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Tao Wei

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web morningstar claims ibbotson s size premium in excess of capm could be used to construct a forward looking cost of equity estimate for use in discounting future cash flows 2 in general the size premium in excess of capm is the amount by which the expected return based on the capm underestimates the

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web cost of equity risk free rate beta x equity risk premium size premium 2.1 the capm is the cornerstone of asset pricing theory and is widely used for the estimation of cost of capital see for example sharpe 1964 and fama and french 2004.2 see ibbotson sbbi 2011valuation yearbook pp 87.90 banz 1981 first presented