

Internet Appendix for “Expectations of Returns and Expected Returns”

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Below we list the raw data series underlying the analysis in:

Greenwood, Robin, and Andrei Shleifer. "Expectations of Returns and Expected Returns." *Review of Financial Studies* 27, no. 3 (March 2014): 714–746.

Data are provided without guarantees. One more series used in the paper, “Investor Intelligence” is available for purchase from <http://www.investorsintelligence.com/x/default.html>

I. Data Summary

Survey Name	Periodicity	Detail
Gallup: October 1996–December 2011	Monthly, with gaps	We use three series. The longest-running series asks investors whether they are “very pessimistic,” “pessimistic,” “neutral,” “optimistic,” or “very optimistic” about the market being measure. This series is almost complete with reporting every month, with a notable gap between November 2009 and February 2011. A shorter series (September 1998–April 2003) asks for a percentage expected return over the next twelve months. A shorter series still (September 1998–March 2000) asks for the “minimum acceptable return” over the next twelve months.
Graham-Harvey: October 2000–December 2011	Quarterly	Sample is chief financial officers of large U.S. Corporations. (www.cfosurvey.org/)
American Association of Individual Investors: July 1987–December 2011	Weekly; we use a monthly sampled series	Surveyed investors claim to be “bullish,” “neutral,” or “bearish.” We measure investor expectations as “bullish” minus “bearish.” (www.aaii.com/sentimentsurvey/sent_results)
Shiller Individual Investors: April 1999–December 2011	Every six months before July 2001 and monthly after that	Sample is drawn from list of wealthy investors. (http://icf.som.yale.edu/stock-market-confidence-indices-united-states-one-year-index-data)
University of Michigan Survey Research Center September 2000–October 2005	Sporadic, 22 surveys in total	We use the mean response to the question “Now, thinking about a broadly diversified set of investments in U.S. stocks and stock mutual funds, what is the average annual percentage rate of return that you would expect it to earn over the next 2 to 3 years?”

II. Data Series

Year-month	Gallup	AA	ShillerlyIndividual	Michigan Survey	Graham-Harvey
198707			11		
198708			33.5		
198709			24		
198710			13.6		
198711			12		
198712			-2.6		
198801			2.25		
198802			10.25		
198803			25.25		
198804			4.6		
198805			4.5		
198806			9.25		
198807			5.4		
198808			-5.5		
198809			-10.4		
198810			-3.5		
198811			-2.5		
198812			-8.6		
198901			12.75		
198902			13.75		
198903			-10.6		
198904			-5.5		
198905			17.5		
198906			6.8		
198907			-2.5		
198908			9.75		
198909			-3.4		
198910			2.5		
198911			-8.5		
198912			3.6		
199001			8.75		
199002			-22.5		
199003			-6.8		
199004			6.25		
199005			-3		
199006			3.6		
199007			9.5		
199008			-30.8		

199009	-30.5
199010	-41
199011	-29.8
199012	-16.5
199101	-19.75
199102	10.75
199103	21.6
199104	27.75
199105	14.2
199106	18.75
199107	8.25
199108	5.6
199109	10
199110	1
199111	9.2
199112	-2.75
199201	20.2
199202	18
199203	19
199204	18.75
199205	14.6
199206	12.25
199207	-5.8
199208	-10.25
199209	-19.25
199210	-17
199211	25
199212	33.5
199301	22.6
199302	16.5
199303	11.75
199304	-2.2
199305	-17.75
199306	-10
199307	-11.8
199308	-6.75
199309	-1.75
199310	2.8
199311	4.75
199312	6.8
199401	12.25
199402	14.5
199403	-8.2

199404		-12.5	
199405		-6.25	
199406		5.4	
199407		-5	
199408		1	
199409		16	
199410		12.25	
199411		9.6	
199412		7	
199501		14.75	
199502		19	
199503		26.4	
199504		11.5	
199505		11.5	
199506		8.6	
199507		8.5	
199508		10.2	
199509		15.5	
199510		19.5	
199511		26	
199512		24.75	
199601		20.25	
199602		28.6	
199603		17.25	
199604		12.75	
199605		31.8	
199606		22.25	
199607		4.5	
199608		3.2	
199609		-1.25	
199610	36	11.4	66.99
199611	42	13	
199612		4.25	
199701		19.2	
199702	40	30.5	
199703		8.75	
199704		-3.5	
199705		11	
199706	48	35.75	
199707		28.4	
199708		27.25	
199709	45	19	
199710		22.8	

199711		19.75			
199712	46	20.4			
199801		16			
199802		24.25			
199803	48	26.75			
199804		23.4			
199805		12.5			
199806	48	-1.75			
199807		16.2			
199808		-8.5			
199809	31	-4.75			
199810		-0.6			
199811		26.75			
199812	31	16.6			
199901		27			
199902	46	22.75			
199903	44	17.25			
199904	49	12	75.59		
199905	48	23			
199906	44	3.5			
199907	47	24.2			
199908	37	6			
199909	49	14.6			
199910	35	14	77.14		
199911	45	26.25			
199912	54	42.8			
200001	57	43.755			
200002	52	13.5			
200003	46	22.586			
200004	28	33.7925	76.34		
200005	36	-0.7075			
200006	37	13.575			
200007	35	40.695			
200008	41	34.696			
200009	44	35.87		12.09058	
200010	30	24.12	75.61	12.51145	8.72
200011	30	31.246		11.596552	
200012	13	6.185		10.736842	7.81
200101	7	11.6625			
200102	6	17.075			
200103	5	0.5840001			5.31
200104	2	3.4525	89.55		

200105	19	35.278		10.248428	
200106	14	8.2425		9.9824427	9.21
200107	6	9.3575	90.14	9.5584615	
200108	0	3.434	90.79	8.6960526	
200109	-9	0.5025	88.64	8.857971	
200110	22	29.7275	92.5	8.5	
200111	18	17.752	90.32	8.7007299	
200112	27	34.7625	89.09		
200201	38	17.268	88.49	8.3096774	
200202	22	19.645	89.08		
200203	39	37.3875	90.59		7.16
200204	19	11.3725	88.78	8.6314103	
200205	16	-6.918	89.33		
200206	0	-0.855	88.39		5.1
200207	-16	-18.9925	87.5	7.7360947	
200208	-4	4.536	85.04		
200209	-5	-12.29	84.48		
200210	-16	-0.852	85.5	8.5104294	
200211	-6	22.065	86.47		
200212	8	18.3475	88.51		4.99
200301	-4	-10.138	90.48	7.5822785	
200302	-21	-19.255	90.85		
200303	-28	-2.9275	89.62		
200304	9	15.155	91.03	8.7941176	
200305	9	31.044	90.86		
200306	30	34.25	89.39		7.81
200307	19	19.492	88.89		
200308	19	29.6	90.57		
200309	25	41.175	93.06		8.07
200310	26	35.5	92.99	8.8924731	
200311	36	37.9225	93.18		
200312	48	44.565	95.28		9.06
200401	49	50.468	95.62		
200402	45	29.2725	93.38		
200403	35	10.925	89.29		7.79
200404	30	35.512	87.32	10.134615	
200405	21	-1.5425	85.42		
200406	30	23.305	84.47		6.87
200407	23	21.694	83.87		
200408	16	2.9675	84.87		
200409	19	15.952	85.83		6.73
200410	16	19.4975	87.18	9.0917031	
200411	29	34.8825	87.2		

200412	28	34.6	88.62		6.63
200501	32	-3.075	87.8		
200502	32	10.9975	87.7		
200503	20	-0.816	87.84		6.29
200504	8	-10.605	86.27	8.4285714	
200505	8	2.205	85.52		
200506	14	25.936	84.25		5.35
200507	14	30.00768	84.25		
200508	14	6.5825	81.82		5.54
200509	8	5.27	80.49		
200510	6	1.6425	80.51	8.086758	
200511	13	31.0475	82.73		5.45
200512	33	19.434	81.98		
200601	39	12.655	82.73		
200602	28	9.065	83.93		
200603	31	11.388	84.13		6.44
200604	22	10.245	83.93		
200605	30	5.7575	83.33		
200606	11	-15.004	87.5		6.24
200607	11	-12.4825	82.52		
200608	10	-1.64	82.35		
200609	22	13.655	83.5		5.72
200610	33	12.125	85.22		
200611	35	7.944	85.29		
200612	34	1.8075	83.89		6.96
200701	47	16.675	85.38		
200702	41	19.995	86.36		
200703	18	0.686	85.95		7.13
200704	25	3.48	80		
200705	43	-7.32	80.15		
200706	39	1.1	80		7.37
200707	37	9.2575	79.27		
200708	15	0.302	78.3		
200709	10	5.8625	77.46		5.64
200710	25	11.1675	79.41		
200711	4	-15.636	78.07		
200712		-4.65	76.58		4.98
200801		-30.318	72.33		
200802		-11.0225	72.18		
200803	-23	-22.365	72.47		3.34
200804	-23	1.665	70.75		
200805		13.636	71.92		
200806	-18	-12.665	72.12		4.19

200807		-20.748	75.18	
200808		-4.22	74.49	
200809		-17.6725	74.24	3.83
200810		-10.66	75.82	
200811	-37	-9.77	72.98	
200812	-36	-8.5625	73.18	4.84
200901	-36	-15.572	75.45	
200902	-45	-22.9125	75.24	
200903	-18	-18.6625	74.17	2.18
200904	-18	-1.808	72.16	
200905	-1	-0.1375	75	
200906	-12	-5.7325	73.94	6.57
200907	4	-8.08	72.84	
200908	7	3.0875	76.63	
200909	7	-2.4975	79.38	6.4
200910	14	2.312	79.59	
200911		-5.6075	78.08	
200912		11.03	79.05	6.28
201001		9.7775	79.13	
201002		-3.2475	77.58	
201003		8.2175	76.59	5.62
201004		11.602	76.63	
201005		-0.7225	78.79	
201006		0.36	77.84	4.47
201007		-11.614	76.22	
201008		-9.825	76.57	
201009		11.594	76.77	3
201010		23.91	77.4	
201011		19.4325	75.88	
201012		31.092	77.33	5.3
201101		23.9825	78.36	
201102	23	17.165	80.85	
201103		1.832	78.99	6.5
201104		8.605	76.11	
201105	16	-7.8875	77.27	
201106		-6.082	79.13	5.4
201107		10.705	78.4	
201108		-10.705	74.59	
201109	-35	-10.318	73.17	3.5
201110		3.0775	75.45	
201111	-17	9.014999	75.9	
201112		3.8466	73.6	4
