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Beyond Market Value: A Context-Specific Framework for Asset Valuation in Law

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Abstract

Market value does not always reflect the value that the law should recognize. The same asset may have different legally relevant values depending on the legal purpose, asset characteristics, market and information conditions, valuation method, valuation date, and legal consequences of valuation. This article argues that legal valuation should move beyond a uniform reliance on market value. Using doctrinal and comparative legal analysis, it develops a context-specific framework for determining legally relevant value based on these six dimensions. The article conceptualizes valuation not merely as a technical exercise but as a form of legal governance through which economic value is translated into legally operative outcomes. Applying the framework to secured transactions, compensation, taxation, insolvency, and enforcement, the article demonstrates why different legal contexts may require different valuation approaches. It concludes that context-sensitive valuation can improve consistency, transparency, and fairness in legal valuation while aligning valuation outcomes more closely with the purposes of law.

Keywords: Asset; Compensation; Enforcement; Insolvency; Law; Market; Taxation; Valuation

Melampaui Nilai Pasar: Kerangka Penilaian Aset Berbasis Konteks dalam Hukum

Abstrak

Nilai pasar tidak selalu mencerminkan nilai yang seharusnya diakui oleh hukum. Aset yang sama dapat memiliki nilai relevan secara hukum yang berbeda, bergantung pada tujuan hukum, karakteristik aset, kondisi pasar dan informasi, metode penilaian, tanggal penilaian, serta konsekuensi hukum dari penilaian tersebut. Artikel ini berargumen bahwa penilaian aset dalam konteks hukum perlu melampaui pendekatan seragam yang bertumpu pada nilai pasar. Melalui analisis hukum doktrinal dan komparatif, artikel ini mengembangkan kerangka penentuan nilai yang relevan secara hukum berdasarkan enam dimensi tersebut. Artikel ini memandang penilaian aset bukan semata-mata sebagai kegiatan teknis, melainkan juga sebagai bentuk tata kelola hukum yang menerjemahkan nilai ekonomi menjadi hasil yang memiliki akibat hukum. Penerapan kerangka tersebut pada transaksi berjaminan, kompensasi, perpajakan, insolvensi, dan eksekusi menunjukkan mengapa konteks hukum yang berbeda dapat memerlukan pendekatan penilaian yang berbeda. Artikel ini menyimpulkan bahwa penilaian yang mempertimbangkan konteks dapat meningkatkan konsistensi, transparansi, dan keadilan dalam penilaian aset secara hukum, sekaligus menyelaraskan hasil penilaian dengan tujuan hukum.

Kata kunci: Aset; Eksekusi; Hukum; Insolvensi; Kompensasi; Pasar; Penilaian; Perpajakan

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INTRODUCTION

Asset valuation plays an important role in legal and economic transactions. The value attributed to an asset may determine credit availability, compensation, tax liability, creditor recovery, or the distribution of assets in insolvency. Although valuation is commonly treated as a technical process for determining economic worth, it also produces legal consequences because the value recognised by law may affect rights, obligations and economic interests. The legally relevant value of an asset may therefore depend on the

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purpose of valuation, the characteristics of the asset, market and information conditions, the valuation method, the valuation date and the consequences attached to the resulting value (IVSC, 2025; IFRS Foundation, 2024).

Market value remains an important reference in contemporary valuation practice. The International Valuation Standards Council (IVSC) defines market value by reference to the estimated amount for which an asset should exchange between willing and informed parties in an arm's-length transaction on the valuation date (IVSC, 2025). IFRS 13 similarly adopts a market-participant approach to fair value, based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date (IFRS Foundation, 2024). These standards promote consistency and comparability, but they do not establish that market value must govern every legal purpose.

The difficulty becomes apparent when the same asset is valued for different legal purposes. Collateral valuation may concern credit protection and the potential realisation of security; compensation may require a measure of legally recognised loss; taxation may apply statutory valuation rules; and insolvency and enforcement may require attention to timing, realisation conditions and competing interests (UNCITRAL, 2017; Ripinsky and Williams, 2008; OECD, 2017; UNCITRAL, 2004). The relevant value may therefore differ even where the underlying asset remains the same. Market conditions, asset characteristics and the availability of reliable information may further affect the suitability of a market-based approach (IVSC, 2025).

These considerations reveal a broader legal problem. Existing valuation standards and sector-specific legal regimes provide important rules for determining value, but they do not fully resolve the question of why a particular conception of value should govern a particular legal consequence. Market value, statutory value and realisation value may each be appropriate in different circumstances. The legal issue is therefore not simply what an asset is worth, but what value the law should recognise for a particular purpose and at a particular time.

This article addresses that problem by distinguishing market value from legally relevant value. Market value reflects an asset's economic value under specified market conditions, whereas legally relevant value refers to the value recognised by law for a particular legal purpose. The two may coincide, but they are not necessarily identical. Law may adopt market value, modify its application, prescribe another valuation basis, or attach legal consequences to value determined according to considerations not fully reflected in an ordinary market transaction.

On this basis, the article develops a context-specific framework for asset valuation in law comprising six dimensions: legal purpose, asset characteristics, market and information conditions, valuation method, valuation date, and legal consequences. The central argument is not that these dimensions are individually novel. Rather, the contribution lies in integrating considerations that are dispersed across valuation standards, statutory regimes, and field-specific doctrines into a single legal decision structure. The framework treats valuation as a legal process through which economic information is selected, evaluated, and translated into legally operative outcomes.

The framework is examined across secured transactions, compensation, taxation, insolvency, and enforcement. These contexts were selected because they place valuation at materially different points in the allocation of rights and economic risk: credit protection, remedial compensation, public revenue, collective distribution, and compulsory realisation. They therefore provide a functional comparison across legal fields rather than a claim of exhaustive jurisdictional comparison. The study combines doctrinal analysis of legal rules and standards with functional comparison across these five valuation settings.

The article makes three related contributions. First, it distinguishes the analytical concept of legally relevant value from market value and reserves the term legally operative value for the value to which a legal rule ultimately attaches a consequence. Second, it identifies the precise added value of the proposed framework as an integration and sequencing contribution: the six dimensions are converted from dispersed considerations into a sequential legal inquiry, with explicit safeguards against arbitrary departure from market evidence. Third, it shows how the same inquiry can travel across five legal contexts while producing different legally operative outcomes. The framework therefore complements rather than replaces IVS, IFRS 13, statutory valuation rules, and existing scholarship on standards of value.

Originality and Positioning

The framework should be distinguished from three existing approaches. First, valuation standards already recognise multiple bases of value, valuation dates, inputs, assumptions and methods. The proposed contribution does not reproduce those standards as a new valuation standard. Instead, it asks a prior legal question: how should a legal decision-maker determine whether, and on what terms, an economically estimated value should acquire legal force? Second, the standards-of-value literature distinguishes concepts such as fair market value, investment value, intrinsic value and fair value, showing that different assignments may require different standards (Hitchner, 2024). Third, Marzal (2024) demonstrates that market valuation is constructed differently across international economic-law regimes. Building on these insights, this article contributes a cross-context legal decision framework that integrates the determinants of valuation with the legal consequence to which the valuation is attached.

The novelty claim is therefore deliberately narrower and more defensible than claiming that the six individual dimensions have not previously appeared in scholarship or professional standards. The intellectual contribution is their integration into a sequential legal inquiry and the addition of an explicit normative checkpoint: a valuation should become legally operative only when its purpose, evidentiary basis, method, timing and consequences are legally justified and the decision is sufficiently reasoned and reviewable. This also distinguishes the framework from a simple catalogue of standards of value.

METHODS

This article uses doctrinal legal analysis combined with functional comparative analysis. The doctrinal component examines primary and quasi-primary materials that directly structure valuation: international valuation standards, financial-reporting standards, international instruments, regulatory guidance, and legal decisions where valuation determines or materially affects a legal consequence. Secondary sources were used to identify competing theories, conceptual distinctions, and unresolved problems in legal valuation. The materials were selected for their direct relevance to the six dimensions of the framework rather than by jurisdictional coverage alone.

The comparative component is functional rather than a conventional country-by-country comparison. The five contexts, secured transactions, compensation, taxation, insolvency, and enforcement, were selected because they ask different legal questions of value and allocate different risks when valuation is wrong. Within each context, the analysis compares the role of market evidence, the legally prescribed or accepted valuation basis, the significance of timing and method, and the consequences of the resulting figure. Cases and legal rules are treated as evidence of legal operation; standards and regulatory guidance are treated as evidence of valuation methodology and institutional practice; academic literature is used to test the conceptual claims.

The framework was derived through four analytical steps. First, recurring valuation determinants were extracted from the selected materials. Second, overlapping determinants were consolidated into six dimensions: purpose; asset characteristics; market and information conditions; method; date; and legal

consequences. Third, the dimensions were ordered according to the decision sequence by which a legal institution should move from the legal question to the value that can properly be given legal effect. Fourth, the resulting structure was stress-tested across the five functional contexts and against counterexamples in which market value should presumptively control. The result is therefore an analytically derived framework, not a claim that existing valuation standards lack these individual components.

The study is limited to monetary asset valuation in legally consequential settings. It does not attempt an empirical measurement of valuation accuracy or a statistical test of judicial behaviour. Its comparative claim is likewise functional: it identifies recurring legal valuation problems across fields, while leaving systematic jurisdiction-by-jurisdiction testing for future research.

RESULTS AND DISCUSSION

From Market Value to Legally Relevant Value

Market Value and Its Limits

Market value is a widely used reference for determining the economic worth of assets. The International Valuation Standards Council (IVSC) defines it as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, with the parties acting knowledgeably, prudently and without compulsion (IVSC, 2025). IFRS 13 similarly adopts a market-participant perspective in defining fair value by reference to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date (IFRS Foundation, 2024).

Market-based valuation provides an important basis for consistency and comparability. Where assets are actively traded and reliable information is available, market evidence can provide a relatively clear reference for courts, regulators, creditors and other decision-makers. Yet market-based valuation does not necessarily depend on a directly observable transaction price. IFRS 13 distinguishes between observable and unobservable inputs, while the IVS recognises different bases of value and valuation approaches depending on the purpose and circumstances of the assignment (IFRS Foundation, 2024; IVSC, 2025). Market valuation therefore already involves choices concerning the relevant market, information, assumptions and valuation date.

The limits of market value become more apparent where assets are unique, specialised or illiquid, or where market conditions are disrupted. In such circumstances, valuation may require comparable transactions, income or cost approaches, or professional judgement based on information that is not directly observable (IVSC, 2025). Market value should therefore not be understood as a self-evident characteristic of an asset. Its determination depends partly on the conditions under which value is assessed.

Recent scholarship reinforces this point. Marzal (2024) shows that market valuation operates differently across international investment law, human rights law, taxation and trade law. The significance of market value therefore depends on the legal framework in which valuation takes place. This observation provides a basis for distinguishing the economic concept of market value from the value that law ultimately recognises.

Legally Relevant Value as a Context-Dependent Concept

For terminological clarity, this article uses 'legally relevant value' as its principal analytical term. 'Legal value' is used only as a shorthand where the context permits and does not denote a separate category. By contrast, 'legally operative value' has a narrower meaning: it refers specifically to the value to which the applicable legal rule attaches a legal consequence.

For the purposes of this article, legally relevant value refers to the value that the law recognises or assigns to an asset for a particular legal purpose. It should not be confused with "legally relevant values" in the jurisprudential sense, such as justice, equality or legal certainty. The concept instead concerns the role of valuation within a legal rule. Legally operative value is a narrower subset of legally relevant value, arising where the applicable legal rule attaches a specific legal consequence to the value determined.

Law frequently relies on valuation to determine rights and obligations. The value assigned to collateral may affect credit protection and recovery; the valuation of loss may determine compensation; a statutory valuation rule may determine tax liability; and valuation in insolvency or enforcement may affect the distribution or realisation of assets (UNCITRAL, 2017; OECD, 2017; UNCITRAL, 2004). In each case, valuation is connected to a legal purpose and to consequences determined by the applicable legal regime.

Legal value should not, however, be understood as an alternative to market value in every circumstance. Market value may itself be the legally recognised value where the applicable rule adopts it. The distinction is functional: market value is a basis for measuring economic value, whereas legally relevant value concerns the value that becomes legally relevant because of a legal rule, purpose or consequence. The two may coincide, but the law may also modify, supplement or replace market-based valuation where the legal context requires it.

The distinction can be seen in the relationship between financial reporting and legal valuation. IFRS 13 provides a framework for measuring fair value for financial reporting purposes, including assumptions concerning market participants, valuation techniques and inputs (IFRS Foundation, 2024). A court determining compensation, however, may be required to apply a different legal standard even where market evidence is relevant. Similarly, the valuation of collateral for secured lending may serve a different purpose from valuation undertaken following default and enforcement.

Judicial valuation disputes further illustrate the point. In shareholder appraisal, courts have had to determine "fair value" under statutory rules while addressing the relevance of market prices, valuation methods and valuation dates (Wertheimer, 1998; Moll, 2004). In compensation law, the meaning of value may likewise depend on the objectives of the applicable remedial regime (Serkin, 2005). As Williams (2023) observes in the context of bankruptcy valuation, courts ultimately apply legal standards rather than simply adopting the financial valuation presented by experts. Professional valuation may provide important evidence, but the legal institution determines the significance that evidence should have under the applicable law.

Legal value is therefore inherently context-dependent. The same asset may be assigned different legally relevant values because the legal question changes. What matters is not whether one valuation basis is universally superior, but whether the value recognised is appropriate to the purpose, circumstances and consequences of the applicable legal rule.

This distinction provides the conceptual foundation for the next section. Section 3.2 examines why market value cannot, by itself, determine legally operative value, while Section 3.3 develops the context-specific framework proposed by this article.

Positioning the Framework Against Alternative Conceptions of Value

The proposed distinction should not be read as denying the established plurality of valuation concepts. The standards-of-value literature already differentiates value in exchange from value to the holder and identifies different standards for taxation, shareholder disputes, financial reporting, and regulatory assignments (Hitchner, 2024). Likewise, IVS 2025 expressly recognises multiple bases of value, including market value, investment value, liquidation value and legal or statutory fair value. The present framework

therefore operates at a different level of abstraction: it explains how a legal institution should move from the applicable legal purpose and factual conditions to the value that is legally operative.

The framework also extends, rather than duplicates, Marzal's (2024) comparative account of how law constructs market references when actual markets are absent or unreliable. Marzal demonstrates that valuation is constitutive of legal regimes across investment, human-rights, tax and trade law. The present framework asks a related but different question: what structured considerations should a decision-maker examine before giving a valuation legal effect? The answer proposed here is a sequence linking purpose, asset, market and information conditions, method, date, and consequence, followed by a justification and review checkpoint.

Recent scholarship also shows why market evidence cannot be treated as automatically decisive. Korsmo and Myers (2025), for example, examine the increasing use of trading prices as evidence in corporate and securities litigation and identify the difficult threshold question of when a market is sufficiently efficient to justify reliance on price. Barry and Sokol (2024) similarly show that the legal valuation of data creates cross-field inconsistency when decision-makers lack a coherent account of what generates value. These studies reinforce the problem addressed here, while the present framework supplies a general legal architecture for analysing it.

Why Market Value Cannot Always Determine Legally Relevant Value

Market value cannot always determine legally relevant value because valuation serves different legal purposes and operates under different factual and institutional conditions. The relevance of market evidence may vary according to the purpose of valuation, the characteristics of the asset, the quality of available market information, the valuation date and the consequences attached to the resulting value. These factors do not necessarily displace market value, but they determine when and how market evidence should acquire legal significance.

Purpose, Asset and Market Conditions

The first consideration is the legal purpose for which valuation is undertaken. A valuation for lending, compensation, taxation, insolvency or enforcement does not necessarily answer the same legal question. The purpose influences the information considered relevant, the assumptions that may reasonably be adopted and the consequences attached to the resulting value.

This is particularly evident in secured transactions. The value of collateral matters not simply because it represents the market price of an asset, but because it provides protection against potential creditor loss. The UNCITRAL Model Law on Secured Transactions recognises the importance of the value obtainable from the disposition of encumbered assets when secured rights are realised following default (UNCITRAL, 2017). The legally relevant inquiry may therefore concern the value reasonably obtainable upon realisation rather than a market price unrelated to the circumstances of enforcement.

The same distinction arises in compensation. The purpose of compensation is connected to the legal consequences of a recognised loss, and the appropriate valuation may therefore depend on the remedial objectives of the applicable legal regime. Serkin (2005) demonstrates that valuation in compensation law may involve questions concerning the allocation of risk, the appropriate measure of loss and the relevant valuation date. The meaning of value cannot therefore be separated entirely from the purpose served by the compensation regime.

The characteristics of the asset provide a second source of variation. Market value is easier to establish where an asset is frequently traded and reliable comparable transactions are available. The position is different for assets that are unique, specialised, illiquid or difficult to compare. The

International Valuation Standards recognise market, income and cost approaches and require the valuation approach to be appropriate to the asset and circumstances of the assignment (IVSC, 2025).

IFRS 13 similarly distinguishes between different levels of market evidence. Level 1 inputs consist of quoted prices in active markets for identical assets, whereas lower-level inputs involve less directly observable information and greater reliance on valuation judgement (IFRS Foundation, 2024). The absence of a directly observable market price does not eliminate the need for valuation; it increases the importance of the method and assumptions used to determine value.

Market and information conditions therefore constitute a third consideration. An active and transparent market may provide strong evidence of value, whereas a thin, volatile or disrupted market may require greater reliance on comparable transactions, other available information or professional judgement. The Interagency Appraisal and Evaluation Guidelines similarly require collateral valuations to take account of relevant economic and market conditions rather than relying on unsupported assumptions (Federal Reserve, FDIC, OCC, OTS and NCUA, 2010).

These considerations demonstrate that market value is not produced independently of context. The reliability and legal significance of market evidence depend partly on the nature of the asset and the conditions under which that evidence is generated. A market price may therefore provide compelling evidence in one case while requiring greater qualification in another.

Valuation Date and Method

The valuation date provides a further reason why market value cannot automatically determine legally relevant value. Value is temporal: the economic circumstances surrounding an asset may change significantly over time. A valuation undertaken before a major market event may produce a materially different result from one undertaken afterwards. The legally relevant date is therefore not merely a technical matter but may determine which economic circumstances the law recognises.

This issue is particularly apparent in shareholder valuation disputes. Moll (2004) demonstrates that disputes concerning "fair value" may involve disagreement not only about the appropriate valuation method but also about the date on which value should be determined. The choice of date may materially affect the value of an interest and, consequently, the fairness of the legal remedy.

The same issue arises in compensation. Serkin (2005) shows that the selection of a valuation date can materially affect the amount of compensation available to a property owner. In insolvency, the circumstances surrounding the timing of valuation may likewise affect the interests of creditors and other stakeholders (Vaccari, 2020). A market value that is accurate at one point in time may therefore be legally irrelevant where the applicable legal rule requires value to be determined at another.

The valuation method is also significant. Different methods may produce different results because they rely on different assumptions concerning comparable transactions, future income, replacement cost or realisation. The choice between methods is therefore not merely technical when the resulting value determines legal rights or obligations. The appropriate method must be related to the asset, the available evidence and the legal purpose of the valuation (IVSC, 2025).

Accordingly, valuation date and method should be treated as elements of the legal valuation task itself. They affect not only the numerical result but also whether that result is appropriate for the legal question being addressed.

Legal Consequences and the Limits of Market Value

The final consideration is the legal consequence attached to the resulting value. Valuation becomes legally significant when it determines rights, obligations, liabilities, compensation, tax liability, creditor recovery

or the distribution of assets. The same numerical value may therefore have different legal significance depending on the consequence that follows from it.

Collateral valuation illustrates this point. Financial regulators recognise that reliable collateral valuation is important to lending decisions because collateral may serve as a secondary source of repayment and its value may affect the assessment of credit risk (Federal Reserve, FDIC, OCC, OTS and NCUA, 2010). Valuation therefore performs a legal and institutional function extending beyond the determination of an asset's economic price.

The consequences are particularly significant in insolvency. The value assigned to assets may affect the interests of secured and unsecured creditors and other stakeholders. Vaccari (2020) shows that insolvency valuation cannot be understood solely through accounting concepts of fair value because valuation may affect the fairness of the distribution among competing interests.

The same reasoning applies to compensation. Where valuation determines the amount payable to a claimant, the selected method and date may directly affect the substantive protection provided by the legal regime. Serkin (2005) accordingly links valuation choices to the underlying objectives of compensation rather than treating valuation as a neutral exercise in measuring price.

These examples show why market value should be treated as an important reference, rather than an automatic legal rule of value. The question is not whether market value is generally useful; it plainly is. The question is whether market value, in the circumstances of a particular case, adequately responds to the legal purpose, the asset and market conditions, the relevant valuation date and method, and the consequences attached to the resulting figure.

The limits of market value therefore do not justify replacing it with another universal measure. They instead support a more context-sensitive approach in which the legal relevance of market evidence is assessed in relation to the circumstances and purpose of valuation. The next section develops this approach into a structured framework for determining legally operative value.

A Context-Specific Legally Relevant Value Framework

The preceding analysis demonstrates that market value cannot be treated as a universal measure of value in law. Its legal relevance depends on the purpose for which valuation is undertaken, the characteristics of the asset, the quality of available information, the valuation method, the valuation date, and the consequences attached to the resulting figure. International valuation standards similarly require attention to the purpose, basis, data, methodology, and reporting of a valuation, while recognising that the appropriate approach depends on the circumstances of the assignment (IVSC, 2025).

The framework proposed here does not seek to replace existing valuation standards. Rather, it provides a legal structure for determining when an economically estimated value should become legally operative. Its central premise is that market value is evidence of value, but its legal significance must be determined by context. The framework therefore proceeds through three connected stages: identifying the determinants of legally relevant value; selecting an appropriate valuation method and date; and determining whether the resulting value should be recognised for the particular legal consequence at issue.

The Determinants of Legally Relevant Value

The first stage is to identify the circumstances that give meaning to the valuation. Legal purpose is the starting point. Valuation for secured transactions, compensation, taxation, insolvency, or enforcement serves different legal objectives and may therefore require different conceptions of value. This approach is consistent with the IVS framework, which requires clarity concerning the intended use and basis of value before the valuation is undertaken (IVSC, 2025).

The second consideration is the characteristics of the asset. Assets differ in their marketability, availability of comparable transactions, income-generating capacity, and access to reliable information. The IVS consequently recognises market, income and cost approaches rather than assuming that a single approach is appropriate for all assets (IVSC, 2025).

The third consideration is the market and information conditions under which valuation takes place. Market evidence is more persuasive where transactions are active and information is reliable. Where direct evidence is limited, greater reliance may be placed on other observable information or professional assessment. IFRS 13 reflects this distinction through its hierarchy of inputs, distinguishing quoted prices in active markets from less directly observable information (IFRS Foundation, 2024).

These three considerations establish the context in which value is assessed. They do not themselves determine the final legally relevant value. Rather, they identify the circumstances within which the appropriate valuation method and temporal reference must subsequently be selected.

From Valuation Method to Legally Operative Value

The second stage concerns the valuation method and valuation date. Once the legal purpose, asset characteristics and available evidence have been identified, the valuation method should be selected consistently with those circumstances. The IVS recognises different valuation approaches and requires the methodology to be appropriate to the asset and the purpose of the assignment (IVSC, 2025).

The valuation date is equally important. Value is not static, and the economic circumstances relevant to an asset may change over time. The IVSC expressly treats the valuation date as a core element of the valuation process and requires the relevant information and circumstances to be considered by reference to that date (IVSC, 2025).

These considerations lead to the final step: identifying the legally operative value. This term refers to the value to which the applicable legal rule attaches a legal consequence. It may coincide with market value, but it need not do so. The law may adopt market value directly, prescribe another basis, or require market evidence to be assessed in light of a particular legal purpose.

This distinction is particularly important where valuation affects legal rights. In secured transactions, valuation may influence the realisation of security rights; in compensation, it may determine the amount recoverable for a recognised loss; and in insolvency, it may affect the distribution of assets among competing interests. The UNCITRAL framework for secured transactions, for example, addresses valuation in the broader context of the realisation of security rights rather than treating value as an isolated economic measure (UNCITRAL, 2017).

Accordingly, the final question is not simply whether the estimated figure reflects an economically plausible price. It is whether that figure is appropriate to the legal purpose, circumstances and consequences for which the law requires valuation.

The Framework and Its Legal Function

The framework may be understood as a sequential inquiry through which economic value is assessed and translated into legally operative value: legal purpose, asset characteristics, market and information conditions, valuation method, and valuation date ultimately inform the value recognised by law. This sequence is not intended to prescribe a uniform valuation formula. Rather, it provides a structured basis for determining whether a particular valuation is legally appropriate in light of the circumstances and consequences for which it is undertaken. It therefore permits different areas of law to employ different valuation approaches, provided that the choice is supported by identifiable legal purposes and relevant factual considerations.

The framework also clarifies the relationship between market value and legally relevant value. Market value remains an important source of evidence, but it does not acquire automatic legal authority merely because it is observable or widely used. Its legal significance depends on the purpose, circumstances and consequences of the valuation. This is consistent with the principles-based character of the IVS, which seeks consistency and transparency while recognising differences among valuation assignments and asset classes (IVSC, 2025).

The contribution of the framework is therefore not to introduce another competing measure of economic value. It is to explain how economic value becomes legally operative value. This provides the basis for testing the framework across secured transactions, compensation, taxation, insolvency and enforcement in the following section.

The Normative Relationship Among the Six Dimensions

The six dimensions are neither six independent tests nor six cumulative conditions that must each be satisfied to a fixed numerical threshold. They form a sequential and constrained decision structure. Purpose identifies the legal question; asset characteristics and market/information conditions identify the evidentiary environment; method and date determine how value is measured within that environment; and legal consequences determine the level of justification required before the resulting figure is given legal effect. The dimensions therefore interact, but their roles are not interchangeable.

The sequence also establishes a presumption in favour of reliable market evidence. Where an asset is actively traded, the market is sufficiently transparent, the relevant date is clear, and the legal rule does not prescribe a different basis, market value should ordinarily control. Departure requires a reason linked to one or more of the six dimensions. The greater the departure and the greater the legal consequences, the more explicit the reasons and evidentiary support should be. This principle prevents context sensitivity from becoming an invitation to choose whichever value produces the preferred outcome.

The framework can therefore be represented as: (1) identify the legal purpose; (2) characterise the asset; (3) test the reliability of market and information conditions; (4) select and justify the valuation method; (5) identify the legally relevant valuation date; (6) identify the legal consequence and the intensity of justification required; and (7) state reasons sufficient for review. The seventh step is a safeguard rather than a seventh valuation dimension. It converts the six-dimensional framework into an accountable legal decision process.

Table 1. Six-dimensional framework across five legal contexts

Dimension	Secured transactions	Compensation	Taxation	Insolvency	Enforcement
1. Legal purpose	Credit protection and recovery	Measure legally recognised loss	Determine statutory tax base/liability	Allocate competing claims and preserve/distribute value	Realise assets under compulsory or time-constrained conditions
2. Asset characteristics	Liquidity, collateral quality, specialised use	Property, business, interest or loss-bearing asset	Asset class, transferability, related-party features	Going-concern vs liquidation characteristics	Condition, marketability and costs of sale
3. Market & information	Comparable sales, market depth, realisation evidence	Comparable transactions and evidence of loss	Reliable transaction data; taxpayer incentives	Distressed-market evidence; competing valuations	Available buyers, time constraints, information asymmetry
4. Valuation method	Market, income, cost or	Market, income, replacement or	Statutory method, market	Going-concern, liquidation or other	Realisation value, market evidence

Dimension	Secured transactions	Compensation	Taxation	Insolvency	Enforcement
	realisation-based approach as appropriate	other legally permitted measure	evidence, transfer-pricing or appraisal methods	legally relevant methods	or other authorised method
5. Valuation date	Default/enforcement date or legally prescribed date	Date fixed by remedial regime	Taxable event/measurement date	Insolvency or statutory valuation date	Date relevant to enforcement or sale
6. Legal consequences	Extent of creditor recovery and security protection	Amount and adequacy of compensation	Tax liability and distributive effects	Distribution among stakeholders	Allocation of proceeds and residual loss

Source: Author's synthesis based on the legal and valuation literature discussed in Sections 3.1–3.3.

Table 1 shows that the six dimensions operate across the five legal contexts, but their relative importance and interaction may vary according to the legal purpose involved. The framework therefore does not prescribe a uniform valuation method for all contexts. Rather, it provides a structured sequence for determining which value is legally relevant, what evidence and valuation method are appropriate, and what legal consequence follows.

Applying the Framework Across Legal Contexts

The context-specific framework can be applied across legal settings in which valuation affects rights, obligations, liabilities, or the distribution of economic interests. The selected contexts, secured transactions, compensation, taxation, and insolvency and enforcement, illustrate different relationships between market evidence and legally operative value. The purpose is not to prescribe separate valuation rules for each field, but to demonstrate how the same analytical framework accommodates differences in legal purpose, asset characteristics, information conditions, valuation method, valuation date, and legal consequences.

Secured Transactions

In secured transactions, valuation is closely connected to the protection and realisation of collateral. Its significance becomes particularly clear following default, when the value attributed to the collateral may affect the extent of the creditor's recovery. The UNCITRAL Model Law on Secured Transactions seeks to establish predictable rules for the enforcement and realisation of encumbered assets, thereby linking the practical value of collateral to the operation of the security right (UNCITRAL, 2016; UNCITRAL, 2017).

Market value may provide an appropriate basis where collateral is actively traded and reliable market information is available. Its relevance may be more limited where the asset is specialised, illiquid, or difficult to realise within the circumstances of enforcement. The relevant valuation may consequently require consideration of the asset's characteristics, available evidence, and the conditions under which realisation is likely to occur. The International Valuation Standards similarly require the basis and approach to valuation to be appropriate to the purpose and circumstances of the assignment (IVSC, 2025).

The framework therefore suggests that collateral valuation should begin with the purpose of the security and proceed through consideration of the collateral, available market evidence, valuation method, and relevant timing of realisation. Market value may remain the appropriate measure, but its suitability should be demonstrated in relation to the legal consequences that the valuation is intended to support.

Compensation

Compensation presents a different valuation problem because valuation serves to determine the monetary consequences of a legally recognised loss. Market value may provide important evidence, particularly where the relevant asset or interest is actively traded, but it does not necessarily determine the amount of compensation in every case. The applicable legal rule may require consideration of the nature of the loss, the interests protected by the remedy, and the legally relevant valuation date.

Serkin (2005) demonstrates that valuation in compensation law cannot be separated entirely from the objectives of the applicable compensation regime. The choice of valuation method and date may therefore affect not only the numerical outcome but also the extent to which the valuation gives effect to the remedial purpose of the law. Similarly, Marzal (2024) shows that valuation disputes across different fields of international economic law may require legal institutions to determine how market value should be understood where ordinary market evidence is incomplete or contested.

The framework consequently requires compensation valuation to begin with the purpose of the remedy and then consider the relevant asset or interest, available evidence, appropriate methodology, and valuation date. The resulting figure should be justified not merely as an economically plausible estimate but as a value capable of giving effect to the applicable legal rule.

Taxation

Taxation provides another context in which market evidence and legally operative value may diverge. Valuation may determine the tax base, the value of property, the amount of a taxable gain, or the value attributed to transactions between related parties. In each case, valuation operates within a statutory framework, meaning that the existence of a market price does not necessarily resolve the legal question.

The difficulty becomes greater where assets are difficult to value or where taxpayers have incentives to report values that reduce tax liability. Lederman (2021) identifies valuation as an important challenge for tax administration, particularly where the reliability of reported information and taxpayer incentives affect the assessment process. Marzal (2024) similarly demonstrates that international tax law may require market-based values to be constructed or assessed where no directly observable transaction provides a sufficient reference point.

The framework therefore requires tax valuation to begin with the statutory purpose and to consider the characteristics of the asset, the reliability of available information, the appropriate valuation method, and the relevant valuation date. Market evidence remains important, but its legal significance derives from the manner in which the applicable tax rule requires that evidence to be used.

Insolvency and Enforcement

Insolvency and enforcement provide a particularly clear illustration of the relationship between valuation and legal consequences. The value attributed to an asset may affect creditors, debtors, shareholders, and other parties whose interests depend on the distribution or realisation of assets. Valuation may also occur under conditions of financial distress, limited time for sale, or uncertainty concerning the availability of potential purchasers.

Vaccari (2020) demonstrates that valuation in English insolvency law cannot be understood solely through accounting concepts of fair value. Although recognised valuation methods may provide important evidence, their application must also be considered in light of the circumstances of the case and the interests affected by the resulting valuation. Williams (2023) similarly distinguishes between financial valuation evidence and the legal standards applied by courts in bankruptcy proceedings. The

valuation expert may provide evidence of value, but the legal institution remains responsible for determining the legal significance of that evidence.

The same reasoning applies to enforcement outside formal insolvency. A forced or time-constrained realisation may produce a value different from that associated with an unrestricted market transaction. This does not mean that market value should automatically be replaced by a distressed-sale value. Rather, the decision-maker must determine whether ordinary market value remains an appropriate reference in light of the conditions of realisation and the legal consequences of the enforcement process.

Taken together, these contexts demonstrate that the framework does not require a single valuation basis across different fields of law. Secured transactions emphasise creditor protection and recovery; compensation focuses on legally recognised loss; taxation operates through statutory liability; and insolvency and enforcement concern the distribution or realisation of economic interests. Market value may be appropriate in each context, but its legal significance depends on whether it is consistent with the relevant legal purpose, circumstances, and consequences. The framework therefore avoids both reducing legal valuation to market price and treating legally relevant value as independent of economic evidence. It provides instead a common basis for determining when and why market evidence should become legally operative.

Worked Legal Illustrations

The framework is applied to two recent valuation disputes. In Connelly v United States (2024), the US Supreme Court addressed the valuation of closely held shares for federal estate-tax purposes. The Court held that corporate-owned life-insurance proceeds increased the corporation's fair-market value and that the redemption obligation did not automatically offset those proceeds. The case illustrates how statutory purpose, the asset and interest being valued, relevant economic evidence, valuation method, and the applicable valuation date shape the legally operative result, even where the governing rule refers to "fair market value".

In Immobiliare Bergamella Seconda di Carlo Mariani & C. S.a.s. and Others v Italy (2026), the European Court of Human Rights examined compensation for expropriated land. The case highlights the relevance of the valuation date, the legal designation of the land, comparable evidence, and the relationship between valuation and the fair-balance requirement under Article 1 of Protocol No. 1. It demonstrates that market evidence must be assessed in relation to the property interest and the legally protected entitlement.

Together, the cases show how the six dimensions can be used to reconstruct valuation reasoning from legal purpose to legal consequence. Table 2 maps these dimensions onto the two cases, demonstrating the framework's operational use across different legal settings.

Table 2. Operational Mapping of the Six Dimensions in the Two Cases

Dimension	Connelly	Immobiliare Bergamella
Purpose	Estate-tax valuation	Expropriation compensation
Asset / interest	Closely held shares	Expropriated land
Market information	/Corporate assets and life-insurance proceeds	Land characteristics, building potential and expert valuation
Method	Fair-market-value analysis	Expert-based property valuation
Date	Applicable estate-tax valuation date	Value at the time of expropriation
Legal consequence	Federal estate-tax liability	Compensation under Article 1 of Protocol No. 1

Source: Author's synthesis based on *Connelly v United States* (2024) and *Immobiliare Bergamella Seconda di Carlo Mariani & C. S.a.s. and Others v. Italy* (2026).

Table 2 demonstrates that the six dimensions can be applied to concrete legal disputes as a structured decision sequence. The two cases therefore provide worked illustrations of the framework's operational use rather than merely conceptual examples.

Legal Governance Implications

Valuation becomes a matter of legal governance when the value attributed to an asset determines rights, liabilities, compensation, taxation, creditor recovery, or distribution. Its legal significance therefore depends not only on the accuracy of the resulting figure but also on the process through which that figure is produced and the consequences attached to it. The current International Valuation Standards reflect this process-oriented understanding by addressing the basis of value, data and inputs, valuation approaches and models, and documentation and reporting (IVSC 2025).

Transparency, Fairness and Consistency

A legally credible valuation should disclose its basis, material assumptions, relevant information, and method sufficiently to permit meaningful scrutiny. This requirement becomes particularly important where market evidence is limited and greater reliance is placed on professional judgement or less observable information (IVSC 2025). Transparency also supports consistency and fairness. Context-sensitive valuation does not require identical methods in every case; rather, comparable cases should be assessed according to comparable principles, while methodological differences should be capable of justification by reference to the legal purpose, asset characteristics, market conditions, or available evidence.

Fairness is particularly important where valuation produces distributive consequences. In insolvency, the valuation of assets may affect the relative position of competing creditors, while in compensation disputes the meaning of value is connected to the objectives of the applicable remedial regime (Vaccari 2020; Serkin 2005). A market price may therefore be economically credible without being legally decisive. The relevant question is whether the valuation is appropriate to the interests and purposes protected by the applicable legal rule.

Accountability and Review

Where valuation produces legally consequential outcomes, responsibility should extend beyond the final figure to the process by which it was produced. Valuers, financial institutions, regulators, administrative authorities, and courts may perform different functions, but the basis of a legally significant valuation should remain identifiable and capable of scrutiny.

This requirement is increasingly important as valuation incorporates complex data and technological tools. Recent IVSC work recognises the expanding use of technology in valuation while maintaining the importance of professional judgement, transparency, quality control, and explainability (IVSC 2025). Technology may assist valuation, but it does not displace institutional responsibility for the consequences of the value produced.

Review provides the corresponding legal safeguard. Judicial or administrative review need not require a decision-maker to substitute its own valuation in every case. It should instead examine whether the valuation rests on an appropriate legal purpose, relevant evidence, reasonable assumptions, and a suitable method. Documentation is therefore not merely a professional requirement; it also provides the evidentiary basis for reviewing valuations that affect legal rights or obligations (IVSC 2025).

Taken together, these considerations support the central proposition that valuation constitutes a form of legal governance. Law does not merely receive an economic value generated by the market. It determines why value must be established, which evidence is relevant, how that evidence should be

assessed, and what legal consequences attach to the resulting figure. Legal valuation is consequently not a mechanical translation of price into law, but an institutional process through which economic information becomes legally operative value.

Safeguards Against Excessive Discretion

Context sensitivity creates a corresponding risk: if every valuation can be justified by reference to 'context', decision-makers may obtain excessive discretion and outcomes may become less predictable. The framework therefore incorporates four safeguards. First, purpose must be stated as a legal proposition rather than an economic preference. Second, any departure from reliable market evidence must identify the factual condition or legal rule that makes market value insufficient. Third, the decision-maker should disclose the material assumptions, valuation date, method, and evidence that explain the result. Fourth, the decision should remain reviewable against the legal rule and the evidentiary record.

These safeguards also provide a principled answer to the counterexample in which market value should presumptively control. If the asset is actively traded, the relevant market is sufficiently efficient, information is reliable, the valuation date is fixed, and no applicable legal rule requires another basis, there is a strong presumption in favour of market value. A decision-maker departing from that value should bear a corresponding justificatory burden. Conversely, where the market is thin or disrupted, the asset is unique, the statutory rule prescribes another basis, or the legal consequence makes a different premise necessary, departure may be justified. This structure reconciles contextual fit with predictability.

Toward a Context-Sensitive Valuation Regime

The preceding analysis suggests that legal systems should move from an implicit assumption of uniform market value towards a more context-sensitive approach to legal valuation. This does not require abandoning market value. Rather, it requires recognising that the legal significance of market evidence depends on the purpose of valuation, the characteristics of the asset and market, the reliability of available information, and the consequences attached to the resulting value. Comparative scholarship similarly demonstrates that legal regimes may need to construct or adapt market-based value where an actual or reliable market reference is unavailable (Marzal 2024).

Implications for Emerging Legal Systems

The need for a context-sensitive approach is particularly relevant to emerging legal systems, where valuation rules may be distributed across private, commercial, tax, insolvency, and administrative law without a coherent framework governing their relationship. Such fragmentation may produce inconsistent outcomes even where economically similar assets are involved.

International standards can provide an important reference point, but they should not substitute for legal rules. The IVS 2025 provides a common framework concerning bases of value, valuation approaches, data and inputs, valuation models, and documentation, while allowing valuation to respond to the circumstances of particular assignments (IVSC 2025). Similarly, UNCITRAL instruments demonstrate the value of coherent legal frameworks that accommodate different assets and transactions rather than relying exclusively on fragmented rules (UNCITRAL 2016; UNCITRAL 2017).

The appropriate legislative response is therefore not to impose a single valuation method across legal fields. Instead, legislation should identify the legal purpose of valuation, specify the relevant basis and valuation date where necessary, and require the selected method to be appropriate to the asset and circumstances. The central reform objective should be coherence in the selection and justification of valuation rules rather than uniformity of valuation outcomes.

Principles for Reform

A context-sensitive regime can consequently be built around a limited number of principles. Purpose should precede method: the legal rule should identify why value is required before determining how it should be measured. Market value should function as evidence rather than an automatic legal conclusion: where reliable market evidence exists it may provide the strongest basis for valuation, but other methods should remain available where market evidence is incomplete or unsuitable (Marzal 2024). Valuation should be proportionate to its legal consequences: the greater the consequences of a valuation and the weaker the available market evidence, the stronger the justification required for the assumptions and method adopted. Finally, legally consequential valuations should be transparent and reviewable, particularly where professional judgement, complex models, or less observable information materially affect the result (IVSC 2025).

These principles do not require a radical departure from established valuation practice. They preserve the evidentiary importance of market information while requiring legal institutions to explain when and why that information should determine legally operative value. The resulting approach may therefore be expressed through a simple question: what value should the law recognise, for what purpose, on what evidence, and with what consequences? This shifts valuation from a predominantly market-centred exercise towards a context-sensitive process of legally relevant value determination.

Theoretical, Doctrinal, Regulatory and Legislative Implications

The theoretical implication is that economic value and legally operative value should be treated as related but distinct concepts. Economic valuation provides information about worth under stated assumptions; law determines whether that information answers the legal question and what consequence follows from it. This reframes valuation as an interface between markets and legal institutions rather than as a purely technical input.

The doctrinal implication is that courts and administrative bodies should distinguish disagreement about the amount of value from disagreement about the legally relevant basis of value. Expert evidence may be essential to the former, but the latter remains a legal question. A court should therefore be able to explain why a particular valuation method, date, and evidentiary set satisfies the applicable legal purpose.

The regulatory implication is that professional valuation standards should continue to require appropriate bases of value, methods, inputs, documentation and reporting, while legal regimes should make clear when a professional standard is evidentiary guidance and when it has binding legal effect. The legislative implication is to design valuation rules around coherent legal purposes, clearly specified dates where necessary, proportionate methodological flexibility, and explicit review mechanisms rather than assuming that one valuation basis is universally suitable.

Limitations and Future Research

The framework remains primarily conceptual and doctrinal. It has not been systematically tested against a coded body of case law, and the five contexts do not exhaust the fields in which valuation has legal consequences. Nor does the article resolve all questions concerning specialised assets or emerging forms of value. Future research could test the framework against jurisdiction-specific case law, compare how courts sequence valuation considerations, and apply the framework to intellectual property, digital assets, real estate, closely held companies, insurance interests, and distressed assets. Empirical research could also examine whether explicit reasoning across the six dimensions improves consistency, reduces unexplained valuation divergence, or affects litigation costs.

A further research direction concerns the tension between uniformity and contextual fit. Context sensitivity may improve substantive fairness but may also increase transaction costs and uncertainty if the criteria are too open-ended. Future work should therefore develop more precise presumptions, burdens of justification, and review standards for particular legal fields. The framework is intended as a foundation for that work rather than as a final valuation rule.

CONCLUSION

This article has argued that market value is an important evidentiary reference but not a universal legal answer. The contribution is not to replace market value with a new substantive standard, nor to claim that the six dimensions are individually unprecedented. It is to integrate dispersed valuation considerations into a sequential legal framework for deciding when economic value should become legally operative.

The six dimensions, legal purpose, asset characteristics, market and information conditions, valuation method, valuation date, and legal consequences, perform different but connected functions. Together they provide a disciplined route from the legal question to the valuation result and then to the justification required for giving that result legal effect. Reliable market evidence should ordinarily control where the legal and factual conditions support it; departure requires reasons linked to the applicable legal rule and evidentiary circumstances.

The framework also explains why valuation is a form of legal governance. Once a value determines credit protection, compensation, tax liability, creditor recovery, or distribution, the legal institution is not merely receiving a number generated elsewhere. It is deciding which economic evidence matters, how that evidence should be interpreted, what date and method should apply, and what consequence follows. Transparency, reason-giving, accountability and review are therefore integral to legally credible valuation.

The framework should next be tested systematically against jurisdiction-specific case law and specialised asset classes. Such testing can refine the presumptions and safeguards needed to balance predictability against contextual fit. The central proposition remains modest but consequential: the law should ask not only what an asset is worth in a market, but what value is legally relevant, for what purpose, at what time, on what evidence, and with what consequences.

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