

1 **Q. Reference Answer of Ms. McShane to CA-NP-374:**

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3 **Please confirm that Ms. McShane is not aware of any academic articles published in**  
4 **peer reviewed academic journals that estimate the market risk premium by looking**  
5 **at income returns rather than the overall return from investing on bonds.**  
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7 A. Confirmed that Ms. McShane is not aware of any academic articles that, in the context of  
8 calculating the historic equity market premium in relation to bonds, have looked at  
9 income returns. However, Ms. McShane has not done an exhaustive survey of academic  
10 articles in peer-reviewed academic journals.