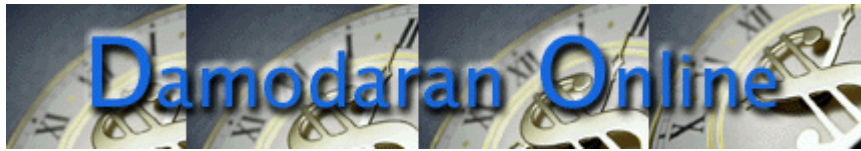


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 - [Topics](#)
 - [Corporate Finance](#)
 - [Investments](#)
 - [Valuation](#)
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 - [Most recent class \(Spring 2014\)](#)
 - [Archived class \(Spring 2013\)](#)
 - [Online version \(Lore\)](#)
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 - [Executive Corporate Finance](#)
 - [Course details](#)
 - [Webcasts](#)
 - [MBA Valuation](#)
 - [Regular Class \(ongoing\)](#)
 - [Online \(Lore\)](#)
 - [iTunes U](#)
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 - [Archived Online \(Lore\)](#)
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 - [Executive Valuation](#)
 - [Course details](#)
 - [Webcasts](#)
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 - [Investment Philosophies](#)
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- [Writing](#)
 - [Books](#)
 - [Investment Valuation](#)
 - [Damodaran on Valuation](#)
 - [The Dark Side of Valuation](#)
 - [The Little Book of Valuation](#)
 - [Applied Corporate Finance](#)
 - [Corporate Finance](#)
 - [Investment Fables](#)
 - [Investment Philosophies](#)
 - [Strategic Risk Taking](#)
- [Research/Papers](#)
 - [Blog](#)
 - [ERP](#)
- [Data](#)
- [Caveats on usage](#)
- [Data definitions](#)
- [Updated data](#)
- [Archived Data](#)
- [Tools](#)
- [Spreadsheets](#)
- [uValue app](#)
- [Webcasts on tools](#)
- [Updates](#)
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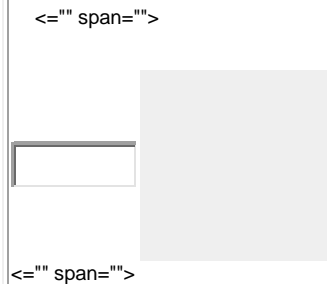


My name is Aswath Damodaran and I teach corporate finance and valuation at the Stern School of Business at New York University. This website includes almost everything that I use in my teaching, as well most of what I write. It started small but has grown over time. If you came to this page through my generic link (<http://www.damodaran.com>), the page URL will stay static, which is a pain in the neck, if you want to bookmark a specific portion or page. If you look to the top right hand corner of the page, you will see a link for

[page-specific URL](#). If you click on it, you will see the URL for each page and you can bookmark to your heart's content.

Searching for something specific?

I have tried to accumulate as much content as I can into this site, and navigating it can be a challenge. While I have attempted to categorize the information as best as I can, you can also use the search engine below to search the site and my blog posts.



If the search engine does not work, try the [site map](#). If that does not work, [email me](#).

Navigating the site

If you want to get a sense of what I am trying to do here, start with the [Bio and Mission](#) link. If you need a big picture, start by looking at the [Site Guide](#) that lists in broad terms what the site contains. If you are unable to find something or are stumped, you can [email me](#). Finally, if you are a glutton for punishment, you want to be keep up with updates on this site or [my blog](#), you can [follow me on Twitter](#).

I have broken the content on this site into the four silos, representing much of what I do in my "working" life: teaching, writing, harnessing data and building tools.

In the **teaching section**, the [Background](#) provide a short introduction to the tools (present value, accounting, statistics) that I use in my books and classes, and it contains a glossaries of financial terms and primers on key areas that back up finance and a beginner's area, where I provide an introduction to finance and what it does (and does not do). In the [Topics](#) section, I group material based upon three areas in finance - [Corporate Finance](#), [Investments](#) and [Valuation](#). In each of these topics, I have sub-grouped material into lecture notes, spreadsheets, datasets and webcasts. In the [Classes & Support](#) section, you will find the classes that I teach to MBAs and Executives as well as online classes that I have put together, assorted webcasts and [Seminar Material](#). Under each class, you will find the syllabus, lecture notes, problem sets and associated material, as well as [Web Casts](#) of the classes.

In the **writing section**, I categorize material based upon [Books & Support](#) on corporate finance, valuation and investment management. Under each book, you will find a description of the book and other supporting material, including solutions to the problems, overheads, links

and derivations. If you are an instructor, you will see links to instructor material. Much of the content in my books is also in [Research & Papers](#), with papers primarily relating to estimation issues in finance, and hot concepts in finance as well as on how to value difficult to value firms. I would appreciate any comments that you have on the topics.

In the **data section**, in the [Updated Data](#) link, you will find data for use in valuation and corporate finance. I have the most updated values (usually at the start of each calendar year for key inputs (margins, risk measures, return measures), classified by industry and by region (US, Emerging Markets, Europe, Japan etc.). I also have archived data on industry averages going back about a decade for industries but only for US companies.

In the **tools section**, you will find [Spreadsheets](#) that may be useful in valuation and corporate finance. I also have [tools webcasts](#) that are designed to guide you through how best to apply these tools to real companies. You will also find a link to [an iPad and iPhone app](#) that I co-developed with Anant Sundaram at Dartmouth. Happy Hunting!

Implied Equity Risk Premium

Implied ERP on April 1, 2014= 5.15% (Trailing 12 month cash yield); 5.57% (Normalized cash flow)

Implied ERP in previous month = 4.96%

[Implied ERP by month for previous months](#)

Implied ERP on January 1, 2014 = 4.96%

Implied ERP on January 1, 2013 = 5.78%

Implied ERP on January 1, 2012 = 6.01%

[Implied ERP \(annual\) from 1960 to Current](#)

[Spreadsheet to compute ERP](#)

[Download my paper \(most recent version\) on ERP](#)