

# Bo Zhao

## Contact Information

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Business homepage: <https://www.bostonfed.org/people/bank/bo-zhao.aspx>

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## Education

Ph.D. in Economics, The Maxwell School, Syracuse University, May 2005

Advisor: John Yinger

M.S. in Applied Statistics, Syracuse University, August 2002

Graduate student in Economics, Renmin University of China, 1997–1999

B.A. in Economics (with honors), Renmin University of China, 1997

## Areas of Research Interests

Applied Microeconomics (Public Finance, Urban and Regional Economics, and Labor Economics)

## Work Experience

Senior economist, Federal Reserve Bank of Boston, April 2008–present

Economist, Federal Reserve Bank of Boston, May 2005–March 2008

Research associate, Center for Policy Research, Syracuse University, August 2000–May 2005

Instructor (Introductory Microeconomics), Syracuse University, June–August 2003

Tutor, Stevenson Educational Center, Syracuse University, 2001

Teaching assistant, Department of Economics, Syracuse University, August 1999–May 2000

## Articles Published in Academic Journals

Zhao, Bo. 2018. "From Urban Core to Wealthy Towns: Nonschool Fiscal Disparities across Municipalities." *Public Finance Review* 46(3): 421–453.

Zhao, Bo, and David Coyne. 2017. "Walking a Tightrope: Are U.S. State and Local Governments on A Fiscally Sustainable Path?" *Public Budgeting & Finance* 37(3): 3–23. (Lead Article of the Issue)

Zhao, Bo. 2016. "Saving for a Rainy Day: Estimating the Needed Size of U.S. State Budget Stabilization Funds." *Regional Science and Urban Economics* 61: 130–152.

Zhao, Bo. 2015. "Municipal Aid Evaluation and Reform." *Municipal Finance Journal* 36(1): 27–50.

Zhao, Bo, and David Coyne. 2015. "A More Equitable Approach to Cutting Intergovernmental Aid." *Public Finance Review* 43(1): 32–52.

Wu, Yonghong, and Bo Zhao. 2014. "Introduction to Symposium on Fiscal Disparity and Equalization." *Public Finance and Management* 14(4): 371–373.

Zhao, Bo. 2011. "The Fiscal Impact of Local-option Taxes on Municipalities: The Case of Massachusetts." *Municipal Finance*

*Journal* 31(4): 63–86.

Zhao, Bo, and Katharine Bradbury. 2009. "Designing State Aid Formulas." *Journal of Policy Analysis and Management* 28(2): 278–295.

Bradbury, Katharine, and Bo Zhao. 2009. "Measuring Non-school Fiscal Disparities among Municipalities." *National Tax Journal* 62(1): 25–56.

Blanchard, Lloyd A., Bo Zhao, and John Yinger. 2008. "Do Lenders Discriminate against Minority and Woman Entrepreneurs?" *Journal of Urban Economics* 63(2): 467–497.

Zhao, Bo, Jan Ondrich, and John Yinger. 2006. "Why Do Real Estate Brokers Continue to Discriminate? Evidence from the 2000 Housing Discrimination Study." *Journal of Urban Economics* 59(3): 394–419.

Zhao, Bo. 2005. "Does the Number of Houses a Broker Shows Depend on a Homeseeker's Race?" *Journal of Urban Economics* 57(1): 128–147.

## Articles Published in Books, Newspapers, and Nonacademic Journals

Zhao, Bo, and Calvin Kuo. 2016. "[Haves and Have-Nots: Municipal Fiscal Disparities in Connecticut.](#)" *Communities & Banking* (Spring): 28–31.

Zhao, Bo, and Jennifer Weiner. 2015. "[Measuring Municipal Fiscal Disparities in Connecticut.](#)" In Ebel, Robert and Michael Bell eds., *Connecticut Tax Panel Final Report Volume 2*.

Kodrzycki, Yolanda K., and Bo Zhao. 2015. "[Time for Massachusetts to Reform Obsolete, Unfair Local Aid Program.](#)" *New Bedford Standard-Times*. January 16.

Kodrzycki, Yolanda K., and Bo Zhao. 2013. "[State Needs to Reform Local Aid Program.](#)" *Boston Globe*, The Podium section. May 21.

Zhao, Bo, and David Coyne. 2012. "Making Cuts in State Aid More Equitable." *Communities & Banking* (Spring): 24–26.

Zhao, Bo, and David Coyne. 2011. "Reforming Municipal Aid in Massachusetts." *MassBenchmarks* 13(2): 15–20.

Coyne, David, and Bo Zhao. 2011. "Making Municipal Aid Count: Mind the Gap!" *Communities & Banking* (Spring): 23–25.

Zhao, Bo. 2002. "Data Appendix." In Stephen L. Ross and John Yinger, *The Color of Credit: Mortgage Discrimination, Research Methodology, and Fair-Lending Enforcement*, pp. 387–388. Cambridge, MA: The MIT Press.

Zhao, Bo, Jan Ondrich, and John Yinger. "Why Do Real Estate Brokers Continue to Discriminate? Evidence from the 2000 Housing Discrimination Study." In *Why Housing Agents Discriminate: The Measurement, Causes, and Consequences of Housing Discrimination and Housing and Commuting: The Theory of Urban Residential Structure* (ebooks by John Yinger).

## Federal Reserve Bank of Boston Working Papers and Reports

Zhao, Bo, and Wen Wang. 2017 "[Transparency in State Debt Disclosure.](#)" Federal Reserve Bank of Boston Working Paper no. 17-10.

Jackson, Osborne, Riley Sullivan, and Bo Zhao. 2017. "[Reintegrating the Ex-offender Population in the U.S. Labor Market: Lessons from the CORI Reform in Massachusetts.](#)" Federal Reserve Bank of Boston NEPPC Research Report no. 17-1.

Jackson, Osborne, and Bo Zhao. 2016. "[Does Changing Employers' Access to Criminal Histories Affect Ex-offenders' Recidivism? Evidence from the 2010–2012 Massachusetts CORI Reform.](#)" Federal Reserve Bank of Boston Working Paper no. 16-31.

Jackson, Osborne, and Bo Zhao. 2016. "[The Effect of Changing Employers' Access to Criminal Histories on Ex-offenders' Labor Market Outcomes: Evidence from the 2010–2012 Massachusetts CORI Reform.](#)" Federal Reserve Bank of Boston Working Paper no. 16-30. Made SSRN's Top Ten download list for: ERN: Other Macroeconomics: Employment, Income & Informal Economy (Topic) in May 2017.

Zhao, Bo. 2015. "[From Urban Core to Wealthy Towns: Nonschool Fiscal Disparities across Connecticut Municipalities.](#)" Federal Reserve Bank of Boston Working Paper no. 15-14.

Kodrzycki, Yolanda K. and Bo Zhao. 2015. "[Achieving Greater Fiscal Stability: Guidance for the New England States.](#)" Federal Reserve Bank of Boston NEPPC Research Report no. 15-2.

Zhao, Bo, and Jennifer Weiner. 2015. "[Measuring Municipal Fiscal Disparities in Connecticut.](#)" Federal Reserve Bank of Boston NEPPC Research Report no. 15-1.

- Zhao, Bo. 2014. "Saving for a Rainy Day: Estimating the Appropriate Size of U.S. State Budget Stabilization Funds." Federal Reserve Bank of Boston Working Paper no. 14-12.
- Triest, Robert, and Bo Zhao. 2013. "The Role of Economic, Fiscal, and Financial Shocks in the Evolution of Public Sector Pension Funding." Federal Reserve Bank of Boston Working Paper no. 13-26.
- Zhao, Bo, and David Coyne. 2013. "Walking a Tightrope: Are U.S. State and Local Governments on A Fiscally Sustainable Path?" Federal Reserve Bank of Boston Working Paper no. 13-18.
- Zhao, Bo, and David Coyne. 2011. "A More Equitable Approach to Cutting State Aid." Federal Reserve Bank of Boston NEPPC Policy Brief no. 11-2.
- Zhao, Bo, and David Coyne. 2011. "Designing Formulas for Distributing Reductions in State Aid." Federal Reserve Bank of Boston NEPPC Working Paper no. 11-2.
- Zhao, Bo. 2011. "Municipal Aid Evaluation and Reform." Federal Reserve Bank of Boston NEPPC Working Paper no. 11-1.
- Zhao, Bo, and David Coyne. 2010. "Reforming Municipal Aid in Massachusetts: The Case for A Gap-based Formula." Federal Reserve Bank of Boston NEPPC Policy Brief no. 10-2.
- Zhao, Bo. 2010. "Does Springfield Receive Its Fair Share of Municipal Aid? Implications for Aid Formula Reform in Massachusetts." Federal Reserve Bank of Boston NEPPC Working Paper no. 10-4.
- Zhao, Bo. 2010. "The Fiscal Impact of Potential Local-option Taxes in Massachusetts." Federal Reserve Bank of Boston NEPPC Working Paper no. 10-2.
- Zhao, Bo. 2009. "The Impact of Recent Credit Market Turmoil on New England State Housing Finance Agencies." Federal Reserve Bank of Boston Public Memo Series.
- Zhao, Bo, and Katharine Bradbury. 2008. "Designing State Aid Formulas: The Case of A New Formula for Distributing Municipal Aid in Massachusetts." Federal Reserve Bank of Boston Research Department Working Paper no. 08-1.
- Katharine Bradbury, and Bo Zhao. 2007. "Measuring Non-school Fiscal Imbalances of New England Municipalities." Federal Reserve Bank of Boston NEPPC Policy Brief no. 07-6.
- Bradbury, Katharine, and Bo Zhao. 2006. "Measuring Disparities in Non-school Costs and Revenue Capacity among Massachusetts Cities and Towns." Federal Reserve Bank of Boston Research Department Working Paper no. 06-19 (revised May 2007).
- Sasser, Alicia, Bo Zhao, and Darcy Saas. 2006. "The Lack of Affordable Housing in New England: How Big A Problem? Why Is It Growing? What Are We Doing about It?" Federal Reserve Bank of Boston NEPPC Working Paper no. 06-1.

## Revise and Resubmit/Under Review/Work in Progress

- Zhao, Bo, and Wen Wang. "Salience and Political Economy of State Debt Reporting: Implications for Fiscal Transparency." Revise and Resubmit, *Public Finance Review*.
- Zhao, Bo. "Disinvesting in the Future? A Comprehensive Examination of the Effects of State Appropriations for Public Higher Education." Under Review.
- Zhao, Bo. "State Disinvestment in Higher Education: The Impact on Public Research Universities' Patent Applications"
- Zhao, Bo. "Opting in with the Joneses: An Examination of the Determinants of Municipal Adoption of Local Option Meals Taxes."
- Zhao, Bo. "The Impact of Cuts in State Funding for Public Universities: Implications for New England States"

## Professional Services

- Co-organizer, New England Study Group Seminar Series, Federal Reserve Bank of Boston, 2015–
- Editorial board member, *Communities & Banking* magazine, 2008, 2009, 2015, 2016
- Guest co-editor, *Public Finance and Management*, Symposium on Fiscal Disparity and Equalization, 2013–2014
- Technical advisor, Local Aid Task Force of the Massachusetts Executive Office of Administration and Finance, 2011–2012
- Judge for the APPAM Poster Session Award, APPAM Fall Research Conference, 2008
- Member of Timothy F. Page's Ph.D. Dissertation Committee, Department of Economics, University of New Hampshire, 2007–2008

Judge, College Fed Challenge Competition and High School Fed Challenge Competition, 2007–2009

Member and research staff, Municipal Aid Subcommittee of Mass. Municipal Finance Task Force, 2006–2007

## **Referee**

*Economic Inquiry*

*National Tax Journal*

*Journal of Urban Economics*

*Regional Science and Urban Economics*

*Scandinavian Journal of Economics*

*Southern Economic Journal*

*Public Finance Review*

*Public Budgeting & Finance*

*Real Estate Economics*

*Journal of Housing Economics*

*Regional Studies*

*Education Finance and Policy*

*Public Administration Review*

*Publius: The Journal of Federalism*

*Municipal Finance Journal*

*Eastern Economic Journal*

*Cityscape: A Journal of Policy Development and Research*

*Sociological Quarterly*

*Sociological Inquiry*

## **Conference Activities**

### As a presenter

Association for Education and Finance Policy (AEFP) Annual Conference, 2018

National Tax Association (NTA) Annual Conference, 2006, 2007, 2012–2017

Association for Public Policy Analysis & Management (APPAM) Annual Fall Research Conference, 2008, 2011, 2012, 2014, 2016, 2017 (presented by coauthor)

Association for Budgeting and Financial Management (ABFM) Annual Conference, 2013–2015, 2017

Society of Labor Economics (SOLE) Annual Conference, 2017

"Measuring Impact: CORI Reform on Employment & Recidivism Rates," a forum hosted by MassInc, Federal Reserve Bank of Boston's New England Public Policy Center, and Massachusetts Bar Association, 2017

"Counting What Matters: Good Data for Good Policy in Connecticut" organized by Connecticut Data Collaborative, 2016

Federal Reserve System Regional Analysis Annual Conference, 2012, 2013, 2016

Lincoln Institute of Land Policy, Seminar on Critical Issues for the Fiscal Health of New England Cities and Towns, 2016

Public Choice Society Annual Meetings, 2016

Atlantic States Fiscal Leaders Forum, organized by National Conference of State Legislatures, Pew Charitable Trusts, and New

England Public Policy Center, 2014, 2016

North American Meetings of the Regional Science Association International (NARSC), 2015

Lincoln Institute of Land Policy, Economic Perspectives on State and Local Taxes Seminar, 2011, 2015 (Jan. and Dec.)

London School of Economics Asia Research Centre and Sun Yat-Sen University, A Conference on Financing Local Investments within a Sustainable Development Strategy for P. R. China, 2015 (presented by coauthor)

Southern Economic Association (SEA) Annual Conference, 2014

National Conference on Public Employee Retirement Systems and the Institute on Public Pension Solutions, Public Pension Funding Forum, 2014 (presented by coauthor)

Federal Reserve Bank of Cleveland, A Conference on Public Pension Underfunding: Closing the Gaps, 2013 (presented by coauthor)

Arizona State University, School of Public Affairs, Fiscal Sustainability Workshop, 2013

Federation of Tax Administrators (FTA) Revenue Estimation & Tax Research Conference, 2011, 2012

National Association of State Budget Officers (NASBO), A Meeting on Lessons Learned from the Downturn, 2012

Federal Reserve System Applied Microeconomics Annual Conference, 2007, 2011

Eastern States Legislative Fiscal Officers Association Conference, 2011

Collaboration and Leadership in Smaller Industrial Cities: A Forum on the Economic, Fiscal, and Political Challenges and Opportunities Facing New England's Smaller Industrial Cities, 2011

World Bank Institute and National Institute of Public Finance and Policy (India), International Seminar on Measuring Fiscal Health of Cities, 2008

Federal Reserve Bank of Boston, A Conference on Financing Municipalities in New England: Revisiting the State-Local Relationship, 2007

#### As a discussant

APPAM Fall Research Conference, 2008, 2010, 2017

ABFM Annual Conference, 2013, 2014, 2016

Public Choice Society Annual Meetings, 2016

North American Meetings of the Regional Science Association International (NARSC), 2015

ASSA Annual Conference, 2008, 2015

NTA Annual Conference, 2006, 2008–2014

SEA Annual Conference, 2014

Federal Reserve System Applied Microeconomics Annual Conference, 2008

Federal Reserve System Regional Analysis Annual Conference, 2007

#### As an organizer or chair

NTA Annual Conference, Session Organizer, 2014–2017

APPAM Annual Fall Research Conference, Session Organizer, 2016, 2017

APPAM Annual Fall Research Conference, Session Chair, 2017

NTA Annual Conference, Session Chair, 2008, 2015, 2016

ABFM Annual Conference, Session Chair, 2013, 2014, 2016

Federal Reserve Bank of Boston's Conference on "Financing Municipalities in New England: Revisiting the State-Local Relationship," Conference Organizer, 2007

## **Seminar Presentations**

Federal Reserve Bank of Boston, 2005, 2007, 2009, 2012, 2014, 2016, 2017

Clark University, 2016

FDIC, 2016

Suffolk University, Beacon Hill Institute, 2010

University of New Hampshire, 2009

Harvard University, Rappaport Institute for Greater Boston, 2007

Northern Illinois University, 2005

Federal Reserve Bank of Kansas City, 2005

Freddie Mac, 2005

Grand Valley State University, 2005

JP Morgan Chase, 2005

Alfred University, 2005

## **Testimonies, Briefings, and Economic Talks**

Emerging Leaders in New England's Banking Industry, 2018 (scheduled)

New England Advisory Council, 2010–2018

Massachusetts Executive Office of Labor and Workforce Development, Department of Criminal Justice Information Services, and Governor's Office, 2017

Massachusetts Executive Office of Administration and Finance and Department of Revenue, 2010, 2016

Massachusetts Executive Office of Administration and Finance, 2015

North Eastern States Tax Officials Association Annual Conference, 2015

Connecticut State and Local Tax Study Panel, 2015

Massachusetts House and Senate Joint Committee on Municipalities and Regional Government, Public hearing on H. 1828 "An Act Regarding Revenue Sharing with Cities and Towns," 2015

Connecticut General Assembly's Legislative Program Review and Investigations Committee, 2015

Massachusetts State House, Local Aid Day, 2011, 2015

Connecticut General Assembly's Office of Legislative Program Review and Investigations and Office of Fiscal Analysis, 2015

Belmont Savings Bank, A Forum on Massachusetts Economy Convened for Municipal Treasurers, 2014

New England Fiscal Leaders Forum, organized by National Conference of State Legislatures, Pew Charitable Trusts, and New England Public Policy Center, 2013

Municipal Tax Authority Working Group of the Connecticut Legislature's Municipal Opportunities and Regional Efficiency Commission (M.O.R.E.), 2013

1000 Friends of Connecticut, 2013

Massachusetts House and Senate Joint Committee on Municipalities and Regional Government, Public hearing on H. 1820 "An Act Reforming Additional Assistance to Municipalities," 2013

Hispanic-American Chamber of Commerce of Greater Boston, 2012

City of Boston, MA Administration, 2011

Metro Mayors' Coalition, 2006, 2011

Pioneer Valley Planning Commission and the Franklin Regional Council of Governments, Municipal Aid Forum, 2011  
Chair of Massachusetts House Ways and Means Committee, 2011  
City of New Bedford, MA Administration, 2010  
House Chair of Massachusetts Gateway Cities Caucus, 2010  
House Chair of Massachusetts House and Senate Joint Committee on Revenue, 2010  
Boston Municipal Research Bureau, 2010  
Massachusetts Budget and Policy Center, 2010  
Massachusetts Association of Regional Planning Agencies, 2010  
Jobs for Massachusetts Forum, 2010  
UMass Dartmouth Urban Initiative, 2010  
City of Brockton, MA Administration, 2010  
Boston Redevelopment Authority, 2010  
Massachusetts Annual Governor's Conference on Travel and Tourism, 2009  
Environmental Business Council of New England, 2008  
Community Development Advisory Council, 2008  
Massachusetts Chapter of the American Society of Public Administration, 2008  
Massachusetts Lodging Association's Boston Outlook Conference, 2007  
Massachusetts Municipal Association, Fiscal Policy Committee and Revenue Sharing Task Force, 2006  
Gordon College, 2006  
New Hampshire House and Senate Ways and Means and Finance Committees, Joint Economic Briefing, 2005

## **Media Interviews and Coverage**

Waterloo-Cedar Falls Courier (November 6, 2017)  
Cedar Rapids Gazette (November 5, 2017)  
Mason City Globe Gazette (November 4, 2017)  
St. Joseph News (November 4, 2017)  
Sioux City Journal (November 4, 2017)  
Cherokee Tribune (November 4, 2017)  
Quad City Times (November 3, 2017)  
Arizona Daily Star (August 25, 2017)  
Stateline (August 22, 2017)  
Huffington Post (August 22, 2017)  
The Daily Caller (July 24, 2017)  
Quartz (July 24, 2017)  
WGBH Radio (June, 5, 2017)  
Sentinel & Enterprise (March 25, 2017)  
Massachusetts Lawyers Weekly (March 23, 2017)

WBUR Radio Boston (July 15, 2010; March 22, 2017)

Boston Globe (March 28, 2009; July 16, 2010; November 28, 2010; March 2, 2011; June 5, 2014, Front Page; July 20, 2014, Editorial; February 21, 2016, Editorial; March 21, 2017; March 22, 2017)

Christian Science Monitor (March 21, 2017, Editorial)

State House News Service (July 16, 2010; March 2, 2011; March 21, 2017)

News Times (November 22, 2016)

Connecticut Mirror (September 16, 2015; March 29, 2016, Co-Ed; July 6, 2016; August 31, 2016)

Hartford Courant (September 16, 2015; Editorial, August 21, 2016)

Governing Magazine (July 2014; April 2016; July 2016)

Connecticut DataHaven (April 15, 2016)

WFSB Chanel 3 Hartford Connecticut ([April 3, 2016](#), "[Facing the State](#)")

Maine Wire (February 22, 2016; March 17, 2016)

Maine Public Broadcasting (March 8, 2016)

CT-N Connecticut Network TV Station ([November 7, 2013](#); [May 8, 2015](#); [September 16, 2015](#))

New Haven Register (September 27, 2014; May 21, 2015)

The Times-Picayune | NOLA.com (August 19, 2014)

Reuters (April 11, 2014)

WFCR New England Public Radio (January 13, 2011; December 6, 2011; March 28, 2014)

Journalist's Resource (February 3, 2014)

South Coast Today (March 3, 2011; December 21, 2011)

Worcester Telegram (July 14, 2011)

Middleboro Gazette (March 17, 2011)

Newburyport News (March 4, 2011)

Boston Herald (March 28, 2009; July 15, 2010; March 2, 2011)

Springfield Republican (July 15, 2010; March 2, 2011)

Taunton Daily Gazette (March 2, 2011)

Worcester Magazine (January 27, 2011)

WAMC Northeast Public Radio (January 14, 2011)

WWLP-TV 22 Springfield (August 3, 2010)

Greenfield Recorder (July 23, 2010)

WBZ Radio Boston (July 16, 2010)

Ledger Dispatch (October 9, 2008)

Cape Cod Times (February 27, 2008, op-ed)

Utica Observer Dispatch (February 16, 2008)

Business Wire (July 10, 2007)

## **Legislation Influenced**



Massachusetts Bill H. 3354, "An Act Implementing Fair Revenue Sharing among All Cities and Towns," 2017

Massachusetts Bill H. 1828, "An Act Regarding Revenue Sharing with Cities and Towns," 2015

Massachusetts Bill H. 1820, "An Act Reforming Additional Assistance to Municipalities," 2013

Massachusetts Bill H. 3103, "An Act Relative to Reforming Municipal Aid Formulas," 2011

Massachusetts Bill H. 3102, "An Act Reforming Additional Assistance to Municipalities," 2011

## Awards and Honors

Top 10% of Authors on SSRN by Total New Downloads within the Last 12 Months, November 2017

SSRN's Top Ten Download List, May 2017

President's Award, Federal Reserve Bank of Boston, 2013

Service Quality Award, Federal Reserve Bank of Boston, 2009, 2014

One of 20 young scholars nationwide selected to participate in the Entrepreneurship Research Boot Camp sponsored by the Ewing Marion Kauffman Foundation, July 2005

Paul Speranza Tax Policy Research Scholarship, Syracuse University, 2002–2004

Maxwell Summer Fellowship, The Maxwell School, Syracuse University, 2004

Center for Policy Research Summer Research Fellowship, Syracuse University, 2002

## Citizenship

United States



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