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**Premium**

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## **Ibbotson Associates Market Risk Premium**

- Ibbotson developed an industry premium methodology that appraisers can now reference and cite in

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their appraisal reports.  
• An IRP of zero implies that the industry has the same risk as the market. • An IRP greater than zero implies that the industry is more risky than the market.

**Ibbotson Industry  
Risk Premium Data:  
If you Use it, Use it**

...

Estimating the Equity  
Risk Premium 1.

Historical Evidence:

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Representative Work -

Morningstar/Ibbotson

Associates - US

Markets (2015) -

Fidelity Investments -

Global Markets (2008)

- Jorion and

Goetzmann (Journal of

Finance, 1999) -

Dimson, Marsh, and

Staunton (ICFA

Monograph, 2011) -

Credit Suisse - Global

Markets (2016) 1 - 5

**The Equity Risk**

**Premium**

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A good starting point for understanding the historical returns for different asset classes is with Morningstar and Ibbotson Associates data. They have compiled US financial market returns since ...

## **Historical Market Returns - Forbes**

Ibbotson Equity Risk Premium 2019

## **Ibbotson Equity Risk Premium 2019**



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The Ibbotson-Chen model is a macroeconomic model for the Equity Risk Premium (ERP).

Macroeconomic models are based on the relationship between macroeconomic variables and financial variables. It is important to note that macroeconomic equity risk premium models are only appropriate for developed countries.

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**Ibbotson-Chen  
model - Breaking  
Down Finance**

Ibbotson and  
Harrington  
demonstrate why using  
a non-beta-adjusted  
size premium within  
the context of the  
capital asset pricing  
model (CAPM) to  
estimate cost of equity  
capital will likely  
“double count” beta  
risk, and therefore  
overstate risk and

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2014  
understate value. The authors also demonstrate that a non-beta-adjusted size premium used in conjunction with “build-up” methods that employ an industry risk premium would be equally inappropriate.

**Using a Non-Beta-Adjusted Size Premium in the Context of ...**

The long-term equity risk premium (relative

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to the long-term  
government bond  
yield) is estimated to  
be about 6%

arithmetically, and 4%  
geometrically. Our  
estimate is in line with  
both the historical  
supply measures of the  
public

## **Stock Market Returns in the Long Run: Participating in the ...**

Ibbotson and  
Sinquefeld not only

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measured the average return on each asset class, and on the risk premiums - they also documented all of the monthly and annual returns. Doing so made it possible to measure the variability of returns, that is, the amount of risk for which investors were being rewarded, not just the size of the reward.

**History of Ibbotson**

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**Associates -**

**Business History -**

**The ...**

Size: Premium: Market  
cap USD 1,400m <  
0.00%: Market cap USD  
845m-USD 1,400m  
+1.6%: Market cap  
USD 449m-USD 844m  
+2.0%: Market cap  
USD 210m-USD 448m  
+2.5%: Market cap  
USD 109m-USD 209m

**Small Cap Premium  
for DCF valuation | B  
usiness-**

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**valuation.net**

S&P 500 Equity Risk

Premium Yardeni

Research, Inc.

September 9, 2020 Dr.

Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Joe Abbott

732-497-5306

jabbott@yardeni.com

**S&P 500 Equity Risk**

**Premium - Yardeni**

**Research**

practice. For instance,

the risk premium

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estimated in the US markets by different investment banks, consultants and corporations range from 4% at the lower end to 12% at the upper end. Given that we almost all use the same database of historical returns, provided by Ibbotson Associates,

### **Ch3 - NYU**

Professor Ibbotson

conducts research on a



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broad range of financial topics, including popularity, liquidity, investment returns, mutual funds, international markets, portfolio management, and valuation. He has recently published The Equity Risk Premium and Lifetime Financial Advice.

**Roger G. Ibbotson |  
Yale School of  
Management**

Ibbotson Associates.

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1995 Yearbook: Stocks,  
Bonds, Bills, and  
Inflation. ... Using the  
S&P 500 as a proxy for  
the market portfolio,  
we find an average  
market risk premium (  
1982-1991) of 6.47% ...

**(PDF) Applying the  
Capital Asset Pricing  
Model**

3. Published in the  
Valuation Handbook -  
U.S. Guide to Cost of  
Capital from 2014 to  
2017, and the Ibbotson

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Associates/Morningstar

SBBI® Valuation

Yearbook and Duff &  
Phelps Risk Premium

Report from 1999 to  
2013. The 1999-2013

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Associates/Morningstar  
size premia, industry  
risk premia, and other  
valuation data that are

## **Valuation Insights - Duff & Phelps**

a particular year is not  
considered to be the  
market risk premium,

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the incremental return of ... as calculated by Ibbotson Associates, are a . risk-premium of 9.5% with a standard deviation of 19.9%.

**(PDF) The historically realised equity risk premium as a ...**

The long- term equity risk premium is estimated to be about 6% arithmetically, and 4% geometrically. Our estimate is in line with

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2014

both the historical supply measures of the public corporations (i.e., earnings) and the overall economic productivity (GDP per capita). Ibbotson & Chen 2 The Supply of Stock Market Returns

## **THE SUPPLY OF STOCK MARKET RETURNS**

However, several economic and financial risk factors that we evaluate were already

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present during the  
week of March 9, 2020.

This ERP

recommendation is to  
be used in conjunction  
with a normalized risk-  
free rate of 3.0%,  
implying a base U.S.  
cost of equity capital of  
9.0% (6.0% + 3.0%).

**U.S. Equity Risk  
Premium Increased  
from 5.0% to 6.0% ...**

Ibbotson Associates  
(Ibbotson), now  
Morningstar, extends

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Banz's findings and publishes a "Size Premium in Excess of CAPM," which Ibbotson claims could be used to construct a forward-looking cost of equity estimate for use in discounting future cash flows. I

## **Why We Shouldn't Add a Size Premium to the CAPM Cost of**

...

The risk premium is the expected 10-year S&P

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500 return relative to a 10-year U.S. Treasury bond yield. The average risk premium is 4.42% and is somewhat higher than the average observed over the past 18 years. We also provide results on the risk premium disagreement among respondents as well as asymmetry or skewness of risk premium estimates.

**The Equity Risk**

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**Premium in 2018 by**

**John R. Graham ...**

- The data previously available in the Morningstar/Ibbotson SBBI Valuation Yearbook; and
- The data available in Risk Premium Report. 2014 Valuation Handbook Market Results Through 2013 Preview Version Guide to Cost of Capital (Preview Version)

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ecf8427e.