

ENERGY MARKET INVESTIGATION

Notification of external advisers' participation in the energy market investigation and disclosures of interest

30 March 2015

During the course of the Competition and Markets Authority's (CMA) investigation into the GB energy market the following persons have been asked to assist the CMA's investigation in an advisory capacity.

- Professor Geoff Whittington
- Professor Tommaso Valletti
- Professor Howard Smith
- John Earwaker
- Professor Richard Green
- Dr Pasquale Schiraldi

Professor Geoffrey Whittington is a chartered accountant and Emeritus Professor at the University of Cambridge. Professor Whittington has been advising the CMA on its approach to profitability analysis and peer reviewed the following working papers; *Approach to financial and profitability analysis*, *Analysis of generation profitability* and *Profitability of retail energy supply: profit margin analysis*.

Professor Tommaso Valletti is a Professor of Economics at Imperial College Business School, London. Professor Valletti advised on suitable frameworks for the CMA's analysis of foreclosure and other effects of vertical integration in the early stages of its investigation and reviewed some of its work in this area. Professor Valletti has peer reviewed parts of the *Foreclosure* working paper.

Professor Howard Smith is an Associate Professor in Economics at the University of Oxford. The CMA consulted with Professor Smith on scoping the work for the analysis of coordination and price announcements, cost pass-through and the impact of regulatory measures in the domestic retail market.

Mr John Earwaker is a Director at First Economics, an economic consultancy that advises companies, regulators and government on regulatory issues in the utility and transport sectors. Mr Earwaker has been advising the CMA on its approach to cost of capital and other financial issues and has peer reviewed the *Analysis of cost of capital of energy firms* working paper.

Professor Richard Green is the Alan and Sabine Howard Professor of Sustainable Energy Business at Imperial College Business School, London. Professor Green offered advice and reviewed the CMA's work on unilateral upstream market power, locational pricing and electricity wholesale market rules. Professor Green also provided assistance on the CMA's methodologies and with familiarising the CMA's staff team with the relevant academic literature. Professor Green has peer reviewed the following working papers; *Locational pricing in the electricity market in Great Britain* and *Wholesale electricity market rules*.

Dr Pasquale Schiraldi is a Lecturer in Economics at the London School of Economics. The CMA consulted with Dr Schiraldi on its economic framework and empirical methodology for the analysis of cost pass-through, The CMA's customer survey and the impact of regulatory measures in the domestic retail market.

The CMA does not consider that any of the outside interests of the advisers which have been disclosed in this notice will prejudice the ability of the CMA to discharge its functions in an independent and impartial manner.