RÉPONSE DE GAZ MÉTRO À UNE DEMANDE DE RENSEIGNEMENTS

Origine : Demande de renseignements n^{o} 1 en date du 7 juin 2007

Demandeur : Association des consommateurs industriels de gaz

Référence : Dr. Paul Carpenter's Evidence

Préambule :

With reference to Dr. Carpenter's discussion of diversification risk on page 13.

Questions :

5.1. a) Is this discussion of diversification the same principle underlying the Capital Asset pricing model?

b) In previous testimony with colleagues from the Brattle group such as Drs Kolbe and Vilbert has Dr. Carpenter supported the use of CAPM based estimates of the fair rate of return?

c) Is Dr. Carpenter aware of testimony on the fair rate of return provided by Dr's Kolbe and Vilbert that has been based on the Fama French three factor model? If so please provide extracts from their most recent testimony that shows how they have used the Fama French model in their estimates.

Réponses :

5.1.a) Yes.

5.1.b) Dr. Carpenter has used the CAPM to estimate the cost of capital in previous cases, independent of the work of Drs. Kolbe and Vilbert.

5.1.c) No.