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Evaluation method and privatization of public property in the field of hydrocarbons in Albania: An analysis of influencing factors

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Abstract

Most of scholars focusing on privatization view the property appraisal and the appraisal methods as two important factors determining the degree of the success of the privatization process and post-privatization development and management of the subsequent private enterprises. Their role and influence is closely linked to the influence of financial experts, accounting rules, and the legal framework serving as the basis for the privatization process. In a broader view this study relies on recent studies, scholars, and debate emphasizing the important influence that the process and methods of appraisal of the real estate and public property exert on privatization as they prepare to undergo the privatization process. The study confirms the important role of the property appraisal and appraisal methods but it looks further and identifies other factors that influence the quality of the appraisal process and methods. Various scholars, however, view the quality of privatization process and the role of privatization in reviving the economy, closely linked to and considerably influenced by factors of managerial nature. From this point of view, as a factor of managerial nature, the evaluation method used for privatization of public assets is viewed to play an important role and exert a considerable influence on the quality of the privatization of the public assets. The focus in this paper is the relationship between the selected method of asset evaluation and the factors influencing and determining the selection of the evaluation methods. This relationship is seen in the context of the privatization of assets in the hydrocarbons sector in Albania after 1990.

Keywords: Privatization, Public property, The evaluation method, Privatization process, Evaluation of public property, Management, Hydrocarbons.

1. Introduction

In Albania, the transition from centrally planned economy to a market economy displays three key features: 1) involvement of state enterprises managers and chief executives in assessing the value of public property owned by the state, 2) privatization of the public assets, and 3) the transition of enterprise management from state management to private management. Both, the transition process in general, and privatization process in particular, are influenced by a large number of political, economic, and social factors. Various scholars, however, view the quality of privatization process and the role of privatization in reviving the economy, closely linked to and considerably influenced by factors of managerial nature. From this point of view, as a factor of managerial nature, the evaluation method used for privatization of public assets is viewed to play an important role and exert a considerable influence on the quality of the privatization of the public assets. The focus in this paper is the relationship between the selected method of asset evaluation and the factors influencing and determining the selection of the evaluation methods. This relationship is seen in the context of the privatization of assets in the hydrocarbons sector in Albania after 1990.

The issues this paper attempts to clarify get the impetus from two main realities accompanying the privatization process in Albania. The first observation refers to the reality and effects that produced the privatization process in the Albanian economy during the past 20 years following the transition from planned economy to market economy. Although privatization of public assets, in general, improved the performance of manufacturing enterprises, not all enterprises have been equally successful. The distinction marking enterprises performance raises the question of whether differences in performance may be due to the quality of the evaluation method and privatization process. The second observation pushing for this study refers to the various forms of privatization applied in Albania. Following the change of the political and economic system in the 1990s, in Albania, the privatization of public assets was considered as one of the main instruments in dealing with new economic and social challenges. Yet, no single model was applied, instead the privatization model varied from one enterprise to other, from one economic area to other. Different companies followed different paths to privatization. In their subsequent performance, some of them proved more successful, some less successful, and some failed to survive and went bankrupt. This variation in privatization model raises the question to what extent the method of evaluation and privatization may account for the subsequent performance and degree of success of privatized enterprises.

The issues tackled in this papers are intriguing and worth from a theoretical and scientific point of view. The ongoing debate among scholars over the role, influence, and effects of the evaluation method represents an important framework for looking into the issues linked to evaluation method. Given the existing debate and interest among scholars to have a better understanding of the factors influencing and determining the type of evaluation method, and given the variation in evaluation methods applied in the privatization process of public assets in Albania, either in general or specifically in hydrocarbon field, this paper attempts to shed light on three issues:

- 1) Why the evaluation method of public assets is important instrument? To what extent it has been an important and determining factor influencing on the quality and process of privatization in Albania
- 2) What are the main issues and insights in the light of the academic debate among schools of thought and scholars of management field with regard to evaluation methods and processes? To what extent these issues are observed in the case of Albania and in what way have they influenced the quality of privatisation process of public assets?
- 3) What are the main differences between schools of thought and theories with regard to evaluation methods? Are these differences and arguments reflected in Albania in the process of selection of the evaluation method?

2. Evaluation method: why is an important instrument?

The evaluation method is an important instrument in both practical and theoretical terms.

In practical terms, the evaluation method is as important instrument due to the effects caused by the type of method and accuracy of the method applied. The evaluation method has implications for the value attached to the assets assigned for privatization because it determines whether the asset value resulting from the evaluation it is real or not. In addition, the value given initially to an asset is added the value generated by privatisation process. The initial value, however, is of dual importance: in a broader context, it affects the effectiveness of the privatization process and the economy; in a narrower context it influences the performance of the enterprise created or transformed from the privatization process. In theoretical terms, the evaluation method represents an importance instrument due to five issues linked to it (Vandell 2006, Kinnard 2011).

The first issue linked to the evaluation method reflects the debate over the theory of evaluation. The evaluation process, by itself, is considered to represent

something closer to art than science due to excessive abstraction of reality and problematic behavior of actors and markets. Yet, the value of a theory rests on two key features: 1) in explaining the reality and also 2) in being as simple as possible. The second issue linked to the evaluation valuation method reflects the debate about the concept of value. Since the 19th century onwards the concept of value has been surrounded by a large semantic diversity. This diversity is expressed in the existence of numerous value-related practices such as insurance, appraisal, lending, investment, usage, or market valuation. This diversity in value-related notions has contributed to making the concept of value and the discussion on the method of evaluation quite complex. The third issue linked to the evaluation method is the issue about the nature of wealth. While the number of actors directly linked to wealth and property is very high, the view on the nature of wealth and property is very diverse and heterogeneous. As of today, there is no agreement among scholars about the nature of the wealth and property. The fourth issue linked to the evaluation method reflects the debate about approaches to the practice of evaluation. The approaches differ among themselves on two features. One their historic of development. All approaches have developed independently of each other. The other feature concerns their basic assumptions. All approaches build their analysis on assumptions often arbitrary and different.

The fifth issue linked to the evaluation method pertains the large number of schools and the arguments they make. The practice of evaluation represents a feature of all human societies regardless of their stage of development. The works of Herodotus and Aquinas show that the practice of evaluation and the debate on evaluation have been a feature of ancient times societies. In the era of modern society the practice of evaluation intensified, diversified, and became more complex. Since the 18th century there have flourished a number of schools. These schools include 18th century Classical School of Economics represented by Smith, Malthus, Ricardo, George, Mill, 19th century Austrian School of Economics represented by Bohm-Bawerk, Menger, von Wieser, and Neoclassical school of the late 19th and early 20th century represented by Marshall. The postmodern stage of human society development the 20th century debate on the practice of evaluation expands to include some other very important schools. The debate on the evaluation is advanced by the 1920-1940 School of Real Estate Economics, represented by Ely, Babcock, Fisher, Mertzke, Hyder, Atkinson; the 1940-1960 School of Critique to Real Estate Discipline, represented by Ross, Schmutz, Ellwood, Medici, Ratcliff, Graaskamp, Kinnard, Gibbons, Wendt, and the 1970-1990 School of Re-Integration, represented by Colwell, Isaakson, Vandell, Gau, Wang, Green, Kinnard, Fisher, Vandell, Kenney, Karvel. The practice of evaluation became a common standard not only for stable societies and economies but also for societies and economies in transition in the 1990s. The post 1990s Albania falls in the group of economies in transition characterized by diversification of the

management model from one based solely on state management to an economy combining both public and private forms of enterprise management. Today's debate (1990-2013) on evaluation practices and methods includes the latest developments in theoretical thought articulated by Fisher, Gatzlaff, Geltner, Hauri, Goetzmann, Peng Lin, Vandell, Bond, Hwang, Lai Wang, Capozza, Schilling, Gyourko, Corgel, Sirmans, Mei, Knight, Riddiough, Ott, Childs, Titman, Torous, Ciochetti, Kau, or Case (Kinnard 2011).

3. Evaluation method: what are the main approaches?

In the scholarly debate about the evaluation method the most controversial issue among scholars is about the approach one must take in analysing the evaluation method (Vandell 2006). The arguments in the debate strive to clarify which approach, among existing ones, provides a better analysis and understanding of the role and importance of the evaluation method. There are two main competing approaches: 1) the micro-level approach and, 2) the macro-level approach.

The micro-level approach is, in general, quantitative, i.e. it is oriented toward mathematical-statistical analysis and it is based on the availability of statistical data and electronic instruments. This approach focuses on and put its emphasis mostly on the importance of four main factors linked to public assets and evaluation method (Kinnard 2001): 1) cost, 2) sales, 3) capitalization of income, and 4) repetition of the sale price. Each of these factors display links of their own and are influenced by other factors such as 1) the cost of land, construction or investment made, 2) the price and value compared with similar properties, 3) the amount of profit 4) depreciation, or 5) similarity in features among real estate properties or enterprises.

The micro-level approach displays some problems. The most prominent problem of the analysis is the fact that the analytical model often displays a mismatch between the evaluation price and the value of market. The other problem is the failure to consider and include in analysis other influential factors. A third problem represents the fact that its analysis of the evaluation is limited at micro level and it gives priority the role of cost. Yet, despite of these problems, this approach has been and remains the most dominant approach. However, the debate over the validity of this method has been and will continue to remain open because of the ad hoc character of the theory of depreciation. Given the problems this approach displays, even though it remains a dominant approach, it has occasionally had to „rehabilitate“ himself (Vandell 2006).

The macro-level approach is qualitative, i.e. comparative, and it is oriented toward analysis of data and documents illustrating the dynamics of psycho-social and economic dimensions (Kinnard 2001).

Seen from psycho-social dimension, the macro-level approach relies on the insights from social sciences and behavioral theories in the fields of psychology, sociology, and anthropology. The approach attempts to analyze and explain the dynamics accompanying evaluation method by appealing to and observing the patterns in human behavior and decision-making processes. Therefore this approach, from a psycho-social dimension, focuses on and gives more importance to four factors: 1) the behavior and decision-making of the main actors, environment and context, 2) the impact of government policies and institutional legal, political, social framework of the community, 3) the nature of public policy (zoning / planning), and 4) taxation system (Ratcliff, Kinnard 2001).

Seen from economic dimension, the macro-level approach reflects the insights from neoclassical economic perspective. The approach attempts to analyze and explain the dynamics accompanying evaluation method and economic usefulness. Therefore this approach, from an economic dimension gives priority to the following factors: 1) profit maximization, 2) the best option possible, and 3) the optimal choice in decisions made. The macro-level approach display its own problems as well. The most prominent problem is the impossibility of verifying the real motives behind the decision-making process. The other problem is the applicability of such problematic notions as „maximizing“ or „optimization“ in human behavior, the behavior of markets, and in the decision-making process. Despite of these problems, the economic approach, however, remains a highly preferred approach for its model includes and combines the factors related to analytical decision-making with many other different factors. This study analysis the role and importance of evaluation method in the process of privatisation of public assets in the field of hydrocarbons in Albania. Its approach takes into consideration the advantages and problems accompanying each of the main approaches. For this reason the analysis conducted in this paper combines elements from both approaches. Therefore, from the micro-level approach this paper takes into account the role of factor „cost,“ whereas from the macro-level approach this paper takes into account the role of factor „profit maximizing“.

4. Method of evaluation: what factors influence it mostly?

The second important issue in the debate on the role and importance of the evaluation method is the identification of the factors affecting the choice of the evaluation method (Vandell 2006). The debate revolves around clarifying what factors, or group of factors, can explain better the dynamics surrounding the role and impact of the evaluation method. The debate is very lively and remains open-ended due to the existence of numerous schools identifying different set of factors.

The factors identified by these schools can be grouped more or less into five groups of factors.

The first group comprises the factors of financial nature. This group of factors is emphasized by Classical School of Economics, School of Critique, School of Re-Integration, and Recent Theoretical Developments. In this group, the scholars emphasize the important role and impact of such factors as value (Malthus), cost (Smith), cash flow (Ellwood), investments (Graaskamp, Kinnard), profit (Gibbons), financing and taxation terms, level of income (Geltner, Gilberto, Quigley) options available (Wendt, Babcock, Ratcliff, Graaskamp), liquidity and number of sales (Lai, Vandell, Wang), the number of public companies and portfolios (Capozza, Schilling, Gyourko, Corgel, Sirmans, Mei, Knight), derivatives (Riddiough, Ott, Childs, Titman, Torous, Ciochetti, Vandell, Kau), and the price of contracts for future construction (Case, Shiller).

The second group includes factors of an economic nature. This group is preferred by Neoclassical School and the School of Earth Economics. In this group, the most important factors emphasized by the scholars include pricing, markets, resource allocation, process evaluation (Ely 1924 Schmutz 1941), price index, the number of sales repeat (Bailey, Muth, Nourse, Case, Shiller) and the type of economic activity (Kinnard, Fisher, Vandell, Kenney, Karvel).

The third group refers to the factors of political nature. The role and impact of this group of factors is in the focus of the research and analysis conducted by the Classical School of Economics, School of Earth Economics, and School of Critique. In this group, the scholars look at the role of government policy, the tax system (George, Mill), resource allocation (Ely 1924), evaluation practices and process (Ross, Wendt, Ratcliff, Graaskamp), and evaluators attitude (Wendt, Babcock, Ratcliff, Graaskamp).

The fourth group consist of Socio-Psychological factors. The role of the factors included in this group is emphasized by the Austrian School of Economics and School Re-Integration. In this group the most important factors highlighted are time-preference (Menger, Bawerk), criminality level, racial and ethnic composition, actors uncertainty, courts role, investor identity (Kinnard 2001), budget decision-making, resource allocation, and sale and purchase (Ellwood).

The fifth group includes Environmental-Geographic factors. This is a group preferred and emphasized by the School Re-Integration. In this group the scholars pay attention to the role of physical and geographical location (von Thunun), pollution level, traffic, noise, the distance from the highway and submarkets, existence of skyscrapers nearby, and the possibility of effective use of property land (Clapp, Pace, Gilley).

In explaining the impact of the evaluation method on the quality of privatization of public assets in hydrocarbons sector in Albania, this paper intends to analyse the

role of the evaluation method linked to and determined by three factors: 1) financial advisers 2) legal framework, and 3) accounting rules. The main argument in this study is that the quality of the privatization process in hydrocarbon sector in Albania reflects the quality of evaluation methods. The quality of evaluation methods applied in the privatization process reflects, in itself, reflects not only the role and influence of economic, geographical, and financial factors but also the influence of political and socio-psychosocial factors.

This study rests on the view that while various schools and scholars have identified a large number of factors influencing and determining the choice for and the quality of the evaluation method, not all of them exerts the same influence or are equally important. Their role, or their share of influence, depends on the political, social, and economic specifics of the context in which the privatization process takes place. In the case of privatization of public assets in hydrocarbons sector in Albania, this study argues that political and socio-psychological factors have played a more important role and exerted a greater and a more decisive influence on the choice and the quality of the evaluation method than economic, financial, and geographical factors.

5. Evaluation method: what differences exist among schools and theories?

There are four elements that help identifying the differences existing among schools and theories: 1) their focus, 2) the understanding of evaluation, 3) the initial assumptions on the basis of their analysis, and 4) the analytical models they offer.

When schools and theories are analysed on the basis of their focus, the comparison shows that most of the attention is paid to such concepts as „value,“ „cost,“ and „price.“

The concept „value“ is the focus of two schools: Classical School and the School of Earth. Classical School takes the meaning of value and elaborates on it toward formulation of a theory, whereas School of Earth takes the theory of value and then applies it, test it, formalizes it, and rationalizes it. The variable „value,“ in itself, is viewed to exist in different types: 1) value of usage, 2) value of exchange, or 3) value of land (Ely 1924). The variable „value“ is linked seen two other variables: 1) price (Smith, Mill) and 2) the evaluation process (Schmutz 1941).

The focus on the concept „cost“ is a feature of the Classical School and School of Critique. These two schools see cost as a variable characterized by variance and different values. For Classical School, the variable „cost“ reflects changes in market dynamics, while for the School of Critique it reflects the changes in the role of agents and calculation formulas (Wendt).

The concept „price“ is the focus of almost every school. The variable „price“ can express itself in different types: 1) sales or market price (Classical School), 2) capital price (School of Critique), 3) indices or repeated price (School Re-Integration), or 4) liquidity price (Recent Theoretical Developments). As dependent variable, „price“ may take the forms „potential“ or „good“ (School of Critique) and it is influenced by a number of variables. These variables include 1) the marginal utility of the good, 2) actors time-preferences (Austrian School), 3) demand-supply rapport, 4) the general equilibrium (Neoclassical School), 5) costs-benefits rapport (School of Critique), or market micro-elements such as 6) the nature, 7) cost, 8) value and rate of capital gains and portfolios, the history of 9) amortization patterns, 10) associated debt, 11) derivatives, and 12) the number of sales repeats (School of Re-Integration, Recent Theoretical Developments).

When the schools and theories are analyzed on the basis of their understanding of the evaluation, the comparison shows there are some differences among them. The evaluation method is understood as a matter of 1) value (work or production), 2) location (Classical School), 3) preference (Austrian School), 4) markets equilibrium (Neoclassical School), 5) social benefits (School of Earth), 6) finance 7) legal rules, 8) decision-making, 9) physical condition (School of Critique), 10) evaluation process (School of Critique, School of Re-Integration, Recent Theoretical Developments), or 11) structuration of markets, companies, assets, capital, portfolios, debt, and derivatives (School of Critique, School of Re-Integration, Recent Theoretical Developments). Differences among schools and theories can be also seen when they are compared on the basis of their initial assumptions they use to formulate their hypotheses and theoretical models. For the Classical School, the value resulting from evaluation reflects the production cost (physiocrats), the value created by trade (mercantilists), the interaction of economic forces (Smith), the value of land (Malthus, Ricardo), geographical location (Thunrun) and the contribution of external forces (Mill). For the Austrian School and the Neoclassical School, the evaluation reflects the time-preference for a specific commodity, ratio between income, savings, and expenses (Baverk, Menger, Wieser) and the demand-supply balance (Marshall). The School of Earth builds its analysis on the assumption that the valuation reflects the attachment to the soil (Ely, Moorhouse), social or personal benefit, and the role of government (Ely 1924). The analytical models of the School of Critique build on the assumption that the evaluation reflects the influence of financial, legal, physical factors (Thurston, Ross), the specific conditions related to the profit rate, mortgage, or depreciation (Schmutz 1941 Ellwood, Gibbons) and the decision making (Kinnard 2001). The School of Re-Integration builds upon assumptions similar to those of the School of Critique, but it also assumes that the evaluation reflects the role of environmental and social factors, as well as components related to the evaluation process and the

calculation of value (Laronge, Wandell). The last distinction among the school and theories pertains the analytical models they offer. One can identify four main theories: 1) theory of value, 2) theory of interest, 3) theory of cost, and 4) theory of real options. Theory of Value holds that both, the evaluation and the value, reflect the value of the components as a whole. Theory of Interest holds that the evaluation and value reflect the dynamics in time-preference of individuals. Theory of Cost argues that the evaluation and the value reflect the combination of the actual value (basic or production-related) with the future value (added value). Theory of Real Options argues that the evaluation and value reflect the existence of alternatives in a given moment in the market.

This study takes into account the differences existing among schools and theories in terms of the focus, understanding, initial assumptions, and analytical models. Given the differences existing among schools and theories, this study rests on a clearly defined focus, understanding, initial assumptions, and analytical model. In its focus are the role of agents, calculation formulas, and legal framework. It understands the evaluation method as an instrument reflecting financial, legal, and political clouts. It analyses the dynamics surrounding the choice and application of the evaluation methods on the basis of assumptions standing close with those from the School of Critique and School of Re-Integration. In other words, this study assumes that the evaluation method reflects the influence of financial, legal, political, and physical conditions. Its analytical model combines elements from four theories. Its views evaluation method as a result not only of value, interest, costs, and real options, but also as a reflection of the role of stakeholders (experts) and instruments (laws and accounting rules).

6. Some concluding remarks

What does this study tend to analyze and explain? In its focus is the relationship between the evaluation method and the role of financial experts, accounting rules, and legal framework. The relationship is analyzed in the context of privatization of public assets in the hydrocarbon sector in Albania.

How does this study proceeds with the analysis of the dynamic surrounding the selection and application of the evaluation method? It does so by undertaking an analysis of the relationship between the evaluation method and the role of financial experts, accounting rules, and the legal framework from a macro-level approach. The analysis focuses on few specific factors, whereas the analytical model is closer to the models of the Schools of Critique and The School of Re-Integration. The analysis builds on the understanding that the evaluation method represents an instrument influenced by financial, economic, legal, political, and psycho-social

factors. It also assumes that the dynamics and the role of the evaluation method in the process of privatization of public assets can be better understood by seeing it closely related to the role and influence of political and social-psychological factors!

What are goals of this study? One goal is to shed light on the peculiarities of selection of the evaluation method and the conduct and quality of the privatization process in the hydrocarbon sector in Albania. The study aims to clarify to what extent the features characterizing the selection and the use of the evaluation method match or deviate from the pattern observed in all countries experiencing the transition of public property and asset management from state to private hands. The other goal of this study is to clarify the role and impact of the evaluation methods on the effectiveness of the privatization process. The study aims to clarify whether the degree of effectiveness of the privatization process can be better explained with the quality of the evaluation method chosen and applied for the privatization of public assets in the sectors of hydrocarbons in Albania!

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