The Global Investment Returns Yearbook and Sourcebook, published since 2000 and currently sponsored by Credit Suisse, are written by Elroy Dimson, Paul Marsh and Mike Staunton, authors of Triumph of the Optimists. They are distributed to non-Credit Suisse clients by London Business School.

The Yearbook and Sourcebook provide a 115-year review of the risk and performance of the main asset categories in 23 countries in North America, Asia-Pacific, Europe and Africa, plus 3 trans-national regions, giving 26 markets in all. The unrivalled quality and breadth of the underlying database has made the Yearbook the global authority on long-run asset returns.

Yearbook

The Credit Suisse Global Investment Returns Yearbook 2015 (ISBN 978-3-9524302-2-4) is a 67-page, magazine-style publication. There are two London Business School authored research articles: Industries: Their rise and fall, analyses long-term industry returns and industry rotation strategies since 1900; Responsible Investing: Does it pay to be bad, looks at the long-run historical returns on sin stocks, and the rationale for, and returns achievable from, corporate engagements. The Yearbook also provides a one-page summary of long-term investment returns in each of the 26 markets.

Sourcebook

The Credit Suisse Global Investment Returns Sourcebook 2015 (ISBN 978-3-9524302-3-1) is a 224-page book containing detailed capital market histories for 1900–2014, with 85 tables, 152 charts, listings, background, sources and references for all 26 markets. Three review chapters summarize the long-run global evidence on (i) risk and return from stocks, bonds, bills, inflation and currencies, (ii) the equity risk premium and maturity premium, and (iii) investment style, size, value, income, and momentum. 26 “country” chapters then each provide six pages of detailed statistics on investment returns for stocks, bonds, bills, inflation, currencies and risk premiums for each of the 26 markets.

Subscription information

The Sourcebook is available in hard copy from London Business School for GBP 300, which also includes a copy of the Yearbook. All sales proceeds are used to support London Business School’s Share Price Database. Please contact Patricia Rowham: prowham@london.edu or phone +44(0)20 7000 8251.

The underlying DMS dataset

The Sourcebook database, known as the DMS dataset, provides annual total returns over 1900–2014 for stocks, government bonds, treasury bills, inflation rates, exchange rates, and maturity and equity premiums, for all 24 markets with a continuous history. It is distributed exclusively by Morningstar at an annual licence fee of USD 4000 for existing clients of certain Morningstar products or USD 6000 to others. Please contact Paul Malone at Paul.Malone@morningstar.com or phone +44(0)20 3107 0125.