

Book Review

***Litigation Services: Information Sources for Expert Witnesses* (1995 Disk Edition)**

by Howard R. Sheppard (New York: Wiley, 1995)

G. Michael Phillips and David T. Fractor*

Litigation Services: Information Sources for Expert Witnesses (1995 Disk Edition) by Howard R. Sheppard is a Windows-based bibliography program published by John Wiley & Sons. Selling for \$105, the program includes hypertext access software and a bibliographic database to perform keyword searches on document titles and general topics. No author, journal, or date search capacity is provided. The program comes in compressed form on four diskettes and includes a fifth “demonstration” disk which can be evaluated before installing the complete program. Uncompressed, the program takes about 10 mbytes of hard disk space. The program provides standard bibliographic citation information, including title, but no abstracts, summaries, or keywords are included.

According to this program’s documentation, its objective is “providing a reference source of books, journals, and published materials on a wide variety of topics that would make it convenient for the litigation services practitioner to find answers to a multitude of questions that are frequently raised in litigation. It is not intended to be an all-inclusive listing but rather a starting point for research.” The manual’s published description of the bibliography is enticing and describes a thorough research tool. With over 14,000 items collected into over 200 topical categories, there is a topic for virtually everyone, ranging from “Abnormal Performance Measurement”, “Hedonic Damages”, “Damages and Economic Loss”, and “Wrongful Death” to even quite specialized topics such as “Theme Parks”, “Typesetting and Commercial Art Businesses: Appraisal”, and “Baseball Players’ Contracts: Valuation”.

The bibliographic listings are another thing altogether. While representing many sources, the listings appear to be primarily compilations from various business valuation and accounting references and legal continuing education materials. The resulting listing is certainly novel, including some references probably not easily found anywhere else (e.g. a forensic economist’s newsletter) and a wide array of legal journals, bar reviews, and accounting publications. While economics references are included, there appears to be no particular rhyme or reason why particular references were included and others were excluded except, perhaps, that somebody had included them in a different bibliographical compilation.

Consider the first topic, one also provided for evaluation purposes, “Abnormal Performance Measurement”. This topic includes a single reference, a 1987 *Journal of Financial and Quantitative Analysis* article seem-

*Respectively, School of Business, California State University, Northridge and Department of Economics, University of California, Los Angeles

ingly regarding econometric techniques for performing event studies. Why just this article? Why no reference to the efficient market hypothesis or journal article discussing the possible roles of abnormal stock performance in securities litigation?

Consider the perpetual forensic economics favorite "Hedonic Damages". Fourteen citations were identified using the software. However, two were duplicates. Of the actual twelve articles, nine were in law reviews, legal journals, or continuing education volumes. Two were in expert witness newsletters. The only "economics" citation was Penelope Caragonne's psychometrically oriented 1993 *Journal of Forensic Economics* article on the Berla Scale. Without judging the merits of this particular research, it is rather specialized and thus would not have been our own choice as the only citation from the controversial hedonic damages literature. For instance, the entire *JFE* 1990 special issue on hedonic damages was not cited.

Finally, consider a keyword search on "earning capacity". This identified nine apparent hits. Of these, five were law review articles and four were *Monthly Labor Review* articles. No references to economics journals were provided. Further, one of the *MLR* articles was nonexistent, being a duplicate citation with an incorrect date.

For comparison, consider what one might find searching for "earning capacity" using CompuServe's IQUEST access to the American Economic Association's Economic Literature Index. Over a dozen articles with abstracts were identified, including the three *MLR* citations found in the bibliographic program. This on-line search also produced abstracts from economics journals including the *Journal of Forensic Economics*, *Journal of Legal Economics*, and the *Journal of Risk and Insurance* but no references to legal publications were provided. This IQUEST search cost about \$10.

It appears that the "Litigation Services" disk suffers from the inaccuracies of its source materials and is incredibly spotty in its coverage of some forensic economics issues. While this would be helped a little by including bibliographies from any of the standard forensic economics treatises, this product is primarily an accountant's tool of limited use to forensic economists. If a forensic economist was facing a trade-off between this product and the use of on-line resources (e.g. IQUEST, Internet), the on-line resources would be more useful. Even so, "Litigation Services: 1995" might have some potential value as a "desperation" resource or as a source of some esoteric references. It also provides insight into how accountants may perceive forensic economists' practice areas.

Forensic economists whose main interests lie in the areas of wrongful injury and death matters would be better served by perusing back issues of the *Journal of Forensic Economics* or the *Journal of Legal Economics* for bibliographic articles. Indeed, for \$105, one could purchase several of the recent treatises on forensic economics which feature extensive reference lists and discussions of the literature.

In conclusion, while the largest economics consulting firms should consider purchasing the program, this software would probably provide little marginal value to the majority of forensic economists.