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Michael J. Orlando is Managing Director for Econ One Research in Denver, Colorado and Lecturer in the Global Energy Management Program at the University of Colorado Denver Business School. He advises organizations facing complex commercial, financial, and political risks, and those seeking expert analysis and testimony in judicial and regulatory settings. Past consulting engagements include enterprise and asset valuation, damages theories and calculations, antitrust analysis, regulatory analysis, and strategic advising in energy and other resource industries, banking, transportation, cannabis, and professional and technical services. He has testified before The United States District Court (District of Colorado), the Colorado Air Quality Control Commission, the Wyoming Oil and Gas Conservation Commission, and the Colorado Oil and Gas Conservation Commission.

Dr. Orlando began his career with Shell Oil Company, in reservoir and environmental engineering assignments to exploration and development projects in the Gulf of Mexico. He later served as a Research Economist in the Federal Reserve System, and then as Vice President and Branch Executive of the Fed's Denver Branch, where he was responsible for regional economic research, energy markets analysis, policy advising, and public communication. Previous teaching affiliations include the Economics Department at Washington University in St. Louis, the Energy Business and Finance program at The Pennsylvania State University, and the Masters of Finance program at Tulane University.

Dr. Orlando's research spans a range of topics in applied microeconomics. He has published work on energy and environmental policy, the economic geography and industrial demography of innovation, the economics of payments networks, financial regulatory policy, and corporate governance. He has also co-authored a textbook on money and banking. An award-winning teacher, he has developed courses in economics, finance, political risk analysis and strategy, and energy business management and policy.

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., Petroleum & Natural Gas Engineering, The Pennsylvania State University, 1988

PROFESSIONAL EXPERIENCE

- Econ One Research, Inc., Denver: Managing Director, 2018 - present
- University of Colorado – Denver:
 - Lecturer, Global Energy Management, 2012 – present
 - Instructor, Coursera.org, 2014 – present
- Economic Advisors, Inc., Denver: Principal and Owner, 2008 – 2018
- The George W. Bush Institute, Dallas: The 4% Growth Project, Research Fellow, 2013
- Tulane University, New Orleans: Freeman School of Business, Adjunct Professor of Finance, 2009 – 2011
- Evolve24, LLC, St. Louis: Vice President for Research, 2007 – 2008
- Federal Reserve Bank of Kansas City:
 - Denver Branch, Vice President, Branch Executive and Economist, 2006 – 2007

- Economic Research Department, Economist, Senior Economist, 2000 – 2005
- Washington University in St. Louis: Instructor, 1996 – 1999
- Private Consultancy, St. Louis: Economist, 1997
- Shell Offshore, Inc., New Orleans: Reservoir Engineer, Environmental Engineer, Petrophysical Engineer, 1988 – 1994

REFEREED JOURNAL ARTICLES

Universities, Agglomeration, and Regional Innovation. (with Michael Verba and Stephan Weiler). 2019. *The Review of Regional Studies* 49(3):407-27.

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

Opportunity Costs of State Regulation: Accounting for the Economic Impact of a Shale Gas Well. October 2013, *The George W. Bush Institute*,
<http://www.bushcenter.org/sites/default/files/Opportunity_Costs_Orlando_10%2029%2013.PDF>

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.

SEMINARS AND SPEECHES

on Energy Markets:

Energy Prices – 2018 & Beyond: What are the Questions? Energy Finance Discussion Group, Denver, CO, January 2018.

Political Risks and Oil Prices. NAPE Denver Expo, Denver, CO, October 2016; Denver Petroleum Club, Denver, CO, February 2016.

Understanding Markets for Oil & Natural Gas (and so-called 'expert' opinion). neXecutives Program seminar, Denver Petroleum Club, Denver, CO, August 2016.

Making Sense of Commodities Prices (panel). Colorado Business Economic Outlook Forum, Denver, CO, December 2015.

Beyond Our Borders – Natural Gas in a Global Context: How political and economic risks affect investment decisions. Natural Gas Symposium, Colorado State University, Fort Collins, October 2011.

Energizing Society: A collaborative approach to resource management. Graduates of Earth and Mineral Sciences Seminar Series, College of Earth and Mineral Sciences, The Pennsylvania State University, September 2011.

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 Political Economy:

From Private Interests to Public Action: the Political Economy of Public Policy. Bighorn Leadership Program, Colorado Springs, CO, October 2017.

on Macro / Regional Economic Conditions and Policy:

An Overview of Current Systematic Risks. Denver Association of Business Economists, Denver, CO, March 2014.

The Record of Growth and Regulation in the States (panel). George W. Bush Institute, A Conference On Energy Regulation, Dallas, TX, September 2013.

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.

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, October 2006; Tower Club Luncheon, Denver, CO, October 2006; Pueblo Rotary Club, Pueblo, CO, August 2006; St. Joseph Hospital Foundation, Denver, CO, 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, WY, Denver and Montrose, CO, 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.

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

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

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

on Financial Contracting:

Financial assurance for environmental protection: trends and opportunities. The Property and Environmental Research Center, Conference on Financial Contracting, Transactions Costs, and Environmental Amenities, Bozeman, MT, July 2012.

Managing Political, Regulatory, and Legal Risks in Practice. 'Summer in Seattle' Conference on Politics, Law, and Business, Albers School of Business and Economics, Seattle University, August 2011.

QE2: The Politics, Economics, and Business of Easy Money. Glead Chair Distinguished-Speaker Series, Albers School of Business and Economics, Seattle University, February 2011.

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.

on Innovation and Technology:

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.

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.

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

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

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

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

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.

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.

on Epistemology:

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

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