

Ibbotson Associates Market Risk Premium 2014

Market Risk Premium The Equity Risk Premium The Equity Risk Premium Handbook of the Equity Risk Premium Searching for the Right Market Risk Premium Changes in the Market Risk Premium and the Cost of Capital Financial Management and Analysis Finance for Strategic Decision-Making Corporate Valuation Applied Corporate Finance Information and Risk Premiums in a Futures Market Revisiting the Market Risk Premium The Portable MBA in Finance and Accounting Financial Valuation The Equity Risk Premium: A Contextual Literature Review On the Relation between the Market Risk Premium and Market Volatility Corporate Valuation in the Knowledge Economy The Market Risk Premium Financial Statement Analysis and Security Valuation Equity Risk Premiums (ERP) Pablo Fernandez Bradford Cornell William N. Goetzmann Rajnish Mehra Steffi M. Braun Robert S. Harris Frank J. Fabozzi M. P. Narayanan Robert Holthausen Aswath Damodaran Catherine-Marguerite Tabory Shalen James M. Sfiridis Theodore Grossman James R. Hitchner Laurence B. Siegel Yufeng Han Paul-Jürgen Sparwasser Robert S. Harris Stephen H. Penman Aswath Damodaran

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the market risk premium is one of the most important but elusive parameters in finance it is also called equity premium market premium and risk premium the term market risk premium is difficult to understand because it is used to designate three different concepts 1 required market risk premium it is the incremental return of a diversified portfolio the market over the risk free rate return of treasury bonds required by an investor it is needed for calculating the required return to equity cost of equity 2 historical market risk premium it is the historical differential return of the stock market over treasury bonds 3 expected market risk premium it is the expected differential return of the stock market over treasury bonds many authors and finance practitioners

assume that expected market risk premium is equal to the historical market risk premium and to the required market risk premium the capm assumes that the required market risk premium is equal to the expected market risk premium the three concepts are different the historical market risk premium is equal for all investors but the required and the expected market risk premium are different for different investors we also claim that there is no required market risk premium for the market as a whole different investors use different required market risk premiums

the equity risk premium the difference between the rate of return on common stock and the return on government securities has been widely recognized as the key to forecasting future returns on the stock market though relatively simple in theory understanding and making practical use of the equity risk premium concept has been dauntingly complex until now in the equity risk premium financial advisor author and scholar bradford cornell makes accessible for the first time an authoritative explanation of the equity risk premium and how it works in the real world step by step his lucid nontechnical presentation leads the reader to a new and more enlightened basis for making asset allocation choices cornell begins his analysis by looking at the equity risk premium in the light of stock market history he examines the use of historical data in estimating future stock market performance including the historical relationship between stock returns and risk premium the impact of survival bias and the effect of long horizon stock and bond returns using the stock market boom of the 1990s as a case study cornell demonstrates what equity risk premium analysis can tell us about whether stock prices are high or low whether the stock market itself may have changed and whether indeed a new economic paradigm of higher earnings and dividend growth is now in place cornell analyzes forward looking estimates of the equity risk premium through the lens of various competing approaches and assesses the relative merits of each among those scrutinized are the discounted cash flow model the kaplan rubeck study the welch survey and the fama french aggregate irr analysis his insights on risk aversion theory on the types of risk that have been rewarded over time and on changing investor demographics all supply the sophisticated investor with important pieces of the risk premium puzzle in his invaluable summing up of the equity risk premium and the long run outlook for common stocks cornell weighs the evidence and assays the impact of a lower equity risk premium in the future and its profound implications for investments corporate decision making and retirement planning the product of years of serious analysis and hard won insights the equity risk premium is essential reading for institutional investors money managers corporate financial officers and all others who require a higher level of market analysis the equity risk premium plays a critical role in legal and regulatory matters related to corporate finance along with the cost of debt it is the most important determinant of a company's cost of capital as such it is an integral part of the decision making process in corporate finance for instance whether or not a major acquisition makes sense can depend on the assumed value of the equity risk premium in addition the equity risk premium is an issue that regulatory bodies consider when they set fair rates of return for regulated companies cornell's book is an important contribution because it includes both an historical analysis of the equity risk premium

and provides tools for forecasting reasonable levels of the risk premium in the years ahead theodore n miller partner sidley austin estimating how well stocks will do in the future from how well they have done in the past is like driving a car while looking in the rearview mirror brad cornell provides us with an important forward looking view in this easily understood guide to the equity risk premium and confounds the popular view that stocks will do well in the future because they have done well in the past michael brennan past president of the american finance association and professor of finance at the university of california at los angeles

this book aims to create a strong understanding of the empirical basis for the equity risk premium through the research and analysis of two scholars who are experts in this field this volume presents the key issues that are paramount to investors including whether or not to use historical data as a method of equity investing and can the equity premium reflect changes in fundamental values and cash flows of the market

edited by rajnish mehra this volume focuses on the equity risk premium puzzle a term coined by mehra and prescott in 1985 which encompasses a number of empirical regularities in the prices of capital assets that are at odds with the predictions of standard economic theory

the cost of equity is complex to estimate as investors require a premium for bearing risk finance experts have for years been dealing with a precise and practice orientated model to estimate the cost of equity in 1964 65 sharpe and lintner developed the capital asset pricing model which is now widely accepted and used in finance practice according to the capm the cost of equity is calculated by adding a risk premium to the risk free rate this risk premium includes the market risk premium there exist several approaches how to estimate the market risk premium they can be roughly categorized into historical approaches and forward looking models this book endeavours to summarize and classify existing models as well as to evaluate their theoretical background accuracy and practicability it will present a clear understanding of the market risk premium and the pros and cons of the different calculation methods to conclude on the most appropriate approach to determine the market risk premium the calculation models are evaluated according to predefined criteria and the most suitable from each category is chosen to be applied to austria germany and the united kingdom

this paper provides evidence that the equity market risk premium is not constant and draws implications for estimating the cost of capital using data from us markets we demonstrate that the equity market risk premium varies substantially over time moreover these variations are linked to changes in long term interest rates credit spreads on corporate bonds and anticipated volatility in equity markets given these patterns the common practice of using a constant market risk premium creates estimates which overstate the response of shareholder return requirements to changes in interest rates and ignore key shifts in risks facing investors improved practice would incorporate an estimate of the market risk premium that reflects current market

conditions and the relationships among the equity risk premium interest rates and key metrics of market risk

financial management and analysis second edition covers many important financial topics that are neglected elsewhere from raising funds via securitization to managing a financial institution this book provides valuable insights into many major aspects of financial management and analysis and includes expert advice real world examples useful charts and graphs and incisive end of chapter questions that help develop the skill set necessary to deal with the important financial problems encountered in today's business world

finance for strategic decision making demystifies and clarifies for non financial executives the basics of financial analysis it shows how they can make important financial decisions that can critically enhance their institution's ability to respond to competitive challenges undertake new projects overcome financial setbacks and most importantly create shareholder value written by m p narayanan and vikram k nanda two of the country's leading authorities on financial strategy this book offers a practical guide for using financial analysis to enhance strategic decision making the book includes a coherent framework that outlines practical and intellectually sound guidance for executives who must make strategic decisions finance for strategic decision making explains the role of finance in corporate strategy offers guidance on resource allocation decisions explores how to determine the right balance of debt and equity capital to maximize firm value demonstrates how to use payout policy as a strategic tool clarifies if a merger acquisition or divestiture is in the best interest of an organization shows how to manage risk reveals how to measure value created and the effectiveness of upper level management

we wrote this book to equip our students as well as practitioners many of whom are our former students with the current knowledge used to value companies parts of companies and the securities issued by companies our goal is to provide current conceptual and theoretical valuation frameworks and translate those frameworks into practical approaches for valuing companies we present the research and descriptive data underpinning these frameworks and use detailed examples to demonstrate how to implement them often using data from real companies corporate valuation theory evidence practice has been the industry standard on valuation for over two decades well before it was widely available the corporate valuation course based on this book is one of the few unstated requirements for graduates of the wharton school that hope to enter into the field of finance having hired dozens of wharton alumni who have learned valuation from this book i cannot imagine a more thorough guide or a better reference to learn valuation ben frost partner managing director goldman sachs consumer retail and mergers department target audience corporate valuation theory evidence practice is intended as a college textbook for both graduate and undergraduate courses in valuation given the detailed approach it is also a useful book for practicing professionals we have been using this material in both valuation based finance and accounting m b a

classes at Chicago Booth and Wharton as well as in undergraduate finance classes at Wharton for many years although primarily serving as a text in courses that teach valuation the book can also serve as a background book for case based courses that include cases on valuation leveraged buyouts and mergers and acquisitions the book can also be used as a field guide for those who engage in valuation work we know that many of our former students refer to our writings in their work involving valuation and security analysis for years after they graduate from our respective institutions

readable and usable in style and valuable in approach this text provides the practical and succinct advice that students and practitioners need rather than a sole concentration on debate theory assumptions or models like no other text of its kind the author applies corporate finance to real companies the new third edition has four real world core companies to study and follow perfected suited for MBA programs corporate finance and equity valuation courses all business decisions are classified into three groups the investment financing and dividend decisions

though the profound importance of the market risk premium to finance is unquestioned its actual measurement has been problematic for both academics and analysts alike what exactly is the magnitude of the ex post market risk premium what is its relationship with the expected or ex ante premium though finance theory estimates an historical equity premium of 1.2 simple arithmetic averaging of historical data gives a greater mean of 5.6 an anomaly known as the equity premium puzzle more recent findings provide a still greater equity premium point estimate this paper explores the hypothesis that statistical misspecification of historical equity premium data may be an important contributing factor for such contradictions

the most comprehensive and authoritative review of business school fundamentals from top accounting and finance professors for years the portable MBA series has tracked the core curricula of leading business schools to teach you the fundamentals you need to know about business without the extreme costs of earning an MBA degree the portable MBA in finance and accounting covers all the core methods and techniques you would learn in business school using real life examples to deliver clear practical guidance on finance and accounting the new edition also includes free downloadable spreadsheets and web resources if you're in charge of making decisions at your own or someone else's business you need the best information and insight on modern finance and accounting practice this reliable information packed resource shows you how to understand the numbers plan and forecast for the future and make key strategic decisions plus this new edition covers the effects of Sarbanes Oxley applying ethical accounting standards and offers career advice completely updated with new examples new topics and full coverage of topical issues in finance and accounting fifty percent new material the most comprehensive and authoritative book in its category teaches you virtually everything you'd learn about finance and accounting in today's best business schools whether you're thinking of starting your own business or you already have and just need to brush up on finance and accounting basics this is the only guide you need

praise for financial valuation this second edition addresses virtually all of the recent hot topics in business valuation and there are many of them since the first edition most chapters are updated with new material including especially the duff phelps risk premium report as an alternative to ibbotson's risk premium data as with the first edition the authors are very well known and provide incisive analysis shannon pratt cfa fasa mcba cm aa ceo shannon pratt valuations llc though the first edition of mr hitchner's book was excellent in all regards this second edition squarely puts hitchner and his team of authors at the top of the list of authorities in the field of business valuation few publications on the subject even come close to the book's thorough coverage of the topic but equally impressive is the clarity with which hitchner depicts and explains highly complex subject matters so impressed with financial valuation applications and models the national association of certified valuation analysts has developed a three day course based upon this book entitled advanced valuation and case study workshop which is now a cornerstone training program for our organization parnell black mba cpa cva chief executive officer nacva this book is a valuable resource for every bv library it has material not covered in other bv books and this second edition has much more information than the first financial valuation applications and models is the primary textbook for aicpa's business valuation education and it covers most of the topics on the test for the aicpa's accredited in business valuation abv credential its thirty authors are nationally respected practitioners who have written this book for practitioners many of the authors are current or former members of the aicpa business valuation committee and the aicpa bv hall of fame michael a crain cpa abv asa cfa cfe chair aicpa business valuation committee managing director the financial valuation group this book has a tremendous wealth of information that all valuation analysts must have in their libraries from those just starting their careers to the most experienced practitioner all valuation analysts will benefit from the invaluable information ranging from fundamental practices to the most innovative economic and valuation ideas of today scott r saltzman cpa cva asa dabfa managing member saltzman llc president national association of certified valuation analysts coauthors mel h abraham r james alerding terry jacoby allen larry r cook michael a crain don m drysdale robert e duffy edward j dupke nancy j fannon john r gilbert chris hamilton thomas e hilton james r hitchner steven d hyden gregory s koonsman mark g kucik eva m lang derald l lyons michael j mard harold g martin jr michael mattson edward f moran jr raymond e moran james s rigby jr ronald l seigneur robin e taylor linda b trugman samuel y wessinger don wisehart and kevin r yeanoplos

research into the equity risk premium often considered the most important number in finance falls into three broad groupings first researchers have measured the margin by which equity total returns have exceeded fixed income or cash returns over long historical periods and have projected this measure of the equity risk premium into the future second the dividend discount model or a variant of it such as an earnings discount model is used to estimate the future return on an equity index and the fixed income or cash yield is then subtracted to arrive at an equity risk premium expectation or forecast third academics have used macroeconomic techniques to estimate what premium investors might rationally require for taking the risk of equities current thinking

emphasizes the second or dividend discount approach and projects an equity risk premium centered on 3½ to 4

intuition derived from the static capital asset pricing theory capm suggests that the market risk premium should be positively related to the market systematic risk as measured by the market volatility variance however the empirical evidence is conflicting while some studies find significantly positive relation others find insignificant or significantly negative relation this paper attempts to resolve the market risk and return relation puzzle by recognizing that the market volatility is time varying and should be treated as an important source of systematic risk volatility risk therefore investors demand a risk premium for bearing the market volatility risk in addition to the market systematic risk as a result the market risk premium consists of two components risk premium on the market systematic risk and risk premium on the market volatility risk we find strong evidence of a significantly positive relation between the market risk premium and market systematic risk we also find that the risk premium on the volatility risk is negative and significant which distorts the positive market risk and return relationship

master s thesis from the year 2000 in the subject business economics controlling grade very good graduate school of business administration zurich gsba zürich schweiz course emba program language english abstract die wirtschaften im 21 jahrhundert sind geprägt vom Übergang der industriellen strukturen zu organisations und geschäftsformen in denen informations und wissensbasierten strukturen dominieren die paradigmwechsel erfordern in allen bereichen der unternehmensführung auch eine neuausrichtung bisheriger industriell geprägter konzepte und anpassung an die erfordernisse einer neuen informations und wissenswirtschaft die vorliegende these versucht hier ansatzpunkte zu einer neuausrichtung der unternehmensbewertung und unternehmensführung in der informations und wissenswirtschaft herauszuarbeiten und darzustellen prinzipien der unternehmensbewertung und rechnungslegung einschl moderner marktwertorientierter ansätze der unternehmenssteuerung eva werden dargestellt und analysiert ebenso die bedeutung und wertschöpfenden funktion von wissen in der organisations und prozeßgestaltung der messung bewertung und beobachtung des wertschöpfungsbeitrages von wissensbasierten systemen im unternehmen auch die besonderheiten und technologiebedingten charakteristiken und neuen regeln der künftigen informations und wissenswirtschaft werden betrachtet auch die probleme der unternehmensbewertung und unternehmensführung unter unsicherheit die doch gerade paradigmwechsel und Übergangswirtschaften besonders prägen und künftig in einer sich durch innovationsschüben rasch ändernden und nichtlinear verlaufenden informations und wissenswirtschaft dominieren hierbei wird zunehmend unternehmenswachstum durch optionale wahrnehmung von marktchancen und frühzeitigen erkennen und eliminieren von marktrisiken durch die unternehmensleitung geprägt werden als ergebnis wird erkannt daß zur unternehmensbewertung neben den marktwert und ertragswertorientiert

using expectational data from financial analysts we estimate a market risk premium for us stocks using the sample 500 as a proxy for the market portfolio the average market risk premium is found to be 7.14 above yields on long term us government bonds over the period 1982-1998 this risk premium varies over time much of this variation can be explained by either the level of interest rates or readily available forward looking proxies for risk the market risk premium appears to move inversely with government interest rates suggesting that required returns on stocks are more stable than interest rates themselves

lays out the techniques and principles of financial statement analysis with a focus on the investor works from a conceptual framework and provides tools for practical analysis illustrates methods with applications to recognisable companies such as Nike, Microsoft, Dell and Coca-Cola

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