

GAO LIU

SO 301A School of Public Administration
Florida Atlantic University, Boca Raton, FL, 33431
Phone: 561-297-4151; E-mail: gao.liu@gmail.com

ACADEMIC APPOINTMENT

- Assistant professor in Public Administration, School of public Administration, Florida Atlantic University, August 2012-present
- Assistant professor in Public Policy and Administration, School of public Administration, University of New Mexico, August 2009-May 2012

EDUCATION

- Ph.D. in Public Policy and Administration, Martin School of Public Policy and Administration, University of Kentucky, August 2009
- Master of Public Administration, Bloch School of Business and Public Administration, University of Missouri at Kansas City, December 2003
- Bachelor of Engineering in Economics, Aetna School of Management, Shanghai Jiao Tong University, China, June 1998

FIELDS OF SPECIALIZATION

- Public and Nonprofit Budgeting and Financial Management
- Municipal Market and Securities

PEER-REVIEWED JOURNAL ARTICLES

- Gao Liu. 2016 “Government Decentralization and the Size of the Nonprofit Sector-Revisiting the Government Failure Theory” (forthcoming). DOI: 10.1177/0275074016631643
- Gao Liu, Rui Sun. (2016) “Economic Openness and Sub-National Borrowing” *Public Budgeting and Finance* 36 (2), 45-69
- Gao Liu. (2015) “Relationships between Financial Advisors, Issuers and Underwriters and the Pricing of Municipal Bonds” *Municipal Finance Journal*, 36(1), 1-25
- Gao Liu, Dwight Denison. (2014) “Indirect and Direct Subsidies for the Cost of Government Capital: Comparing Tax-Exempt Bonds and Build America Bonds.” *National Tax Journal*, 67(3), 569–594.
- Gao Liu. (2012) “Municipal Bond Insurance Premium, Credit Rating and Underlying Credit Risk.” *Public Budgeting and Finance*, 32(1), 128-156

- Gao Liu. (2011) “Subprime Crisis, Bond Insurers' Credit Risk and the Interest cost of Insured Bonds.” *Municipal Finance Journal*, 32(3), 37-58.
- Len o’Connell, Wie Yusuf, Merl Hackbart, Gao Liu (2010)“State Infrastructure Banks and Their Impact on Borrowing Costs.” *Public Finance Review*, 38(6) 682-709
- Jacob Fowles, Gao Liu and Cezar Brian Mamaril (2009).“Accounting for Natural Disasters: The Impact of Earthquake Risk on California Municipal Bond Pricing.” *Public Budgeting and Finance*, 29 (1), 68-83
- Wie Yusuf, Gao Liu. (2008) “State Infrastructure Banks and Intergovernmental Subsidies for Local Transportation Investment.” *Public Budgeting and Finance*, 28 (4), 71-89

PEER-REVIEWED BOOK CHAPTER

- Wie Yusuf, Cleopatra Charles and Jacob Fowles, Gao Liu. (2012) “State Fiscal Constraints on Local Government Borrowing: Effects on Scale and Cost.” in *Handbook of Fiscal Health*, 2012, Edited by Jonathan B. Justice, Helisse Levine& Eric Scorsone; Boston, MA: Jones and Bartlett Publishers, 475-504.

SELECTED WORKING PAPERS

- “The Effect of Sale Methods on the Interest Rate of Municipal Bonds: a Heterogeneous Endogenous Treatment Estimation”
- “Social Capital and the size of Nonprofit Sector—An interdependent Analysis” with Yushi Matsumoto
- “ Government Quality and the Size of the Nonprofit Sector-An Panel Data Analysis of OECD Countries”
- “Spillover Effect of Sovereign Credit Risk on Sub-sovereign Borrowings”
- “Can financial advisors reduce information asymmetry: evidences from the municipal bond market?”
- “Negotiation versus Competition: An examination of Resource Dependence in Municipal Bond Issuance”, with Art Sementelli
- “Citizen Support Rates and the Borrowing Costs of Municipal Bonds”

SELECTED PRESENTATIONS AND CONFERENCE PAPERS

- “Social Capital and the Size of Nonprofit Sector” with Yushi Matsumoto
Association for Research on Nonprofit with Organizations and Voluntary 45th Annual Conference.
Washington DC. Nov., 2016
- “Impact of Religiosity on the Size of Nonprofits” with Meena Subedi, , the Southeastern
Conference for Public Administration, Raleigh, NC. Otc., 2016
- “Does Fiscal Decentralization Lead to a Smaller Nonprofit Sector: A Cross-county Analysis”
Western Social Science Association 2016 conference, Reno, OR. Apr., 2016
- “Globalization and Subnational Debt” with Rui Sun, Western Social Science Association 2015
conference, Portland, OR. Apr., 2015
- “Unclaimed property: an untapped resource for States” with Darrin Wilson, annual conference of
Association for Budgeting and Financial Management (ABFM) Washington DC, Oct., 2013
- “The Impact of Economic Openness on Sub-National Borrowing” with Rui Sun, 2013 Annual
conference of American Society for Public Administration (ASPA), New Orleans, LA, March
2013
- “Markets, Laws or Regulations? Institutions and Sub-Sovereign Debts” with Rui Sun, 34th annual
conference of Association for Public Policy Analysis and Management (APPAM), Baltimore, MD,
October 2012
- “Effectiveness of Different Institutions on Managing Sub-Sovereign Debt” 24th annual
conference of Association for Budgeting and Financial Management (ABFM), New York City,
NY, October 2012
- “Stable relationships among financial advisors, issuers and underwriters and the pricing of
municipal bonds” 23rd annual conference of Association for Budgeting and Financial
Management (ABFM), Washington, DC, October 2011
- “Indirect and Direct Subsidies for Cost of Government Capital: Comparing Yields of Tax-
Exempt Bonds and Build America Bonds ” With Dwight Denison, 32th annual research
conference of Association for Public Policy Analysis and Management (APPAM), Boston,
November 2010 & 22nd annual conference of Association for Budgeting and Financial
Management (ABFM), Washington, DC, October 2010
- “New York State fiscal institutions and municipal borrowing: Do debt and taxation limits really
impact capital costs?” With Jacob Fowles and Wie Yusef, 21st annual conference of
Association for Budgeting and Financial Management (ABFM) Washington DC, Sept., 2009

- “Continuity of Antipsychotic Medication and Effect on Early Relapse,” With Sheila Botts, Jeffery Talbert and Joseph Conigliaro, 49th annual NCDEU conference, Hollywood, Florida, July 2009
- “New York State fiscal institutions and municipal borrowing: Do debt and taxation limits really impact capital costs?” Jacob Fowles, Gao Liu and Wie Yusef, 51st annual conference of West Social Science Association (WSSA) Albuquerque, NM, April, 2009
- “Municipal Bond Insurance Premia, Credit Risks and Interest Rates,” Gao Liu; 20th annual conference of Association for Budgeting and Financial Management (ABFM), Chicago, IL, October 2008
- “Examining State Infrastructure Banks and Their Role in Reducing the Borrowing Costs for Transportation Projects,” With Merl Hackbart, Len O'Connell, Wie Yusuf, 20th annual conference of Association for Budgeting and Financial Management (ABFM), Chicago, IL, October 2008
- “Government Fiscal Competition and the Size of the Nonprofit Sector: Revisiting the Government Failure Theory,” Gao Liu; 29th annual research conference of Association for Public Policy Analysis and Management (APPAM), Washington D.C., November 2007

GRANT

Florida Atlantic University Faculty Research Mentoring Award(Internal Grant):

“The role of relationships and networks in municipal bond underwriting” \$4000, 2015

MEDIA COVERAGE

- BusinessWeek (September 2, 2010)
- Bloomberg News (February 25, 2011)
- Euromoney (March, 2011)
- Bureau of National Affairs (November 29, 2010)

TEACHING

- **Nominated for the 2011-2012 New Faculty Teacher of the Year Award of the University of New Mexico**

- **TEACHING INTERESTS:**

Public Budgeting and Financial Management, Financial Management for Nonprofit Organizations, Research Methods, Economics for Public Policy and Administration

■ **COURSES TAUGHT AT THE FLORIDA ATLANTIC UNIVERSITY**

- PAD7240 Public Expenditure Technique (Spring, 2015; Spring, 2016)
- PAD 7703 Advanced Quantitative Methods (Fall, 2012; Fall, 2013; Fall 2014; Fall 2015)
- PAF 7800 Quantitative Methods in Public Affairs (Spring 2014, Spring, 2015)
- PAD 6227 Public Budgeting Technique (Fall, 2012; Spring, 2013; Summer, 2013; Summer 2014, Fall, 2014)
- PAD 6701 Applied Method 1 (Fall, 2012; Fall, 2013; Summer, 2014; Spring, 2015)
- PAD4227 Public Budgeting and Finance (Fall, 2013)

■ **DOCTORAL STUDENT DISSERTATION COMMITTEES SERVED**

Finished:, *Vincent Byarauhanga, Darrin Wilson, Derek Stagle, Joseph Heilman, Joshua Steinfeld*
In progress:, *Daniel Bauer*

■ **COURSES TAUGHT AT THE UNIVERSITY OF NEW MEXICO:**

- PADM563 Healthcare Finance (2012 Spring)
- PADM546 Public Financial Management (2010 spring ITV course)
- PADM544 Public Budgeting and Finance (2010 fall ITV course, 2011 spring)
- PADM596 Analytical Analysis for Public Managers (2011 spring ITV course, 2011 fall ITV course, 2012 Spring)
- PADM597 Computer Applications for Public Managers (2010 spring ITV course, 2010 fall ITV course)
- PADM500 Introduction of Public Policy and Management (2009 fall)

■ **MASTER STUDENTS' THESES/PROFESSIONAL PAPERS:**

Chair: Lori Baca, Danielle Gilliam, Nicole Collins, Yasushi Morimoto, Kwaku ahene, Kathryn M. Henz, McKendrick Preston

ACADEMIC AWARDS AND HONORS

- Recipient of Michael Curro Best Student Paper award, 2009 by the Association of Public Budgeting and Finance (ABFM), "Do Investors Differentiate among Bond Insurers? Bond Insurers' Credit Risk and Insured Bond Interest Costs" Gao Liu
- Recipient of Best Student Paper, 2007 American Society for Public Administration (ASPA) Section on Transportation Policy and Administration, "Subsidies from State Governments for Local Transportation Investment: An Examination of the Ohio State Infrastructure Bank," With Wie Yusuf

REFERENCES AVAILABLE UPON REQUEST
