

# Steven Bond-Smith

Bankwest Curtin Economics Centre  
Curtin University, Perth, AUSTRALIA  
Bentley Campus 408.4030

Email: [steven.bond-smith@curtin.edu.au](mailto:steven.bond-smith@curtin.edu.au)  
Direct: (+61) 8 9266 9784  
Mobile: (+61) 403 932 470

## Current Positions

Jan 2016 – **Research Fellow**, Curtin University  
present Bankwest Curtin Economics Centre, School of Economics, Finance and Property,  
Curtin Business School, Perth, WA, Australia

Jan 2016 - **Editorial Board Member**, Regional Economies and Policies  
present

## Previous Positions

2014 –2016 **Economist**, Australian Energy Market Commission, Sydney, NSW, Australia.

2014 – 2014 **Senior Research Officer**, TransGrid (Australian transmission business), Sydney,  
NSW, Australia.

2009 – 2012 **Economist/Consultant**, Covec (Economics consultancy), Auckland, New Zealand.

2006, 2010 **Teaching Assistant**, University of Waikato, Department of Economics and Department  
of Strategy and Human Resource Management, Hamilton, New Zealand.

2007 – 2009 **Regulatory and Commercial Manager**, Orcon (Telecommunications Service  
Provider), Auckland, New Zealand.

**Director**, Internet Service Providers Association of New Zealand.

2007 – 2007 **Consultant**, Deloitte (Management consulting and business advisory), Hamilton, New  
Zealand.

2005 – 2006 **Policy Analyst**, Ministry of Economic Development, IT and Telecommunications  
Policy, Wellington, New Zealand.

## Education

2013 Visiting Researcher, Australian National University, invited by Prof Martin  
Richardson.

2012, 2013 Visiting Researcher, London School of Economics, invited by Prof Andrés Rodríguez-  
Pose.

2011 Visiting Researcher, VU University Amsterdam, invited by Prof Henri de Groot.  
University of Groningen, Visiting Researcher, invited by Prof Philip McCann.

2014 Ph.D. in Economics, University of Waikato, New Zealand  
Thesis: “Innovation and growth: Theoretical models and analytical simulations of  
spatial, clustering and competition effects” supervised by Prof Jacques Poot, University  
of Waikato; Prof Les Oxley, University of Waikato; and Prof Philip McCann,  
University of Sheffield, United Kingdom.

2009 M.MS. (Hons 1st Class), Economics, University of Waikato

2006 B.MS. (Hons 1st Class), Economics, University of Waikato

## **Detailed Experience**

**Curtin University**, Bankwest Curtin Economics Centre, Perth, WA, Australia

**January 2016 – present, Research Fellow**

**Regional Economies and Policies**

**January 2016 – present, Editorial Board Member**

My research focuses on the economics of innovation and regional economics by studying the effect of positive and negative externalities such as the location choices of firms and clusters, the indirect benefits of human capital to R&D and the trade-off between innovation and compatibility in network industries. My research has been presented at international conferences in the United States, New Zealand, Austria and the Netherlands including at the American Economics Association Annual Meetings, is published in the journal *Spatial Economic Analysis* and is under review at leading journals. To improve research collaboration and culture at Curtin Business School, a colleague and I initiated and manage a research development seminar series for researchers in economics to present and discuss a work in progress. At BCEC, I also produce reports for a policy and industry audience on economic issues relevant to WA and Australia. As an editorial board member for the academic journal *Regional Economies and Policies*, I am contributing to the development of a new interdisciplinary journal in regional science, economics and public policy. I regularly referee articles in for journals in economics and regional science.

**Australian Energy Market Commission**, Sydney, NSW, Australia

**October 2014 – January 2016, Economist**

I provided economic advice to policy teams working on rule changes, reviews and strategic projects for the Commission. My work included developing analytical approaches, analyzing data, providing expert economic advice and undertaking complex economic analysis. For example, in the 2015 retail competition review I developed a new analytical approach to understanding price and product differentiation using only publically available offer data. I have gained a thorough understanding of energy markets and am able to communicate technical recommendations to a non-technical audience.

**TransGrid** (Australian transmission business), Sydney, NSW, Australia

**April – October 2014, Senior Research Officer (Network Support and Consumer Research)**

I developed economic analysis and advice regarding non-network alternatives to transmission infrastructure. In particular, I developed TransGrid's strategy for conducting research under its Demand Management Innovation Allowance including better understanding of consumer behavior, the impact of energy efficiency on long term forecasts and technological developments to increase the potential for demand management. I developed methods for considering the benefits to consumers from deferring investment in transmission infrastructure, including inputs to TransGrid's revenue reset application and analysis of peak demand data and transmission constraints.

**University of Waikato (Department of Economics)**, Hamilton, New Zealand

**2009 – 2014, Ph.D. Candidate**

My Ph.D. thesis extended endogenous growth models to better understand the impact of spatial and competition externalities on innovation, providing new insights for innovation and growth policy. I was a visiting researcher at the London School of Economics and at the Australian National University. I presented my research at numerous international conferences in Australia, Belgium, Korea, Slovakia and the United States and departmental seminars including at the London School of Economics, the University of Cambridge, VU University Amsterdam and the University of Groningen. I developed a thorough understanding of innovation and growth including implications for policy.

**Covec** (Economics consultancy), Auckland, New Zealand

**2009 – 2012, Economist/Consultant**

Working for clients in Australia, New Zealand and South East Asia, I developed economic analysis and policy advice in a variety of areas including energy, telecommunications, climate change, emissions trading, forecasting, economic impact analysis, public transport and property rights. I quickly become familiar with new topics and industries applying economic theory and analysis to solve problems in a context-specific way. I left Covec in 2012 to pursue a research visit at the LSE.

**The University of Waikato**, Hamilton, New Zealand

**2010, 2006, Teaching Assistant**

As a teaching assistant, I used a variety of methods to assist students to understand the material. I encouraged classroom participation and teamwork and I conducted demonstration laboratories using relevant software. I used a variety of methods for assessment including online testing, classroom testing, essay and report writing, as well as individual and group presentations.

Courses taught:

Microeconomics and Business Economics (2nd year) 2010

Markets, Competition and Organisation (3rd and 4th year) – invited lecture 2007

Strategic Management (3rd Year); 2006

Econometrics (3rd year, 4th year and post-graduate) 2006

Business Economics and the New Zealand Economy (1st year) 2006

**Orcon** (Telecommunications service provider), Auckland, New Zealand

**2007 – 2009, Regulatory and Commercial Manager;**

**Director, Internet Service Providers Association of New Zealand**

As the responsible manager for Orcon's participation in regulatory processes and considering new commercial ventures, reporting directly to the CEO, I developed analysis for considering business models in mobile, DSLAM investment and IPTV. I undertook economic analysis that contributed to Commerce Commission determinations through submissions, cross- submissions and conferences as well as submissions to the Ministry of Economic Development. I was an active member of industry groups such as the Telecommunications Carriers Forum working parties developing and negotiating the non-price terms for unbundled local loop, bitstream, co-location, backhaul and sub-loop services, and an industry code of conduct for copyright notices. As a Director of ISPANZ, I represented the interests of non-incumbent telecommunications service providers (many of which are entrepreneurs) and kept them informed of regulatory developments.

**Deloitte**, Hamilton, New Zealand

**2007, Consultant**

As a consultant, I worked on projects in a range of areas including strategic management, economics, corporate governance, business planning and finance.

**Ministry of Economic Development**, Wellington, New Zealand

**2005 – 2006, Policy Analyst, IT and Telecommunications Policy**

I conducted research into telecommunications investment as part of the Telecommunications Stocktake that led to the Telecommunications Amendment Act 2006 that unbundled the local loop and regulated the operational separation of the incumbent Telecom NZ. I also completed my Honours dissertation researching potential investors intending to offer services using Telecom's unbundled copper local loop. I developed the skills to analyse regulatory issues in many markets.

## Conferences and Presentations

- 2017** American Economic Association Annual Meeting (Chicago);  
Australasian Economic Theory Workshop (Auckland);  
MinterEllison ConnectME Breakfast Panel Discussion, panel member;  
La Trobe University (Melbourne);  
Curtin University (Perth) Research Development Seminar;  
European Congress of the Regional Science Association International (Groningen).
- 2016** European Congress of the Regional Science Association International (Vienna);  
DuPont Innovation Award, panel member.
- 2013** Australasian Macroeconomics Workshop (Canberra);  
Australasian Trade Workshop (Melbourne);  
University of Cambridge.
- 2012** London School of Economics;  
Conference of the European Trade Study Group (Leuven);  
European Congress of the Regional Science Association International (Bratislava).
- 2011** North American Meetings of the Regional Science Association International (Miami);  
VU University Amsterdam;  
University of Groningen;  
Pacific Conference of the Regional Science Association International (Seoul);  
3rd Global Conference on Economic Geography (Seoul).

## Awards, Scholarships and Fellowships

- 2016 Curtin Business School Conference Travel Fund (\$1,150 AUD).
- 2010 – 2013 The University of Waikato Doctoral Scholarship (\$55,000 NZD).
- 2009 – 2012 Royal Society of New Zealand Marsden Fund: Doctoral scholarship as part of the project [08-UOW-022-EHB] “Is Understanding Innovation the Key to Explaining Economic Growth?” (\$75,000 NZD).
- 2011 PRSCO, Graduate Student Paper Award.
- 2006 National Business Case Competition, University of Waikato (runner up).
- 2005 Waikato Management School Case Competition, 1st Place (\$2,500 NZD).
- 2003 Statistics and Economics Entrance Scholarship, University of Waikato (\$4,500 NZD)
- 2002 Dux of Otumoetai College (equivalent to Valedictorian), Tauranga, New Zealand.  
Kathleen Kirkby Scholarship for First Aggregate in Year 13, Otumoetai College (\$2,500 NZD).

## Publications

### Refereed Journal Articles

Bond-Smith, S., McCann, P., and Oxley, L., 2018, A Regional Model of Endogenous Growth Without Scale Assumptions”, *Spatial Economic Analysis*, 13.1, 5-35

## **Book Chapters**

Bond-Smith, S. and McCann, P., 2014, Incorporating space in the theory of endogenous growth: Contributions from the New Economic Geography, in Fischer, M. and Nijkamp, P., *Handbook of Regional Science*, Springer.

## **Revisions and under review**

Bond-Smith, S., The impact of compatibility on innovation in markets with network effects – Major revision, *Economics of innovation and new technology*

Bond-Smith, S., Discretely innovating: The effect of barriers to entry on innovation and growth – Revise and resubmit, *Economics of innovation and new technology*

Bond-Smith, S. and Bond-Smith, D., A spatial endogenous threshold model for identifying the indirect effect of regional human capital on innovation – under review.

Bond-Smith, S., and McCann, P., A multi-industry model of growth with industry clustering – under review.

Bond-Smith, S., An decades-long dispute over scale effects in the theory of economic growth – under review.

## **Work in progress**

Bond-Smith, S. and Bond-Smith, D., Robots and trade – in progress

Bond-Smith, S., The unintended spatial consequences of modelling assumptions – in progress

Bond-Smith, S., Duncan, A., Mavisakalyan, A., Seymour, R. and Taverdi, Y., 2018, Healthcare in Western Australia, Bankwest Curtin Economics Centre, *Focus on Industry Series*, No. 3. – in progress

## **Published Reports**

Bond-Smith, S., Duncan A., Kiely, D., Salazar, S., 2018, Falling through the net: The digital divide in Western Australia, Bankwest Curtin Economics Centre, *Focus on Western Australia Series*, No. 11.

Bond-Smith S., Duncan A., Kiely D., Leong K., Nguyen, H., and Ong R., 2017, The engine room for growth? The role, performance and future prospects of small business in Western Australia, Bankwest Curtin Economics Centre, *Focus on Western Australia Series*, No. 9.

Bond-Smith, S., Duncan, A.S., Nguyen, H, Kiely, D., and Leong, K., 2016, From paddock to plate: WA's potential in agriculture and agribusiness, Bankwest Curtin Economics Centre, *Focus on Industry Series*, No. 1.

Bond-Smith, S., Cassells, R., Duncan, A., Kiely, D., and Tarverdi, Y., 2016, Positioned for an ideas boom? Productivity and innovation in Australia, Bankwest Curtin Economics Centre, *Focus on the States Series*, No. 4.

Denne, T. and Bond-Smith, S., 2012, Discounting for biodiversity offsets, *Paper prepared for the Department of Conservation*, Wellington.

Denne, T. and Bond-Smith, S., 2012, Economic factors of waste minimisation in New Zealand, *Paper prepared for the Ministry for the Environment*, Wellington.

Denne, T. and Bond-Smith, S., 2012, Impacts of the NZ Insulation Fund on industry and employment, *Paper prepared for the Ministry of Economic Development*, MED, Wellington.

Denne, T. and Bond-Smith, S., 2012, Review of risk and reward models, *Paper prepared for the New Zealand Transport Agency, NZTA, Wellington.*

Denne, T. and Bond-Smith, S., 2012, Consideration of options for recycling, *Paper prepared for Auckland Council, Auckland.*

Denne, T. and Bond-Smith, S., 2011, Benchmarking methodologies for bus contracts, *Paper prepared for New Zealand Transport Authority, NZTA, Wellington.*

Denne, T. and Bond-Smith, S., 2011, Establishing a risk-based alcohol licence fee scheme, *Paper prepared for the Ministry of Justice, MoJ, Wellington.*

Denne, T. and Bond-Smith, S., 2011, Estimating demand for gas transmission services, *Paper prepared for Vector Limited, Auckland.*

Denne, T. and Bond-Smith, S., 2010, Cost benefit analysis of recycling in Singapore, *Paper prepared for the National Environment Agency Singapore, Singapore.*

Small, J., Denne, T., and Bond-Smith, S., 2010, Bespoke pricing signals, *Paper prepared for the Electricity Commission, Wellington.*

Denne, T. and Bond-Smith, S., 2010, Carbon price forecasts, *Paper prepared for the Parliamentary Commissioner for the Environment, PCE, Wellington.*

Denne, T. and Bond-Smith, S., 2010, Approaches to estimate the impact of closure of Fishing grounds, *Paper prepared for the Ministry of Fisheries, Wellington.*

Bond-Smith, S. and Denne, T., 2010, Potential impacts on seaports from the foreshore and seabed review, *Paper prepared for the Ministry of Justice, MoJ, Wellington.*

Denne, T., Bond-Smith, S., and Hennessy, W., 2009, Coal prices in New Zealand markets, *Paper prepared for Ministry of Economic Development, MED, Wellington.*

Denne, T. and Bond-Smith, S., 2009, Economic impact of the Wynyard bulk liquids industry, *Paper prepared for Auckland Regional Council, Auckland.*

Denne, T., Bond-Smith, S., and Hennessy, W., 2009, Property rights and the Foreshore and Seabed, *Paper prepared for the Ministry of Justice, MoJ, Wellington.*

Denne, T. and Bond-Smith, S., 2009, Analysis of the Australian assistance scheme for EITE industries in the CPRS and its application for assistance in the NZ ETS, *Paper prepared for the Ministry for the Environment, Wellington.*

## **Media**

Interviewed by 6PR Radio on “6PR Mornings” regarding population growth in cities and regions, 4 April 2017.

Interviewed by the West Australian newspaper for “More live in Big Smoke”, 4 April 2017.

Bond-Smith, S., Cassells R., and Duncan A., 2016, Location, location, location: what’s holding back an Australian ideas boom, Article in *The Conversation.*

## **Regulatory Proceedings**

- 2015** AEMC 2015 Retail Competition Review (Electricity and Gas);  
AEMC Aligning Network and Retail Tariffs Rule Change;  
AEMC Retailer Distributor Credit Support Rule Change;  
AEMC Submission to the NSW Upper House Inquiry into the Leasing of Electricity Infrastructure.  
AEMC Advice on barriers to efficient exit decisions by generators in the NEM
- 2014** AEMC Submission to the Australian Senate Inquiry on Electricity Network Companies;
- 2011** Forecast of Gas Flows in the Transmission Network North of Rotowaro as an input to assessing the Regulated Asset Base
- 2010** Analysis of the Impact upon Ports of Changes to the Foreshore and Seabed Act for the Ministry of Justice;
- 2009** Consultation Paper on the Emissions Trading Scheme Assistance to Emissions Intensive Trade Exposed (EITE) Industries;  
Economic Impact Analysis for a Concrete Recycling Plant as part of RMA Renewal;  
Analysis of the Australian Assistance Scheme for EITE Industries in the CPRS and its Application for Assistance in the NZ ETS for the Ministry for the Environment
- 2008** Additional Submissions to the New Zealand Commerce Commission for the Determination of Sub-Loop, Co-location and Backhaul Services
- 2007** Submission to the New Zealand Commerce Commission for the Schedule 3 Telecommunications Act Investigation into Mobile Termination Rates;  
Submissions, Cross-Submission, Conference and additional submissions to the New Zealand Commerce Commission for the Determination of Unbundled Sub-Loop, Co-location and Backhaul Services;  
Submission, Cross-Submission and Conference with the New Zealand Commerce Commission for the Determination of Unbundled Bistream and Backhaul Services;  
Submission, Cross-Submission and Conference with the New Zealand Commerce Commission for the Determination of Local Loop Unbundling, Co-location and Backhaul Services;  
Submission and Cross-Submission to the Ministry of Economic Development regarding the Operational Separation of Telecom NZ.

## **Academic Journal Service**

**Editorial Board** Regional Economies and Policies, 2016 – .present.

**Referee** Papers in Regional Science; Spatial Economic Analysis; Economics of Innovation and New Technology; Growth and Change; Journal of Industry, Competition and Trade; Regional Economies and Policies.

## **Research and Teaching Fields**

**Primary** Growth, Innovation, Regional Economics.

**Secondary** Microeconomics, Industrial Organisation, Spatial econometrics.

## Professional Activities and Memberships

- Boards** 2016 – Regional Economies and Policies, Editorial board;  
2007 – 2009 Internet Service Providers Association of New Zealand (ISPANZ).
- Memberships** American Economic Association (AEA); Economic Society of Australia (ESA);  
Regional Science Association International (RSAI).
- Industry Engagement** DuPont Innovation Award (Curtin Business School) panel member: *Fostering innovation: Managing the challenges*.  
MinterEllison ConnectME Breakfast Panel Discussion, panel member: *What's hot in 2017*.  
Curtin Economics Society and Curtin International Relations Society panel discussion: *Trade Wars*.  
Committee for Perth workshop: *Perth – a smart city of the future*
- Nationality** New Zealand; Netherlands; Australian Permanent Resident.

## References

Prof Alan Duncan  
*Current employer*  
Bankwest Professor of Economic Policy  
Director, Bankwest Curtin Economics Centre  
*Curtin University*  
Bentley WA  
AUSTRALIA  
**(Do not contact at this stage)**  
(+61) 8 9266 1488  
[alan.duncan@curtin.edu.au](mailto:alan.duncan@curtin.edu.au)

Prof Jacques Poot  
*Ph.D. Thesis supervisor – Chair*  
Emeritus Professor of Population Economics  
National Institute of Demographic and  
Economic Analysis (NIDEA)  
*University of Waikato*  
Hamilton  
NEW ZEALAND  
(+64) 7 838 4685  
[jpoot@waikato.ac.nz](mailto:jpoot@waikato.ac.nz)

Prof Philip McCann  
*Ph.D. Thesis supervisor*  
Chair in Urban and Regional Economics  
Sheffield University Management School  
*University of Sheffield*  
UNITED KINGDOM  
Tagliaferri Research Fellow  
*University of Cambridge*  
UNITED KINGDOM  
(+31) 50 363 3873 (NLD)  
[p.mccann@sheffield.ac.uk](mailto:p.mccann@sheffield.ac.uk)

Prof Les Oxley  
*Ph.D. Thesis supervisor*  
Professor of Economics  
Department of Economics  
*University of Waikato*  
Hamilton  
NEW ZEALAND  
(+64) 7 838 4076  
[loxley@waikato.ac.nz](mailto:loxley@waikato.ac.nz)

Prof Martin Richardson  
*Ph.D. Thesis examiner*  
Professor of Economics  
Research School of Economics  
*Australian National University*  
Canberra ACT  
AUSTRALIA  
(+61) 2 6125 3582  
[martin.richardson@anu.edu.au](mailto:martin.richardson@anu.edu.au)