

1. Record Nr.	UNINA9910720873403321
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Titolo	Regulating mergers and acquisitions of U.S. electric utilities : industry concentration and corporate complication // Scott Hempling
Pubbl/distr/stampa	Cheltenham, England : , : Edward Elgar Publishing, , 2020
Descrizione fisica	1 online resource (234 pages)
Disciplina	343.0929
Soggetti	Electric utilities - Law and legislation
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	<p>Part I: The transactions : sales of public franchises for private gain, undisciplined by competition, producing a concentrated, complicated industry no one intended Diverse strategies, common purpose : selling public franchises for private gain -- Missing from utility merger markets : competitive discipline -- The structural result : concentration and complication no one intended -- Part II: The harms : economic waste, misallocation of gain, competitive distortion, customer risks and costs -- Suboptimal couplings cause economic waste -- Merging parties divert franchise value from the customers who created it -- Mergers can distort competition : market power, anticompetitive conduct and unearned advantage -- Hierarchical conflict harms customers -- Part III: Regulatory lapses : visionlessness, reactivity, deference -- Regulators' unreadiness : checklists instead of visions -- Promoters' strategy : frame mergers as simple, positive, inevitable -- How do regulators respond? : by ceding leadership, underestimating negatives and accepting minor positives -- Explanations : passion gaps and mental shortcuts -- Part IV: Solutions : regulatory posture, practices and infrastructure -- Regulatory posture and practice : less instinct, more analysis; less reactivity, more preparation -- Regulatory infrastructure : strengthen regulatory resources, clarify statutory powers, assess mergers' effects -- The U.S. electric industry : a tutorial -- Appendix A.1 List of companies referenced -- Appendix A.2 Does federal bankruptcy law preempt a state commissions franchising authority? -- Appendix A.3 Ring-fencing provisions approved by the D.</p>

C. Public Service Commission.

Sommario/riassunto

"What happens when electric utility monopolies pursue their acquisition interests--undisciplined by competition, and insufficiently disciplined by the regulators responsible for replicating competition? Since the mid-1980s, mergers and acquisitions of U.S. electric utilities have halved the number of local, independent utilities. Mostly debt-financed, these transactions have converted retiree-suitable investments into subsidiaries of geographically scattered conglomerates. Written by one of the U.S.'s leading regulatory thinkers, this book combines legal, accounting, economic and financial analysis of the 30-year march of U. S. electricity mergers with insights from the dynamic field of behavioral economics."