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| Jemena Gas Networks (NSW) Ltd  2015-20 Access Arrangement  Supporting information - reference material index |
| Public |

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| 27 February 2015 |

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# Summary

Table 1–1 lists the rate of return and gamma material referenced in Jemena Gas Networks’ (**JGN**’s) access arrangement information (**AAI**) and supporting appendices.

For each item, the table identifies:

* the number that corresponds to the file name of the reference material (as saved in the associated reference material folder)
* the author, title and date of publication
* whether the material is in the folder or available for inspection upon request (which applies to, for example, some text books that cannot be supplied electronically)
* the total number of pages
* whether JGN is claiming confidentiality over the material and, if so, for what reason and how many pages confidentiality is claimed for.

Table 1–1: Supporting information

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Author | Title | Date | In folder | Total pages | Confidential (Y/N) | Reason | No. confidential pages |
| **Rate of return and gamma papers submitted with original proposal (30 June 2014)** | | | | | | | | |
| 1 | Allen Consulting Group | Dalrymple Bay Coal Terminal: Debt Margin and Debt Issuance Costs | 2004, Aug | Yes | 21 | No |  | 0 |
| 2 | Allen Consulting Group | Debt and Equity Raising Transaction Costs – Final Report, Report to The Australian Competition and Consumer Commission | 2004, Dec | Yes | 97 | No |  | 0 |
| 3 | Allen Consulting Group | Beta for regulated electricity transmission and distribution, Report for Energy Network Association, Grid Australia and APIA | 2008, Sep | Yes | 76 | No |  | 0 |
| 4 | Arsov I., M Brooks and M Kosev | New Measures of Australian Corporate Credit Spreads | 2013, Dec | Yes | 12 | No |  | 0 |
| 5 | Australian Bureau of Statistics | Feature article: Foreign ownership of equity | 2007 | Yes | 7 | No |  | 0 |
| 6 | Australian Competition Tribunal | Application by Energy Australia and others [2009] ACompT8 | 2009, Nov | Yes | 91 | No |  | 0 |
| 7 | Australian Competition Tribunal | Application by Actew/AGL Ltd, ACompT 4 | 2010, Sep | Yes | 27 | No |  | 0 |
| 8 | Australian Competition Tribunal | Application by Energex Limited (No 2) [2010] ACompT 7 | 2010, Oct | Yes | 20 | No |  | 0 |
| 9 | Australian Competition Tribunal | Application by Energex Limited (Distribution Ratio (Gamma)) (No 3) [2010] ACompT 9 | 2010, Dec | Yes | 2 | No |  | 0 |
| 10 | Australian Competition Tribunal | Application by Energex Limited (Gamma) (No 5) [2011] ACompT 9 | 2011, May | Yes | 7 | No |  | 0 |
| 11 | Australian Competition Tribunal | Application by Jemena Ltd, ACompT 10 | 2011, Jun | Yes | 24 | No |  | 0 |
| 12 | Australian Competition Tribunal | Application by Envestra Ltd (No 2) [2012] ACompT 3 | 2012, Jan | Yes | 71 | No |  | 0 |
| 13 | Australian Competition Tribunal | Application by WA Gas Networks Pty Ltd (No 3) [2012] ACompT 12 | 2012, Jun | Yes | 81 | No |  | 0 |
| 14 | Australian Competition Tribunal | Application by DBNGP (WA) Transmission Pty Ltd (No 3) [2012] ACompT 14 | 2012, Jul | Yes | 140 | No |  | 0 |
| 15 | Australian Energy Market Commission | Draft Rule Determinations: National Electricity Amendment (Economic Regulation of Network Service Providers) Rule 2012; National Gas Amendment (Price and Revenue Regulation of Gas Services) Rule 2012 | 2012, Aug | Yes | 242 | No |  | 0 |
| 16 | Australian Energy Market Commission | Rule determination: National Electricity Amendment (Economic regulation of network service providers) Rule 2012 and National Gas Amendment (Economic regulation of gas services) Rule 2012 | 2012, Nov | Yes | 309 | No |  | 0 |
| 17 | Australian Energy Market Commission | Final Position Paper: National Electricity Amendment (Economic Regulation of Network Service Providers) Rule 2012; National Gas Amendment (Price and Revenue Regulation of Gas Services) Rule 2012 | 2012, Nov | Yes | 208 | No |  | 0 |
| 18 | Australian Energy Market Operator | Gas Statement of Opportunities for eastern and south-eastern Australia | 2013 | Yes | 47 | No |  | 0 |
| 19 | Australian Energy Regulator | Final decision: Electricity distribution network service providers service target performance incentive scheme | 2008, Jun | Yes | 46 | No |  | 0 |
| 20 | Australian Energy Regulator | Review of Weighted Average Cost of Capital: Final Decision | 2009, May | Yes | 507 | No |  | 0 |
| 21 | Australian Energy Regulator | Final decision – Public, Access arrangement proposal: ACT, Queanbeyan and Palerang gas distribution network, July 2010-30 June 2015 | 2010, Mar | Yes | 166 | No |  | 0 |
| 22 | Australian Energy Regulator | Jemena Gas Networks Access arrangement proposal for the NSW gas networks - 1 July 2010 – 30 June 2015 | 2010, Jun | Yes | 475 | No |  | 0 |
| 23 | Australian Energy Regulator | Draft decision, Powerlink Transmission Determination, 2012-13 to 2016-17 | 2011, Nov | Yes | 352 | No |  | 0 |
| 24 | Australian Energy Regulator | Final decision: APA GasNet | 2013, Mar | Yes | 336 | No |  | 0 |
| 25 | Australian Energy Regulator | Approved Access Arrangement for Envestra’s Victorian Gas Distribution System 2013 – 2017 | 2013, Apr | Yes | 46 | No |  | 0 |
| 26 | Australian Energy Regulator | Draft rate of return guideline | 2013, Aug | Yes | 30 | No |  | 0 |
| 27 | Australian Energy Regulator | Draft rate of return guideline, explanatory statement | 2013, Aug | Yes | 247 | No |  | 0 |
| 28 | Australian Energy Regulator | Determination – Advanced Metering Infrastructure – 2014 revised charges | 2013, Oct | Yes | 28 | No |  | 0 |
| 29 | Australian Energy Regulator | Rate of return guideline | 2013, Dec | Yes | 28 | No |  | 0 |
| 30 | Australian Energy Regulator | Rate of return guideline, explanatory statement | 2013, Dec | Yes | 397 | No |  | 0 |
| 31 | Australian Energy Regulator | Rate of return guideline, explanatory statement appendices | 2013, Dec | Yes | 215 | No |  | 0 |
| 32 | Australian Energy Regulator | Final decision – SP AusNet Transmission determination 2014–15 to 2016–17 | 2014, Jan | Yes | 189 | No |  | 0 |
| 33 | Australian Energy Regulator | Ausgrid, Endeavour Energy, Essential Energy, ActewAGL – Transitional distribution decision 2014–15 | 2014, Mar | Yes | 59 | No |  | 0 |
| 34 | Australian Energy Regulator | Overview of the better regulation reform package | 2014, Apr | Yes | 21 | No |  | 0 |
| 35 | Australian Energy Regulator | Issues Paper – Return on debt: Choice of third party data service provider | 2014, Apr | Yes | 22 | No |  | 0 |
| 36 | Australian Financial Markets Authority | Submission to the draft guideline – Benchmark term of debt | 2013, Oct | Yes | 5 | No |  | 0 |
| 37 | Australian Office of Financial Management | Annual Report 2010-2011 – A history of treasury bond tenders and performance | 2011 | Yes | 19 | No |  | 0 |
| 38 | Australian Securities and Investments Commission | Regulatory Guide 111 (RG 111), Contents of Expert’s Reports | 2011, Mar | Yes | 35 | No |  | 0 |
| 39 | Australian Securities and Investments Commission | Regulatory Guide 112, Independence of Experts | 2011, Mar | Yes | 23 | No |  | 0 |
| 40 | Australian Securities Exchange | Australian cash equity market | 2013 | Yes | 12 | No |  | 0 |
| 41 | Australian Securities Exchange | Annual Australian cash equity market | 2013 | Yes | 12 | No |  | 0 |
| 42 | Banz, R.W | The relationship between return and market value of common stocks, Journal of Financial Economics, 9, 3–18. | 1981 | Yes | 16 | Yes | Copyright | 16 |
| 43 | BDO | Independent Expert’s Report, Signature Capital Investments Ltd | 2013, May | Yes | 38 | No |  | 0 |
| 44 | BDO | Independent Expert Report on Australasian Wealth Investments | 2013, Oct | Yes | 34 | No |  | 0 |
| 45 | Beggs, D.J., and C.L. Skeels | Market Arbitrage of Cash Dividends and Franking Credits, The Economic Record, Vol 82, No 258, September 2006, 239–252, 251. | 2006, Sep | Yes | 14 | Yes | Copyright | 14 |
| 46 | Ben-David, I., F. Franzoni, A. Landier, and R. Moussawi | Do hedge funds manipulate stock prices? Journal of Finance, 68, 2383–2434 | 2013 | Yes | 52 | Yes | Copyright | 52 |
| 47 | Berk, J., and P. DeMarzo | Corporate Finance, 3rd ed., Pearson, New York, NY, USA | 2013 | On request |  | Yes | Copyright |  |
| 48 | Berkman, H., P.D. Koch, and P.J. Westerholm | Informed trading through the accounts of children, Journal of Finance, 69, 363–404 | 2014 | Yes | 42 | Yes | Copyright | 42 |
| 49 | Bernstein, W.J., and R.D. Arnott | Earnings growth: The two percent dilution, Financial Analysts Journal, 59, 47–55 | 2003 | Yes | 10 | Yes | Copyright | 10 |
| 50 | Black, Fischer | Capital Market Equilibrium with Restricted Borrowing, Journal of Business, 45, 444–454 | 1972 | Yes | 13 | Yes | Copyright | 13 |
| 51 | Black, Fischer | Beta and return, Journal of Portfolio Management, 20, 8–18 | 1993 | Yes | 12 | Yes | Copyright | 12 |
| 52 | Black, Fischer, Michael C. Jensen and Myron Scholes | The Capital Asset Pricing Model: Some Empirical Tests, in Studies in the Theory of Capital Markets, Michael C. Jensen, ed., New York: Praeger, 79–121 | 1972 | Yes | 54 | Yes | Copyright | 54 |
| 53 | Black, S. and J. Kirkwood | Ownership of Australian equities and corporate bonds, Reserve Bank of Australia Bulletin | 2010, Sep | Yes | 10 | No |  | 0 |
| 54 | Boguth, O., and L.A. Kuehn | Consumption volatility risk, Journal of Finance, 68, 2589–2615 | 2013 | Yes | 27 | Yes | Copyright | 27 |
| 55 | Brailsford, T., C. Gaunt, and M. O’Brien | The investment value of the value premium, Pacific-Basin Finance Journal, 20, 416–437 | 2012, Jan | Yes | 22 | Yes | Copyright | 22 |
| 56 | Brailsford, T., C. Gaunt, and M. O’Brien | Size and book-to-market factors in Australia, Australian Journal of Management, 37, 261–281 | 2012, Aug | Yes | 22 | Yes | Copyright | 22 |
| 57 | Brailsford, T., J. Handley and K. Maheswaran | Re-examination of the historical equity risk premium in Australia, Accounting and Finance 48, 73-97 | 2008 | Yes | 25 | Yes | Copyright | 25 |
| 58 | Brailsford, T., J. Handley and K. Maheswaran | The historical equity risk premium in Australia: Post-GFC and 128 years of data, Accounting and Finance, 237-247 | 2012 | Yes | 11 | Yes | Copyright | 11 |
| 59 | Brealey, R.A., S.C. Myers, and F. Allen | Principles of Corporate Finance, 10th ed., McGraw-Hill Irwin, New York, NY, USA | 2011 | On request |  | Yes | Copyright | 0 |
| 60 | Brooks, Diamond, Gray and Hall | The Vasicek adjustment to beta estimates in the Capital Asset Pricing Model | 2013, Jun | Yes | 21 | No |  | 0 |
| 61 | Brooks, Diamond, Gray and Hall | Comparison of OLS and LAD regression techniques for estimating beta | 2013, Jun | Yes | 15 | No |  | 0 |
| 62 | Brooks, Diamond, Gray and Hall | Assessing the reliability of regression based estimates of risk | 2013, Jun | Yes | 25 | No |  | 0 |
| 63 | Brounen, D., A. de Jong, and K. Koedijk | Corporate finance in Europe: Confronting theory with practice, Financial Management, 33 (4), 71–101 | 2004 | Yes | 32 | Yes | Copyright | 32 |
| 64 | Buraschi, A., F. Trojani, A. Vedolin | When uncertainty blows in the orchard: Comovement and equity premium volatility, Journal of Finance, 69, 101–137 | 2014 | Yes | 37 | Yes | Copyright | 37 |
| 65 | Cannavan, D., Finn, F., and S. Gray | The value of dividend imputation tax credits in Australia, Journal of Financial Economics, 73, 167-197 | 2004 | Yes | 31 | Yes | Copyright | 31 |
| 66 | CEG | Estimation of, and correction for, biases inherent in the Sharpe CAPM formula, A report for the Energy Networks Association, Grid Australia and APIA | 2008, Sep | Yes | 67 | No |  | 0 |
| 67 | CEG | Estimating the debt risk premium | 2013, Jun | Yes | 65 | No |  | 0 |
| 68 | CEG | Estimating the return on the market | 2013, Jun | Yes | 47 | No |  | 0 |
| 69 | CEG | Estimating E[Rm] in the context of the regulatory debate | 2013, Jun | Yes | 97 | No |  | 0 |
| 70 | CEG | Information on equity beta from US companies | 2013, Jun | Yes | 84 | No |  | 0 |
| 71 | CEG | Regression estimates of equity beta | 2013, Sep | Yes | 39 | No |  | 0 |
| 72 | CEG | AER equity beta issues paper: international comparators | 2013, Oct | Yes | 56 | No |  | 0 |
| 73 | CEG | Mechanistic cost of debt extrapolation from 7 to 10 years | 2013, Oct | Yes | 17 | No |  | 0 |
| 74 | Chan, K.C, and N.F. Chen | Structural and return characteristics of small and large firms, Journal of Finance, 46, 1467–1484 | 1991 | Yes | 19 | Yes | Copyright | 19 |
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| 77 | Damodaran, A. | Damodaran on Valuation: Security Analysis for Investment and Corporate Finance, 2nd edition, Wiley | 2006 | On request |  | Yes | Copyright |  |
| 78 | Damodaran, A. | Equity risk premiums (ERP): Determinants, estimation and implications – The 2013 edition, | 2013, Mar | Yes | 114 | No |  | 0 |
| 79 | Deloitte | Independent Expert Report: Gloucester Coal Ltd | 2012, Apr | Yes | 541 | No |  | 0 |
| 80 | Deloitte | RHG Limited, Independent expert’s report and Financiqal Services Guide | 2013, Nov | Yes | 69 | No |  | 0 |
| 81 | Economic Regulation Authority | Western Power access arrangement: Draft Decision | 2012, Mar | Yes | 447 | No |  | 0 |
| 82 | Economic Regulation Authority | Draft Rate of Return Guidelines for Gas Transmission and Distribution Networks – Final Guidelines – Explanatory Statement | 2013, Aug | Yes | 338 | No |  | 0 |
| 83 | Economic Regulation Authority | Rate of Return Guidelines for Gas Transmission and Distribution Networks – Final Guidelines – Explanatory Statement | 2013, Dec | Yes | 239 | No |  | 0 |
| 84 | Economic Sciences Prize Committee | Understanding Asset Prices, Scientific background on the Sveriges Riksbank Prize in Economic Sciences in memory of Alfred Nobel | 2013, Oct | Yes | 58 | No |  | 0 |
| 85 | Energy Networks Association | Response to the Draft Rate of Return Guideline of the Australian Energy Regulator | 2013, Oct | Yes | 145 | No |  | 0 |
| 86 | Ernst & Young | Market evidence on the cost of equity – Victoria Gas access Arrangement Review 2013-2017 | 2012, Nov | Yes | 35 | No |  | 0 |
| 87 | Ernst & Young | Independent Expert’s Report and Financial Services Guide – Macmahon Holdings Limited Sale of the Construction Assets to Leighton Holdings Limited | 2013, Jan | Yes | 130 | No |  | 0 |
| 88 | Essential Services Commission | Final Decision: review of gas access arrangements | 2002, Oct | Yes | 469 | No |  | 0 |
| 89 | ESQUANT Statistical Consulting | A Review of Measures of Australian Corporate Credit Spreads published by the Reserve Bank of Australia | 2014, May | Yes | 76 | No |  | 0 |
| 90 | Fama, Eugene F. and Kenneth French | Common risk factors in the returns on stocks and bonds, Common risk factors in the returns on stocks and bonds, Journal of Financial Economics, 33, 3–56. | 1993 | Yes | 54 | Yes | Copyright | 54 |
| 91 | Fama, Eugene F. and Kenneth French | Size and book-to-market factors in earnings and returns, Journal of Finance, 50, 131–155 | 1995 | Yes | 26 | Yes | Copyright | 26 |
| 92 | Fama, Eugene F. and Kenneth French | Multi-factor explanations of asset pricing anomalies, Journal of Finance, 51, 55–84 | 1996 | Yes | 31 | Yes | Copyright | 31 |
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| 94 | Fama, E.F., and K. French | The Capital Asset Pricing Model: Theory and evidence, Journal of Economic Perspectives, 18, 25–46 | 2004 | Yes | 23 | Yes | Copyright | 23 |
| 95 | Fama, Eugene F. and James D. MacBeth | Risk, Return, and Equilibrium: Empirical Tests, Journal of Political Economy, 81, 607–636. | 1973 | Yes | 31 | Yes | Copyright | 31 |
| 96 | Fang, J., A. Kempf, and M. Trapp | Fund manager allocation, Journal of Financial Economics, 111, 661–674. | 2014 | Yes | 14 | Yes | Copyright | 14 |
| 97 | Fernandez, P., J. Aguirreamalloa and P. Linares | Market Risk Premium Used for 51 Countries in 2013: A Survey with 6237 Answers, IESE Business School Working Paper | 2013 | Yes | 15 | No |  | 0 |
| 98 | Fernandez, P. and J. del Campo | Market Risk Premium Used in 2010 by Professors: A survey with 1,500 answers, IESE Business School Working Paper | 2010 | Yes | 19 | No |  | 0 |
| 99 | Feuerherdt, S. Gray and Hall | The value of imputation tax credits on Australian hybrid securities, International review of finance, Vol. 10, No. 3, pp. 365-401 | 2010 | Yes | 37 | Yes | Copyright | 37 |
| 100 | Fitzgerald, T., S. Gray, J. Hall, and R. Jeyaraj | Unconstrained estimates of the equity risk premium, Review of Accounting Studies, 18, 560–639 | 2013 | Yes | 80 | Yes | Copyright | 80 |
| 101 | Frank, M. and R. Jagannathan | Why do stock prices drop by less than the value of the dividend? Evidence from a country without taxes, Journal of Financial Economics, Vol. 47, No. 2, February 1998, pp. 161–188 | 1998 | Yes | 28 | Yes | Copyright | 28 |
| 102 | Frazzini, A., and L.H. Pedersen | Betting against beta, Journal of Financial Economics, 111, 1–25 | 2014 | Yes | 25 | Yes | Copyright | 25 |
| 103 | Friend, Irwin and Marshall Blume | Measurement of Portfolio Performance under Uncertainty, American Economic Review, 60, 561–75 | 1970 | Yes | 16 | Yes | Copyright | 16 |
| 104 | Frontier Economics | The cross sectoral application of equity betas: Energy to water | 2010, Apr | Yes | 40 | No |  | 0 |
| 105 | Frontier Economics | Assessing risk when determining the appropriate rate of return for regulated energy networks in Australia | 2013, Jul | Yes | 122 | No |  | 0 |
| 106 | Gordon, M. J., and E. Shapiro | Capital equipment analysis: the required rate of profit, Management Science, 3, 102–110 | 1956 | Yes | 10 | Yes | Copyright | 10 |
| 107 | Graham, J.R., C.R. Harvey | The theory and practice of corporate finance: Evidence from the field, Journal of Financial Economics, 60, 187–243 | 2001 | Yes | 57 | Yes | Copyright | 57 |
| 108 | Grant Samuel | Independent Expert Report: Pipeline Partner’s Offer | 2012, Aug | Yes | 146 | No |  | 0 |
| 109 | Grant Samuel | Independent Expert Report on Australian Infrastructure Fund | 2012, Dec | Yes | 116 | No |  | 0 |
| 110 | Grant Samuel | Envestra: Financial Services Guide and Independent Expert’s Report to the Independent Board Sub-committee in relation to the Proposal by APA Group | 2014, Mar | Yes | 108 | No |  | 0 |
| 111 | Grant Thornton | Polymetals Mining Limited, Independent Expert’s Report and Financial Services Guide | 2013, May | Yes | 189 | No |  | 0 |
| 112 | Gray, S., and J. Hall | The relationship between franking credits and the market risk premium, Accounting and Finance, 46, 405–428 | 2006 | Yes | 24 | Yes | Copyright | 24 |
| 113 | Gray, S., and J. Hall | The relationship between franking credits and the market risk premium: A Reply, Accounting and Finance, 48, 1, 133–142 | 2008 | Yes | 10 | Yes | Copyright | 10 |
| 114 | Greene, W. H. | Econometric Analysis | 2000 | On request |  | Yes | Copyright | 0 |
| 115 | Handley, J. | A note on the value of imputation credits, report for the AER | 2008, Nov | Yes | 24 | No |  | 0 |
| 116 | Handley, J. | A Note on the Completion Method, Report prepared for the Australian Energy Regulator | 2010, Apr | Yes | 16 | No |  | 0 |
| 117 | Handley, J. | Further issues relating to the estimation of gamma | 2010, Oct | Yes | 42 | No |  | 0 |
| 118 | Handley, J.C., and K. Maheswaran | A measure of the efficacy of the Australian imputation tax system, The Economic Record, 84 (264), 82 – 94 | 2008 | Yes | 13 | Yes | Copyright | 13 |
| 119 | Harvard Business School | Marriott Corporation: The cost of capital – Teaching note, Harvard Business School Publishing, 9-298-101 | 1998 | Yes | 20 | Yes | Copyright | 20 |
| 120 | Hathaway, N. | Imputation credit redemption ATO data 1988-2011: Where have all the credits gone? Capital Research | 2013, Sep | Yes | 52 | No |  | 0 |
| 121 | Hathaway, N. and R. R. Officer | The value of imputation tax credits, Capital Research | 1999 | Yes | 20 | No |  | 0 |
| 122 | Hathaway, N. and R. R. Officer | The value of imputation tax credits, Capital Research | 2004 | Yes | 26 | No |  | 0 |
| 123 | Henry, O. | Econometric advice and beta estimation | 2008, Nov | Yes | 43 | No |  | 0 |
| 124 | Henry, O. | Estimating β: An update | 2014, Apr | Yes | 95 | No |  | 0 |
| 125 | Huang, C., and R.H. Litzenberger | Foundations for Financial Economics, North Holland | 1988 | On request |  | Yes | Copyright |  |
| 126 | Hu, J. | Does option trading convey stock price information? Journal of Financial Economics, 111, 625–645 | 2014 | Yes | 21 | Yes | Copyright | 21 |
| 127 | Hu, G.X., J. Pan, and J. Wang | Noise as information for illiquidity, Journal of Finance, 68, 2341–2382 | 2013 | Yes | 42 | Yes | Copyright | 42 |
| 128 | Independent Pricing and Regulatory Tribunal | Review of imputation credits (gamma) | 2012, Mar | Yes | 16 | No |  | 0 |
| 129 | Independent Pricing and Regulatory Tribunal | Review of WACC Methodology: Final Report | 2013, Dec | Yes | 72 | No |  | 0 |
| 130 | Independent Pricing and Regulatory Tribunal | TransGrid Transend Transitional transaction determinations 2014-15 | 2014, Mar | Yes | 5 | No |  | 0 |
| 131 | Inkinen, M., M. Stringa, and K. Voutsinou | Interpreting equity price movements since the start of the financial crisis, Bank of England Quarterly Bulletin, Q1, 24–33 | 2010 | Yes | 11 | No |  | 0 |
| 132 | In re PNB Holding Co. Shareholders’ Litigation | No. 28-N (Del. Ch. Aug. 18, 2006). | 2006, Aug | Yes | 77 | No |  | 0 |
| 133 | Jemena | Rate of Return Guidelines – Consultation Paper: Submission from Jemena Limited to the Australian Energy Regulator | 2013, Jun | Yes | 59 | Yes | Market sensitive | 1 |
| 134 | Kim, M.H.Y. | The dynamic prediction of company failure – the influence of time, the economy and non-linearity, PhD thesis, Faculty of Business and Economics, University of Sydney | 2011 | Yes | 178 | No |  | 0 |
| 135 | KPMG | The Victorian Electricity Distribution Businesses Cost of Capital - Market practice in relation to imputation credits Victorian Electricity Distribution Price Review 2006 – 10 | 2005 | Yes | 28 | No |  | 0 |
| 136 | KPMG | Valuation Practices Survey 2013 | 2013 | Yes | 105 | No |  | 0 |
| 137 | KPMG | Consolidated Media Holdings Ltd – Independent Expert Report | 2012, Sep | Yes | 36 | No |  | 0 |
| 138 | Lajbcygier, P. and S. Wheatley | Imputation credits and equity returns, The Economic Record, 88, 283, 476-494 | 2012 | Yes | 20 | Yes | Copyright | 20 |
| 139 | Lally, M. | The Gordon-Shapiro dividend growth formula and inflation, Accounting and Finance, 28 (2), 45–51 | 1988 | Yes | 7 | Yes | Copyright | 7 |
| 140 | Lally, M. | The Cost of Capital for Regulated Entities, Report Prepared for the Queensland Competition Authority | 2004, Feb | Yes | 150 | No |  | 0 |
| 141 | Lally, M. | The Cost of Capital for Regulated Entities, Report Prepared for the Queensland Competition Authority | 2004, Oct | Yes | 165 | No |  | 0 |
| 142 | Lally, M. | The cost of equity and the market risk premium | 2012, Jul | Yes | 50 | No |  | 0 |
| 143 | Lally, M. | The estimated utilisation rate for imputation credits, Report for the QCA | 2012, Dec | Yes | 50 | No |  | 0 |
| 144 | Lally, M. | Review of the AER’s methodology for the risk free rate and the market risk premium | 2013, Mar | Yes | 43 | No |  | 0 |
| 145 | Lally, M. | Response to submission on the risk-free rate and the MRP, Report for the QCA | 2013, Oct | Yes | 81 | No |  | 0 |
| 146 | Lally, M. | Estimating Gamma, Report for the QCA | 2013, Nov | Yes | 62 | No |  | 0 |
| 147 | Lally, M. | The estimation of gamma, Report for the AER | 2013, Nov | Yes | 66 | No |  | 0 |
| 148 | Lally, M. | Review of the AER’s proposed dividend growth model | 2013, Dec | Yes | 27 | No |  | 0 |
| 149 | Lally, M. and T. van Zijl | Capital Gains Tax and the Capital Asset Pricing Model, Accounting and Finance, 43, pp. 187-210 | 2003 | Yes | 24 | Yes | Copyright | 24 |
| 150 | Lamberton, D. | Ordinary share yields: A new statistical series, Sydney Stock Exchange Official Gazette | 1961, Jul | Yes | 45 | Yes | Copyright | 45 |
| 151 | Leadenhall | Spencer Resources Limited, Proposed Acquisition of Bulletproof Networks Pty Ltd, Independent Expert’s Report and Financial Services Guide | 2013, Nov | Yes | 76 | No |  | 0 |
| 152 | Leadenhall | FRR Corporation Proposed Acquisition of NewLease Pty Ltd | 2013, Dec | Yes | 176 | No |  | 0 |
| 153 | Lebanon, G. | Bias, Variance and MSE of Estimators | 2010, Sep | Yes | 2 | No |  | 0 |
| 154 | Levy, M. and R. Roll | The market portfolio may be mean variance efficient after all, Review of Financial Studies, 23, 6, 2464–2491. | 2010 | Yes | 28 | Yes | Copyright | 28 |
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| 156 | Lonergan, W. | The Disappearing Returns: Why Imputation Has Not Reduced the Cost of Capital, JASSA, Autumn 1, 1–17 | 2001 | Yes | 10 | Yes | Copyright | 10 |
| 157 | Lonergan & Edwards | Funding Agreement with Greatgroup – Independent Expert Report | 2012, Oct | Yes | 25 | No |  | 0 |
| 158 | Markowitz, H.M. | Portfolio selection, Journal of Finance, 7, 77–91 | 1952 | Yes | 16 | Yes | Copyright | 16 |
| 159 | McCray | The Australian Government bond market, Australian Office of Financial Management | 2000, Mar | Yes | 13 | No |  | 0 |
| 160 | McKenzie, M. and G. Partington | Response to questions related to the estimation and theory of theta, Report for the AER | 2011, Mar | Yes | 18 | No |  | 0 |
| 161 | McKenzie, M. and G. Partington | Equity market risk premium, Report to Coors Chambers Westgarth | 2011, Dec | Yes | 61 | No |  | 0 |
| 162 | McKenzie, M. and G. Partington | Supplementary report on the equity market risk premium, Report to Coors Chambers Westgarth | 2012, Feb | Yes | 31 | No |  | 0 |
| 163 | McKenzie, M. and G. Partington | Estimation of the equity beta (conceptual and econometric issues) for a gas regulatory process in 2012 | 2012, Apr | Yes | 35 | No |  | 0 |
| 164 | McKenzie, M. and G. Partington | Review of regime switching framework and critique of survey evidence, Report to the AER | 2012, Sep | Yes | 33 | No |  | 0 |
| 165 | McKenzie, M. and G. Partington | Risk, asset pricing models and WACC, Report to the AER | 2013, Jun | Yes | 49 | No |  | 0 |
| 166 | McKenzie, M. and G. Partington | Review of Aurizon Network’s draft access undertaking, Report for the Queensland Resources Council | 2013, Oct | Yes | 41 | No |  | 0 |
| 167 | McKenzie, M. and G. Partington | The dividend growth model (DGM), Report to the AER | 2013, Dec | Yes | 28 | No |  | 0 |
| 168 | Merton, R.C. | An intertemporal capital asset pricing model, Econometrica, 41, 867–887 | 1973 | Yes | 22 | Yes | Copyright | 22 |
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| 170 | Miller, Merton H. and Myron Scholes | Rates of Return in Relation to Risk: A Re-Examination of Some Recent Findings, Studies in the Theory of Capital Markets, Michael C. Jensen ed., New York: Praeger. | 1972 | Yes | 17 | Yes | Copyright | 17 |
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| 172 | Monkhouse, P. H. L. | The cost of equity under the Australina dividend imputation tax system, Accounting and Finance, November, 1-18 | 1993 | Yes | 18 | Yes | Copyright | 18 |
| 173 | Monkhouse, P. H. L. | The valuation of projects under dividend imputation tax system, Accounting and Finance, 36, (1996) 185-212 | 1996 | Yes | 28 | Yes | Copyright | 28 |
| 174 | Monkhouse, P. H. L. | Adapting the APV valuation methodology and the beta gearing formula to the dividend imputationt tax system, Accounting and Finance, 37, (1997), 69-88 | 1997 | Yes | 21 | Yes | Copyright | 21 |
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| 178 | NERA | The market, size and value premiums, Report prepared for the Energy Networks Association | 2013, Jun | Yes | 154 | No |  | 0 |
| 179 | NERA | Imputation credits and equity prices and returns, Report prepared for the Energy Networks Association | 2013, Jun | Yes | 74 | No |  | 0 |
| 180 | NERA | Estimates of the Zero-Beta Premium, Report prepared for the Energy Networks Association | 2013, Jun | Yes | 88 | No |  | 0 |
| 181 | NERA | The payout ratio | 2013, Jun | Yes | 45 | No |  | 0 |
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| 188 | PwC | Methodology to Estimate the Debt Risk Premium | 2009, Nov | Yes | 68 | No |  | 0 |
| 189 | PwC | ETSA Utilities – Distribution Network Service Provider refinancing costs, Final Report | 2010, Feb | Yes | 42 | No |  | 0 |
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| 192 | PwC | Powerlink – Debt and equity raising costs, Report for Powerlink | 2011, Apr | Yes | 40 | No |  | 0 |
| 193 | PwC | SP AusNet, Multinet Gas, Envestra and APA Group: Estimating the benchmark debt risk premium | 2012, Mar | Yes | 56 | No |  | 0 |
| 194 | PwC | Electranet: estimating the benchmark debt risk premium | 2012, May | Yes | 52 | No |  | 0 |
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| 196 | PwC | Energy Networks Association: Debt financing costs, a report for the ENA | 2013, Jun | Yes | 53 | No |  | 0 |
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| 198 | Queensland Competition Authority | Dalrymple Bay Coal Terminal draft access undertaking: Draft Decision | 2004, Oct | Yes | 352 | No |  | 0 |
| 199 | Queensland Competition Authority | Regulation of electricity distribution: Final determination | 2005, Apr | Yes | 309 | No |  | 0 |
| 200 | Queensland Competition Authority | QR Network draft access undertaking: Draft Decision | 2009, Dec | Yes | 298 | No |  | 0 |
| 201 | Queensland Competition Authority | Discussion Paper: Risk and the Form of Regulation | 2012, Nov | Yes | 63 | No |  | 0 |
| 202 | Queensland Treasury | Government owned corporations – Cost of capital guidelines | 2006, Feb | Yes | 8 | No |  | 0 |
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| 212 | Roussanov, N. | Composition of wealth, conditioning information, and the cross-section of stock returns, Journal of Financial Economics, 111, 352–380 | 2014 | Yes | 29 | Yes | Copyright | 29 |
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| 218 | SFG Consulting | Updated dividend drop-off estimate of theta, Report prepared for the Energy Networks Association | 2013, Jun | Yes | 34 | No |  | 0 |
| 219 | SFG Consulting | Dividend discount model estimates of the cost of equity | 2013, Jun | Yes | 60 | No |  | 0 |
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| 221 | SFG Consulting | Regression-based estimates of risk parameters for the benchmark firm | 2013, Jun | Yes | 22 | No |  | 0 |
| 222 | SFG Consulting | Cost of equity estimates implied by analyst forecasts and the dividend discount model | 2013, Oct | Yes | 58 | No |  | 0 |
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| 225 | Sharpe, W. | Capital asset prices: A theory of market equilibrium under conditions of risk, Journal of Finance, 19, 425–442 | 1964 | Yes | 19 | Yes | Copyright | 19 |
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| 231 | Standard & Poor’s | Methodology and Assumptions: Liquidity Descriptors For Global Corporate Issuers | 2011, Sep | Yes | 9 | No |  | 0 |
| 232 | Standard & Poor’s | Methodology and Assumptions: Liquidity Descriptors For Global Corporate Issuers | 2014, Jan | Yes | 9 | No |  | 0 |
| 233 | The Union Illinois vs Union Financial Group | Investment Limited Partnership, the Denis J. O’Brien Family Irrevocable Trust, the Douglas Alan O’Brien Family Irrevocable Trust, Douglas Alan O’Brien, Douglas Alan O’Brien, as custodian for Kenneth Preston O’Brien, and Patricia Marsh O’Brien, Petitioners, v. Union Financial Group, Ltd., a Delaware Corporation, Respondent. C.A. No. 19586, Court of Chancery of Delaware, New Castle, 847 A. 2d 340; 2004 Del. Ch | 2004, Jan | Yes | 56 | No |  | 0 |
| 234 | Truong, G., G. Partington, and M. Peat | Cost-of-capital estimation and capital-budgeting practices in Australia, Australian Journal of Management, 33, 95–121 | 2008 | Yes | 28 | Yes | Copyright | 28 |
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| 239 | Vo, D., B. Gellard and S. Mero | Estimating the market value of franking credits: Empirical evidence from Australia, Working paper | 2013 | Yes | 42 | No |  | 0 |
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| 241 | Wright, S. | Review of risk free rate and cost of equity estimates: A comparison of UK approaches with the AER | 2012, Oct | Yes | 33 | No |  | 0 |
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|  |  |  |  | **Sub-total:** | **16,237** |  | **Total:** | **1,727** |
| **Supporting information submitted with response to draft decision (27 February 2015)** | | | | | | | | |
| 244 | Alberta Utilities Commission | Generic Cost of Capital | 2011, Dec | Yes | 115 | No |  |  |
| 245 | Alberta Utilities Commission | Generic Cost of Capital | 2013, Dec | Yes | 6 | No |  |  |
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| 247 | Cannavan, D., S. Gray and J. Hall | Market valuation of dividend imputation tax credits, Working paper, University of Queensland Business School. | 2014 | Yes | 51 | No |  |  |
| 248 | CEG | Debt transition consistent with the NER and NEL | 2014, May | Yes | 45 | No |  |  |
| 249 | CEG | Efficient debt financing costs, a report for ActewAGL | 2015, Jan | Yes | 65 | No |  |  |
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| 253 | Diebold and Li | Forecasting the term structure of government bond yields, Journal of Econometrics, Volume 130, pp. 337-364 | 2006, Feb | Yes | 28 | Yes | Copyright | 28 |
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| 258 | FTI Consulting | Cost of capital study for the RIIO-T1 and GD1 price controls | 2012, Jul | Yes | 150 | No |  |  |
| 259 | Grant Samuel | Hastings Diversified Utilities Fund – Independent Expert’s Report in Relation to the Takeover Offer by Pipeline Partners Australia Pty Ltd | 2012, Aug | Yes | 146 | No |  |  |
| 260 | Grant Samuel | Independent Expert’s Report to the Independent Board Sub-committee in relation to the Proposal by APA Group | 2014 Mar | Yes | 108 | No |  |  |
| 261 | Grant Samuel | Independent Expert’s Report in relation to the Offer by Woolworths Holdings Limited | 2014, May | Yes | 233 | No |  |  |
| 262 | Hussain, S.I., J.S. Toms, and S. Diacon | Financial distress, market anomalies and single and multifactor asset pricing models: New evidence, Working paper | 2002 | Yes | 35 | No |  |  |
| 263 | KPMG | Boart Longyer Limited | 2014, Nov | Yes | 152 | No |  |  |
| 264 | Lally, M. | Review of submissions to the QCA on the MRP, risk-free rate and gamma, Report for the QCA | 2014, Mar | Yes | 43 | No |  |  |
| 265 | Lewellen, J., S. Nagel and J. Shanken | A Sceptical Appraisal of Asset Pricing Tests, Journal of Financial Economics, 96, 175–194 | 2010 | Yes | 20 | Yes | Copyright | 20 |
| 266 | Michou, M., S. Mouselli and A. Stark | On the differences in measuring SMB and HML in the UK - Do they matter? British Accounting Review, Volume 30, pp. 1-14 | 2014 | Yes | 14 | Yes | Copyright | 14 |
| 267 | Miles, D., and A. Timmermann | Variation in expected stock returns: evidence on the pricing of equities from a cross-section of UK companies, Economica, 63, 369–382 | 1996 | Yes | 15 | Yes | Copyright | 15 |
| 268 | Nelson and Siegel | Parsimonious modelling of yield curves, The Journal of Business, Volume 60, Issue 4 | 1987, Oct | Yes | 18 | Yes | Copyright | 18 |
| 269 | NERA | Return on Capital of a Regulated Electricity Network | 2014, May | Yes | 149 | No |  |  |
| 270 | NERA | Revised Estimates of the Market Risk Premium | 2014, Nov | Yes | 3 | No |  |  |
| 271 | Ofgem | RIIO-T1: Final proposals for National Grid Electricity Transmission and National Grid Gas Transmission | 2012, Dec | Yes | 100 | No |  |  |
| 272 | Petkova, R., and L. Zhang | Is value riskier than growth? Journal of Financial Economics, 78, 187–202 | 2005 | Yes | 16 | Yes | Copyright | 16 |
| 273 | PwC | Appreciating Value New Zealand, Edition five - IPO survey | 2014, Jun | Yes | 24 | No |  |  |
| 274 | Ronn, E. and Goldberg, R. | Research into the New Issue Premium, and the Applicability of that Research to the Australian Corporate Bond Market | 2013, Oct | Yes | 54 | No |  |  |
| 275 | Rosenberg, B. | The capital asset pricing model and the market model, Journal of Portfolio Management, 7, 2, 5–16 | 1981 | Yes | 28 | Yes | Copyright | 28 |
| 276 | Siegel, D., M. Wright and I. Filatotchev | Private Equity, LBOs, and Corporate Governance: International Evidence, Corporate Governance: An International Review, 19(3), 185-194 | 2011 | Yes | 11 | Yes | Copyright | 11 |
| 277 | Solnik, B. | An Equilibrium Model of the International Capital Market, Journal of Economic Theory, 8, 500-524 | 1974 | Yes | 25 | Yes | Copyright | 25 |
| 278 | SPAN | Regulatory Proposal 2015-2020 | 2014, Dec | Yes | 436 | No |  |  |
| 279 | The Brattle Group | The WACC for the Dutch TSOs, DSOs, water companies and the Dutch pilotage organisation | 2013, Mar | Yes | 46 | No |  |  |
| 280 | UBS | UBS response to the Networks NSW request for financeability analysis following the AER Draft Decision of November 2014 | 2015, Jan | Yes | 55 | No |  |  |
| 281 | UBS | Analysis of Liquidity of Interest Rate Swaps, a report for TransGrid | 2015, Jan | Yes | 8 | No |  |  |
| 282 | JGN | JGN 2014-15 within-year tariff variation notice, 2014-15 reference tariffs | 2014, Nov | Yes | 14 | N |  |  |
| 283 | AER | Jemena Gas Networks Carbon price repeal – Negative cost pass through | 2015, Jan | Yes | 7 | N |  |  |
| 284 | JGN | JGN 2014 annual RIN response | 2014, Nov | Yes | 43 | Yes – Public version also provided | Market sensitive information | 11 |
|  |  |  |  | **Sub-total:** | **2,467** |  | **Total:** | **309** |