

Advances in Cost-of-Capital Regulation

Time	Item
8:30 – 8:45	Opening: Cost-of-Capital Regulation: Foundations & Trends
8:45 – 10:30	Session 1: Estimating the Regulated Cost of Equity Session chair: Otto Randl (WU)
8:45	<i>From Markets to Meters: How Index Investing Affects Utility Rates</i> Presenter: Christian Kontz (University of Notre Dame) Discussant: Giorgio Ottonello (WU)
9:20	<i>Assessing Common Assumptions in Utility Return on Equity Methodologies</i> Presenter: Max Vilgalys (NYC Mayor's Office of Management and Budget) Discussant: Samed Krüger (University of Wuppertal)
9:55	<i>Implementation of the WACC Notice and Challenges in Determining the VHCN Risk Premium</i> Presenter: Jana Stuck (WIK Networks and Costs) Discussant: Adrian Belz (BNetzA)
10:30 – 11:00	Break
11:00 – 12:00	Keynote: Cost of Capital: A Long-term and Global Perspective Elroy Dimson (University of Cambridge)
12:00 – 13:00	Lunch
13:00 – 14:10	Session 2: Regulation and Infrastructure Investment Session chair: Klaus Gugler (WU)
13:00	<i>CAPEX Bias in Electricity Network Regulation: Corrective and Structural Remedies</i> Presenter: Sebastian Brunner (Energie-Control Austria) Discussant: Gavin Knott (Ofgem)
13:35	<i>Quantifying the Effect of European Investment Bank Financing on the Low-Carbon Energy Transition through 2050</i> Presenter: Bjarne Steffen (ETH Zurich) Discussant: Francisca Bremberger (WU)
14:10 – 14:30	Break
14:30 – 15:40	Session 3: Private Markets and the Cost of Capital Session chair: Thomas Dangl (TU Vienna)
14:30	<i>Restricted Investor Access and the Cost of Debt: The Case of Privately Placed Bonds</i> Presenter: Tanja Artiga González (Vrije Universiteit Amsterdam) Discussant: Rainer Jankowitsch (WU)
15:05	<i>A New Approach to Cost of Equity for Private Infrastructure</i> Presenter: Robert Ritz (University of Cambridge) Discussant: Stefan Bogner (WU)
15:40 – 16:00	Break
16:00 – 17:30	Panel Discussion -- Regulated Returns: Challenges and Perspectives Introductory Remarks: The Economics of Cost-of-Capital Regulation – Quo Vadis? Colin Mayer (University of Oxford) Panel: Martin Graf (Energie Steiermark), Annegret Groebel (BNetzA), Colin Mayer (University of Oxford) Moderator: Josef Zechner (WU)