

- 1 Q. **(Reference CA-NP-130) Mr. Coyne was asked if he was aware of any published**
2 **survey results over the last twenty-five years that informed the issue of what**
3 **percentage of firms use DCF versus CAPM estimation techniques. In his answer**
4 **Mr. Coyne referred to his own 2016 work. Besides his own work, can Mr. Coyne**
5 **advise if he is aware of any published survey results over the last twenty-five years**
6 **on cost of equity capital estimation techniques and any specific results for the rate of**
7 **return for regulated utilities?**
8
- 9 A. No, Mr. Coyne is not aware of any other published survey results or studies pertaining
10 specifically to regulated utilities.