



Which countries are included in the International Cost of Capital Module?

Country	Investor ¹	Investee ²	ERP ³
Afghanistan	✗	✓	✗
Albania	✗	✓	✗
Algeria	✗	✓	✗
Angola	✗	✓	✗
Antigua & Barbuda	✗	✓	✗
Argentina	✓	✓	✗
Armenia	✗	✓	✗
Aruba	✗	✓	✗
Australia	✓	✓	✓
Austria	✓	✓	✓
Azerbaijan	✗	✓	✗
Bahamas	✗	✓	✗
Bahrain	✓	✓	✗
Bangladesh	✗	✓	✗
Barbados	✗	✓	✗
Belarus	✗	✓	✗
Belgium	✓	✓	✓
Belize	✗	✓	✗

¹ The “Investor Country” is the country in which the investor is based. For example, if a U.S. investor is evaluating an investment located in Germany, the “investor country” is the U.S.

² The “Investee Country” is the country in which the investment is located. For example, if a U.S. investor is evaluating an investment located in Germany, the “investee country” is Germany.

³ The Equity Risk Premia (ERP) available are historical long-horizon equity risk premia. Long-horizon ERPs are calculated in terms of each country’s “local” currency and in USD. The time horizon over which each of the covered country’s ERP is calculated is dependent on data availability, but for most countries analyzed herein the time horizon is 1970–Present.

Country	Investor ¹	Investee ²	ERP ³
Benin	x	✓	x
Bermuda	x	✓	x
Bhutan	x	✓	x
Bolivia	x	✓	x
Bosnia & Herzegovina	x	✓	x
Botswana	x	✓	x
Brazil	✓	✓	x
Brunei	x	✓	x
Bulgaria	x	✓	x
Burkina Faso	x	✓	x
Burundi	x	✓	x
Cambodia	x	✓	x
Cameroon	x	✓	x
Canada	✓	✓	✓
Cape Verde	x	✓	x
Central African Republic	x	✓	x
Chile	✓	✓	x
China	✓	✓	x
Colombia	✓	✓	x
Congo Republic	x	✓	x
Congo, DR	x	✓	x
Costa Rica	x	✓	x
Côte d'Ivoire	x	✓	x
Croatia	x	✓	x
Cuba	x	✓	x
Cyprus	✓	✓	x
Czech Republic	✓	✓	x
Denmark	✓	✓	x
Dominica	x	✓	x
Dominican Republic	x	✓	x
Ecuador	x	✓	x

Country	Investor ¹	Investee ²	ERP ³
Egypt	x	✓	x
El Salvador	x	✓	x
Equatorial Guinea	x	✓	x
Eritrea	x	✓	x
Estonia	✓	✓	x
Ethiopia	x	✓	x
Fiji	x	✓	x
Finland	✓	✓	x
France	✓	✓	✓
Gabon	x	✓	x
Gambia	x	✓	x
Georgia	x	✓	x
Germany	✓	✓	✓
Ghana	x	✓	x
Greece	✓	✓	x
Grenada	x	✓	x
Guatemala	x	✓	x
Guinea	x	✓	x
Guyana	x	✓	x
Haiti	x	✓	x
Honduras	x	✓	x
Hong Kong SAR	✓	✓	x
Hungary	✓	✓	x
Iceland	✓	✓	x
India	✓	✓	x
Indonesia	✓	✓	x
Iran	x	✓	x
Iraq	x	✓	x
Ireland	✓	✓	✓
Israel	x	✓	x
Italy	✓	✓	✓

Country	Investor ¹	Investee ²	ERP ³
Jamaica	x	✓	x
Japan	✓	✓	✓
Jordan	x	✓	x
Kazakhstan	x	✓	x
Kenya	x	✓	x
Korea (North)	x	✓	x
Korea (South)	✓	✓	x
Kuwait	✓	✓	x
Kyrgyz Republic	x	✓	x
Laos	x	✓	x
Latvia	✓	✓	x
Lebanon	x	✓	x
Lesotho	x	✓	x
Liberia	x	✓	x
Libya	x	✓	x
Liechtenstein	x	✓	x
Lithuania	✓	✓	x
Luxembourg	✓	✓	x
Macau SAR	x	✓	x
Macedonia (North)	x	✓	x
Madagascar	x	✓	x
Malawi	x	✓	x
Malaysia	✓	✓	x
Maldives	x	✓	x
Mali	x	✓	x
Malta	✓	✓	x
Mauritania	x	✓	x
Mauritius	x	✓	x
Mexico	x	✓	x
Moldova	x	✓	x
Mongolia	x	✓	x

Country	Investor ¹	Investee ²	ERP ³
Montenegro	x	✓	x
Morocco	✓	✓	x
Mozambique	x	✓	x
Myanmar	x	✓	x
Namibia	x	✓	x
Nepal	x	✓	x
Netherlands	✓	✓	✓
New Zealand	✓	✓	✓
Nicaragua	x	✓	x
Niger	x	✓	x
Nigeria	x	✓	x
Norway	✓	✓	x
Oman	x	✓	x
Pakistan	x	✓	x
Panama	x	✓	x
Papua New Guinea	x	✓	x
Paraguay	x	✓	x
Peru	x	✓	x
Philippines	✓	✓	x
Poland	✓	✓	x
Portugal	✓	✓	x
Qatar	✓	✓	x
Romania	x	✓	x
Russia	✓	✓	x
Rwanda	x	✓	x
São Tomé & Príncipe	x	✓	x
Saudi Arabia	✓	✓	x
Senegal	x	✓	x
Serbia	x	✓	x
Seychelles	x	✓	x
Sierra Leone	x	✓	x

Country	Investor ¹	Investee ²	ERP ³
Singapore	✓	✓	✗
Slovakia	✓	✓	✗
Slovenia	✓	✓	✗
Solomon Islands	✗	✓	✗
Somalia	✗	✓	✗
South Africa	✓	✓	✓
Spain	✓	✓	✓
Sri Lanka	✗	✓	✗
St Lucia	✗	✓	✗
St Vincent & Grenadines	✗	✓	✗
Sudan	✗	✓	✗
Suriname	✗	✓	✗
Swaziland (Eswatini)	✗	✓	✗
Sweden	✓	✓	✗
Switzerland	✓	✓	✓
Syria	✗	✓	✗
Taiwan	✓	✓	✗
Tajikistan	✗	✓	✗
Tanzania	✗	✓	✗
Thailand	✓	✓	✗
Togo	✗	✓	✗
Trinidad & Tobago	✗	✓	✗
Tunisia	✗	✓	✗
Turkey	✗	✓	✗
Turkmenistan	✗	✓	✗
Uganda	✗	✓	✗
Ukraine	✗	✓	✗
United Arab Emirates	✓	✓	✗
United Kingdom	✓	✓	✓
United States	✓	✓	✓
Uruguay	✓	✓	✗

Country	Investor ¹	Investee ²	ERP ³
Uzbekistan	x	✓	x
Venezuela	x	✓	x
Vietnam	x	✓	x
Yemen	x	✓	x
Zambia	x	✓	x
Zimbabwe	x	✓	x
Count	56	179	16