

## MICHAEL JOSEPH ORLANDO

498 S. High St.  
Denver CO 80209  
(303) 997-5487

[michael.j.orlando@econadv.com](mailto:michael.j.orlando@econadv.com)  
<http://www.econadv.com>  
<http://home.comcast.net/~michael.j.orlando/>

### EDUCATION

- Ph.D., Economics, Washington University in St. Louis, 2000.
- A.M., Economics, Washington University in St. Louis, 1995.
- M.B.A., Business Administration, Tulane University, 1993.
- B.S., with High Distinction, Petroleum & Natural Gas Engineering, The Pennsylvania State University, 1988.

### EMPLOYMENT

- Economic Advisors, Inc., Denver
  - Principal and Owner, 2008-present.
- The Pennsylvania State University, State College
  - College of Earth and Mineral Sciences, Courseware Developer (Global Energy Enterprise) 2010-2011.
- Tulane University, New Orleans
  - Freeman School of Business, Adjunct Professor of Finance (financial management), 2009-present.
- Evolve24, LLC, St. Louis
  - Vice President for Research and Product Development, 2007-2008.
- Federal Reserve Bank of Kansas City
  - Denver Branch, Vice President, Branch Executive and Economist, 2006-2007.
  - Economic Research Department, Senior Economist, 2004-2005.
  - Economic Research Department, Economist, 2000-2004.
- Washington University in St. Louis
  - Department of Economics, Instructor (macroeconomics, microeconomics), 1996, 1997, 1999.
  - Graduate School of Arts and Sciences, Instructor (“The Web and the Classroom: Instructional Enhancement through Appropriate Use of Technology”), 1997-1999.
  - Department of Economics, Research/Teaching Assistant (industrial organization, anthropology and economics), 1997-1998.
  - Center for the Study of American Business, Research Assistant, 1995-1997.
- Private Consultancy, St. Louis
  - Economist, 1997.
- Shell Offshore, Inc., New Orleans
  - Reservoir Engineer, 1989-1990, 1992-1994.
  - Environmental Engineer, 1990-1992.
  - Petrophysical Engineer, 1988 - 1989.
- Sohio, Houston
  - Drilling Engineer, 1987.

## REFEREED JOURNAL ARTICLES

- An Information Market Proposal for Regulating Systemic Risk. (with Matthew Beville and Dino Falaschetti). 2010. *University of Pennsylvania Journal of Business Law* 12(3):849-98.
- Auditor Independence and the Quality of Information in Financial Disclosures: Evidence for Market Discipline vs. Sarbanes-Oxley Proscriptions. (with James R. Brown and Dino Falaschetti). 2010. *American Law and Economics Review* 12(1):39-68.
- Payments networks in a search model of money. (with Antoine Martin and David Skeie). 2008. *Review of Economic Dynamics* 11(1):104-132.
- Barriers to network-specific investment. (with Antoine Martin). 2007. *Review of Economic Dynamics* 10(4):705-728.
- Measuring R&D Spillovers: On the Importance of Geographic and Technological Proximity. 2004. *The RAND Journal of Economics* 35(4):777-786.
- Neither Lucky Nor Good: The Case of Electricity Deregulation in California. (with Jason P. Martinek). 2002. *The Economic and Social Review* 33(1):75-82.
- How to Achieve a Healthier Environment and a Stronger Economy. (with Murray Weidenbaum and Christopher Douglass). 1997. *Business Horizons* 40(1):9-16.
- A New Social Contract for the American Worker. (with Kenneth Chilton). 1996. *Business and Society Review* 96:23-26.

## OTHER REVIEWED PUBLICATIONS

- Cutting the dividends tax ... and corporate governance too? (with Dino Falaschetti). 2005. *Corporate Ownership and Control* 3(2):31-34.
- Do only big cities innovate? Technological maturity and the location of innovation. (with Michael Verba). 2005. *Economic Review* (Federal Reserve Bank of Kansas City) 90(2):31-57.
- Innovation on networks: coordination, governance, and the case of VISA. (with Matthew Cardillo and Antoine Martin). 2004. *Journal of Financial Transformation* 12:104-106.
- Optimization in the Production of Governance Services: Lessons for the Regulation of Auditor Independence. (with Dino Falaschetti). 2004. *Financiële Studievereniging Rotterdam (FSR) Forum* 6(2):16-22.
- Do Primary Energy Resources Influence Industry Location? (with Jason P. Martinek). 2002. *Economic Review* (Federal Reserve Bank of Kansas City) 87(3):27-44.
- On the Importance of Geographic and Technological Proximity for R&D Spillovers: An Empirical Investigation*. 2000. Ph.D. dissertation (Washington University in St. Louis). Committee: Bruce Petersen (chair), Steven Fazzari, Douglass C. North.

## OTHER PUBLICATIONS

- Rocking the Fed's Boat. (with Dino Falaschetti). 2008. *Hoover Digest* (4):47-52.
- Let form follow function: In defence of central bank independence. 24 May, 2008. *Vox* <<http://voxeu.com/index.php?q=node/1164>>.

*Money, financial intermediation, and governance.* (with Dino Falaschetti, with foreword by Antoine Martin). 2008. Northampton, MA: Edward Elgar.

Review of Zoltan J. Acs' *Innovation and the growth of cities*. 2006. *Regional Science and Urban Economics* 36(1):158-162.

The Environment and the Economy: Seeking a Common Ground. (with Murray Weidenbaum and Christopher Douglass). 1998. *USA Today* January:26-28.

Regulatory Changes and Trends: An Analysis of the 1998 Budget of the U.S. Government. (with Christopher Douglass and Melinda Warren). 1997. *Center for the Study of American Business, Policy Brief* 182 July.

Help Environment While Cutting Deficit. (with Murray Weidenbaum and Christopher Douglass). 1997. *St. Louis Post Dispatch* January 16:B-7.

Toward a Healthier Environment and a Stronger Economy: How to Achieve Common Ground. (with Murray Weidenbaum and Christopher Douglass). 1997. *Center for the Study of American Business, Policy Study* 137 January.

#### **CURRENT RESEARCH AND WORKING PAPERS**

“The risks of negotiating from a position of strength,” with Christopher Douglass

“Universities, population, and regional innovation,” with Michael Verba and Stephan Weiler.

“Pollution exposure and student achievement in New Orleans,” with Sammy Zahran.

“The great credit crunch of 2008: a complete history,” with Srinivas Thiruvadhanthai.

“Mom-and-pops and brand-name shops: a mixed-equilibrium specification” with Courtney LaFountain and Antoine Martin.

“Is Auditor Independence Endogenous? Evidence and Implications for Public Policy,” with Dino Falaschetti, *Federal Reserve Bank of Kansas City Research Working Paper 03-13*, June 2004.

“Innovation in disadvantaged places,” with Courtney LaFountain and Antoine Martin.

“Population and the skill premium: evidence for knowledge spillovers or matching advantages in thick markets?”

“On learning-by-doing and knowledge spillovers,” with Christopher S. Hollenbeak.

“On urbanization and localization: evidence from R&D spillovers.”

#### **SEMINARS AND SPEECHES**

On the Location of Innovation: Policy Challenges for Less-Populous Places. Innovation Expo 2010, South Dakota Enterprise Institute, Sioux Falls, October 2010.

Universities, population, and regional innovation. North American Meetings of the Regional Science Association International, Brooklyn, November 2008; North American Meetings of the Regional Science Association International, Toronto, Canada, November 2006;

Department of Economics, Colorado State University, Fort Collins, May 2006; Conference of the Western Economic Association International, San Francisco, July 2005.

The Great Credit Crunch of 2008. Rotary Club of University Hills, Denver, November 2008.

Central Banking: Crisis, Credibility, and Lessons for Reform. Omicron Delta Epsilon Awards Reception, Department of Economics, Colorado State University, Fort Collins, May 2008.

Reputation and the Federal Reserve. Weidenbaum Center Public Policy Meeting, Washington University in St. Louis, February 2008.

Barriers to network-specific investment. Department of Economics, Colorado State University, Fort Collins, April 2007; Department of Agricultural Economics and Economics, Montana State University, Bozeman, March 2007; Conference of the Western Economic Association International, San Francisco, July 2005; Midwest Macroeconomics Meetings, University of Iowa, Iowa City, May 2005; Previously titled "Hold-up on a Monopoly-owned Network," Department of Economics, The Pennsylvania State University, State College, September 2004; Missouri Economics Conference, Columbia, April 2004; Conference on the Economics of Payments, Federal Reserve Bank of Atlanta, April 2004.

Commencement Address: The Limits of Intellectual Honesty. Graduate School, University of Northern Colorado, Greeley, December 2006.

Commentary on Economic Conditions. Colorado Association of Commerce and Industry, Denver, October 2006; University of Northern Colorado's 2006-2007 Business Plus Speaker Series, Greeley, Colorado, October 2006; Tower Club Luncheon, Denver, Colorado, October 2006; Pueblo Rotary Club, Pueblo, Colorado, August 2006; St. Joseph Hospital Foundation, Denver, Colorado, August 2006; Denver Association of Business Economists, University of Colorado - Denver, June 2006; Daniels College of Business, University of Denver, April 2006; Federal Reserve Bank of Kansas City Regulatory Forums, Casper Wyoming, Denver, Colorado, Montrose, Colorado, April 2006; Colorado Hedge Fund Roundtable, Denver, April 2006.

Regional Analysis at the Federal Reserve. School of Business, University of Northern Colorado, Greeley, October 2006; The Bard Center for Entrepreneurship, University of Colorado – Denver, May 2006.

Innovation and the Regional Economy. Federal Reserve Bank of Kansas City Economic Forums, Albuquerque, New Mexico, October 2006; Cheyenne and Casper, Wyoming, September 2006.

Where Does Innovation Happen. Rocky Mountain Biowest Conference, Denver, August 2006.

Economic Outlook and the Outlook for Housing. National Community Land Trust Conference, Boulder, Colorado, July 2006.

Creating Knowledge Regions. European Union Association of Regional Development Agencies, Madeira, Portugal, May 2006.

The Importance of Asset Building. United Way National Leadership Conference, Young Americans Bank, Denver, May 2006.

Economic Outlook – Wyoming in Perspective. Wyoming Business Alliance / Wyoming Heritage Foundation, Casper, Wyoming, May 2006.

Technological Maturity and the Location of Innovation: Implications for Colorado. South Metro Denver Chamber of Commerce, December 2005.

Technological Maturity and the Location of Innovation,” Department of Geography, The Pennsylvania State University, State College, March 2005; North American Meetings of the Regional Science Association International, Seattle, November 2004.

Is Auditor Independence Endogenous? Evidence and Implications for Public Policy. Department of Finance, School of Business, University of Kansas, Lawrence, December 2004; Department of Economics, University of Texas-Arlington, October 2004; Conference of the Western Economic Association International, Vancouver, British Columbia, July 2004.

Innovation and the Regional Economy: Implications for Wyoming. Federal Reserve Bank of Kansas City Wyoming Economic Forums, Cheyenne and Casper, August, September 2004.

Conducting Monetary Policy. Rotary International, Pryor, Oklahoma, June 2003.

Economic Conditions in the Tenth Federal Reserve District. Institute of Real Estate Management, Kansas City, Missouri, March 2003.

Measuring R&D Spillovers: On the Importance of Geographic and Technological Proximity. University of Missouri and the Missouri Department of Economic Development Workshop, Jefferson City, February 2003; North American Meetings of the Regional Science Association International, San Juan, Puerto Rico, November 2002; Department of Economics, University of Missouri, Columbia, October 2002.

How the Evolving Market for Electrical Power Benefits the Wyoming Economy. Federal Reserve Bank of Kansas City Wyoming Economic Forums, Sheridan, Casper, and Cheyenne, September 2002.

Neither Lucky Nor Good: The Case of Electricity Deregulation in California. Conference of the European Association for Research in Industrial Economics, Dublin, Ireland, September 2001.

On the Importance of Geographic and Technological Proximity for R&D Spillovers: an Empirical Investigation. Federal Reserve System Meeting for Applied Microeconomics, San Francisco, May 2001; Missouri Economics Conference, Columbia, May 2001; Meeting of Federal Reserve System Committee for Regional Analysis, St. Louis, October 2000; NBER Summer Institute, Boston, July 2000; Commerce and Business Administration, University of British Columbia, Vancouver, February 2000; Smith School of Business, University of Maryland, College Park, February 2000; Department of Economics, Trinity University, San Antonio, January 2000; Federal Reserve Bank of Kansas City, January 2000; Conference of the European Association for Research in Industrial Economics, Turin, Italy, September 1999.

On the Nature and Importance of Spillovers from Innovative Activity. Omicron Delta Epsilon Invited Graduate Student Papers Session, Meeting of the Allied Social Sciences Association, New York, January 1999.

## **PROFESSIONAL SERVICE**

### Referee:

- *Research Policy*
- *American Economic Review*.
- Bank of England working paper series.
- *Economic and Social Review*.
- *Journal of Regional Science*.
- *Review of Network Economics*.
- *Review of Regional Studies*.
- World Bank, Global Development Network Research Grant Competition.

### Discussant:

- North American Meetings of the Regional Science Association International, Toronto, Canada, November 2006; Seattle, November 2004; San Juan, Puerto Rico, November 2002.
- Conference of the Western Economic Association International, San Francisco, July 2005; Vancouver, Canada, July 2004.
- Federal Reserve System Committee on Applied Microeconomics, New York, June 2002.
- Federal Reserve System Committee on Macroeconomic Analysis, Philadelphia, June 2001; Boston, November 2000.
- Omicron Delta Epsilon Invited Graduate Student Papers Session, Meeting of the Allied Social Sciences Association, Boston, January 2000.

## **OTHER SERVICE ACTIVITY**

Member, President's Advisory Council, Denver Museum of Nature and Science, 2006-present.

Director, College of Earth and Mineral Sciences Alumni Society, The Pennsylvania State University, 2004-2010.

Instructor, "Anyone Can Cook!" Steele Elementary School Out-of-the-Box elective program, Denver Public Schools, 2008-2009.

Advisor, The Alliance for Earth Sciences, Engineering, and Development in Africa, College of Earth and Mineral Sciences, The Pennsylvania State University, 2005-present.

Director, Colorado Council on Economic Education, 2006-2007.

Judge, American Royal Open Barbeque Contest, Kansas City, 2005.

Judge, American Royal Barbeque Sauce, Baste, and Rub Contest, Kansas City, 2003.

Junior Achievement Economics Course Consultant and Company Advisor, McMain Magnet High School, New Orleans, 1990, 1993, 1994.

Director, Shell Employees of New Orleans Federal Credit Union, 1991-1993.

## **HONORS/AWARDS/DISTINCTIONS**

- FixYa.com four-thumbs-up Maytag Atlantis clothes washer repair solution rating, 2009.
- Federal Reserve System Senior Leadership Conference, 2006.
- C.B.J. (Certified Barbeque Judge), Kansas City Barbeque Society, 2005.
- President's Award, Federal Reserve Bank of Kansas City, 2002, 2003.

- Center for the Study of American Business Dissertation Fellowship, 1999-2000.
- Lee Liberman Tuition Scholarship, Washington University in St. Louis, 1997-2000.
- Lee Liberman Graduate Fellowship, Washington University in St. Louis, 1996, 1997, 1998, 1999.
- Competitive Summer Research Grant, Washington University in St. Louis, 1996, 1997, 1998, 1999.
- University Dissertation Fellowship, Washington University in St. Louis, 1998-1999.
- Resident Fellowship, Evolution and Economics, ISER, Università degli Studi di Siena, 1997.
- Miyata Prize in Industrial Organization, Washington University in St. Louis, 1997.
- Louis Rene Gaiennie Research Fellowship, Center for the Study of American Business, Washington University in St. Louis, 1996-1997.
- John M. Olin Research Fellowship, Center for the Study of American Business, Washington University in St. Louis, 1995-1996.
- University Fellowship, Washington University in St. Louis, 1994-1995.
- Beta Gamma Sigma, Business Honor Society, since 1993.
- Tau Beta Pi, Engineering Honor Society, since 1988.
- Valedictorian of Mineral Engineering Section, College of Earth and Mineral Sciences, The Pennsylvania State University, 1988.
- Various scholarships including Arco, Conoco, Mining & Mineral Resources Institute, Holmes-Teas, Edwin L. Drake Memorial, Hazleton Campus, The Pennsylvania State University, 1985-1988.
- Eric A. and Josephine S. Walker Award for character, scholarship, leadership, and citizenship, Hazleton Campus, The Pennsylvania State University, 1986.
- President, Hazleton Campus Student Government Association, The Pennsylvania State University, 1985-1986.

**REFERENCES** – upon request.

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