

Date of the event:

On Friday, 10th June, 2011
From 01:00 PM to 2:00 PM

Location:

Luxembourg School of Finance
University of Luxembourg
4 Rue Albert Borschette
2nd Floor
Modigliani Miller Auditorium (E02-003)
L-1246 Luxembourg

Registrations:

- Free seminar (with lunch included)
- Registrations by email before June 7th, 2011
- At the following address : lsf-events@uni.lu

Information:

Ms Caroline Herfroy
Tel : +352 46 66 44 6335

<http://www.lsf.lu/eng/Research/Seminars-and-Workshops>



The LSF is pleased to invite you to the following
lunch seminar:

Equity Yields

*By Professor Jules Van Binsbergen
Stanford Graduate School of Business, USA*

**Friday 10th June 2011
From 01:00 PM to 2:00 PM**



Equity Yields

By Jules Van Binsbergen

We use a new data set on dividend futures with maturities up to 10 years to uncover expected dividend growth rates across three major regions around the world: the US, Europe, and Japan. We use these futures to derive equity yields, analogous to bond yields, and decompose these yields into expected growth rates of dividends and a risk premium component. We find that both risk premia as well as expected growth rates exhibit substantial variation over time. Further, we find that equity yields are important leading indicators of economic growth as measured by GDP growth, consumption growth, and dividend growth. We relate the dynamics of growth expectations to recent events related to the financial crisis and the recent turmoil following the earthquake in Japan.

The **Luxembourg School of Finance**

Is pleased to invite you to the

LSF Seminar

