profession and its stakeholders.

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### What are the characteristics of the Board that you think enable it to support the advancement of valuation standards and professionalism across Europe?

It soon became clear to me that the members are so experienced in their field, that they cover the entire valuation landscape, from business valuation, financial instruments, to real estate valuation. This experience, and everyone's openness to sharing knowledge, enriches the European valuation landscape tremendously.



5

### What are some of the emerging areas/specific issues that you think the valuation profession will need to focus on in the near future?

It has become abundantly clear that a pandemic such as Covid-19 has put existing valuation conventions under severe pressure. How our profession deals with uncertainty will receive and need more attention. The story behind the figures will play a prominent role, as will more advanced valuation methods such as Monte Carlo simulation. In addition, the international trend to restructure companies outside bankruptcy will require more valuation expertise. This is an interesting development for the valuation profession and will accelerate the urgency of internationally accepted valuation standards.

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### In what ways do you think the valuation profession has grown/matured since you started your own career?

From my perspective, globalization has played an important role in the growth and acceptance of the valuation profession. It has also played a role in the public's awareness that not every financial issue can be left to auditors, especially when it comes to the concept of fair value. This has ensured that valuation is today truly perceived as an expertise that requires in-depth knowledge of corporate finance theories and sector expertise.

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### Thinking about the geographic market you are based in; how well established is the valuation profession?

My work focuses for a part on clients who operate on a pan-European geographical basis. The overall growth of Europe in recent decades has led to a strong evolution of the valuation landscape, both in terms of volume and in significance.

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### Thinking about the area of valuation you are interested in; how well established is it globally?

This depends to some extent on the continent, the type of user, and the basis of the legal system. In general, based on my experiences, I can say that the differences with regard to valuation standards and acceptance of valuation standards are substantial.

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### How/in what ways do you think the valuation profession needs to evolve to achieve greater impact in the future?

Particularly when it comes to cross border litigations between parties and where valuation plays a role, stakeholders can benefit from internationally accepted valuation standards that have been developed independently. The different standards that have sometimes been adopted at local level, or even are not present at all, might hamper effective dispute resolution.

10

### How can IVS make a difference to valuers and the clients they work with?

Unambiguity, independence and impartiality, and taking into account the interests of different types of stakeholders, is where IVS can make a difference. It is precisely the subjective nature of valuation work that requires such a framework.

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### How can Europe as a region benefit through the wider uptake of International Valuation Standards?

The focus on one Europe and the economic dependency of many types of companies on Europe can only mean that International Valuation Standards are of paramount importance. This is no different than we also expect from the auditing profession.

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### Why do you think it is important to have an open and transparent standard-setting process?

For the public environment to accept and recognise such standards, an open and transparent standard-setting process is a crucial prerequisite. Being able to meet this condition makes the IVSC for me the body I want to commit to.