

AICPA Process Documentation

ABV Exam Development

ABV Exam Development Overview

Description: The development of Accredited in Business Valuation (ABV) Exam involves two main steps: writing exam questions and the subsequent review of the written exam questions. The questions are written by subject matter experts and subsequently reviewed by the ABV Exam Review Task Force on an annual basis. The responsibilities of exam writers and the Exam Review Task Force are detailed below.

ABV Exam Writers

Purpose:

The purpose of utilizing exam writers is to develop new questions that will be added to the ABV Exam item bank.

Exam writer criteria:

The requirements to become an ABV exam writer will include, but not be limited to:

- Minimum 5 years of experience in business valuation
- A current AICPA member and ABV Credential Holder
- Capacity to complete tasks in a timely manner
- Have the technological capability to complete tasks within the Webassessor* online system
- Cannot be an author of any of the references cited as a source on the content-specification outline (CSO) or participate in review of ABV Exam review materials
- Aptitude to write technical business valuation-related exam questions**

**Webassessor is an online test development and item bank maintenance system owned and maintained by Kryterion. See minimum system requirements for Webassessor below (under Suggested Process Timeline).*

***Previous experience on BV-related task force applicable*

Responsibilities & Guidelines:

The examination content-specific-outline (CSO) is used as the basis for item writing. The AICPA will identify a group of ABV exam writers which will be reviewed on an annual basis. Exam writers will be compensated as follows: \$25 per question payable upon initial submission of questions into the item bank; an additional \$25 per question payable upon the question's approval by the ABV Exam Review Task Force for admittance into the exam item bank. Writers will develop new questions each year based upon ABV Exam item bank necessities.

Exam writer responsibilities will consist of:

- Receiving initial training that consists of a 2-hour virtual exam writer training session to be facilitated by Kryterion in May (tentative) of each year.
- Following exam style guidelines in order to develop effective test questions (see ABV Exam Style Guidelines)

- Writing test items with the following characteristics:
 - Item includes the test question, a correct answer, plus 3 distracters (i.e., incorrect answers that are intended to appear correct to the less informed test-taker).
 - Item must also include the CSO topic to which it relates and explanations of both the correct and incorrect answers.
 - Item must measure the objective for which it is written (i.e., Congruence)
 - Item must meet validity requirements in the areas of content, item construction, and item relevance
 - Item must be written at the appropriate difficulty level (at the level of minimal competence set by the team)

Exam writing process and deliverables:

The question development process will consist of the following steps:

1. The ABV Exam Review Task Force identifies where question gaps are (i.e., CSO subject area needs more questions and no. of questions has been identified)
2. During a live, 2.5 day item development meeting (meeting date and location TBD), the exam writer will write new questions and enter them into Webassessor.
3. The question will undergo the psychometric edit & review process by Kryterion.
4. The question will then be reviewed by the ABV Exam Review Task Force utilizing the Webassessor workflow process for technical accuracy and difficulty level. At this point, it will also be decided whether the question is approved for admittance into the item bank as an Active test item.
5. If the question does not meet approval, Exam Review Task Force members will provide the rationale of why it was classified as “rejected”. The question could either be revised and re-submitted as a new question in the item bank or fully discarded (i.e., deleted from the item bank).

ABV Exam Review Task Force

Purpose:

The purpose of the ABV Review Exam Task Force is to participate in the Item Review (i.e., for item quality assurance), Exam Form Review, and the Scoring Process.

Criteria:

The ABV (Accredited in Business Valuation) Exam Review Task Force currently has four official members who are senior level industry thought leaders. Task Force membership is determined by the ABV Credential Committee and the AICPA. Task Force members will be constituted for 1-year terms. The requirements to serve on the task force consist of:

- Minimum 5 years of experience in business valuation
- A current AICPA member and ABV Credential Holder
- Capacity to complete tasks in a timely manner
- Have the technological capability to complete tasks within the Webassessor* system
- Analytical aptitude to review technical business valuation-related exam questions**

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***Previous experience on BV-related task force applicable*

Exam Reviewer Responsibilities & Guidelines:

- Ensure items follow exam style guidelines for effective test questions (see document inserted below).
- Review items (stem and options) to verify technical accuracy
 - Stem is clear
 - Distracters are wrong but plausible
 - Correct answer is correct
- Review test items to ensure they have the following characteristics:
 - Item must Measure the objective they are written for (Congruence)
 - Item must meet validity requirements in the areas of content, item construction, and item relevance
 - Items are written at the appropriate difficulty level (at the level of minimal competence set by the team)
 - Verify accurate reference
- Review the exam form to be used for each exam window (see “Exam form fatal flaw and content allocation review” below)
- Participate in exam scoring process

Exam Review Process & Deliverables:

The Review process consists of two phases. Phase 1 includes the initial review of exam items developed by exam writers. This phase is tentatively scheduled for completion by June of each year during the item development meeting. Phase 2 includes the exam form fatal flaw and content allocation review. This phase must be completed prior to each exam window by the end of September each year.

Initial Review:

The review will consist of the task force reviewing questions submitted by Exam Writers and utilizing the Webassessor workflow process to approve or reject questions that have been submitted.

Exam form fatal flaw and content allocation review (tentatively April and September):

The purpose of the exam fatal flaw and content allocation review process is to ensure that the new questions, as previously approved by the task force, are accurately reflected within the new exam. The task force also will review the exam form for content, ensuring the exam has an appropriate level of questions and that the questions adequately cover the body of knowledge in accordance with the CSO.

During this review, the ABV Exam Task Force will check to ensure all instructions are accurate, that the exam is numbered clearly, case study questions and financial statements are easily viewed, and that the overall user experience is satisfactory.

Example of Suggested Process Timeline: Exam Writers & Reviewers (subject to change)

- January – Exam scoring of prior Nov/Dec exam window occurs
- January/February – Item bank needs determined and solicitation of writers is submitted
- March/April – Letters of Agreement established for and signed by new writers
- April/May - Exam form developed by Kryterion & reviewed by ABV Exam Review Task Force
- May – 2 hour virtual training session for new exam writers;
- June – Item development meeting (2.5 days): Writers develop new questions that are then psychometrically reviewed and then technically reviewed by ABV Exam Review Task Force has completed initial review of questions submitted by exam writers; Spring exam window occurs
- July - Exam scoring
- September/October – Exam form developed by Kryterion & reviewed by ABV Exam Review Task Force
- November & December – Fall exam window occurs

Minimum Hardware & Software requirements to utilize Webassessor:

1. Processor: 1GHz or higher required
2. RAM: 1 GB or greater required
3. Operating System:
 - Windows XP Service Pack 3 or higher
 - Windows 7
 - Windows Vista Service Pack 2 or higher
4. Video: Minimum 256 colors video display set to 1024 x 768 resolution required
5. Type of Internet connection:
 - DSL
 - T1
 - Cable
6. Internet Explorer version 7.0 or higher required
7. Monitor type and size: Minimum 15” color (17” flat screen preferred)
8. Installation of Adobe Acrobat Reader (<http://get.adobe.com/reader>)
9. Installation of Java Runtime Environment (<http://java.sun.com/javase/downloads/index.jsp#jre>)
10. (Optional) Installation of Office Web Components
(<http://www.microsoft.com/downloads/details.aspx?FamilyId=7287252C-402E-4F72-97A5-E0FD290D4B76&displaylang=en>)
11. (Optional) Installation of Adobe Flash Player (<http://get.adobe.com/flashplayer/>)
12. (Optional) Installation of Apple QuickTime Player
(<http://www.apple.com/quicktime/download/>)