Karolina Calhoun, CPA, ABV, CFF

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PROFESSIONAL EXPERIENCE

Karolina Calhoun, CPA, ABV, CFF is a Senior Vice President with Mercer Capital. She specializes in valuation, financial forensics, M&A advisory, forensic accounting, damages, and further business and commercial litigation in a diverse range of industries on local, national, and international levels. Karolina graduated from Rhodes College with Bachelor of Arts in Business and Economics, as well as a Master of Science in Accounting. Prior to Mercer Capital, Karolina's experience included Big Four audit and assurance (EY), investment banking, wealth management, and non-profit management.

Karolina serves as an expert witness for complex financial matters related to valuation, lost profits, IP, shareholder disputes, damages, business litigation, commercial litigation, marital dissolution, and further matters requiring financial, valuation, and/or forensic accounting expertise. Karolina has testified over 25 times in local & national matters and has been appointed by various courts as a court-appointed expert in both valuation and forensics.

Karolina served as the 2020 and the 2021 Valuation Chair of the AICPA's Forensic and Valuation Services Conference, of which she also served on the planning committee for many years. She also served on the AICPA's CFF Exam Writing Task Force. She is a past President of the Memphis Chapter of Tennessee Society of CPAs. In 2018, she received the Forensic and Valuation Services (FVS) Standing Ovation Award, presented by the AICPA to professionals for significant contributions in their specialty areas and in their communities. She previously served on the AICPA Business Valuations Committee and is a current member of the American Academy of Matrimonial Lawyers (AAML) Foundation: Forensic and Business Valuation Division. Karolina is a frequent speaker on various valuation and forensic topics to attorneys, accountants, and business professionals.

Karolina is a contributing author to *Financial Valuation: Applications and Models, 5th Edition*. With contributions by over 30 top experts in the field, this updated edition provides an essential resource for those seeking the most up-to-date methods, with a strong emphasis on applications and models. This book is used to teach the AICPA's business valuation curriculum.

PROFESSIONAL DESIGNATIONS

Certified Public Accountant (Tennessee State Board of Accountancy)

Accredited in Business Valuation (The American Institute of Certified Public Accountants)

Certified in Financial Forensics (The American Institute of Certified Public Accountants)

PROFESSIONAL MEMBERSHIPS & LEADERSHIP/COMMITTEE POSITIONS

American Institute of Certified Public Accountants

Forensic and Valuation Services Section

Business Valuations Committee (May 2022 to May 2025)

CFF Exam Writing Task Force (2019 to 2021)

Forensic and Valuation Services Conference Planning Committee (2018 to 2022)

2020 & 2021 Conference Chair - Valuation

The Tennessee Society of Certified Public Accountants

Memphis Chapter

Board of Directors (2015 to 2021)

President (2019 to 2020)

American Academy of Matrimonial Lawyers Foundation, Forensic and Business Valuation Division

Member (February 2022 to present)

PUBLICATIONS

Co-Author, BUSINESS VALUATION 101, Mercer Capital, 2025

Contributing Author, FINANCIAL VALUATION: APPLICATIONS AND MODELS, FIFTH EDITION, James R. Hitchner, (John Wiley & Sons, Inc.), 2024

Co-Author, ESSENTIAL FINANCIAL DOCUMENTS TO GATHER DURING DIVORCE, Mercer Capital, 2024

Co-Author, NAVIGATING TAX RETURNS: *Tips and Key Focus Areas for Family Law Attorneys and Divorcing Individuals/Business Owners*, Mercer Capital, 2022

Co-Author, MARKET PARTICIPANT PERSPECTIVES: *Selections from Mercer Capital's Financial Reporting Blog*, Peabody Publishing, LP, 2016

NEWSLETTER

Family Law Valuation and Forensic Insights, Monthly Publication, Mercer Capital

SPEAKING ENGAGEMENTS

"Cautionary Tales of Valuation Adjustments and Potential Forensic Implications in Litigation," Co-presenter, *NACVA The Analyst's Edge 2025 Virtual Summit: Future Proofing Business Valuation and Financial Litigation Services,* December 5, 2025

"Evaluating Compensation & Benefits for Divorce," Co-presenter, *AICPA & CIMA Forensic & Valuation Services Conference*, Aurora, Colorado, October 29, 2025

"Extreme BV Assumptions: How to Defend, How to Cross," Co-presenter, *AICPA & CIMA Forensic & Valuation Services Conference*, Aurora, Colorado, October 27, 2025

"Getting Personal with Personal Goodwill," Co-presenter, *2025 NACVA Business Valuation & Financial Litigation Super Conference,* Salt Lake City, Utah, September 11, 2025

"Beyond the Balance Sheet: Expert Insights on Personal Goodwill and More Within Business Valuation," Co-presenter, *AAML Florida Chapter Institute*, Tampa, Florida, April 25, 2025

"Personal vs. Enterprise Goodwill in Valuations for Divorce," Co-presenter, *Business Valuation Resources Webinar*, March 27, 2025

"All in the Family – Related Party Companies in Divorce," Co-presenter, 2024 *AICPA & CIMA Forensic & Valuation Services Conference*, Dallas, Texas, October 28, 2024

"Expert Valuation Reports – Where's the Battle?," Co-presenter, *2024 AAML Florida Chapter Retreat*, Memphis, Tennessee, October 19, 2024

"All in the Family – Related Party Companies in Divorce," Co-presenter, *Virginia Society of CPAs Forensic & Valuation Services Virtual Conference*, September 19, 2024

"Personal Goodwill and Valuation Issues in Marital Dissolution Cases," *Society of Louisiana CPAs' Forensic, Litigation & Valuation Services Conference*, New Orleans, Louisiana, August 19, 2024

"Navigating the Storm: Business Valuation in Volatile Times," Co-panelist, *Association for Corporate Growth Tennessee*, Memphis, Tennessee, July 31, 2024

"Navigating Tax Returns," Co-presenter, *Gevurtz Menashe Webinar,* April 10, 2024

"Business Valuations for Litigation, Damages, & Transactions," Co-presenter, *Memphis Bar Association's Business Law Section Annual Seminar,* Memphis, Tennessee, December 13, 2023

"Waste Not, Want Not?" Co-presenter, *AICPA & CIMA Forensic & Valuation Services Conference,* Las Vegas, Nevada, November 8, 2023

"Pitfalls and Pointers for Litigation Involving Closely Held Businesses, Including Involvement in Family Law Actions," Co-presenter, *Tennessee Bar Association: Family Law 2023: Intersections of Family Law,* Memphis, Tennessee, August 17, 2023

"Two Perspectives on the Path to Becoming an Expert in Valuation for Litigation," Co-presenter, *AICPA Webinar,* June 13, 2023

"Double-Dipping and Business Valuation in Divorce: Strategies to Avoid Twice Distributing the Same Income," Co-presenter, *Strafford CLE Webinar*, March 28, 2023

"Personal vs. Enterprise Goodwill: Key Things to Know," AICPA *Forensic and Valuation Services (FVS) Podcast*, February 16, 2023

"Getting Command of the Numbers in a Valuation," Co-presenter, *Christian Brothers University*, February 6, 2023

"Personal vs. Enterprise Goodwill: How the Analysis Lies within the Facts," Co-presenter, *2022 AICPA & CIMA Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 14, 2022

"When Valuation Experts Disagree," Co-panelist, *2022 AICPA & CIMA Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 14, 2022

"Best Practices & Ethical Considerations from the Perspective of Judges, the Bar, and Experts," Co-panelist, *Oklahoma AAML Business Valuation & Financial Affairs Seminar*, Oklahoma City, Oklahoma, October 21, 2022

"Enterprise vs. Personal Goodwill in Business Valuations," *Oklahoma AAML Business Valuation & Financial Affairs Seminar*, Oklahoma City, Oklahoma, October 21, 2022

"All in the Family: Related Companies in Divorce," *AAML/Business Valuation Resources 2022 Divorce Conference*, Las Vegas, Nevada, September 19, 2022

"Active Passive Appreciation: Community Property vs. Equitable Distribution Jurisdictions," *AAML/Business Valuation Resources 2022 Divorce Conference*, Las Vegas, Nevada, September 19, 2022

"Critical Issues in Divorce Litigation," *2022 Forensic Accounting and Litigation Conference Sponsored by the Kentucky Society of CPAs*, August 18, 2022

"The Double Dip…Debate PLUS Does Personal/Enterprise Goodwill Factor into the Analysis?," *Connecticut Chapter of the American Academy of Matrimonial Lawyers*, May 2, 2022

"Making Sense of a 'Noisy' Prior Year(s)," Co-presenter, *2021 AICPA & CIMA Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 8, 2021

"Career & Business Development in Times of Disruption," Co-presenter, *2021 AICPA & CIMA Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 8, 2021

"Top 10 Critical Issues in Valuations for Divorce," *Society of Louisiana CPAs 2021 Forensic Litigation and Business Valuation Conference*, Baton Rouge, Louisiana, October 21, 2021

"Are Valuations and Forensic Services Intertwined in Divorce?," *Divorce for Wealthy Women Podcast*, October 13, 2021

"Cautionary Tales of Valuation Adjustments and Potential Forensic Implications in Litigation," *Georgia Society of CPAs Decision Makers Conference,* April 22, 2021

"What Attorneys Should Know About Valuations of Closely Held Businesses," *Tennessee Trial Lawyers Association 2021 Domestic Law Forum*, March 18, 2021

"Constructing A Lifestyle Analysis – A Multipurpose Analytical Tool in Marital Dissolution Engagements," *NACVA's Around the Valuation World Webcast*, January 25, 2021

"Cautionary Tales of Valuation Adjustments and Potential Forensic Implications in Litigation," *Florida Institute of CPAs Valuation, Forensic Accounting & Litigation Services Conference*, January 7, 2021

"Transaction Method - Maneuvering the Databases," Co-presenter, *AICPA Forensic & Valuation Services Conference*, November 9, 2020

"Valuation Dates in a Litigation Context," *AICPA Forensic and Valuation Services (FVS) Podcast*, October 5, 2020

"Cautionary Tales of Valuation Adjustments and Potential Forensic Implications in Litigation," *NACVA's Business Valuation and Financial Litigation Virtual Super Conference,* June 18, 2020

"TN Supreme Court Rule 53 Collaborative Family Law," Co-panelist, Memphis ADR Inn of Court's May Meeting, May 19, 2020

"Becoming Competitive in a Competitive Economy," Webinar sponsored by Rhodes College, April 30, 2020

"Valuation Adjustments & Potential Forensic Implications in Litigation," *BV Resources Webinar,* February 20, 2020

"Business Valuations and Quality of Earnings in M&A Transactions," *Baker Donelson*, Memphis, Tennessee, January 27, 2020

"Business Valuations and Quality of Earnings in M&A Transactions," *Financial Executives International*, Memphis Chapter, January 21, 2020

"Business Valuation 101," Co-presenter, *CLE sponsored by the Memphis Bar Association*, Memphis, Tennessee, December 13, 2019

"How to Groom and Mentor your Future FLVS Leaders of the Future - Dual Perspectives," Co-presenter, *AICPA Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 5, 2019

"Cautionary Tales of Valuation Adjustments & Potential Forensic Implications in Legal Proceedings," *AICPA Forensic & Valuation Services Conference*, Las Vegas, Nevada, November 4, 2019

"Business Valuations and Quality of Earnings in M&A Transactions," *Association for Corporate Growth (ACG) Tennessee Chapter's Monthly Meeting*, August 22, 2019

"Critical Issues in Divorce Valuations," Co-presenter, *Webinar sponsored by Valuation Products and Services*, July 31, 2019

"What is a Lifestyle Analysis and Why is it Important? An Overview and Case Study," *CLE sponsored by the Memphis Bar Association*, Memphis, Tennessee, June 19, 2019

"The Good, The Bad, and The Glossary: A Panel Discussion of the Journey Your Divorcing Clients Will Make," Co-presenter, *FPA of Greater Memphis Visions in Planning Conference*, Memphis, Tennessee, May 1, 2019

"What is Collaborative Law?" Co-presenter, *Seminar hosted by the Memphis Collaborative Alliance*, Memphis, Tennessee, March 18, 2019

"How to Value a Business & Situations That Give Rise to a Valuation," *TSCPA West Tennessee Chapter Monthly Meeting*, Jackson, Tennessee, February 19, 2019

"How to Value a Business & Situations That Give Rise to a Valuation," Co-presenter, *The Memphis Chapter of TSCPAs Monthly Meeting*, Memphis, Tennessee, December 18, 2018

"Lifestyle Analysis/Pay & Need Analysis," *AICPA Forensic & Valuation Services Conference*, Atlanta, Georgia, November 7, 2018

"Collaborative Law: The New Horizon," Co-presenter, *AICPA Forensic & Valuation Services Conference*, Atlanta, Georgia, November 6, 2018

"Mercer Capital's Services and Business Valuation Overview," *Let's Talk Business with Kelly Bolton* guest appearance, November 2018

"Getting Command of the Numbers in a Valuation," Co-presenter, *Southeastern Forensic & Valuation Services Conference*, Brentwood, Tennessee, October 23, 2018

"Professional Experience & Career Evolvement," *Rhodes Organization for Investors (ROI)*, Memphis, Tennessee, October 10, 2018

"Effective Marital Dissolution Agreements & Financial Issues in Family Law," Co-presenter, *CLE sponsored by the Memphis Bar Association's Young Lawyers Division*, Memphis, Tennessee, October 4, 2018

PUBLISHED ARTICLES

"A Financial Perspective and Overview of Marital vs. Separate Property in Divorce, Part 3: Illustrative Examples," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights,* September 2026



"A Financial Perspective and Overview of Marital vs. Separate Property in Divorce, Part 2: Valuation, Financial, and Forensic Considerations," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights,* August 2026

"The Discount for Lack of Marketability in Divorce: When Should It Apply? Part II," Co-Author, Mercer Capital's *Family Law Valuation & Forensic Insights,* October 2025

"The Discount for Lack of Marketability in Divorce: When Should It Apply? Part I," Co-Author, Mercer Capital's *Family Law Valuation & Forensic Insights,* September 2025

"Personal vs. Enterprise Goodwill: Issues to Consider in Divorce Valuations," Mercer Capital's *Family Law Valuation and Forensic Insights*, July 2024

"Highlights from the 2024 AAML National Family Law Conference: Ingredients for an Expert," Co-Author, Mercer Capital's *Family Law Valuation and Forensic Insights*, June 2024

"Essential Financial Documents to Gather During Divorce — Part 4: Documents Needed to Perform Forensic Analysis," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, May 2024

"Essential Financial Documents to Gather During Divorce — Part 3: Documents Needed to Perform a Business Valuation," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, April 2024

"Essential Financial Documents to Gather During Divorce — Part 2: Documents Needed to Analyze Support and Need (A Lifestyle Analysis)," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, March 2024

"Potential Forensic Services Resulting from Valuation Normalizing Adjustments," Mercer Capital's *Family Law Valuation and Forensics Insights*, August 2023

"Valuation of a Business for Divorce: Overview of Valuation Approaches and Normalizing Adjustments," Mercer Capital's *Family Law Valuation and Forensics Insights*, July 2023

"Understand the Discount Rate Used in a Business Valuation," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, March 2023

"Valuing Stock Options of Start-Up Companies: A Complex Issue in Marital Dissolutions," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, July 2022

"Navigating Tax Returns: Tips and Key Focus Areas for Family Law Attorneys and Divorcing Individuals/Business Owners: Part III," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, January 2022

"Highlights from Recent Conferences: 2021 AICPA & CIMA Forensic and Valuation Services Conference, 2021 AAML Annual Meeting, and AAML Foundation Luncheon," Mercer Capital's *Family Law Valuation and Forensics Insights*, December 2021



"The Valuation Date in Divorce: Considerations and Complications," Co-Author, *Family Lawyer Magazine*, Posted on website: August 27, 2021, Appeared in print: Fall, 2021 Issue

"Navigating Tax Returns: Tips and Key Focus Areas for Family Law Attorneys and Divorcing Individuals/Business Owners: Part I," Mercer Capital's *Family Law Valuation and Forensics Insights*, July 2021

"Understand the Discount Rate Used in a Business Valuation," Co-Author, *Miles Mason Family Law Group Blog*, April 24, 2021

"Understanding the Discount Rate in a Business Valuation," Co-Author, *Family Lawyer Magazine*, April 19, 2021

"Understand the Discount Rate Used in a Business Valuation," Co-Author, Mercer Capital's *Family Law Valuation and Forensics Insights*, April 2021

"Constructing a Lifestyle Analysis: A Multipurpose Analytical Tool in Marital Dissolution Engagements," NACVA's *The Value Examiner*, November/December 2020 and republished in Mercer Capital's *Family Law Valuation and Forensics Insights*, January 2021

"The Importance of the Valuation Date in Divorce," Mercer Capital's *Tennessee Family Law Newsletter*, Volume 3, No. 2, 2020

"Valuation of Stock Options for Marital Dissolution," Mercer Capital's *Tennessee Family Law Newsletter*, Volume 3, No. 1, 2020

"AICPA Issues New Forensic Services Standard Effective January 1, 2020," Mercer Capital's *Tennessee Family Law Newsletter*, Volume 3, No. 1, 2020

"2019 AAML/BVR National Divorce Conference Recap," Mercer Capital's *Tennessee Family Law Newsletter*, Second Quarter 2019

"What Is a Lifestyle Analysis and Why Is it Important?" Mercer Capital's *Tennessee Family Law Newsletter*, First Quarter 2019

"Tax Law Changes Affecting Family Law," Mercer Capital's *Tennessee Family Law Newsletter*, First Quarter 2019

"How to Determine Whether an Asset and Its Appreciation is Marital or Separate Property," Co-Author, Mercer Capital's *Tennessee Family Law Newsletter*, Third Quarter 2018

"Valuation of a Business for Divorce: Overview of Valuation Approaches, Normalizing Adjustments, and Potential Need for Forensics Services," Mercer Capital's *Tennessee Family Law Newsletter*, Second Quarter 2018

"The Benefits of a Financial Expert in Family Law: Why & When to Hire," Mercer Capital's *Tennessee Family Law Newsletter*, First Quarter 2018



"PCAOB Inspection Scrutiny of Fair Value Measurement Continues," Mercer Capital's *Financial Reporting Blog*, October 30, 2017

"Blowback from Going Nuclear: Massive Goodwill Impairment Looms at Toshiba," Mercer Capital's *Financial Reporting Blog*, February 6, 2017

"Purchase Price Allocations in the Lab Services Industry," Mercer Capital's *Financial Reporting Blog*, October 24, 2016

"Appraisal Foundation Releases Final Guidance on Fair Value Measurement of Customer-Related Assets," Mercer Capital's *Financial Reporting Blog*, July 5, 2016

"Non-Compete Agreements: The Good, the Bad, and the Ugly," Mercer Capital's *Financial Reporting Blog*, March 21, 2016

"Updated: Valuation Best Practices for Venture Capital and Private Equity Funds," Mercer Capital's *Financial Reporting Blog*, December 7, 2015

"To (Appraisal) Arbitrage or Not?" Mercer Capital's *Financial Reporting Blog*, October 2, 2015

"Lower Valuations for Private Companies?" Mercer Capital's *Financial Reporting Blog*, June 12, 2015

"Fair Value: More Problems and Less Disclosure," Mercer Capital's *Financial Reporting Blog*, March 13, 2015

"Non-GAAP Measures Are Gaining Popularity in IPOs," Mercer Capital's *Financial Reporting Blog*, January 16, 2015

"New PCAOB Consultation Paper Addresses Fair Value Auditing Standards," Mercer Capital's *Financial Reporting Blog*, October 31, 2014

"Are Accounting Standards Becoming Less Complicated?" Mercer Capital's *Financial Reporting Blog*, September 26, 2014

FORENSIC & VALUATION CONTINUED EDUCATION (CPE)

ABA Family Law Trial Advocacy Institute, Valuation Expert Volunteer, 2022, 2023, 2024

ABA/NITA Family Law Trial Advocacy, Valuation Expert Volunteer, 2019

AICPA & CIMA Forensic & Valuation Services Conference, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

Society of Louisiana CPA Forensic Litigation and Business Valuation Conference, 2021, 2024

AICPA ENGAGE Conference, 2021

ASA Giving an Effective Expert Deposition Webinar, 2021

Florida Institute of CPAs Valuation, Forensic Accounting & Litigation Services Conference, 2021

NACVA Business Valuation and Financial Litigation Virtual Super Conference, 2020, 2025

AAML/BVR National Divorce Conference, 2019, 2022

AICPA Expert Witness Skills Workshop, 2018

Southeastern Forensic & Valuation Services Conference, 2017, 2018

Various Financial Consulting Group Trainings (CPE qualified), December 2013 to present

Various Mercer Capital Internal Trainings (CPE qualified), December 2013 to present

EMPLOYMENT

Mercer Capital Management, Inc.

Senior Vice President, 2024 to present
Vice President, 2018 to 2024
Senior Financial Analyst, 2015 to 2018
Financial Analyst, 2013 to 2015

Ernst & Young

Audit & Assurance Services Senior Auditor, 2010 to 2013

EDUCATION

Rhodes College, Memphis, Tennessee, (M.S., Accounting, 2010)

Rhodes College, Memphis, Tennessee, (B.A., Business Administration and Economics, 2009)