

# Bo Zhao

## Contact Information:

Address: 600 Atlantic Ave, T-8, Federal Reserve Bank of Boston, Boston, MA 02210

Phone: 617-973-3061 (office) | 617-619-8357 (fax)

Email: [bo.zhao@bos.frb.org](mailto:bo.zhao@bos.frb.org)

Web page: <http://www.bostonfed.org/economic/econbios/zhao.htm>

## Education:

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

Adviser: John Yinger

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

Graduate Education, Economics, Renmin University of China, 1997—1999

B.A., Economics, Renmin University of China, with honor, 1997

## Fields of Specialization:

Public Finance, Urban and Regional Economics

## Work Experience:

Senior Economist, Federal Reserve Bank of Boston, April 2008—

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

Research Associate, Center for Policy Research, Syracuse University, August 2000—May 2005

Instructor, taught 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

## Professional Service:

Referee: *National Tax Journal*, *Journal of Urban Economics*, *Regional Science and Urban Economics*, *Scandinavian Journal of Economics*, *Public Budgeting & Finance*, *Eastern Economic Journal*, *Cityscape: A Journal of Policy Development and Research*, *Municipal Finance Journal*

Technical adviser, Local aid task force of Massachusetts Executive Office of Administration and Finance, 2011

Editorial board member, *Communities & Banking* magazine, 2008—2009

Judge for the APPAM Poster Session Award, APPAM Annual Research Conference, 2008

Ph. D. dissertation committee member, advised Timothy F. Page, Department of Economics, University of New Hampshire, 2007—2008

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

Research staff, Municipal Aid Subcommittee of the Municipal Finance Task Force, 2006—2007

### **Articles Published in Refereed Journals:**

Bo Zhao. 2011. "The Fiscal Impact of Local-Option Taxes on Municipalities: The Case of Massachusetts," *Municipal Finance Journal* 31(4): 63-86.

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

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

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

Bo Zhao, 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.

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

### **Papers at the Revise and Resubmit Stage:**

"Municipal Aid Evaluation and Reform," *Public Budgeting & Finance*.

### **Book Chapters:**

"Data Appendix," in *The Color of Credit: Mortgage Discrimination, Research Methodology, and Fair-Lending Enforcement* by Stephen L. Ross and John Yinger, pp. 387-388, The MIT Press, 2002.

"Why Do Real Estate Brokers Continue to Discriminate? Evidence from the 2000 Housing Discrimination Study," with Jan Ondrich and John Yinger, 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 Publications:**

"Making Cuts in State Aid More Equitable" with David Coyne, *Communities & Banking* magazine, Spring issue, pp. 24-26, 2012.

"A More Equitable Approach to Cutting State Aid" with David Coyne, Federal Reserve Bank of Boston NEPPC Policy Brief no. 11-2, 2011.

"Designing Formulas for Distributing Reductions in State Aid" with David Coyne, Federal Reserve Bank of Boston NEPPC Working Paper Series no. 11-2, 2011.

"Municipal Aid Evaluation and Reform," Federal Reserve Bank of Boston NEPPC Working Paper Series no. 11-1, 2011.

"Making Municipal Aid Count: Mind the Gap!" With David J. Coyne, *Communities & Banking* magazine, Spring issue, pp. 23-25, 2011.

"Reforming Municipal Aid in Massachusetts: The Case for a Gap-Based Formula" with David J. Coyne, Federal Reserve Bank of Boston NEPPC Policy Brief Series no. 10-2, 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 Series no. 10-4, 2010.

"The Fiscal Impact of Potential Local-Option Taxes in Massachusetts," Federal Reserve Bank of Boston NEPPC Working Paper Series no. 10-2, 2010.

"The Impact of Recent Credit Market Turmoil on New England State Housing Finance Agencies," Federal Reserve Bank of Boston, 2009.

"Designing State Aid Formulas: The Case of a New Formula for Distributing Municipal Aid in Massachusetts," with Katharine Bradbury, Federal Reserve Bank of Boston Working Paper Series no. 08-1, 2008.

"Measuring Non-School Fiscal Imbalances of New England Municipalities," with Katharine Bradbury, Federal Reserve Bank of Boston NEPPC Policy Brief Series no. 07-6, 2007.

"Measuring Disparities in Non-School Costs and Revenue Capacity among Massachusetts Cities and Towns," with Katharine Bradbury, Federal Reserve Bank of Boston Working Paper Series no. 06-19, revised May 2007.

"The Lack of Affordable Housing in New England: How Big a Problem? Why Is It Growing? What Are We Doing about It?" with Alicia Sasser and Darcy Saas, Federal Reserve Bank of Boston NEPPC Working Paper Series no. 06-1, 2006.

### **Other Publications and Papers:**

"Reforming Municipal Aid in Massachusetts," with David J. Coyne, *MassBenchmarks* Volume 13, Issue 2, PP. 15-20, 2011.

"Do Credit Market Barriers Exist for Minority and Women Entrepreneurs?" with Lloyd A. Blanchard and John Yinger, Center for Policy Research Working Paper Series no. 74, Syracuse University, 2005.

"Why Do Real Estate Brokers Continue to Discriminate? Evidence from the 2000 Housing Discrimination Study," with Jan Ondrich and John Yinger, Center for Policy Research Working Paper Series no. 67, Syracuse University, 2005.

### **Work in Progress:**

"The Fiscal Sustainability of State and Local Governments" with David Coyne

"Do Public Pensions Risk Bankrupting the State and Local Government Sector?" with John Carlson, Paula Tkac, and Robert Triest

### **Conference Activities:**

Presenter, National Tax Association Annual Conference, 2006, 2007, 2012 (scheduled)

Discussant, National Tax Association Annual Conference, 2006, 2008-2012 (scheduled)

Presenter, Federation of Tax Administration Revenue Estimation & Tax Research Conference, 2011-2012 (scheduled)

Presenter, National Association of State Budget Officers Budget Officer Discussion: Lessons Learned from the Downturn, 2012

Presenter, APPAM Annual Research Conference, 2008, 2011

Presenter, Federal Reserve System Committee on Applied Microeconomics Annual Conference, 2007, 2011

Discussant, APPAM Annual Research Conference, 2008, 2010

Chair, "Property Tax Administration and Property Tax Data" session, National Tax Association Annual Conference, 2008

Discussant, AEA Annual Meeting, 2008

Discussant, Federal Reserve System Committee on Applied Microeconomics Annual Conference, 2008

Presenter, International Seminar on Measuring Fiscal Health of Cities, organized by the World Bank Institute and National Institute of Public Finance and Policy (India), Washington DC, 2008

Discussant, Federal Reserve System Committee on Regional Analysis Annual Conference, 2007

Organizer and presenter, "Financing Municipalities in New England: Revisiting the State-Local Relationship," New England Public Policy Center Annual Conference, Federal Reserve Bank of Boston, 2007

### **Invited Seminars:**

Federal Reserve Bank of Boston, 2005, 2007, 2009, 2012

Lincoln Institute of Land Policy, 2011

Beacon Hill Institute, Suffolk University, 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

Alfred University, 2005

### **Public Speeches and Briefings:**

Hispanic-American Chamber of Commerce of Greater Boston, 2012

New England Advisory Council, 2010-2012

Eastern States Legislative Fiscal Officers Association Conference, 2011

City of Boston Administration, MA, 2011

Metro Mayors' Coalition, 2006, 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

Massachusetts State House, Local Aid Day, 2011

Municipal Aid Forum co-sponsored by Pioneer Valley Planning Commission & Franklin Regional Council of Governments, 2011

Chair of Massachusetts House Ways and Means Committee, 2011

City of New Bedford Administration, MA, 2010

House Chair of Massachusetts Gateway Cities Caucus, 2010

House Chair of Massachusetts Joint Committee on Revenue, 2010

Boston Municipal Research Bureau, 2010

Massachusetts Executive Office of Administration & Finance and Department of Revenue, 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 Administration, MA, 2010

Boston Redevelopment Authority, 2010

Massachusetts Annual Governor's Conference on Travel & 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

Fiscal Policy Committee and Revenue Sharing Task Force of the Massachusetts Municipal Association, 2006

Gordon College, 2006

New Hampshire House and Senate Ways and Means and Finance Committees, Joint Economic Briefing, 2005

### **Media Coverage:**

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

WFCR & WNNZ New England Public Radio (January 13, 2011; December 6, 2011)

Worcester Telegram (July 14, 2011)

Middleboro Gazette (March 17, 2011)

Boston Globe (March 28, 2009; July 16, 2010; November 28, 2010; March 2, 2011)

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

State House News Service (July 16, 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)

WBUR Radio Boston (July 15, 2010)

Ledger Dispatch (October 9, 2008)

Cape Cod Times (February 27, 2008)

Utica Observer Dispatch (February 16, 2008)

Business Wire (July 10, 2007)

### **Legislation Influenced:**

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

### **Honors and Awards:**

Service Quality Award, Federal Reserve Bank of Boston, 2009

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

Updated: June 2012