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Assume you expect a company's net income to remain stable at \$1,100 for all future years, and you expect all earnings to be distributed to stockholders at the end of each year, so that common equity also remains stable for all future years (assumes clean surplus). Also, assume the company's $\beta = 1.5$, the

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market risk premium is 4% and the 20-30 year yield on risk free treasury bonds is 5%.

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Executive Education

Stephen Penman is the George O. May Professor in the Graduate School of Business, Columbia University where he is also co-director of the Center for Excellence in Accounting and Security Analysis and director of the Masters Program in Accounting and Fundamental Analysis. Prior to his appointment at

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