

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.

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.

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	×	✓	×
Bermuda	×	✓	×
Bhutan	*	✓	×
Bolivia	×	✓	×
Bosnia & Herzegovina	×	✓	×
Botswana	×	✓	×
Brazil	✓	✓	×
Brunei	×	✓	×
Bulgaria	*	✓	×
Burkina Faso	×	✓	×
Burundi	*	✓	×
Cambodia	×	✓	×
Cameroon	×	✓	×
Canada	✓	✓	✓
Cape Verde	×	✓	×
Central African Republic	×	✓	×
Chile	✓	✓	×
China	✓	✓	×
Colombia	✓	✓	×
Congo Republic	×	✓	×
Congo, DR	×	✓	×
Costa Rica	×	✓	×
Côte d'Ivoire	×	✓	×
Croatia	×	✓	×
Cuba	*	✓	×
Cyprus	✓	✓	×
Czech Republic	✓	✓	×
Denmark	✓	✓	×
Dominica	×	✓	×
Dominican Republic	×	✓	×
Ecuador	×	✓	×

Egypt x √ x El Salvador x √ x Equatorial Guinea x √ x Eritrea x √ x Estonia √ √ x Ethiopia x √ x Fijj x √ x Finland √ √ x France √ √ x Gabon x √ x Gambia x √ x Germany √ √ x Germany √ √ x Grenece √ √ x Grenada x √ x Guinea x √ x Guyana x √ x Haiti x √ x Hong Kong SAR √ √ x Hungary √ √ x	Country	Investor ¹	Investee ²	ERP ³
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 Georgia x √ x Germany √ √ x Germany √ √ x Greece √ √ x Grenada x √ x Guinea x √ x Guinea x √ x Haiti x √ x Hong Kong SAR √ √ x Hungary √ √ x <t< td=""><td>Egypt</td><td>×</td><td>✓</td><td>×</td></t<>	Egypt	×	✓	×
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 Guinea x √ x Guinea x √ x Haiti x √ x Honduras x √ x Hong Kong SAR √ √ x Hungary √ √ x Iran x √ x Iran	El Salvador	×	✓	×
Estonia ✓ ✓ × Ethiopia x ✓ x Fiji x ✓ x Finland ✓ ✓ x France ✓ ✓ ✓ Gabon x ✓ x Gambia x ✓ x Georgia x ✓ x Germany ✓ ✓ x Ghana x ✓ x Greece ✓ ✓ x Grenada x ✓ x Guinea x ✓ x Guyana x ✓ x Haiti x ✓ x Honduras x ✓ x Hong Kong SAR ✓ X X Hungary ✓ ✓ x Iran x ✓ x Iran x ✓ x Iran	Equatorial Guinea	×	✓	×
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 X Hungary ✓ ✓ x Iceland ✓ ✓ x Iran x ✓ x Iran	Eritrea	×	✓	*
Fiji x √ x Finland √ √ x France √ √ √ Gabon x √ x Gambia x √ x Georgia x √ x Germany √ √ x Ghana x √ x Grecce √ √ 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 India √ √ x Iraq x √ x Iraq x √ x Iraq	Estonia	✓	✓	×
Finland ✓ ✓ ✓ 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 x Hungary ✓ X x India ✓ ✓ x Iraq x ✓ X Iraq x ✓ X Iraq x ✓ X Iraq	Ethiopia	×	✓	*
France ✓ <td>Fiji</td> <td>×</td> <td>✓</td> <td>×</td>	Fiji	×	✓	×
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 Iran x ✓ x Iraq <	Finland	✓	✓	*
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 Hungary √ √ x Iceland √ √ x India √ √ x Iran x √ x Iraq x √ √ Ireland √ √ √ x √ √ √	France	✓	✓	✓
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 Hungary ✓ ✓ x Iceland ✓ ✓ x India ✓ ✓ x Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	Gabon	×	✓	×
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 Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	Gambia	×	✓	×
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 Iran x ✓ x Iraq x ✓ ✓ Ireland ✓ ✓ ✓ Israel x ✓ ✓	Georgia	×	✓	×
Greece ✓ ✓ × 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 Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ ✓	Germany	✓	✓	✓
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 Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	Ghana	×	✓	×
Guatemala x ✓ x Guinea x ✓ x Guyana x ✓ x Haiti x ✓ x Honduras x ✓ x Hong Kong SAR ✓ ✓ √ Hungary ✓ ✓ x Iceland ✓ ✓ x India ✓ ✓ x Iran x ✓ x Iraq x ✓ ✓ Ireland ✓ ✓ ✓ Israel x ✓ x	Greece	✓	✓	×
Guinea x ✓ x Guyana x ✓ x Haiti x ✓ x Honduras x ✓ x Hong Kong SAR ✓ ✓ x Hungary ✓ ✓ x Iceland ✓ ✓ x India ✓ ✓ x Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	Grenada	×	✓	×
Guyana x ✓ x Haiti x ✓ x Honduras x ✓ x Hong Kong SAR ✓ ✓ x Hungary ✓ ✓ x Iceland ✓ ✓ x India ✓ ✓ x Indonesia ✓ ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ x Irsael x ✓ ✓ x	Guatemala	×	✓	*
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	Guinea	×	✓	*
Honduras x \ \sqrt{x} Hong Kong SAR \ \sqrt{x} \ \sqrt{x} \ \sqrt{x} \ Hungary \ \sqrt{x} \ \sqrt{x} \ \sqrt{x} \ India \ \sqrt{x} \ \sqrt{x} \ Indonesia \ \sqrt{x} \ \sqrt{x} \ \sqrt{x} \ Iraq \ \sqrt{x} \ \sqrt{x} \ Ireland \ \sqrt{x} \ \sqrt{x} \ \sqrt{x} \ Israel \ \sqrt{x} x \ \sqrt{x} x	Guyana	×	✓	*
Hong Kong SAR Hungary Iceland India India Indonesia Iran Iraq Ireland Ireland Israel	Haiti	×	✓	×
Hungary Iceland V X India Indonesia V X Iran Iraq Ireland V X Israel	Honduras	×	✓	×
Iceland ✓ ✓ × India ✓ ✓ × Indonesia ✓ ✓ × Iran × ✓ × Iraq × ✓ ✓ Ireland ✓ ✓ ✓ Israel × ✓ ×	Hong Kong SAR	✓	✓	×
India ✓ ✓ ✓ x Indonesia ✓ ✓ x Iran x ✓ x Iraq x ✓ ✓ Ireland ✓ ✓ ✓ Israel x ✓ x	Hungary	✓	✓	×
Indonesia ✓ ✓ x Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	Iceland	✓	✓	*
Iran x ✓ x Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	India	✓	✓	×
Iraq x ✓ x Ireland ✓ ✓ ✓ Israel x ✓ x	Indonesia	✓	✓	×
Ireland ✓ ✓ Israel x ✓	Iran	×	✓	×
Israel x ✓ x	Iraq	×	✓	×
	Ireland	√	✓	✓
Italy ✓ ✓ ✓	Israel	×	✓	×
	Italy	✓	✓	✓

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

Montenegro x ✓ x Morocco ✓ ✓ x Mozambique x ✓ x Myanmar x ✓ x Nepal 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 Panama x ✓ x Paraguay x ✓ x Peru x ✓ x Poland ✓ x ✓ x Poland ✓ ✓ x	Country	Investor ¹	Investee ²	ERP ³
Mozambique x √ x Myanmar x √ x Namibia x √ x Nepal x √ x Netherlands √ √ x New Zealand √ √ x Nicaragua x √ x Nigeria x √ x Nigeria x √ x Norway √ x x Oman x √ x Pakistan x √ x Panama x √ x Panama x √ x Paraguay x √ x Peru x √ x Poland √ √ x Poland √ √ x Portugal √ √ x Qatar √ √ x Rw	Montenegro	×	✓	×
Myanmar x √ x Nemibia x √ x Nepal x √ x Netherlands √ √ ✓ New Zealand √ √ x Nicaragua x √ x Niger x √ x Nigeria x √ x Norway √ √ x Oman x √ x Pakistan x √ x Panama x √ x Panama x √ x Paraguay x √ x Peru x √ x Poland √ √ x Poland √ √ x Portugal √ √ x Qatar √ √ x Rwanda x √ x Saudi Ar	Morocco	✓	✓	×
Namibia x √ x Nepal x √ x Netherlands √ √ √ New Zealand √ √ x Nicaragua x √ x Niger x √ x Nigeria x √ x Norway √ √ x Oman x √ x Pakistan x √ x Panama x √ x Panama x √ x Paraguay x √ x Peru x √ x Poland √ √ x Poland √ √ x Portugal √ √ x Qatar √ √ x Romania x √ x Rwanda x √ x Saudi Ar	Mozambique	*	✓	×
Nepal x ✓ x New Zealand ✓ ✓ ✓ Nicaragua x ✓ x Niger 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 Russia ✓ ✓ x Rwanda x ✓ x São Tomé & Príncipe x ✓ x Saudi Arabia x ✓ x Serbia x ✓ x Seychelles x ✓ x	Myanmar	*	✓	×
Netherlands ✓ ✓ ✓ New Zealand ✓ ✓ ✓ Nicaragua x ✓ x Niger x ✓ x Nigeria x ✓ x Norway ✓ ✓ x Oman x ✓ x Pakistan x ✓ x Panama x ✓ x Paraguay x ✓ x Peru x ✓ x Philippines ✓ X X Poland ✓ ✓ x Portugal ✓ ✓ x Qatar ✓ ✓ x Romania x ✓ x Rwanda x ✓ x Sao Tomé & Príncipe x ✓ x Saudi Arabia X X X Serbia x ✓ x <	Namibia	×	✓	×
New Zealand ✓ ✓ ✓ Niger x ✓ x Nigeria x ✓ x Norway ✓ ✓ x Oman x ✓ x Pakistan x ✓ x Panama x ✓ x Panama x ✓ x Paraguay x ✓ x Peru x ✓ x Philippines ✓ ✓ x Poland ✓ ✓ x Portugal ✓ ✓ x Qatar ✓ ✓ x Romania x ✓ x Rwanda x ✓ x São Tomé & Príncipe x ✓ x Saudi Arabia ✓ x ✓ Serbia x ✓ x Seychelles x ✓ x	Nepal	*	✓	×
Nicaragua x ✓ x Nigeria x ✓ x Norway ✓ ✓ x Oman x ✓ x Pakistan x ✓ x Panama x ✓ x Panama x ✓ x Paraguay x ✓ x Peru x ✓ x Poland ✓ ✓ x Portugal ✓ ✓ x Qatar ✓ ✓ x Romania x ✓ x Rwanda x ✓ x São Tomé & Príncipe x ✓ x Saudi Arabia ✓ x ✓ x Serbia x ✓ x ✓ Seychelles x ✓ x ✓	Netherlands	✓	✓	✓
Niger 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 Russia ✓ ✓ x Rwanda x ✓ x Saudi Arabia ✓ ✓ x Serbia x ✓ x Seychelles x ✓ x	New Zealand	✓	✓	✓
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 Rwanda x √ x São Tomé & Príncipe x √ x Saudi Arabia √ √ x Serbia x √ x Seychelles x √ x	Nicaragua	*	✓	*
Norway ✓ ✓ × 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 Rwanda x ✓ x São Tomé & Príncipe x ✓ x Saudi Arabia ✓ x ✓ x Serbia x ✓ x ✓ Seychelles x ✓ x ✓	Niger	*	✓	*
Oman	Nigeria	×	✓	×
Pakistan Panama Ramana Ramana Ramana Ramana Ramana Ramana Ramana Ramana Romania Russia Rwanda San Tomé & Príncipe Saudi Arabia Serbia Seychelles Ramana Ramanana Ramananana Ramananana Ramanananana Ramanananananananananananananananananana	Norway	✓	✓	*
Panama	Oman	*	✓	×
Papua New Guinea	Pakistan	×	✓	×
Paraguay Peru X Philippines Y X Poland Y Y X Portugal Y Qatar Romania X Russia X X X X X X X X X X X X X	Panama	*	✓	×
Peru x \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Papua New Guinea	×	✓	×
Philippines Poland Portugal Qatar Romania Russia Rwanda X X X X X X X X X X X X X	Paraguay	×	✓	×
Poland Portugal Qatar Romania X X Russia Rwanda X X X X São Tomé & Príncipe X Senegal X Serbia X X X X X X X X X X X X X	Peru	*	✓	*
Portugal Qatar V X Romania X X Russia V X Rwanda X São Tomé & Príncipe X Saudi Arabia X Senegal X X X X X X X X X X X X X	Philippines	✓	✓	×
Qatar	Poland	✓	✓	×
Romania	Portugal	✓	✓	×
Russia V X Rwanda X São Tomé & Príncipe X Saudi Arabia V X Senegal X X Serbia X X X X	Qatar	✓	✓	×
Rwanda x \sqrt{x} São Tomé & Príncipe x \sqrt{x} Saudi Arabia \sqrt{x} Senegal x \sqrt{x} Serbia x \sqrt{x} Seychelles x \sqrt{x}	Romania	×	✓	×
São Tomé & Príncipe x √ x Saudi Arabia √ √ x Senegal x √ x Serbia x √ x Seychelles x √ x	Russia	✓	✓	×
Saudi Arabia✓✓✗SenegalX✓XSerbiaX✓XSeychellesX✓X	Rwanda	×	✓	×
Senegal x √ x Serbia x √ x Seychelles x √ x	São Tomé & Príncipe	*	✓	*
Serbiax√xSeychellesx√x	Saudi Arabia	✓	✓	*
Seychelles x ✓ x	Senegal	×	✓	×
	Serbia	×	✓	×
Sierra Leone x ✓ x	Seychelles	×	✓	×
	Sierra Leone	×	✓	×

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	×	✓	×
Venezuela	×	✓	×
Vietnam	×	✓	×
Yemen	×	✓	×
Zambia	×	✓	×
Zimbabwe	×	✓	×
Count	56	179	16