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CBVs in the News

- December 23, 2012, CBV **Sue Loomer** had an article entitled “[Independence and the Financial Expert](#)” published on Family Lawyer Magazine online.
- February 3, 2012, CBV **Drew Dorweiler** explained Superbowl Economics on the Business News Network. View the video [here](#).
- February 29, 2012, CBV **Chris Nobes** was featured in CICA’s [Career Vision](#) e-newsletter. To view the article, [click here](#).
- February 28, 2012, CBV **Matthew Wall** had an article published in the Bloomberg BNA Transfer Pricing Report entitled “[A Lesson from Alberta Printed Circuits: Intangibles Key to Proper TNMM Analysis](#)”.

Have you written an article or have been featured in the media? Please let us know. Contact Megan Kennedy at kennedym@cicbv.ca.

Writer’s Edge

Citation Formatting

By Ingrid Sapona*

Finally, after three years of writing this column, someone sent in a question—and a very good one at that. The reader, a CBV student, wrote:

I was wondering if you can help me identify the proper way to reference textbooks, articles, etc., when writing a valuation report. What is your opinion on referencing a textbook in the body of a valuation report (as I’ve done below) versus using footnotes?

According to *The Appraisal of Real Estate (2nd Canadian Edition)*, a **Fee Simple Interest** is defined as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”

In this column I’ll cover the format of citations and references. In my next column I’ll offer advice on where to place references.

No Profession-Specific Cite Format

Implied in the reader’s question is the notion that perhaps there’s a specific cite format followed by business valuers. Since I’m not a CBV, I had to do a bit of research before responding. I informally surveyed a few seasoned CBVs and I also looked at the Institute’s Practice Standards to see if the issue is addressed there. From what I gather, unlike some fields (like

law and some natural and social sciences) I don't believe there are profession-specific rules for references in valuation reports.

So, with no prescribed rules, what's a valuation report writer to do? Well, you have to rely on common sense and the (hopefully helpful) advice of someone like me.

Essential Elements of a Reference

The key to crafting any reference—whether to something published in print or electronically—is to provide enough information for readers to be able to find the source. The exact information you should provide will depend on the source, but the bare essentials are:

- author (or editor, compiler, or institution standing in the place of an author),
- title, and
- publication date.

The reference set out in the question meets two of these: the title of the book is clear and reference to the second Canadian edition is essentially the publication date. But, it doesn't name the author. I suspect this was an oversight because the book is commonly referred to simply by its title or perhaps because an author's name doesn't appear on the cover. Regardless, the author is crucial and so an indication that the book is compiled by the Appraisal Institute of Canada should have been included.

In addition to the essential elements, you should also consider including other information, such as:

- specific page references,
- the volume or issue (if the publication is a periodical),
- the publisher, and
- the Uniform Resource Locator (URL) or file transfer protocol (ftp) address for information published on the internet.

Reference Formatting Rules of Thumb

As for how to formatting these elements, I offer the following general advice¹:

- **Author's Name(s)**—In notes (footnotes or endnotes), give the author's full first and last name—in that order. This format applies even if there's more than one author. Of course, if an author is best known by his initials—like J.D. Salinger—just use them. If an author has a common name and you know the middle initial, include it too, to help avoid confusion.

The rule is slightly different if you're listing sources in a bibliography or a list of references. In such cases, list authors alphabetically using their last name, followed by a comma and then their first name. But, list co-authors in the traditional manner: full first name then last name.

- **Title**—Italicize book titles and provide them after the author's name. Put the title of articles, chapters, papers, etc., that are published in something (a book, magazine, journal, etc.) in quotation marks (in a normal font) and then give the full name of the publication in italics. Put commas between each element.
- **Publication Date**—The publication date could be an actual calendar date (for example, for a printed newspaper article); a year (in the case of a book); a volume or issue number; or an edition number. The publication date is the last of the three essential elements and is usually in parentheses.

1. My suggestions are derived from years of experience as a writer and editor, my training as a journalist and lawyer, and reference to: University of Chicago Press, *The Chicago Manual of Style*, 15th Ed. (Chicago: University of Chicago Press 2003).

- **Page number**—This isn't one of the three essential elements of a reference UNLESS the reference relates to a direct quote. I'll discuss direct quotes in the next issue, but I'd be remiss if I didn't make it clear that if you're referencing a direct quote you should provide the exact page(s) the quote is on, so the reader can find the quote. The page number is the last element. (See example 2 below.)

Shortening Citations

You may shorten a reference after you've provided a full citation to the source. In crafting shortened citations, for example, you might list the author's last name and the title, or some shortened (but clear) version of the title. Naturally, the shortened form must provide enough information for the reader to find the full cite. (Sample number 6 below shows a shortened citation.)

References to On-line Sources and Digital Media

There's far less agreement about the proper way to cite on-line sources. Without addressing the question of the quality of information available on the internet, the simple reality is that it's a key source for information and there will be times when you'll need to reference information you found on the internet.

The main point to keep in mind is that providing a URL is not sufficient (largely because URLs often change). You should provide as much of the basic information (author, title, publication date) as possible, in addition to the URL. The more information you provide, the easier it is for readers to assess the credibility of the source and to find the information through alternative means (such as by contacting the publisher or author directly).

If the reference is to something published in a digital format, like a CD-ROM or DVD, indicate this in parentheses after the publication date.

Publication-dictated formats

Keep in mind that some publications, such as scholarly journals, have their own specific rules about cite formats. So, be sure to ask the editor (or coordinator, in the case of a conference, for example) what style they prefer.

Sample References

Here are some examples to illustrate how to apply the rules described above:

1. Ingrid Sapona, "The Art of Writing Good Headings", *Business Valuator*, vol. 36, no.2 (July 2011), 14.
2. Lynn Truss, *Eats, Shoots & Leaves* (Gotham Books, 2003).
3. Cheryl Mendelson, *Home Comforts: The Art and Science of Keeping House* (Scribner, 1999).
4. University of Chicago Press, *The Chicago Manual of Style*, 15th Ed. (Chicago: University of Chicago Press 2003), Chaps. 16-17.
5. Ingrid Sapona, "E-mail Best Practices", *CheckMark*, Autumn 2008 (Institute of Chartered Accountants of Ontario), republished at: http://www.goodwithwords.com/email_best_practices.pdf.
6. Mendelson, *Home Comforts*, 441.

*Owner of Good with Words