



Go-Go Gone

Comparing the fevered markets of 1973 and 2025

November 2025

Key Takeaways

- > The “Go-Go Years” of the late 1960s and early 1970s, driven by technological advancements, high valuations, and investor optimism, resemble the market trends of 2025 but highlight the risk of eventual corrections from unsustainable valuations
- > Companies with high trailing earnings multiples and price-to-sales ratios, both during the “Go-Go Years” and today, often face challenges from competition and inflated optimism, which historically led to underperformance and declines, raising concerns about the sustainability of current valuations
- > The Nifty Fifty era demonstrated the need to balance innovation with sustainable business models, as successes like Walmart and Philip Morris contrasted with failures like Polaroid and Kodak, which suffered from overestimated returns, technological disruption, and reliance on patents

Impressive technology migrated from laboratories to businesses that spanned computing to medicine to media to (ever cheaper) home products. Customers were agog at the results and flooded increasingly accessible retail outlets that were popping up all over America and the world. Competitors hoping to break into these promising areas faced hurdles from patents, novel distribution networks, and innovative managers.

It is a description that appears to fit the companies with the highest stock market valuation in 2025 and a description that was similarly applicable in the period that began in the late 1960s and culminated in January 1973. The period became known, first happily and then with remorse, as the “Go-Go Years,” the name taken from an enthusiastic, unrestrained type of dance that—like the stock market—reflected a beguiling but unsustainable enthusiasm.

There have been many other frothy markets. What makes the one that unfolded a half-century ago and the one similar to today is that the financial underpinnings of the leading companies in both were strong with capacity for years of lucrative growth, in our view. This stands in contrast to the stock market booms that culminated in March 2000, which in our view, were heavy on lucrative ideas but light on actual profits.

To be fair, there were some remarkable companies that emerged in the late 1990s bull market, notably Amazon and Google. But these were exceptions. Many other companies of that era contributed to the boom but failed to sustain their success. Among them were Netscape in browsers, MySpace in social media, Global Crossing in international fiber optic cabling, Sun Microsystems in servers, and Palm in handheld devices. The late 1960s had different protagonists.

THE NIFTY FIFTY: DURABLE AND DYNAMIC LEADERS

The companies in this earlier era were largely included in a benchmark index known as Nifty Fifty. The Nifty list existed in two overlapping forms: the better-known form was published by then-leading commercial bank, Morgan Guaranty (Morgan), the other from a prominent investment bank, Kidder Peabody (Kidder). Inclusion on either list required a large market capitalization and large prospects.¹ Morgan's approach was subjective; Kidder's took the big companies whose shares were priced at the highest multiple of earnings.

Twenty-four Overlapping Nifty Fifty Names Trailing price-to-earnings ratio as of the end of 1972

Polaroid	90.7
McDonald's	85.7
MGIC Investment	83.3
Walt Disney	81.6
Baxter Travenol	78.5
International Flavors & Fragrances	75.8
Avon Products	65.4
Emery Air Freight	62.1
Johnson & Johnson	61.9
Digital Equipment	60.0
Kresge (now Kmart)	54.3
Simplicity Pattern	53.1
AMP	51.8
Black & Decker	50.5
Schering	50.4
American Hospital Supply	50.0
Schlumberger	49.5
Burroughs	48.8
Xerox	48.8
Eastman Kodak	48.2
Coca-Cola	47.6
Texas Instruments	46.3
Eli Lilly	46.0
Merck	45.9

Source: GQG Partners LLC (table), Fesenmaier, Jeff and Smith, Gary. The Nifty-Fifty Re-Revisited. Department of Economics, Pomona College Claremont, California 91711 (data). Data represents the price-to-earnings ratio on December 31st, 1972. For illustrative purposes only. Content does not constitute investment advice and no investment decision should be made based on it.

While making the cut for inclusion in the Nifty Fifty relied on their returns at that moment, most of the companies included had existed for decades. They could reasonably boast of being durable as well as dynamic, in our view. That led to an investment approach categorizing them as “one-decision stocks” meaning the only decision was to buy them, regardless of their price.² Many investors who embraced this approach were, for a while, remarkably successful. The University of Rochester, with shares in local headquartered dynamos Kodak and Xerox, became famous in the endowment world for its fabulous returns.³ A handful of fund managers who loaded up on Nifty names were seen as having a Midas touch.

In the years that followed, the approach could be seen as having had a justifiable, if insufficient, logic. At the core of this enthusiasm was the ability of many of these companies to provide strong and superior results. In 2021, an investment firm, Bridgeway Capital Management, looked at how the operations of the 10 companies with the largest market capitalizations fared before and after the 1973 peak. See the names below.

Ten Nifty Fifty Companies with Largest Market Capitalizations Through the end of 1972

RANK	NAME	SOURCE
1	International Business Machines	Morgan Guaranty
2	Eastman Kodak Co.	Both
3	General Electric Co.	Morgan Guaranty
4	Sear Roebuck & Co.	Morgan Guaranty
5	Xerox Corp.	Both
6	Minnesota Mining & Manufacturing	Morgan Guaranty
7	Procter & Gamble Co.	Morgan Guaranty
8	Coca-Cola	Both
9	Avon Products Inc.	Both
10	Johnson & Johnson	Both

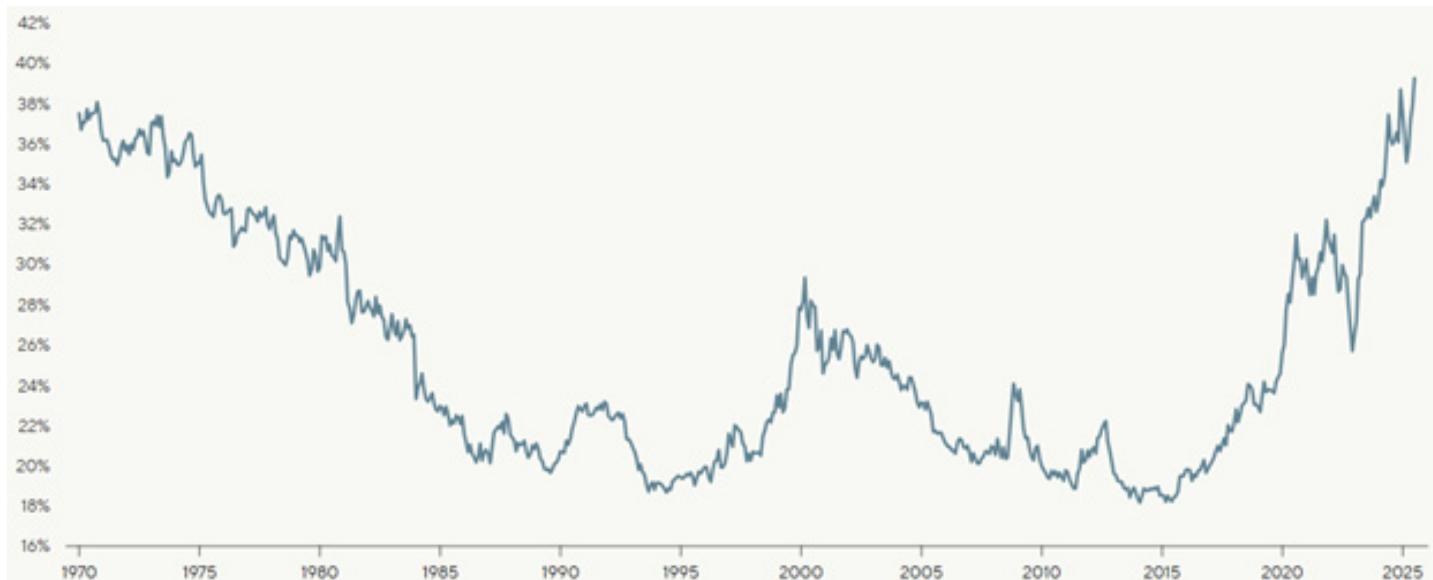
Source: GQG Partners LLC (table). Bridgeway (data).

The results from these companies justified confidence, in our view. Return on equity averaged 22% compared to mid-teens for the S&P 500. A basket of earnings from these companies would have grown 22% annually from 1965 through 1970, as opposed to a 4% average for the S&P 500. Their share price movements reflected the superior returns and then some, up 30% on average over the same time period, compared to 7% for the S&P 500.⁴

For investors who avoided these companies, the initial consequences were painful. Capital appreciation coalesced around these names. To be out of them was to be out of fashion and possibly out of the market forever.

Weight of Top 10 Names in the S&P 500, 1970-2025

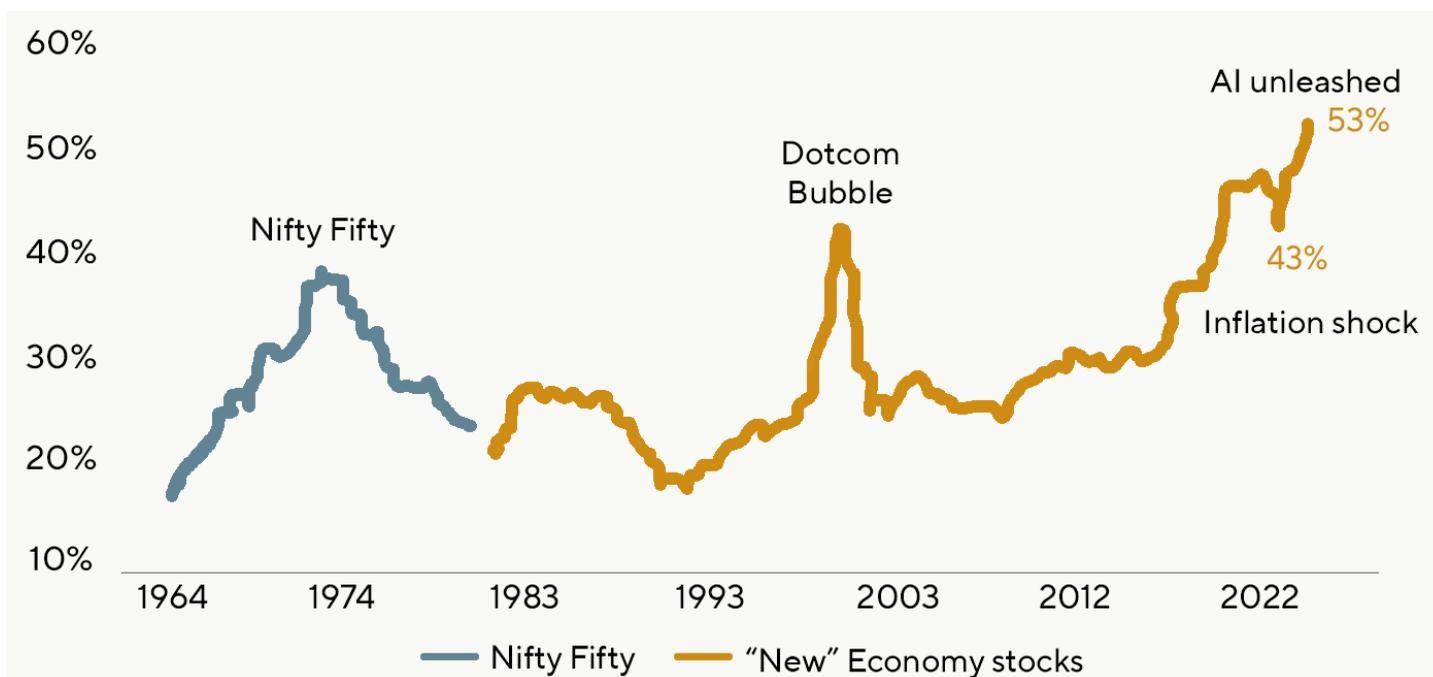
Revisiting market weight exuberance



Source: GQG Partners LLC (chart). Bernstein Quant Services (data). Data from January 1970 through July 2025. You cannot invest directly in an index.

Every Leadership Regime Comes to an End

Market cap as percentage of S&P 500



Source: GQG Partners LLC (chart). BofA Research Investment Committee, Global Financial Data, Stand and Poor's, Bloomberg, "New" economy (Tech, Communications Services and Consumer Discretionary) (data). Data from 1964 through 2022. For illustrative purposes only. You cannot invest directly in an index.

CHALLENGES AND RESILIENCE AMID ECONOMIC TURMOIL

Then, in 1973 conditions changed. The American economy went through a series of jolts: higher energy prices because of an Arab oil boycott, rising inflation and oil prices, the failure of a major bank. In the midst of this, it would be easy to assume the Nifty companies stumbled, or failed, but it is striking to see the difference between this era and the early 2000s in the aftermath of the dotcom crash.

Nifty Revenues and Earnings Continued to Grow

Net income (YoY)

Year	3M CO	Avon Products	Coca-Cola	Eastman Kodak Co	GE Aerospace	International Business Machines Corp	Johnson & Johnson	Proctor & Gamble	Sears Roebuck & Co	Xerox Holdings Corp
1973	20.90%	8.70%	13.10%	19.60%	10.40%	23.20%	22.90%	2.50%	16.60%	20.40%
1974	2.10%	-17.70%	-8.80%	-3.70%	3.90%	16.60%	8.90%	11.70%	-9.50%	9.60%
1975	-12.30%	24.40%	22.10%	-2.50%	-4.50%	8.30%	13.70%	6.10%	-35.40%	-25.80%
1976	28.00%	21.10%	21.50%	6.00%	60.20%	20.50%	11.70%	26.20%	54.80%	46.90%
1977	22.00%	13.70%	13.90%	-1.10%	16.90%	13.40%	20.40%	9.50%	44.70%	12.60%
1978	36.30%	22.00%	13.10%	40.20%	13.00%	14.40%	20.90%	11.90%	-6.20%	20.90%
1979	16.40%	7.30%	12.10%	10.90%	14.60%	-3.20%	17.70%	13.00%	5.00%	15.30%
Comp Growth 1973- 1979	15.10%	10.50%	12.00%	9.00%	15.00%	13.00%	16.50%	11.30%	6.00%	12.30%

Source: GQG Partners LLC (table). Compustat (data). Data for full years 1973-1979. For illustrative purposes only. Content does not constitute investment advice and no investment decision should be made based on it.

Nifty Revenues and Earnings Continued to Grow

Revenue growth (YoY)

Year	3M CO	Avon Products	Coca-Cola	Eastman Kodak Co	GE Aerospace	International Business Machines Corp	Johnson & Johnson	Proctor & Gamble	Sears Roebuck & Co	Xerox Holdings Corp
1973	20.40%	14.50%	14.30%	16.00%	13.00%	15.30%	22.30%	17.10%	12.20%	23.60%
1974	15.40%	9.50%	17.60%	13.60%	15.90%	15.30%	20.20%	29.90%	7.80%	17.20%
1975	6.50%	2.80%	13.90%	8.20%	-0.10%	13.90%	14.80%	11.10%	2.60%	15.60%
1976	12.40%	10.80%	7.70%	9.70%	17.20%	12.90%	13.40%	11.60%	9.20%	8.60%
1977	13.30%	14.90%	17.00%	9.70%	11.60%	11.20%	15.50%	9.20%	14.80%	15.40%
1978	17.10%	26.60%	19.80%	17.50%	12.20%	16.20%	20.00%	15.60%	8.10%	18.70%
1979	16.70%	14.00%	14.40%	14.50%	14.30%	8.50%	20.40%	14.90%	25.10%	16.50%
Comp Growth 1973- 1979	14.50%	13.10%	14.90%	12.70%	11.90%	13.30%	18.10%	15.50%	11.20%	16.50%

Source: GQG Partners LLC (table). Compustat (data). Data for full years 1973-1979. For illustrative purposes only. Content does not constitute investment advice and no investment decision should be made based on it.

But the sound financial performance was not echoed in the market returns. Trusting the companies turned out to be wise, trusting their valuations did not. Their underperformance was sharp. Investment returns for the endowments of universities like Rochester, which had benefited from concentrated portfolios in leading names, were hit particularly hard. Many of the famous fund managers from the early 1970s disappeared.⁵ Among the companies that were slammed were Coca-Cola and Johnson & Johnson, which at the time and subsequently produced strong operating results.

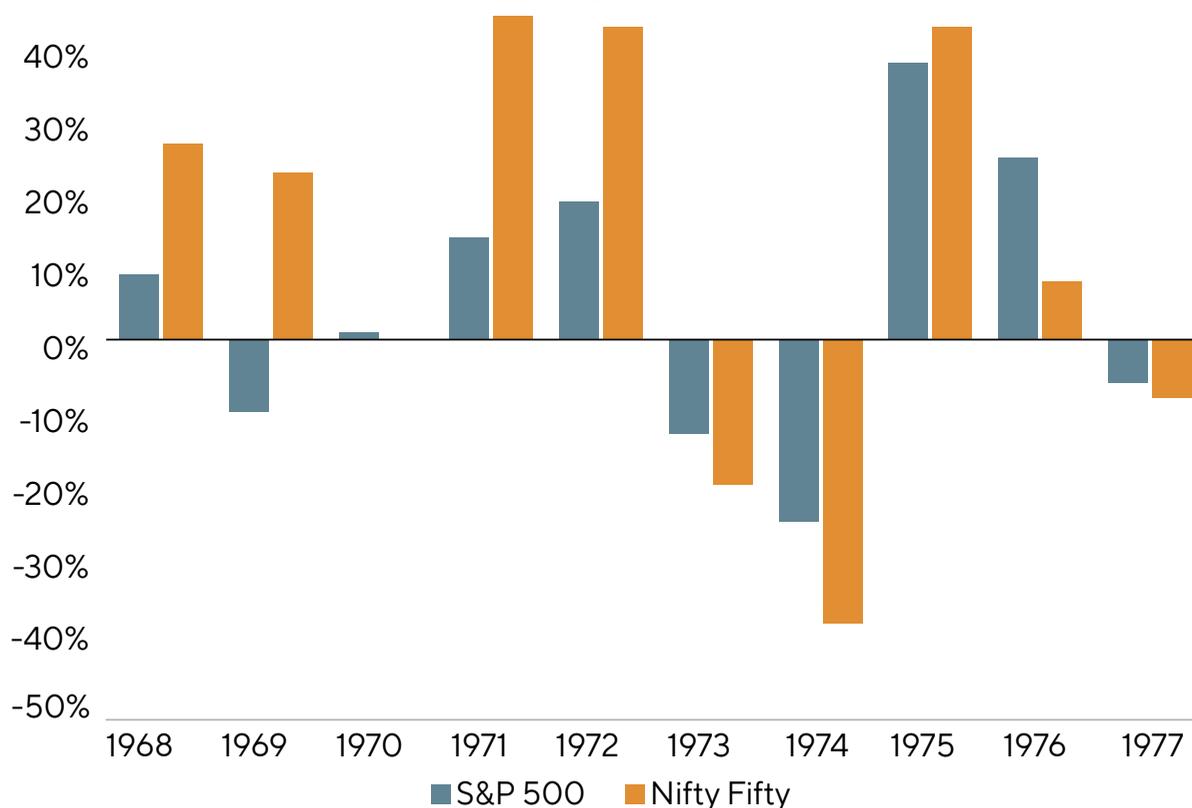
Cumulative Returns for Leading Companies from 1972-1979

Year	P&G	3M	GE	IBM	JNJ	AVON	KO	Sears, Roe	Xerox
12/31/1972	0%	0%	0%	0%	0%	0%	0%	0%	0%
12/31/1973	-1%	7%	3%	-8%	1%	-38%	1%	-15%	-3%
12/31/1974	13%	-7%	-14%	-8%	0%	-41%	-26%	-19%	-28%
12/31/1975	-1%	-18%	-16%	-11%	-16%	-58%	-27%	-26%	-51%
12/31/1976	-15%	-35%	-20%	-10%	-45%	-65%	-48%	-41%	-65%
12/31/1977	-13%	-35%	-18%	-1%	-37%	-57%	-41%	-44%	-65%
12/31/1978	-13%	-20%	-25%	6%	-44%	-59%	-35%	-64%	-65%
12/31/1979	-44%	-54%	-33%	-24%	-58%	-87%	-66%	-85%	-76%

Source: GQG Partners LLC (table). Compustat (data). Data from 31 December 1972 through 31 December 1979. For illustrative purposes only. Content does not constitute investment advice and no investment decision should be made based on it. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Bigger Ups, Bigger Downs

Annual stock market returns 1968 through 1977



Source: GQG Partners LLC (graph). Bridgeway (data). Data for full years 1968-1977. For illustrative purposes only. You cannot invest directly in an index. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

NIFTY GIANTS GO BUST

The most famous epitaph and not incidentally the most notable defense of the Nifty Fifty and the buy-at-any-price approach, was written in the late 1990s by Jeremy Siegel, a professor at the University of Pennsylvania's Wharton School. Using the members of the slightly more restrained Morgan list, he concluded that a patient stockholder who bought in 1972 and held on would have by done only slightly worse than the overall market, or slightly less than 12% annually. A study in 2002 by two professors at Pomona College noted that the 24 companies that overlapped on the Kidder and Morgan lists underperformed by more than two percentage points annually, a significant difference given the years of compounding.⁶

Among the factors that contributed heavily to positive returns were pharmaceutical companies. Investment results for Eli Lilly, Merck, Upjohn, Squibb, Pfizer and Bristol-Myers were strong even if there was consolidation in the process, reflecting how they transformed medicine and the powerful role patents played in protecting their discoveries.

A striking surprise is that the best performers, such as Philip Morris in the Siegel study and Wal-Mart in the one of Pomona, had none of these characteristics. Similarly, the poor performers were surprising as well. At the top of the Kidder list, trading at more than 90 times trailing earnings, was Polaroid, a famously innovative company. The glare-reducing "polarized" lens developed by the company's brilliant founder Edwin Land in 1935 remains popular today. Technology for fast-developing photographs followed in 1947 and was a sensation. Kodak's effort to expand its more conventional (and highly successful) film franchise to Polaroid's instant photography franchise in the 1970s concluded with a record fine for violating patent protection and a ban from continuing to do so.⁷

The ruling was seen as supporting the strength of America's protection of intellectual property broadly and of course in Polaroid's case, specifically. Both of these factors remain relevant today. Patents play a large role that can be hard for outsiders to see in the value of companies that have unusual success in otherwise competitive industries, most notably in the case of Tesla among today's most highly valued companies. These patents can be long lived. Polaroid, according to PatentVector, a research firm, continues to have in excess of 800 patents that are still active today.⁸

And yet, Polaroid's virtues could not protect it from others entering its core business through a digital rather than chemical process, innovations fostered by the torrent of investment drawn by the almost infinite applicability, and potential profitability, of instantaneous imaging. Polaroid went bankrupt in 2001. Kodak followed in 2012. Similar scenarios unfolded for many of the other Nifty companies. Cosmetics continues to be a booming industry; the Nifty representatives, Avon and Revlon, nonetheless have both gone bankrupt.

Digital Equipment and Burroughs, both Nifty names with histories of innovation and profitable execution, stumbled and were absorbed into other companies. Much of Wal-Mart's great success stemmed from increased societal consumption, yet that did not protect three other Nifty giants from going bust: Sears, Kresge (Kmart) and JC Penney.

THE FALLOUT OF OVERVALUATION

When excitement over hot companies cooled, the consequences were not limited to the companies themselves and their shareholders. A boom in business for Wall Street drove up revenues for the major firms but also processing costs. When the enthusiasm faltered, the costs remained. Many firms were found to have genuine operating problems and disappeared, either by outright failure like FI DuPont, then the second largest broker, or by subsidized absorption, Goodbody & Company, which New York Stock Exchange member firms paid Merrill Lynch to acquire.⁹

Investments companies that gained fame for unwavering commitment to the hottest stocks, including the Mates, Gibraltar, Neuwirth and Manhattan funds disappeared. In a less dramatic way, both Morgan and Kidder lost their niches, Morgan at the very top of commercial banking, Kidder as a constant among the "bulge bracket" leading investment banks. Both were absorbed by others. Neither, at the end, was considered sufficiently essential or smart.

What went wrong? The Pomona study concludes that there was an inverse relationship between valuation and subsequent returns. That reflects not only the challenge of providing sufficient earnings to support investor optimism in high valuations but also the reality that high valuations draw in competition and capital.

If this was true in that bull market, we believe the valuation metrics are even scarier today. Consider a comparison of the high trailing earnings multiples and high price-to-sales numbers for the 10 companies with the highest market cap at the end of 1972 and today.

Ten Companies with Highest Market Cap at the End of 1972

High trailing earnings multiples

Name	Trailing 12M P/E	Trailing 12M P/S
IBM	43x	5x
Eastman Kodak	44x	7x
General Electric	28x	1x
Sear Roebuck & Co	31x	2x
Xerox Corp.	55x	5x
3M	46x	5x
Procter & Gamble	33x	2x
Coca-Cola	53x	5x
Avon Products	66x	8x
J&J	72x	6x

Source: GQG Partners LLC (table). Capital IQ Platform (data). Data provides trailing twelve month P/E & P/S as of 31 December 1972. For illustrative purposes only. Content does not constitute investment advice and no investment decision should be made based on it.

Ten Companies with Highest Market Cap at the End of 2025

High price-to-sales numbers

Name	Trailing 12M P/E	Trailing 12M P/S
NVIDIA Corp	54x	28x
Microsoft Corp	39x	14x
Apple Inc	30x	8x
Amazon.com Inc	37x	4x
Meta Platforms Inc	27x	11x
Broadcom Inc	71x	21x
Alphabet Inc	23x	7x
Tesla Inc	164x	11x
Alphabet Inc	23x	21x
Berkshire Hathaway Inc	22x	3x

Source: GQG Partners LLC (table). Capital IQ Platform (data). Data provides trailing twelve month P/E & P/S as of August 2025. For illustrative purposes only. Content does not constitute investment advice and no investment decision should be made based on it.

In both periods, companies have traded at high multiples of trailing earnings. What we think is extraordinary this time around is that they are also valued at high multiples of sales, with seven in excess of sales, a number that Scott McNealy, the former chief executive of the once promising Sun Microsystems, famously noted in 2002 could only be justified by assumptions on high revenue growth and dividend payouts combined with non-existent expenses that were beyond implausible – or at least that is what history would suggest. Could the current era be entirely different?

THE END OF THE GO-GO YEARS

Beyond stretching the return prospects of even the best companies, hot markets can seed toxic practices that exaggerate declines. In the “Go-Go Years,” we believe the excessively high valuations for public companies were used to value private companies through the pricing of so-called “letter-stocks,” which did not trade. Could private capital valuations reflect a similarly flawed process?

The end of the “Go-Go Years” came in two distinct periods: the first in 1969 followed by a recovery and then a steeper collapse in 1973 that imposed more enduring consequences on the companies that had formerly been market leaders. At the initial peak, a then obscure hedge fund manager, Warren Buffett, closed his investment partnership saying valuations had become unsustainable. In 1974, after share prices crashed, he was back with a new business redeploying fading profits from an old textile firm, Berkshire Hathaway, into the stock market. Looking at the depressed prices he told Forbes he felt “Like an oversexed guy in a harem, this is the time to start investing”.¹⁰ It may be worth noting that at a moment when valuations are once again high and concentrated and Berkshire is stuffed with cash it feels it cannot deploy in reasonably priced securities, Mr. Buffett may have once again chosen to walk away.

Our optimism about the long-term prospects for equity returns remains undimmed. Even in the most stretched areas, we would not be surprised if the broader enthusiasm cools, valuations normalize, and as in the aftermath of the “Go-Go Years,” we find ourselves eager to invest in these companies. We have held many of them in the past.

END NOTES

¹Berkin, PhD, Andrew L. and Lakshmanan, CFA Sri. “Party Like It’s 1972: What Can the Nifty Fifty Teach Us About Today’s Market?”. Bridgeway Capital Management.

²Ballard, Will. “Lessons from the Past: What the Nifty Fifty and the Dot.com Bubbles Taught Us.” Border to Coast. 27 January 2025.

³GQG Research.

⁴Berkin, PhD, Andrew L. and Lakshmanan, CFA, Sri. “Party Like It’s 1972: What Can the Nifty Fifty Teach Us About Today’s Market?”. Bridgeway. 28 December 2021.

⁵Brooks, John and Lewis, Michael. “The Go-Go Years: The Drama and Crashing Finale of Wall Street’s Bullish 60s”. Wiley Investment Classics. 20 September 1999.

⁶Fesenmaier, Jeff and Smith, Gary. “The Nifty-Fifty Re-Visited”. The Journal of Investing, Volume 11, Issue 3. Fall 2022.

⁷R.K. Dewan & Co. “Patent Feuds: The Untold Battle that Shaped Innovation – Click, Clash, Cash: Kodak vs. Polaroid’s.

⁸GQG Research.

⁹Brooks, John. “The Go-Go Years: The Drama and Crashing Finale of Wall Street’s Bullish 60s.” Wiley Investment Classics. 20 September 1999.

¹⁰“Warren Buffett–In 1974”. Forbes. 19 July 2013.



DEFINITIONS

The **Price-to-Earnings (P/E)** ratio is a stock valuation metric that divides a company's share price by its earnings per share (EPS), indicating what investors are willing to pay for each dollar of a company's earnings. A higher P/E suggests investors expect higher future earnings, while a lower P/E may indicate a stock is undervalued or has lower growth potential.

The **Price-to-Sales (P/S)** ratio is a stock valuation metric that indicates how much investors are willing to pay for each dollar of a company's sales revenue, calculated by dividing the company's market capitalization by its total sales over a specific period, often the trailing twelve months (TTM). A lower P/S ratio generally suggests a stock is undervalued, while a higher P/S ratio may indicate overvaluation.

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The **Nifty Fifty Index** was a group of 50 large-cap stocks on the New York Stock Exchange that were most favored by institutional investors in the 1960s and 1970s. Not to be confused with The NIFTY 50, which is an Indian stock market index that represents the float-weighted average of 50 of the largest Indian companies listed on the National Stock Exchange.

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