

# ELENCHUS RESEARCH ASSOCIATES

## Stephen A. Motluk

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Stephen Motluk has over 15 years experience in economic policy analysis, both in the public and private sectors, and has worked extensively in the regulated and unregulated electricity sector. During his tenure at Elenchus Research Associates (ERA), representative engagements include:

- Evaluation of electric utility performance under incentive rates;
- Evaluation of, and advice on, proposed electric utility rate plans;
- Analysis of, and advice on, various utility cost indices;
- Economic evaluation of electricity generation options in Ontario;
- Research, evaluation and analysis of regulatory regimes for electricity markets in various jurisdictions in North America, Europe, and other OECD areas;
- Cost modelling and price simulation of the Ontario interconnected electricity system using simulation models;
- Development of avoided cost estimates for natural gas and electricity distribution systems.

Before joining ERA, Stephen spent several years working for the Ontario Energy Board (the Ontario electricity and natural gas regulator), primarily responsible for analytical and strategic input for decisions relating to the Performance-Based Regulation (PBR) Plans for both electricity and natural gas. He was also involved in projects regarding transmission rate design, mergers, acquisitions, and divestitures, as well as formulaic ROE determination, amongst others. He also has several years experience with an electricity wholesale and merchant group, responsible for market analytics, analytical support for business development initiatives, real-time trading operations, electricity pricing models, and project analysis for affiliate companies.

He also has significant government experience working in the Policy Branches of several Ontario Government Ministries, including education finance and social services. Prior to joining the Ontario Public Service, Mr. Motluk worked as an Economic Forecaster for the Conference Board of Canada in Ottawa, where he was part of the team responsible for producing the Conference Board's quarterly Provincial Outlook. He was also Senior Economist and Senior Research Analyst at the Ontario Medical Association, responsible for analytics in support of negotiations on behalf of physicians in fee-for-service and alternative payment plans.

## **EDUCATION**

MA (and PhD studies), Economics, Dalhousie University (Halifax, NS)  
MBA, Management Science, Clarkson University (Potsdam, NY, USA)  
BA, Economics, University of Waterloo (Ontario)

## **PROFESSIONAL BACKGROUND**

2004 - Senior Consultant, Elenchus Research Associates

2002 - 2004 Senior Portfolio Analyst, EPCOR Merchant & Capital, L.P.

1999 - 2002 Research/Policy Staff, Ontario Energy Board

1998 Consultant, Price Waterhouse Coopers

1997 - 1998 Senior Data Analyst, Education Finance Branch, Ontario Ministry of Education and Training

1995 - 1997 Economic Policy Analyst, Ontario Ministry of Community and Social Services, Child Care Branch

1991 - 1995 Senior Economist/Senior Research Analyst, Ontario Medical Association

1989 - 1991 Research Associate, Forecasting and Analysis Group, Conference Board of Canada

1987 - 1988 Teaching Master, Business and Human Studies, St. Lawrence College of AA & T.

## **SELECTED PAPERS AND PRESENTATIONS**

'Flawed Competition Policies: Designing 'Markets' with Biased Costs and Efficiency Benchmarks,' (with F.J. Cronin), Review of Industrial Organization, forthcoming'

Reviewing Electric Distribution Restructuring in Ontario: Policy Without Substance or Commitment,' (with F.J. Cronin), Utilities Policy, forthcoming

'The Road Not Taken: Revisiting performance-based rates with endogenous market designs,' (with F.J. Cronin), Public Utilities Fortnightly, March 2004, pp. 52-57.

'Restructuring Monopoly Regulation with Endogenous Market Designs,' (with F.J. Cronin), paper presented to Michigan State University Institute of Public Utilities

35<sup>th</sup> Annual Regulatory Policy Conference, Dec. 8-10 2003, Charleston, South Carolina.

'Examining the (Mis )Specification of Peer Group Performance Benchmarking,' (with F.J. Cronin) presentation to the North American Productivity Workshop II, Union College, Schenectady, N.Y., June, 2002.

'Inter Utility Cost and Efficiency Differences Among Electric Distribution Utilities in Ontario,' presentation at 35th Annual Meeting of the Canadian Economics Association, May 31 - June 3, 2001, McGill University, Montreal, Quebec. (With F.J. Cronin).

'PBR for Ontario Electric Distribution Utilities,' PBR Rate Making Conference, KEMA Consulting, November 8 - 9 2000, Denver, Colorado.