

Christopher Davis

Principal

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Languages: English



Expertise

- Finance and Valuation
- Infrastructure
- Regulation
- Strategy

Sectors

- Energy
- Postal and Logistics
- Transport
- Water

Profile

Chris specialises in the economics of regulation and regulatory finance. Since joining Oxera in 2011, he has advised clients on numerous aspects of regulation, including market power assessments, customer engagement, capital expenditure, efficiency, the cost of capital, financeability, cost allocation, regulatory risk, incentive frameworks and outperformance sharing.

Chris has provided support on regulatory and strategic issues to clients in the air traffic control, airport, energy, rail, road, telecoms, and water sectors. He has direct experience of working in Planning and Regulation teams and providing executive-level advice on regulatory strategy. He was seconded into NATS En Route Ltd (NERL) to provide day-to-day support during its appeal of its RP3 price control (2020–24) to the UK Competition and Markets Authority (CMA). Before this, he undertook secondments at a regulatory authority (NHS Improvement) and a regulated company (Dublin Airport).

Chris coordinates Oxera's Regulation and Market Design Centre of Excellence and is the course lead for Oxera's biannual Utility Regulation courses, on which he regularly presents a number of sessions. He has published research papers on the regulation of highways companies across Europe, and approaches to funding and regulating capital expenditure.

Selected professional experience

- Advising Aena on the cost of capital for the second DORA period (2020–21)
- Advice to Scottish Hydro Electric Transmission in responding to Ofcom's RIIO-2 Draft Determinations (2020)

- Advised an appellant water company as part of the Ofwat CMA redetermination (2020)
- Led Oxera's advice to Fluvius on the impact of VREG's proposed approach to remunerating the regulated asset base (2020)
- Full-time secondment to NATS to advise on its CMA price control redetermination (2019–20)
- Member of the four-person Ethical Business Regulation Support Group, which has been established to undertake periodic 'temperature checks' of the implementation of a new regulatory framework based on the principles of Ethical Business Regulation in the Scottish water sector (2019–)
- Strategic advice to Brussels Airport throughout its last two price review processes (2014–20)
- Support to Mastercard in the context of the Payment Systems Regulator's market review into the supply of card-acquiring services (2019)
- Secondment to Dublin Airport to provide support on the development of its regulatory business plan (2018–19)
- Advice to Highways England on the development of the second Roads Investment Strategy (2016–19)
- Advice to a major European airport on cost of capital, and potential methods of sharing volume risk with users and airlines (2017–18)
- Advice to a gas distribution network on regulatory issues (2016)
- Advice to Highways England on the transition to a new licence environment and ongoing engagement with the ORR around the monitoring regime (2014–18)
- Advice to Openreach on quality of service regulation (2015)
- Regulatory due diligence advice to an investor regarding a major European airport operator (2015)
- Managed the first ever ex post evaluation of a state aid measure for Broadband Delivery UK (2014–15)
- Economic and strategic advice to a major European airport throughout a regulatory price review process (2014–15)
- Advice to a regulator on the relationship between the regulatory cost of capital and investment incentives following a Court of Appeal decision (2014)
- Advised a major European airport on the appropriate cost of capital for its next regulatory period (2014)
- Provided due diligence advice on a range of regulatory issues to a potential investor in a regulated infrastructure asset in Northern Ireland (2013)
- Three-month secondment to Monitor working on regulatory issues in the healthcare sector in England (2013)
- Analysis of a range of regulatory frameworks for a major international airport (2012–13)
- Advised ComReg on the development of a framework for undertaking ex ante assessment for spectrum trades and leases (2012)
- Provided advice to Ofwat in the context of the development of a new outcomes-based approach to regulation (2012)
- Advised the government of the Turks and Caicos Islands in a review of the regulatory framework applied to the Island electricity companies (2011)

Selected publications

- Davis, C. and Granatstein, M. (2016), 'Funding large transport infrastructure projects: Challenges, Risks and Opportunities', European Transport Conference 2016 Proceedings, Association for European Transport, October.

- Davis, C., Dufour, A. and Perna, P. (2016), 'Roads funding and regulation in England, France and Italy: an international comparison', European Transport Conference 2016 Proceedings, Association for European Transport, October.
- Davis, C., Meaney, A. and Gudgeon, L. (2014), 'Ensuring Value for Money from Rail Franchise Margins', European Transport Conference 2014 Proceedings, Association for European Transport, September.

Qualifications

- BA (Hons), Economics and Management, University of Oxford