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**Ibbotson Associates  
Market Risk**

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## PDF Ibbotson Associates Market

### **Premium**

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

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

2014

Estimating the Equity  
Risk Premium 1.  
Historical Evidence:  
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

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Monograph, 2011) -  
Credit Suisse - Global  
Markets (2016) 1 - 5  
2014

## **The Equity Risk Premium**

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**  
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**Returns - Forbes**

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.

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

The long-term equity risk premium (relative 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

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**Risk Premium**

**Returns in the Long  
Run: Participating in  
the ...**

- 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

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(Version)  
Risk Premium  
**Valuation Handbook**  
2014  
**- USP**

Ibbotson Associates, a consulting firm with expertise in financial market valuations and a subsidiary of the Morningstar Inc. investment research company, estimates that the risk premium on stocks ...

**The Cost of Risk in  
the Oil Market -**

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**Center for American**  
**... Risk Premium**

2014  
Our Managed Portfolios  
Professionally  
managed portfolios  
driven by our unique  
valuation approach  
with a range of risk  
exposures, time  
horizons, and  
investment objectives  
designed to meet your  
needs.

**Managed Portfolios |**  
**Morningstar**

Ibbotson and  
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#### Risk Premium

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Sinquefield not only 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.

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**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**

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**business-**  
**valuation.net**

2014  
a particular year is not considered to be the market risk premium, 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 ...**

Ibbotson and  
*Page 15/25*

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## PDF Ibbotson Associates Market 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 understate value. The authors also demonstrate that a non-beta-adjusted size premium used in



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## Risk Premium

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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 ...**

We recommend the use of an equity market risk premium of 5.5% as of 30 June 2018, in line with last quarter. For Europe we observe fairly stable

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equity returns, as well as stable or minimal decreases in risk-free rates.

## **Equity Market Risk Premium - Research Summary**

Ibbotson Associates (Ibbotson), now Morningstar, extends Banz's findings and publishes a "Size Premium in Excess of CAPM," which Ibbotson claims could be used to construct a forward-

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looking cost of equity  
estimate for use in

discounting future cash  
flows. |

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

...

Retirement

Researcher. Source:

Own calculations from

SBBI Yearbook data

provided by

Morningstar and

Ibbotson

Associates. Stocks are

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represented by the  
large-capitalization US  
stocks and bonds by ...  
Risk Premium  
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## **How Much Should We Depend On The Stock Market?**

3. Published in the  
Valuation Handbook –  
U.S. Guide to Cost of  
Capital from 2014 to  
2017, and the Ibbotson  
Associates/Morningstar  
SBBI® Valuation  
Yearbook and Duff &  
Phelps Risk Premium  
Report from 1999 to

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Associates Market  
2013. The 1999-2013  
Ibbotson  
Premium  
Associates/Morningstar  
2014  
size premia, industry  
risk premia, and other  
valuation data that are

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

Historical research  
done by Ibbotson  
Associates shows  
between 1926 and  
2019, large cap stocks  
have averaged a 10.2  
percent return. The  
flaw: There are down

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#### Rich Premium

years. The client isn't withdrawing 10 percent of the current asset value, it's 10 percent of the amount they started with.

## **Realistic Asset Drawdown Rates for Retirees**

The Ibbotson Build-Up Method is a widely-recognized method of determining the after-tax net cash flow discount rate, which in turn yields the

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capitalization rate. The figures used in the Ibbotson Build-Up Method are derived from a publication entitled Stocks, Bonds, Bills and Inflation Yearbook ("SBBI"), published annual by Ibbotson Associates since 1977.

## **Ibbotson Build-Up Method - WordPress.com**

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.



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