

REGULATORY RISK

**Economic Principles and
Applications to Natural
Gas Pipelines and Other
Industries**

**A. Lawrence Kolbe
William B. Tye
Stewart C. Myers**



Regulatory Risk Economic Principles And Applications To Natural Gas Pipelines And Other Industries

J. Gregory Sidak, Daniel F. Spulber



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Lawrence Kolbe, William B. Tye, Stewart C. Myers, 2012-12-06 It is common to assert that utility investors are compensated in the allowed rate of return for the risk of large disallowances such as arise for investments found imprudent or not used and useful However this book develops a new theory of asymmetric regulatory risk that shows that infallible estimates of the cost of capital are sure to provide downward biased estimates of the necessary allowed rates of return in the presence of such regulatory risks The book uses the new theory of regulatory risk to understand recent developments in the risk of natural gas pipelines and other regulated industries **Regulatory Risk and the Cost of Capital** Burkhard Pedell, 2006-04-20

Austrian Controller Award 2005 This book develops a comprehensive concept of regulatory risk integrating existing theoretical and empirical research The focus is on explaining how the design of the regulatory system influences the risk of a rate regulated firm as well as on elaborating appropriate methods for the determination of the regulatory rate base and the allowed rate of return Regarding the regulatory rate base the question of whether market value of capital or book value of assets should be employed and the choice of the depreciation scheme are at the center of the discussion Specific methodical issues concerning cost of capital assessment for rate regulated firms are analyzed i e the circularity of rate regulation the sharing of risks between capital owners and rate payers the length of the regulatory review period the regulation of the capital structure as well as the conversion of a post tax to pre tax weighted average cost of capital **Risk and Return for**

Regulated Industries Bente Villadsen, Michael J. Vilbert, Dan Harris, Lawrence Kolbe, 2017-04-27 Risk and Return for Regulated Industries provides a much needed comprehensive review of how cost of capital risk arises and can be measured how the special risks regulated industries face affect fair return and the challenges that regulated industries are likely to face in the future Rather than following the trend of broad industry introductions or textbook style reviews of utility finance it covers the topics of most interest to regulators regulated companies regulatory lawyers and rate of return analysts in all countries Accordingly the book also includes case studies about various countries and discussions of the lessons international regulatory procedures can offer Presents a unified treatment of the regulatory principles and practices used to assess the required return on capital Addresses current practices before exploring the ways methods play out in practice including irregularities shortcomings and concerns for the future Focuses on developed economies instead of providing a comprehensive global reviews Foreword by Stewart C Myers **Governance Impact on Private Investment** Nina

Bubnova, 2000 During the last decade infrastructure finance and provision graduated from traditional means to more innovative ones primarily initiated by private companies and supported through their equity and debt Capital markets increasingly became the main funding source for infrastructure projects worldwide including investments in developing and transition countries where infrastructure penetration still falls considerably short of needs Infrastructure bonds served as the

most popular method of oil gas electricity telecommunications and transport project financing in these countries throughout 1990 99 thereby substituting government funding Using an innovative methodological approach Governance Impact on Private Investment provides a thorough examination of the effect that governance frameworks both political and regulatory have on investors risk perceptions and on associated costs for infrastructure financing It identifies those political and regulatory risks that most concern investors It offers a unique comparative analysis of developed and emerging infrastructure bond markets The analysis demonstrates how the factors that drive infrastructure finance in the two country groups differ which helps to identify the policy implications of these factors

Dealing with Public Risk in Private Infrastructure Timothy Irwin,1997 Many infrastructure privatizations still leave governments and thus taxpayers exposed to significant financial risks This book examines these risks and considers how governments should respond to investors requests for guarantees and other forms of government support The report examines how governments can decide which risks to bear and which to avoid how they can reduce the risks that private investors face without giving guarantees and how they can measure budget and account for the risks they do take on

Deregulatory Takings and the Regulatory Contract J. Gregory Sidak,Daniel F. Spulber,1997-11-28 This 1998 book addresses deregulatory policies termed deregulatory takings that threaten private property in network industries without compensation

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Efficiency of Investment Projects Peter Brusov,Tatiana Filatova,2025-09-30 Existing investment models fail to correctly assess the efficiency of investments This happens due to both the lack of self consistent models based on first principles and the inability to correctly assess the discount rate This book describes innovative investment models tested in practice The authors modify these models for real implementation conditions including frequent payments of income tax and interest on debt at the end of periods and as advance payments and variable payments The book examines how these types of payments influence the efficiency of investment projects It considers the efficiency of an investment project from two perspectives the owners of equity and debt and only the equity The latest versions of two main theories of capital structure Brusov Filatova Orekhova BFO and Modigliani Miller MM allow for the correct assessment of the discount rate when evaluating the efficiency of investment projects both long term and of arbitrary duration The book also describes the practical application of the created investment models and develops a new methodology for rating investment projects

Business Valuation and Company Value Peter Brusov,Tatiana Filatova,2025-07-19 Business valuation and company value play a very important role

in making an informed investment decision buying and selling shares and bonds of a company on the stock market insurance taxation etc This book develops new approaches to business valuation and company value The existing methods of business and company valuation have many shortcomings two of which are global related to the impossibility of estimating one of the fundamental parameters of valuation the discount rate and the impossibility of correctly accounting for the retrospective period of valuation Both of these shortcomings can currently be overcome only within the framework of the modern theory of Brusov Filatova Orekhova BFO which is done in this monograph devoted to the development of a qualitatively new approach to the valuation of businesses and companies The second most important method of business valuation CAPM was generalized by the authors to include financial risk along with business risk and for the first time this was done correctly A new model CAPM 2.0 was created and applied to many companies And finally CAPM 2.0 was included in the modern theory of Brusov Filatova Orekhova BFO which allows for a correct assessment of a business and a company taking into account both business and financial risks illustrating the practical application of the developed innovative approach

The Cost of Capital Cleveland S. Patterson, 1995-04-30 Knowledge about the magnitude of the cost of capital invested in an asset and its determinants is essential for the analysis of corporate investment decisions and for assessing profitability This book provides a clear conceptual understanding of the cost of capital the characteristics of an asset that influence it and a critical comprehensive and up to date evaluation of practical means for estimating its magnitude It is intended primarily for use by professional managers but will also be valuable to future managers in advanced capital budgeting courses The focus of the discussion is on estimation methods that are theoretically sound and consistent with a corporate goal of value creation Three methods are analyzed in depth the discounted cash flow model the capital asset pricing model and arbitrage pricing theory For each method the basic theory is set out in a nontechnical manner and empirical evidence in support of the model is critically reviewed The bulk of the discussion then focuses on practical means for implementing the methods for decision making purposes Later chapters focus on the effects of the debt supporting characteristics of assets on the valuation of options embedded in securities and on the estimation of the cost of capital for evaluating international investments The final chapter discusses certain aspects of the use of cost of capital in public utility regulation Care is taken to separate out key issues from more peripheral material through a comprehensive set of supplementary notes

The Economics of Online Markets and ICT Networks Russel Cooper, Gary Madden, Ashley Lloyd, Michael Schipp, 2006-07-25 This volume examines the economics of platform structure and firm competition within and between online markets It also details modern theoretical treatments of regulatory intervention in online markets and the consideration of forward looking experimental analysis of demand for yet to be provided services The volume is divided into three parts innovation and competition in online markets regulation pricing and evaluation with real options and empirical approaches to market analysis

Multi-dimensional Risk and Investment Return in the Energy Sector Peter Rabensteiner, 2013 Die vorliegende

Dissertation untersucht die kapitalbezogenen Aspekte von Investitionen im regulierten Energiesektor wobei der Fokus auf dem elektrischen Übertragungsnetz liegt Eine grundlegende Prämisse ist hierbei die Endogenität des Risikos wonach das Risikoprofil einer regulierten Investition von den Spezifikationen des regulatorischen Marktdesigns abhängt durch welches stochastische Kosten und Einnahmen unter den beteiligten Stakeholdern den Investoren Konsumenten und Steuerzahlern aufgeteilt werden Das bergreifende Konzept ist ein multidimensionales regulatorisches Risiko Framework welches eine systematische Beurteilung des Einflusses von stochastischen Risiken auf den Marktwert und Cashflow von regulierten Unternehmen ermöglicht Gemäss den Dimensionen des Risiko Frameworks werden die einzelnen Risiken nach ihren systematischen und symmetrischen Eigenschaften sowie nach deren finanziellen Auswirkungen auf das regulierte Unternehmen charakterisiert Auf Grundlage der konzeptionellen Aufarbeitung und einer umfassenden bibliografischen Übersicht über die vorhandene wissenschaftliche Literatur werden neue Forschungsansätze entwickelt welche sich mit den identifizierten analytischen und empirischen Forschungslücken befassen Erstens erlaubt eine kapitalmarktbasierte Kennzahl für das implizierte systematische Risiko welches auf Basis fundamentaler Bewertungsmodelle und Marktpreise errechnet werden kann eine robuste Schätzung der Kapitalkosten von börsennotierten Übertragungsfirmen Eine auf diesem Ansatz beruhende Anpassung der erlaubten Rendite könnte ein wertvolles selbstkorrigierendes Instrumentarium für Regulatoren darstellen Zweitens ergibt die Analyse einer hypothetischen grenzüberschreitenden Übertragungsleitung zwischen Polen und Österreich welche aufgrund ständlicher Spotpreise an den jeweiligen Strombörsen durchgeführt wurde eine Schätzung des systematischen Risikos nahe Null

Competition and Regulation in the Postal and Delivery Sector Michael A.

Crew, Paul R. Kleindorfer, 2008-01-01 Worldwide postal and delivery economics has attracted considerable interest Numerous questions have arisen including the role of regulation funding the Universal Service Obligation postal reform in Europe Asia and North America the future of national postal operators demand and pricing strategies and the principles that should govern the introduction of competition Collected here are responses to these questions in the form of 24 essays written by researchers practitioners and senior managers from throughout the world This volume will have a broad appeal with an audience ranging from practitioners in the express and delivery industry national Postal Operators and managers to economists regulators competition lawyers marketers scholars in economic regulation and institutional libraries

The Brusov-Filatova-Orekhova Theory of Capital Structure Peter Brusov, Tatiana Filatova, Natali Orekhova, 2023-06-18 The book introduces and discusses the modern theory of the cost of capital and capital structure the BFO theory Brusov Filatova Orekhova theory which is valid for companies of arbitrary age and which replaced the theory of Nobel laureates Modigliani and Miller The theory takes into account the conditions faced by companies operating in the real economy such as revenue fluctuations the arbitrary frequency of tax on profit payments monthly quarterly semi annual or annual payments both for advance income tax payments and for payments at the end of the respective period and the arbitrary frequency of interest on

loans payments The impact of these conditions on the company value on the cost of raising capital on the company's dividend policy and managerial decisions are discussed The book subsequently develops new applications of the BFO theory in several areas such as corporate finance corporate governance investments taxation business valuations and ratings **Journal of the Transportation Research Forum** ,1995 **Managing Change in the Postal and Delivery Industries** Michael A. Crew,Paul R. Kleindorfer,2012-12-06 Managing Change in the Postal and Delivery Industries brings together practitioners postal administrators the express industry regulators economists and lawyers to examine the important policy and regulatory issues facing the postal and delivery industries This volume reviews such topics as international postal policy the universal service obligation regulation and competition entry and the role of scale and scope economics cost analysis in postal services and service standards This book provides a unique perspective on the problems facing postal and delivery networks

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