Valuation bias: In each scenario, is your bias to come up with a high or low value?

1. You are valuing your own business for sale to a third person.  
   **High Low Uncertain**

2. You are a venture capitalist valuing this business for an investment. **High Low Uncertain**

3. You are valuing your own business for divorce court; half of your estimated value will go to your spouse (soon to be ex-spouse). **High Low Uncertain**

4. You are an appraiser for the owner, valuing a business for tax purposes. **High Low Uncertain**

5. You are an appraiser for the IRS, valuing the business for tax purposes. **High Low Uncertain**

6. You are a sell side equity research analyst, valuing a company with the intent of putting a buy or sell recommendation on it. **High Low Uncertain**

7. You are an M&A analyst, working for the investment banker for the acquirer in a friendly takeover, valuing the target company. **High Low Uncertain**

8. You are an M&A analyst, working for the investment banker for the target in a friendly takeover, valuing the target company. **High Low Uncertain**

9. You are an M&A analyst, working for the investment banker for the acquirer in a hostile takeover, valuing the target company. **High Low Uncertain**

10. You are an M&A analyst, working for the investment banker for the target in a hostile takeover, valuing the target company. **High Low Uncertain**

11. You are buy-side analyst, valuing a company for your portfolio manager, who already happens to own a million shares of its stock. **High Low Uncertain**

12. You are buy-side analyst, valuing a company for your portfolio manager, who already happens to have shorted a million shares of its stock. **High Low Uncertain**