

Curriculum Vitae – Prof Cloda Jenkins

I am a Professor (Teaching) in the Economics Department at University College London and Director of CJ Economics. I have worked as a professional **regulatory economist** since 1997, providing advice and training to European companies and regulators in the **energy, post, transport, and water** sectors. I was Head of Ofgem’s review of energy network regulation (**RPI-X@20**) between 2008 and 2010. I have published widely on regulatory issues. I organised the Regulatory Policy Institute Annual Competition and Regulation Conference in September 2013. I established a Women in Competition and Regulation Network (CREW) to enable senior women to mentor junior women informally and established a mentor group of senior female economists (Board level) working in regulation.

I am Associate Director of the UCL Centre for Teaching and Learning Economics (CTaLE), a Member of the Management Board of the Economics Network, a member of the European Economics Association Education Steering Committee and a Senior Fellow of the Higher Education Academy. I am Lead Tutor for the FCDO Diplomatic Academy online training course *Economics for Foreign Policy*, aimed at non-economists.

The combination of strong academic foundations and practical experience enables me to provide rigorous and well-informed advice on a range of regulatory issues for clients. I also used my knowledge and skills to provide bespoke training courses on regulation and competition economics.

Contact details

Address	16 Overdale Avenue, New Malden, KT3 3UF
Email	cloda.jenkins@ucl.ac.uk
Phone	07770 871239

Education

1999–2004	PhD in Economics, University College London (studentship provided by the Economic and Social Research Council)
1995–1996	MA in Economics (PhD pass on PreLim Exams), Northwestern University, Illinois, USA (studentship provided by the university)
1991-1995	BA in Economics (1 st Class Honours), Trinity College, Dublin, Ireland (elected as a college scholar in May 1993)

Research Summary

My research is focused on the economics of regulation, with specific expertise in energy markets. I am currently evaluating the performance of energy network companies under the RIIO framework since 2013, including analysing the impact of the Low Carbon Network Fund and Network Innovation Competition on innovation in the sector. The work is on-going with a plan to publish post-2023 when RIIO has had a chance to complete its full life cycle in RIIO-ED1. I am currently writing a textbook *Incentive regulation of monopoly companies: principles and practice*, a draft of which is used in my BSc course.

Since joining UCL in September 2012 I have developed research interests in economics education. My main areas of interest are research-based education, developing employability skills in economics degrees, reflecting the student voice in programme development and the value of group working for learning. I am particularly interested in ensuring that the practice of economics education is based on evidence of what works best in the context of the discipline.

Professional History (In Chronological Order)

October 2020 to present	Professor (Teaching) , Department of Economics, University College London <ul style="list-style-type: none"> • Economics of Competition Policy (BSc) [12/13 -] • Economics of Regulation (BSc) [12-13 -] • Economics of Money and Banking (BSc) [12/13 - 17/18] • Applied Policy Analysis (MSc) [13/14-]
Sept 2016 to Jan 2020	BSc Programme Director , managing undergraduate degree programme of 1,000 students including working closely with colleagues across the university on organisational and curriculum matters
Sept 2016 to Sept 2020	Principal Teaching Fellow , Department of Economics, University College London
Sept 2015 to date	Co-Founder and Associate Director UCL Centre for Teaching and Learning Economics (CTaLE)
Sept 2012 to 2016	Senior Teaching Fellow , Department of Economics, University College London
Sept 2011 to date	Director, CJ Economics , expert advisor to regulators
Sept 2011 to Sept 2012	Hourly-Paid Economics Lecturer , Kingston University <ul style="list-style-type: none"> • Competition Economics for final year students • Introduction to Microeconomics for 2nd year students Associate , Frontier Economics
Aug 2010 to Sept 2011	Career break
Oct 2008 to July 2010	Head of Regulatory Review (RPI-X@20), Ofgem
Jan 2008 to Oct 2008	Manager, Frontier Economics
Oct 2003 to Dec 2007	Consultant, Frontier Economics
Oct 2000 to June 2003	Teaching Assistant, University College London .
Oct 2000 to June 2001	Research Consultant , Centre for Economic Learning and Social Evolution, UCL
July 1999 to Sept 2000	Senior Consultant, OXERA
April 1997 to June 1999	Consultant OXERA
Sept 1996 to Feb 1997	Consultant, Fitzpatrick Associates , Dublin

Other Roles

- **Senior Associate and Member Management Board, Economics Network**, since Sept 2019
- **Member**, European Economics Association Education Committee, since Aug 2019
- **Lead Tutor**, Economics for Foreign Policy blended learning course for UK Diplomatic Academy (FCO) and Cabinet Office Economics training course, since November 2017
- **Co-organiser**, Developments in Economics Education Conference hosted at UCL, Sept 2017
- **Member** of Panel of Academic Advisers to Competition and Markets Authority, since 2016
- **Senior Research Associate**, Regulatory Policy Institute, since July 2013
- **Lead economics trainer** for Ofgem, 2013-2018
- **Expert advisor** to Ofgem, 2011-2018
- **Lead Economics trainer** for Frontier Economics, **2011-2012**

Advisory experience by sector

I have advised clients in the water, energy, post and transport sectors. Details of the projects undertaken are set out below, broken down by sector.

Water projects

I advised water companies, Ofwat and UKWIR on issues relating to price control reviews and options for introducing competition in the water sector since the 1999 price control review.

- **Ofwat (2016), retail competition** – provided devil’s advocate advice to PA Consulting team advising Ofwat on models for retail competition in water sector. Advice involved providing feedback on draft discussion paper.
- **WaterUK, financeability in the water sector (2013)** - provided advice to Frontier Economics team preparing a 'user friendly' paper for water sector stakeholders on the importance of financeability in the water sector.
- **Ofwat (2012), Network Plus sub-limits** – provided advice to the water regulator on the case for developing potential sub-limits on different elements of the wholesale business. The work involved looking at the needs case for the sub-limits and consideration of the pros and cons of alternative design options.
- **UK Water Industry Research (UKWIR) (2012), framework for developing outcomes, measures of success and incentives for Future Price Limits** – expert adviser to Frontier Economics team developing a set of principles and criteria that the water companies and Ofwat might use to develop outcomes and measures of success for the new regulatory framework. The project also looks at whether and how to incentivise delivery of outcomes and measures of success and considers the role of stakeholder engagement in influencing decisions in this area. The project was co-sponsored by Ofwat and the Environment Agency, and the steering group included representatives from these regulators, CC Water and the industry.
- **Frontier Economics Seminar on ‘Ofwat’s future price controls’ (2012)** – organised and delivered, as an Associate at Frontier Economics, a seminar for leading executives from a number of regulated water companies in England and Wales, with a focus on considering how best to develop their corporate approach to the next price control review taking account of regulatory developments in the water and energy sectors.
- **Environment Agency, analysis of case for water efficiency targets (2008)** – critique of a report that used real options analysis to assess the case for introducing water efficiency targets in the sector. The objective was to advise the EA on whether the methodology used was reasonable.
- **Water only company and water and sewerage company, competition in water (2008)** – supported companies preparing their responses to consultations from Ofwat and the Government (the Cave Review) on the scope for competition in water.
- **Water Industry Commission for Scotland, wholesale charges (2006-2007)** – senior member of team advising the Scottish water regulator on the design of wholesale charges for the competitive market, including the development of a wholesale cost and pricing model.
- **Water only company, water periodic review 2004 (2004)** – provided advice on productivity and comparative efficiency analysis to a water only company in England. Also worked with team that was considering the relationship between increased insurance and electricity costs for water companies and the implications of this for next price control.
- **Water and sewerage companies, long run marginal costs in the water sector (2000)** – part of a team which compared the methodologies used by 14 water companies to calculate Long Run Marginal Costs for the 1999 periodic review. Provided advice to individual companies on long-run marginal cost calculations in 1998.

- **World Bank, privatisation and regulation of the water sector in Africa (2000)** – research report for the World Bank on the development of privatisation and regulation initiatives in the water sector across the African continent. Compared and contrasted the different approaches adopted by a number of countries using evidence obtained through phone interviews with the regulatory institutions involved.
- **Water and sewerage companies, competition in the UK water sector (1999-2000)** – advised a number of water companies on the prospects for competition in the water sector; with particular focus on the Competition Act 1998 and the consultation published by the then Department for Transport and the Regions (DETR). Advice was provided on industry structure, access pricing and network access codes.
- **South East Water companies, resource management (1998)** – advised a consortium of water companies on resource management plans in the South East of England, with particular focus on how their proposals might be viewed by Ofwat, the Environment Agency and the Competition Commission.
- **OXERA Water Regulation Group (1998-2000)** – coordinator of, and regular presenter at, OXERA's Water Regulation Group.
- **Water and sewerage companies, water periodic review 1999 (1997-1999)** – provided on-going advice to a number of leading water companies on the 1999 price review. This included undertaking an analysis of the cost of capital, operating expenditure incentives, comparative efficiency performance, and quality of service regulation.

Energy projects

I have advised energy companies and energy regulators on issues relating to the design of price controls and wider regulatory strategy. I was Head of Ofgem's review of how energy network companies are regulated (RPI-X@20).

- **Ofgem, Expert Advisor Consultancy Panel (2015-2018)** – accepted onto panel of expert advisor consultants for a three-year period.
- **Ofgem, Market Investigation Review (2015)** – led workshop and training to a small team to enable them to better understand the economics of competition policy in the context of the CMA's Market Investigation Review of the energy markets.
- **Ofgem, RIIO-ED1 appeals (2015)** – provided 'devil's advocate' advice to the team involved with two price control (RIIO-ED1) appeals to the Competition and Markets Authority.
- **Ofgem, Competition in Connections (2014)** – facilitated team workshop/brainstorming session on how to analyse the market and how to make use of economics of competition principles to take policy ideas forward.
- **Ofgem, European Gas Wholesale Charging Arrangements (2014)** - facilitated team workshop/brainstorming session on how to design economic principles for design of charging in wholesale gas market at EU level.
- **Northern Power Grids, regulatory advice (2012-13)** – provided advice to the Frontier Economics team advising the client on the new RIIO model being implemented by Ofgem and implications for the development of company business plans and regulatory strategy.
- **Ofgem, Policy development for RIIO-ED1 (2012)** – provided advice and 'critical friend' challenge, through a workshop and training session, on how best to use the RIIO framework to meet the challenges of uncertainty and the need for flexibility during RIIO-ED1.
- **Energy Networks Association (ENA), Feasibility of distribution network operators offering long-term tariff products (2012)** - provided support with Frontier Economics team advising the

ENA on what changes might need to be made to the regulatory framework (e.g. Codes, licensing, price control framework, retail market review considerations) to enable different options for DNO long-term products to be introduced.

- **LNG Terminal, regulatory advice (2012)** – provided advice, in association with Frontier Economics, on whether a proposed change in the terminal’s activities might affect the extent to which it complies with shipper licence requirements and EU REMIT requirements.
- **Ofgem, developing System Operator Incentive Schemes for April 2013 (2011-2012)** – assisted Ofgem with the development of new incentive schemes for the gas and electricity System Operators. The schemes were implemented from 1st April 2013. Much of the work focused on considering how best to ensure alignment between the Transmission Operator and System Operator incentives.
- **Northern Ireland gas network, Price Control 2012-13 (2011-12)** – supported Frontier Economics team advising client on different elements of the regulator’s price control proposals including treatment of deferred capex, incentive arrangements and views on retrospective adjustments to the opening asset value. Also provided support on the company’s response to the regulator’s consultation on a cross-utility approach to setting network price controls. The work culminated in a successful outcome in the 2012 Competition Commission case.
- **Private client, Finnish regulatory framework (2011)** – provided advice to Frontier Economics team on how the regulatory framework in Finland works to assist client with a potential acquisition in the region.
- **Ofgem, review of energy network regulation (RPI-X@20) (2008-2010)** – headed the team reviewing how best to regulate energy network companies. The work involved an assessment of the performance of RPI-X regulation to date, consideration of the challenges facing GB energy networks going forward and development of proposals on a new regulatory framework, RIIO, which is now being implemented by Ofgem. In this role I headed a team of four, managed inputs from consultants and regularly engaged with stakeholders and with the Ofgem Gas and Electricity Markets Authority (GEMA).
- **Bord Gáis Networks, transmission benchmarking and shared service costs benchmarking (2006-2007)** – lead member of team providing advice on how the Irish gas transmission business operating units costs compared to those of other gas transmission companies in the EU and the US and on how its shared service costs (overheads) compared to publicly available data for Transco (2002) and the Irish electricity company, ESB. The work included an assessment of the difficulties that arise in undertaking cross-country comparisons using publicly available data.
- **Bord Gáis Networks, price control review (2005-2007)** – member of team providing general advice to the company as it prepared for the 2007 transmission and distribution price reviews. This included providing advice on how the operating and total units costs of the distribution business compared to those of similar GB and US gas distribution networks.
- **Bord Gáis Supply, supply margin analysis (2005)** – worked with team providing advice on the appropriate level of the supply margin for Bord Gais. Work included reviewing international regulatory practice in this area and considering the required level of the cost of capital for a competitive supply business.
- **Major investment bank, regulation in the Netherlands (2005)** – lead consultant providing advice to an investment bank interested in acquiring a distribution energy company in the Netherlands. The advice involved a detailed review of the yardstick regulatory regime in the Netherlands and an analysis of the implications of this for potential company returns over time.

- **Dutch energy regulator (DTe), cost of capital assessment (2005)** – member of team advising on the appropriate methodology to use to estimate the allowed cost of capital for forthcoming price control reviews for gas and electricity networks.
- **Dutch energy regulator (DTe), regulatory asset base determination by European gas regulators (2004)** – member of team providing advice on the methodologies adopted by gas regulators in different European countries to calculate the regulatory asset base and the weighted average cost of capital for gas transmission companies. The information was used to compare the approach proposed by DTe for the gas transportation network (Gasunie) and to assess whether there was a case for developing a methodology that was consistent with approaches used by neighbouring regulators.
- **Electricity distribution network operator, price control review (2004)** – provided advice on key aspects of Ofgem’s draft price control proposals. This included a review of the efficiency assumptions made and the incentive mechanisms introduced for capital investment. A comparison of the methodologies adopted by the water regulator (Ofwat) and the energy regulator for calculating all elements of the price control, including the cost of capital, was also provided.
- **Belgian regulator (CREG), benchmarking (2004)** – member of a team working with the Belgian electricity regulator on benchmarking of electricity distribution companies. Work involved collection of a large body of data, detailed analysis of benchmarking techniques and a review of benchmarking practices in different countries. The team also provided advice on how best to use results of the benchmarking analysis for setting price controls.
- **Australian Gas and Light Company (AGL), future of regulation (2000)** – organised and led a seminar on the future of network regulation on behalf of AGL. This was attended by a selection of regulation managers from the UK and Australia. The seminar focused on the RPI-X mechanism, industry structures, and the institutional framework within which regulation operates.

Postal projects

Advised Postcomm on a range of issues relating to liberalisation of the mail market and the economic regulation (and deregulation) of Royal Mail. Advised European postal operators on costing and financing the universal service obligation.

- **EU postal operators, universal service obligation (2008)** – led a team that developed a common framework for estimating the cost of the universal service obligation (USO) in post and proposed options for financing the USO. The work includes an empirical assessment of the main drivers of USO cost in the sector. The project was funded by a group of eight EU postal operators.
- **Postcomm, price control review strategy (2008)** – senior member of team providing advice to Postcomm as it prepared for the forthcoming review of Royal Mail’s price control. At the time, the price control was being considered in the context of falling mail volumes, Postcomm’s strategic review of the sector (including potential deregulation of elements of the market) and an ongoing government review of the postal sector and Royal Mail’s ownership structure.
- **Postcomm, volume marginality (2007-2008)** – led a team reviewing Royal Mail’s estimates of the extent to which its costs change with volume changes and considering implications for the setting of allowed revenue in the price control.
- **Postcomm, Royal Mail’s zonal pricing application: review of volume forecasts and switching behaviour (2007)** – led a team that was appointed to assess whether Royal Mail’s application to introduce zonal bulkmail prices would be revenue neutral. The work included a telephone survey of large customers to assess reactions to zonal prices.
- **Postcomm, Royal Mail’s zonal pricing application: review of information provided (2006)** – led the team appointed by Postcomm to review the quality of the information provided by Royal

Mail in support of its application to introduce zonal pricing. The work involved a detailed review of the information provided by Royal Mail, including the zonal cost and pricing models, and the development of a proposed methodology for the review of the licence application itself.

- **Jersey Competition Regulatory Authority (JCRA), price control review for Jersey Post (2006- 2007)** – lead member of team advising the regulator on the appropriate structure and level of the first price control for Jersey Post. The project involved the construction of a price control model, an analysis of various options for calculating the price control, and ongoing advice to the regulator in its relations with the company.
- **Postcomm, price control consultation paper (2005)** – provided advice on various aspects of the draft price control report, including comments on early versions of the report.
- **Postcomm, Royal Mail volume forecasting (2005)** – member of team advising on volume forecasts for Royal Mail for the next price control period. This involved an assessment of total mail volume growth in the sector and an analysis of changes in Royal Mail’s market share with the development of competition.
- **Postcomm, management of Royal Mail’s Postal Address File (2005)** – advised Postcomm, in association with Postal and Logistics Consulting World Wide (PLCWW), on the benefits of increased postcode usage.
- **Postcomm, scope of Royal Mail’s price control (2004)** – lead consultant advising Postcomm on the scope of the price review for the next regulatory period. Work included a detailed analysis of individual products and the extent to which they are supplied in competitive markets. The project also involved a review of the case for, and implications of, introducing a number of sub-controls within Royal Mail’s licence condition.

Transport projects

I have advised on a number of different issues relating to regulatory and public policy in airports.

- **French railways regulator, Incentive regulation: principles and processes (2014):** provided advice to the Frontier Economics team advising the client on lessons to be learned from development of incentive regulation in UK energy and water sectors.
- **Low cost airline, impact of European Emissions Trading Scheme on airline prices and profitability (2008)** – critique of two reports commissioned by the Department of Environment Transport and the Regions (DETR) and the Department of Transport (DfT). The objective was to assess whether the reports provided evidence and conclusions that were sufficiently robust to be used for policy-making purposes.
- **Low cost airline, legal challenge of CAA Gatwick price control decision (2008)** – lead consultant on team providing economic support to airline as it prepared its legal challenge on price control decision for Gatwick airport. In this role I worked closely with the company’s in-house legal team and appointed solicitors and barrister.
- **Low cost airline, options for regulating capacity investment at Stansted Airport (2007-2008)** – led team advising on options for regulating capacity investment at Stansted, including developing options for tendering terminal capacity.
- **Low cost airline, airport charges (2008)** – managed a team that was advising on the appropriate framework for regulating airport charges.
- **Low cost airline, Regulatory Impact Assessment (2005)** – provided advice on the steps required to undertake an economic assessment of proposed and actual regulatory decisions on the company’s business. This assessment provided a ‘blueprint’ that the company could use when

deciding how to influence draft regulatory thinking and how to adapt the underlying business model in response to final regulatory decisions to maximise the potential for the company.

- **Low cost airline, NATS charging structure (2005)** – provided advice on the implications of proposed changes in the structure of NATS’s charges for airlines. The analysis included a series of economic arguments that could be presented to the regulator (CAA) to minimise the impact of changes on airline profitability.
- **Low cost airline, slot trading (2005)** – lead consultant on a team advising on the potential options for trading airport slots in the EU. Potential auction mechanisms, relating to primary and secondary trading, were reviewed and implications of each option for the company’s profitability were considered. Interactions with general public policy objectives, including the development of competition, were also reviewed.
- **Low cost airline, strategy review (2004–2005)** – member of team providing a high-level strategic review of the airline’s business, including a review of profitability at route, base and European level. The analysis included an assessment of the key factors that affect profitability and competition in the sector and changes that may affect the business in the future.
- **British Airports Association (BAA), 2002 price control review (1999-2000)** – member of a team providing on-going advice to BAA for the 2002 periodic review of charges. This work included analysing cost saving and investment incentives under the price cap and examining quality of service regulation in the sector.

Other projects

I have advised companies in other sectors on regulatory, competition and public policy issues.

- **BBC (2016/17) – bespoke training course**, with Diane Coyle, on competition economics in media markets for Policy Team; taking account of reform of regulatory arrangements for BBC and Ofcom consultation on proposed methodologies.
- **Legal Services Board, Understanding barriers to entry, exit and changes to the structure of regulated legal firms (2013)** - provided support to Regulatory Policy Institute team examining how current regulatory arrangements, and other factors, may create barriers to solicitors entering or exiting the market, or changing their legal structure in the market.
- **Monitor, price regulation (2012)** – provided advice to Frontier Economics team on how to use economic principles to develop and assess alternative options for regulating prices, given the characteristics of supply and demand in the public healthcare sector. Lessons learned from other sectors informed development of ideas.
- **Confidential client, competition implications of the design of the tariff for royalty music payments in the Irish cinema market (2004)** – all cinemas are charged a royalty payment for music played, with the payment based on a standard tariff scheme. We assessed, in response to a complaint by a cinema, the implications of the tariff structure for competition in the market.
- **Inland Revenue, review of incorporations in the UK (2004)** – reviewed the causes and implications of the large rise in incorporations since April 2002 and proposed high level ideas on what changes could be made to stem the loss of tax revenues arising from the increase.
- **Irish mobile operator, competition investigations in mobile markets (2003-2004)** – lead consultant in team supporting a major mobile operator prepare its responses to the regulator’s consultation papers on competition in the call termination, wholesale and call origination markets.
- **Forestry Commission of GB, auction design (2001)** – member of a team that analysed the appropriate design of an auction mechanism for the sale of timber in the UK.

- **Confidential client, OFT's BskyB Review (2000)** – worked with a team that examined possible anti-competitive practices in broadcasting. Focused on competition issues related to packaging of programme channels by different operators, and the relationship with programme providers.
- **Department of Health, generic drugs market in the UK (2000)** – member of a team that examined ways in which licences for the production of generic drugs could be allocated. Focused on the case for awarding the licences via an auction.
- **Irish government, review of EU structural funding (1996-1997)** – worked on a small team which undertook a mid-term review of EU structural funds spending in Ireland with particular focus on impact for tourism and agricultural sector.

PUBLICATIONS AND PRESENTATIONS

- (forthcoming), Research-based education and employability in economics degrees, in online book What makes an economics degree 'good' (P Chaudhury (ed))
- (2020) Moving to Adaptable Learning Design in Economics, June 2020: Working Paper, June (with P Chaudhry)
- (2019), Employability Skills in UK Economics Degrees, report for the Economics Network
- (2016), Optimizing the student evaluation process, working paper presented at AEA Conference on Teaching and Research in Economic Education (with P Chaudhury)
- (2015) Better together? – Group work and its discontents, working paper presented at AEA Conference on Teaching and Research in Economic Education, May (with P Chaudhury)
- (2014) 'What is driving energy price rises?', *IFS Green Budget 2014*, February
- (2011) 'RIIO Economics: examining the economics underlying Ofgem's new regulatory framework', presented to CCRP Winter Workshop, February 2011
http://www.cjeconomics.co.uk/uploads/6/8/2/9/6829918/jenkins_riio_economics_working_paper.pdf
- (2010) 'Regulating energy networks in a sustainable era', presentation to Platts Conference, European Transmission and Distribution Strategies, Amsterdam February 2010
- (2010), Ofgem, 'RPI-X@20 – Regulating Energy Networks for the Future: Recommendations', Lead Author, <http://www.ofgem.gov.uk/Networks/rpix20/Pages/RPIX20.aspx>.
- (2010), Ofgem, 'RPI-X@20 – Regulating Energy Networks for the Future: Emerging Thinking', Lead Author, <http://www.ofgem.gov.uk/Networks/rpix20/Pages/RPIX20.aspx>.
- (2009), Ofgem, 'RPI-X@20 – Regulating Energy Networks for the Future: Principles, Process and Issues', Lead Author, <http://www.ofgem.gov.uk/Networks/rpix20/Pages/RPIX20.aspx>.
- (2006) 'The role of the policy framework for the effectiveness of benchmarking in regulatory proceedings', in T. Coelli and D. Lawrence (ed.), *Performance measurement and regulation of network utilities*. Edward Elgar Publishing, (with P. Burns, M. Mikkers and C. Riechmann).
- (2006) 'Information and incentives', in P. Cook, M. Crew and D. Parker (ed.), *International Handbook on Economic Regulation*. Edward Elgar Publishing, (with P. Burns and T.G. Weyman-Jones).
- (2005) "The role of benchmarking in regulation", *Utilities Policy*, 13, 302-309 (with P. Burns and C. Riechmann).
- (2004) *Yardstick competition – a win-win setting?* (with P. Burns, J. Milczarek and C. Riechmann). Paper presented to International Conference on Applied Infrastructure Research, Berlin, 9th October 2004.
- (1997-2000), Water Editor of OXERA's *The Utilities Journal* (and predecessor publications) and lead author of OXERA's *Guide to Price Reviews at the MMC*.