


























SA Power Networks provided further supporting information which we have not published on our website due to the number of documents. However, if you wish to obtain a copy of this material, please email [SAelectricity2015@aer.gov.au](mailto:SAelectricity2015@aer.gov.au).

We have listed below the documents submitted by SA Power Networks but not published on our website.

All documents listed below are 'SAPN WACC supporting documents'.

-  SA Power Networks - SD\_M.100\_PUBLIC\_AEMC Final Rule Determination\_ 2012 - July 2015
-  SA Power Networks - SD\_M.101\_PUBLIC\_AER Final dec SA DD 2010-11 to 2014-15 - July 2015
-  SA Power Networks - SD\_M.102\_PUBLIC\_AusNet Services - Regulatory Proposal - April 2015 - July 2015
-  SA Power Networks - SD\_M.103\_PUBLIC\_Aust Office of Fin Mgmt AGS Investor Handout December 2014
-  SA Power Networks - SD\_M.104\_PUBLIC\_Brouen, de Jong and Koedijk 2004 - July 2015
-  SA Power Networks - SD\_M.106\_PUBLIC\_Re Dr Ken Micheal - July 2015
-  SA Power Networks - SD\_M.107\_PUBLIC\_Federal Power Commission v. Hope Natural Gas Co. \_1 - July 2015
-  SA Power Networks - SD\_M.108\_PUBLIC\_N.Y. PUC Lexis 507\_2009 - July 2015
-  SA Power Networks - SD\_M.109\_PUBLIC\_N.Y. PUC Lexis 449 262 P.U.R. 4th 233\_2007 - July 2015
-  SA Power Networks - SD\_M.110\_PUBLIC\_N.Y. PUC Lexis 227 251 P.U.R. 4th 20\_2006 - July 2015
-  SA Power Networks - SD\_M.111\_PUBLIC\_Ore. PUC Lexis 418 212 P.U.R 4th 379\_2001 - July 2015
-  SA Power Networks - SD\_M.112\_PUBLIC\_Cal. PUC Lexis 537, 245 P.U.R 4th 442\_2005 - July 2015
-  SA Power Networks - SD\_M.113\_PUBLIC\_Del. PSC Lexis 51 225 PUR 4th 81\_2003 - July 2015
-  SA Power Networks - SD\_M.114\_PUBLIC\_Nev. PUC Lexis 91\_2006 - July 2015
-  SA Power Networks - SD\_M.115\_PUBLIC\_WL 217450 Nev P.U.C.\_2007 - July 2015
-  SA Power Networks - SD\_M.116\_PUBLIC\_Cal. PUC Lexis 622\_2014 - July 2015
-  SA Power Networks - SD\_M.117\_PUBLIC\_Cal. PUC LEXIS 593 262 P.U.R.4th 53 2007 - July 2015
-  SA Power Networks - SD\_M.118\_PUBLIC\_CEG Measuring risk free rates & expeded inflation April 2015
-  SA Power Networks - SD\_M.119\_PUBLIC\_CEG Efficient debt financing costs - January 2015 - July 2015
-  SA Power Networks - SD\_M.121\_PUBLIC\_CEG Memo on Bloomberg Extrapolation \_19 June 2015 - July 2015
-  SA Power Networks - SD\_M.122\_PUBLIC\_Davis, K., Costs of Equity Issues\_May 2011 - July 2015
-  SA Power Networks - SD\_M.123\_PUBLIC\_Davis, K., Costs of Equity Issues\_January 2011 - July 2015
-  SA Power Networks - SD\_M.125\_PUBLIC\_Fama French A five-factor asset pricing model\_2015 - July 2015
-  SA Power Networks - SD\_M.126\_PUBLIC\_Glachant Interview of Stephen Littlechild \_7 October 2013
-  SA Power Networks - SD\_M.127\_PUBLIC\_Graham and Harvey December 1999 - July 2015

-  SA Power Networks - SD\_M.129\_PUBLIC\_Handley Advice on the Return on Equity 16 Oct 2014 - July 2015
-  SA Power Networks - SD\_M.130\_PUBLIC\_Handley Further advice on return on equity 16 Apr 15 - July 2015
-  SA Power Networks - SD\_M.135\_PUBLIC\_Testimony G Hayes 2007 - July 2015
-  SA Power Networks - SD\_M.136\_PUBLIC\_InDaily Developers want housing estates off grid - July 2015
-  SA Power Networks - SD\_M.137\_PUBLIC\_InDaily Winners and losers in solar battery plan - July 2015
-  SA Power Networks - SD\_M.138\_PUBLIC\_Lane and Rosewall in RBA Bulletin June 15 - July 2015
-  SA Power Networks - SD\_M.139\_PUBLIC\_Littlechild RPI-X and competition July 2014 - July 2015
-  SA Power Networks - SD\_M.140\_PUBLIC\_Paul R Moul Massachusetts - July 2015
-  SA Power Networks - SD\_M.141\_PUBLIC\_NERA The Relation MRP and RFR - A report for United Energy Apr 15
-  SA Power Networks - SD\_M.144\_PUBLIC\_Dep Govnr\_LOWE\_RBA\_Speech\_Monetary Stimulus - July 2015
-  SA Power Networks - SD\_M.149\_PUBLIC\_Sveriges Riksbank Prize 2013 - July 2015
-  SA Power Networks - SD\_M.160\_PUBLIC\_Campbell J & T Vuolteenaho\_Bad beta\_good beta\_1994 - July 2015
-  SA Power Networks - SD\_M.165\_PUBLIC\_Davis Cost of Equity Issues a report for AER 16 January 2011
-  SA Power Networks - SD\_M.194\_PUBLIC\_Measuring risk free rates & exp inflation\_April 2015 - July 2015
-  SA Power Networks - SD\_M.200\_PUBLIC\_Ingersoll\_Theory of financial decision making\_ 1987 - July 2015
-  SD\_M.105\_PUBLIC\_Buss Spectator In awe of Elon Musks wonderwall\_a utility killer 4 May 2015
-  SD\_M.120\_PUBLIC\_CEG Est of and correction for biases\_ Sharpe CAPM formula September 2015
-  SD\_M.124\_PUBLIC\_ESCOSA 2005-2010 Elec Dist PD Part A S-ment Reasons Final April 2005
-  SD\_M.128\_PUBLIC\_Handley Advice on the Rate of Return for the 2015 AER decision JGN 20 May 2015
-  SD\_M.131\_PUBLIC\_Handley\_Advice\_NERA Rpt\_Est dist & redemp rates-tax stats 20 May 2015
-  SD\_M.132\_PUBLIC\_Handley\_Adv on Value of Imp Credits\_ 29 September 2014
-  SD\_M.133\_PUBLIC\_Handley\_Further adv on the value of imp credits\_16 April 2015
-  SD\_M.142\_PUBLIC\_NERA Do Imputation Credits Lower the CoEq C-Sectional Tests
-  SD\_M.143\_PUBLIC\_RBA Statement on the Conduct of the Monetary Policy 2013
-  SD\_M.145\_PUBLIC\_RBA Govnr Stevens\_Open S-ment to House of Reprs Stand Comm on Econ

-  SD\_M.145\_PUBLIC\_RBA Govnr Stevens\_Open S-ment to House of Reprs Stand Comm on Econ
-  SD\_M.146\_PUBLIC\_SFG\_ Rec of DDM Est Sub Draft AER RoR\_guide\_11 Oct 2013
-  SD\_M.147\_PUBLIC\_SFG Consulting Dividend drop-off estimate of theta 21 March 2011
-  SD\_M.148\_PUBLIC\_SFG - An appropriate regulatory estimate of gamma - 2014
-  SD\_M.150\_PUBLIC\_AER Better Regulation Rate of Return Guideline December 2013
-  SD\_M.151\_PUBLIC\_AER Consultation paper Rate of return guidelines May 2013
-  SD\_M.152\_PUBLIC\_AER DD Jemena Gas\_Access\_2015-20\_Attachment 3-Rate of Return\_Nov 2014
-  SD\_M.153\_PUBLIC\_AER FD Envestra Access Prop\_SA gas 1 July 2011 – 30 June 2016\_June 2011
-  SD\_M.154\_PUBLIC\_Ball R Anomalies in relationships\_securities yields & yield surrogates\_1978
-  SD\_M.155\_PUBLIC\_Baxter M & U Jermann\_diversification puzzle is worse than you think\_1997
-  SD\_M.156\_PUBLIC\_Berk J\_A critique of size-related anomalies\_Review of Financial Studies\_1995
-  SD\_M.157\_PUBLIC\_Black Fisher Capital market equilibrium with restricted borrowing\_1972
-  SD\_M.158\_PUBLIC\_Brailsford T\_C Gaunt & M O'Brien\_Size & book-to-market factors in Aus\_2012
-  SD\_M.159\_PUBLIC\_Brennan M\_Capital Mkt equil with div borrowing & lending rates\_1971
-  SD\_M.161\_PUBLIC\_Campello M\_L Chen & L Zhang\_Exp returns\_yield spreads & asset pricing tests\_2008
-  SD\_M.162\_PUBLIC\_Da Z\_R J Guo and R. Jagannathan\_CAPM for Est CoE Cap Interp empirical evid\_2012
-  SD\_M.163\_PUBLIC\_Davis J\_E Fama & K French\_Characteristics\_co-variances & ave returns 1929 to 1997
-  SD\_M.164\_PUBLIC\_Davis Cost of Equity Issues a further report for the AER 13 May 2011
-  SD\_M.166\_PUBLIC\_Fama E & J MacBeth\_Risk\_return\_equilibrium Empirical tests,\_ 1973
-  SD\_M.167\_PUBLIC\_Fama E. & K French\_The Capital Asset Pricing Model Theory and evidence\_2004
-  SD\_M.168\_PUBLIC\_Fama E & K French\_Common risk factors in the returns to stocks and bonds\_1993
-  SD\_M.169\_PUBLIC\_Fama E & K French\_CAPM is wanted dead or alive\_1996
-  SD\_M.170\_PUBLIC\_Fama E & K French\_The cross-section of expected returns\_1992
-  SD\_M.171\_PUBLIC\_Handley\_Rpt for AER\_Advice on the return on equity\_October 2014
-  SD\_M.172\_PUBLIC\_Harvey C & A Siddique\_Conditional skewness in asset pricing tests\_2000

- SD\_M.173\_PUBLIC\_Jones C.M & O.A Lamont\_Short-sale constraints and stock returns\_2002
- SD\_M.174\_PUBLIC\_Kothari Shanken& Sloan, Another look at the c-section of exp stock returns\_1995
- SD\_M.175\_PUBLIC\_Kraus A & R Litzenberger\_Skewness preference and the valuation of risk assets\_1976
- SD\_M.176\_PUBLIC\_Lewellen J, S Nagel & J Shanken\_A skeptical appraisal of asset pricing tests\_2010 v1.0
- SD\_M.177\_PUBLIC\_Litner\_Valuation of Risk assets & select Risky Invest\_1965
- SD\_M.178\_PUBLIC\_Long JN Effic portfolio choice with differential taxation of div & capital gains\_1977
- SD\_M.179\_PUBLIC\_Lundblad C\_Risk-return tradeoff in the long run 1836-2003\_ 2007
- SD\_M.180\_PUBLIC\_Markowitz H.M Market efficiency A theoretical distinction\_2005
- SD\_M.181\_PUBLIC\_Markowitz Harry\_Portfolio selection Journal of Finance \_ 1952
- SD\_M.182\_PUBLIC\_McKenzie M & G Partington\_Report to the AER Part A Return on equity\_SIRCA\_2014
- SD\_M.183\_PUBLIC\_Mehrling Perry\_Fischer Black & revolutionary idea of finance-Wiley\_2005
- SD\_M.184\_PUBLIC\_Merton, R.C., An intertemporal capital asset pricing model\_1973
- SD\_M.185\_PUBLIC\_NERA, Empirical Performance Sharpe-Lintner and Black CAPMs Feb 2015
- SD\_M.186\_PUBLIC\_Pastor\_Sinha & Swaminathan\_Est intemporal risk-return tradeoff using implied CoCap\_2007
- SD\_M.187\_PUBLIC\_Ray S, N.E. Savin, A. Tiwari - Testing the CAPM revisited\_2009
- SD\_M.188\_PUBLIC\_Roll R & S Ross\_On the cross-sectional relation between expected returns and betas\_1994
- SD\_M.189\_PUBLIC\_Roll R\_Critique of the asset pricing theory test Part I\_1977
- SD\_M.190\_PUBLIC\_Ross Stephen\_Arbitrage theory of capital asset pricing\_ 1976
- SD\_M.191\_PUBLIC\_Sharpe W\_Cap asset prices\_A theory of Mkt equil under cond of risk\_1964
- SD\_M.192\_PUBLIC\_Website\_Sveriges Riksbank Nobel Peace Prize\_E Fama\_2013
- SD\_M.193\_Bodie\_Kane & Marcus Investments\_McGraw-Hill Irwin\_New York\_2002
- SD\_M.195\_PUBLIC\_Cochrane Asset pricing, Princeton University Press Ch 20\_2001
- SD\_M.196\_PUBLIC\_Davidson & MacKinnon\_ Est & Infer in econometrics\_Oxford 1993
- SD\_M.197\_PUBLIC\_Lajbcygier & Wheatley\_Imp credits & equity returns, Eco Record 2012
- SD\_M.198\_PUBLIC\_Fama\_Foundations of finance, Basic Books\_New York\_1976
- SD\_M.199\_PUBLIC\_Fama & French\_A five-factor asset pricing model, Uni of Chicago\_Mar 2014