

Damodaran ONLINE

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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. I am a teacher first, who also happens to love untangling the puzzles of corporate finance and valuation, and writing about my experiences. As a result, I am at the intersection of three businesses, education, publishing and financial services, that are all big, inefficiently run and deserve to be disrupted. I may not have the power to change the status quo in any of these businesses, but I can stir the pot, and this website is my attempt to do so.

Broadly speaking, the website is broken down into four sections. The first, teaching, includes all of my classes, starting with the MBA classes that I teach at Stern and including the shorter (2-day to 3-day) executive sessions I have on corporate finance and valuation. You will find not only the material for the classes (lecture notes, quizzes), but also webcasts of the classes that you can access on different platforms. I also have classes specifically tailored to an online audience on valuation, corporate finance and investment philosophies, as well as my quirky versions of accounting and statistics classes. The second, writing, includes links to almost everything I have written and continue to write, starting with my books and extending to my practitioner papers (on equity risk premiums, cash flows and other things valuation-related). The third, data, contains the annual updates that I provide on industry averages, for US and global companies, on both corporate finance and valuation metrics (including multiples). It is also where I provide my estimates of equity risk premiums and costs of capital. The fourth, tools, incorporates the spreadsheets that I have developed over time to value and analyze companies and short in-practice webcasts on how to analyze companies. (If you have trouble with any of the links, try a different browser, since Google Chrome, in particular, seems to have developed an aversion to downloads on my site.)

I have been told that my website is ugly, and I apologize for its clunky look and feel. While some of you have offered to make it look better for me, and I thank you for your kindness, I need to be able to tweak, modify and adapt the website as I go along and to do that, I have to work with what I know about website design, which is not much. You can try the search engine below and if that does not work, try this guide to the site.

Equity Risk Premiums (Data, Updates and Papers)	*Other Updates*
	Teaching:

Implied ERP on June 1, 2026 = 4.18% (Trailing 12 month, with adjusted payout); 4.31% (Trailing 12 month cash yield); 6.28% (Average CF yield last 10 years); 4.08% (Net cash yield); 3.69% (Normalized Earnings & Payout) (with the US treasury rate of 4.44% used as the riskfree rate in US dollars; increase each of the premiums by the default spread (0.26%)for the US, if you are netting that out of the treasury to get to an adjusted dollar riskfree rate of 4.18%)

Day-to-day ERP in March 2026

Implied ERP in previous month = 4.24% (Trailing 12 month, with adjusted payout); 4.36% (Trailing 12 month cash yield); 6.36% (Average CF yield last 10 years); 4.15% (Net cash yield); 3.73% (Normalized Earnings & Payout) (with the US treasury rate of 4.40% used as the riskfree rate in US dollars; increase each of the premiums by the default spread (0.26%)for the US, if you are netting that out of the treasury to get to an adjusted dollar riskfree rate of 4.14%)

Downloadable datasets (For more data, go here)

1. Historical Returns on Stocks, Bonds, Real Estate and Gold (for historical risk premiums)
2. Implied ERP by month for previous months (September 2008- Current)
3. Implied ERP (annual) from 1960 to Current
4. My data on ERP & CRP by country (July 2025 & January 2026 & update on April 1, 2026

Downloadable spreadsheets (For more spreadsheets, go here)

1. Spreadsheet to compute current ERP for current month
2. Spreadsheet to value the S&P 500 (January 1, 2025)
3. Valuation Spreadsheet for non-financial service firms with video guidance

Papers: Starting in 2008, I have written annual update papers on equity risk premiums, in two installments. The first one looks at equity risk premiums, in general, starting with their determinants and working through different approaches to measuring them. The second one is

1. *Stern Classes*: In Spring 2025, I taught my regular roster of classes - corporate finance and valuation to the MBAS, and valuation to the undergraduates, and it is fully archived. You can find a full listing of my regular classes here.
2. *Online classes (Free and NYU Certificate)*: The online versions of these classes can be found here and NYU is offering certificate versions here. In the next academic year, I will be teaching all three classes again and you can find the links to them here. In August 2024, I added a class on corporate life cycles, to accompany my book on the same topic. I also updated my investment philosophies class in 2026 and it should be accessible at this link.
3. *Short Prep Courses*: If you need a short brush up on the basics of finance, I have added a class on the foundations of finance as well as a minimalist accounting class to my online list. In 2021, I added a statistics class to the mix, again taught from the perspective of someone who uses statistics rather than a statistical expert.

Writing:

1. *Papers/Article*s: This paper on valuing Tesla (with Brad Cornell) won the readers' award (Bernstein-Levy) in The Journal of Portfolio Management. Brad and I have written a paper on what we call the big market delusion, on how the allure of big markets coupled with overconfident entrepreneurs/investors can create over pricing across companies. In 2020, we added a paper on ESG, a concept that has been oversold and overhyped by its proponents, as well as a paper on value investing's travails in the last decade. I also have a paper on valuing users, subscribers and members. In 2020, I also wrote a series of fourteen posts on the COVID crisis, with the emphasis on markets, in real time, which I put together as a paper (way too long) on what I learned and unlearned. I also added a paper on the disruption coming to the IPO process. For a complete list of papers, go here.
2. *Books*: My book on Narrative and Numbers, from Columbia University Press, is in bookstores and the third edition of The Dark Side of Valuation came out in 2018. My book on Corporate Life Cycles, where I look at where a firm stands in its life cycle affects corporate finance, investing and valuation judgments, is published by Penguin Random House and should be available in bookstores in August 2024. I have updated editions of the Little Book of Valuation (2nd edition) and

more focused on country risk. The latest updates for both can be found below:

1. Equity Risk Premiums (Annual Update Paper)
2. Country Risk Premiums (Annual Update Paper)

Investment Valuation (4th edition) alrready in the bookstores, and my third edition of Investment Philosophies is now available for pre-order on Amazon.

Data: The latest overall data update was on January 9, 2026; my next one update will be on January 2027. My country risk premiums also get updated midyear; my latest update is as January 5, 2026 and my next one will be in July 2026. Check under data for downloads and links, as well as archived data from prior years.

Tools: Check under tools for additions to spreadsheets and webcast. uValue is available at the Apple App Store.