

## Fair Value Measurement Resources for professors and students

### *Alternative perspectives on fair values*

Wayne R. Landsman (2007) "Is Fair Value Accounting Information Relevant and Reliable? Evidence from Capital Market Research," *Accounting and Business Research*, Special Issue: International Accounting Policy Forum.

Stephen H. Penman (2007) "Financial Reporting Quality: Is Fair Value a Plus or a Minus?" *Accounting and Business Research*, Special Issue: International Accounting Policy Forum

Joshua Ronen (2008) "To Fair Value or Not to Fair Value: A Broader Perspective," *Abacus* (plus discussion paper by Stuart Turley)

Shyam Sunder (2008) "Econometrics of Fair Values," *Accounting Horizons*, Vol. 22, No. 1.

Tony van Zijl and Geoffrey Whittington (2006) "Deprival Value and Fair Value: A Reinterpretation and a Reconciliation," *Accounting and Business Research*, Vol. 36, No. 2.

Thomas A. Lee (editor), *The Routledge Companion to Fair Value and Financial Reporting* (London: Routledge 2007) (a book of essays).

Geoffrey Whittington (2008), "Fair Value and the IASB/FASB Conceptual Framework Project: An Alternative View," *Abacus* (plus discussion paper by Michael Bradbury).

### *Free spreadsheet models for estimating fair values*

[http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/spreadsh.htm#valreconcile](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/spreadsh.htm#valreconcile)

[www.stern.nyu.edu/~adamodar/pc/model.xls](http://www.stern.nyu.edu/~adamodar/pc/model.xls)

[http://www.exinfm.com/free\\_spreadsheets.html](http://www.exinfm.com/free_spreadsheets.html)

### *Websites with tutorials and tools*

[www.bvappraisers.org/glossary/glossary.pdf](http://www.bvappraisers.org/glossary/glossary.pdf)

[www.cboe.com/LearnCenter/Tutorials.aspx](http://www.cboe.com/LearnCenter/Tutorials.aspx)

[www.cbot.com/cbot/docs/agooptionstutorial.swf](http://www.cbot.com/cbot/docs/agooptionstutorial.swf)

### ***Standard-setters and others on fair value***

FASB Statement No. 157, Fair Value Measurements, September 2005, available at [www.fasb.org](http://www.fasb.org)

FASB Statement No. 159, The Fair Value Option for Financial Assets and Liabilities, February 2007, available at [www.fasb.org](http://www.fasb.org)

FASB Concept Statement No. 7, Using Cash Flow Information and Present Value in Accounting Measurements, February 2007, available at [www.fasb.org](http://www.fasb.org)

Fair Value Measurement – IASB project  
available at: <http://www.iasb.org>

IASB response to the credit crisis available at [www.iasb.org](http://www.iasb.org)

International Roundtable on Fair Value Accounting Standards, July 9, 2008 (archived webcast available at [www.sec.gov](http://www.sec.gov))

International Valuation Standards Committee IVSC  
[www.ivsc.org/ivsc.html](http://www.ivsc.org/ivsc.html)

Understanding the Issues: Some Facts About Fair Value, May 2008, available at [www.fasb.org](http://www.fasb.org)

### ***Auditing Fair Values***

International Standards on Auditing 545, Auditing Fair Value Measurements and Disclosures (effective for audits of financial statements for periods ending on or after December 31, 2003)

Statement on Auditing Standards (SAS) 101, Auditing Fair Value Measurements and Disclosures (AICPA, Professional Standards, vol. 1, AU sec. 328 (effective for auditing financial statements on or after June 15, 2003)

Measurements of fair value in illiquid (or less liquid) markets (October 3, 2007)  
[www.aicpa.org/caq/download/CAQAlert2007\\_14\\_04172007.pdf](http://www.aicpa.org/caq/download/CAQAlert2007_14_04172007.pdf)

PCAOB Staff Audit Alert No. 2  
Materials Related to Auditing Fair Value Measurements of Financial Instruments and the  
Issue of Specialists – December 10, 2007

[www.pcaobus.org/standards/staff Questions and Answers/2007/12-10 APA 2.pdf](http://www.pcaobus.org/standards/staff_Questions_and_Answers/2007/12-10_APA_2.pdf)

PCAOB Staff Questions and Answers  
Auditing the Fair Value of Share Options Granted to Employees (October 17, 2006)

Remarks by Mark W. Olson, Chairman  
Today's Global Audit Environment Annual Washington Conference of the Institute for  
International Bankers (March 3, 2008)

[www.pcaobus.org/News and Events/Events/2008/Speech/03-03 Olson.aspx](http://www.pcaobus.org/News_and_Events/Events/2008/Speech/03-03_Olson.aspx)

Center for Audit Quality, Alert #2007-14, FAS 159 Early Adoption Date Approaching –  
Factors to Consider

[www.aicpa.org/caq/download/CAQAlert2007\\_14\\_04172007.pdf](http://www.aicpa.org/caq/download/CAQAlert2007_14_04172007.pdf)

R. G. Martin, J.S. Rich, and T.J. Wilks (2006) “Auditing Fair Value Measures: A  
Synthesis of Relevant Research.” *Accounting Horizons* 20

prepared by Mary S. Stone, Culverhouse School of Accountancy, The University of Alabama –  
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