



# Curriculum Vitae

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Dr Tom Hird / Director

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## Key Practice Areas

Tom Hird is a founding Director of CEG's Australian operations. In the seven years since its inception CEG has been recognised by Global Competition Review (GCR) as one of the top 20 worldwide economics consultancies with focus on competition law. Tom has a Ph.D. in Economics from Monash University. Tom is also named by GCR in its list of top individual competition economists.

Tom's clients include private businesses and government agencies.

In terms of geographical coverage, Tom's clients have included businesses and government agencies in Australia, Japan, Korea, the UK, France, Belgium, the Netherlands, New Zealand, Macau, Singapore and the Philippines. Selected assignments include:

## Selected Projects

- Expert evidence to ATCO gas in relation to estimating the cost of debt
- Expert evidence to NSW electricity distributors on the cost of capital
- Expert evidence to the Australian Energy Networks Association on a range of issues in relation to estimating the cost of capital for regulated energy infrastructure businesses.
- Expert evidence to Everything Everywhere in relation to the cost of capital for UK mobile operators - including oral testimony before the UK Commerce Commission.
- Advice to Wellington Airport on the estimation of the cost of capital.
- Expert evidence to Vector on appeal of the New Zealand Commerce Commission decision on the cost of capital.
- Expert evidence in relation to the cost of capital for Victorian gas transport businesses.
- Expert evidence to the Australian Competition Tribunal on the cost of debt for Jemena Electricity Networks.
- Advice to Integral Energy on optimal capital structure.
- Expert evidence to ActewAGL on estimation of the cost of debt
- Expert evidence NSW, ACT and Tasmanian electricity transmission and distribution businesses on the cost of capital generally and how to estimate it in the light of the global financial crisis.
- Expert evidence in relation to the appeal by the above businesses of the Australian Energy Regulator (AER) determination.



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- Expert testimony to the Federal Court of Australia on alleged errors made by the Australian Competition and Consumer Commission (ACCC) in estimating the cost of capital for Telstra.
  - Expert evidence to T-Mobile (Deutsche Telekom) on the cost of capital for mobile operators operating in Western Europe.
  - Advising Vivendi on the correct cost of capital to use in a discounted cash flow analysis in a damages case being brought by Deutsche Telekom.
  - Expert evidence the AER on the cost capital issues in relation to the RBP pipeline access arrangement.
  - Expert evidence to the ENA on the relative merits of CBASpectrum and Bloomberg's methodology for estimating the debt margin for long dated low rated corporate bonds.
  - Expert evidence the Australian Competition and Consumer Commission, Australia on the correct discount rate to use when valuing future expenditure streams on gas pipelines.