

THAD D. CALABRESE

Robert F. Wagner Graduate School of Public Service, New York University
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ACADEMIC POSITIONS

Associate Professor of Public and Nonprofit Financial Management (with tenure), 2016-
Assistant Professor of Public and Nonprofit Financial Management, 2012-2016

Robert F. Wagner Graduate School of Public Service, New York University

Affiliated Faculty with the College of Global Public Health

Director of Finance Specialization, 2017-

Assistant Professor, 2009-2012

School of Public Affairs, Baruch College-CUNY

Affiliated with the Center for Nonprofit Strategy and Management

EDUCATION

PhD in Public Administration and Policy, New York University, 2009

Fields of Study: Financial Management and Public Finance, Public Policy,
Quantitative Research Methods

MPA in Public Administration and Policy, New York University, 2000

Field of Study: Financial Management and Public Finance

BA in American Studies and Philosophy (*cum laude*), Fordham University, 1995

PEER-REVIEWED PUBLICATIONS

Calabrese, Thad D. and Elizabeth A. Searing. Forthcoming. "Strategic Pension Funding and Management in the Not-for-Profit Sector." *Journal of Pension Economics and Finance*.

Meltzer, Rachel, Michah W. Rothbart, Amy Ellen Schwartz, Thad Calabrese, Diana Silver, Tod Mijanovich, and Meryl Weinstein. Forthcoming. "What Are the Financial Implications of Public Quality Disclosure? Evidence from New York City's Restaurant Food Safety Grading Policy." *Public Finance Review*.

Calabrese, Thad D. and Anubhav Gupta. Forthcoming. "A Replication of 'Agency Problems of Excess Endowment Holdings in Not-for-Profit Firms' (Journal of Accounting and Economics, 2006)." *Public Finance Review*.

- Mitchell, George and Thad D. Calabrese. Forthcoming. "Proverbs of Nonprofit Financial Management." *American Review of Public Administration*.
- Calabrese, Thad D. 2018. "Do Operating Reserves Stabilize Spending by Nonprofit Organizations?" *Nonprofit Management & Leadership* 28(3): 295-311.
- Calabrese, Thad D. 2018. "The Use of Locally-Imposed Selective Taxes to Fund Public Pension Liabilities." In *For Your Own Good: Paternalism, Taxes, and Fiscal Discrimination in the Twenty-First Century*. Todd Nesbit and Adam Hoffer, editors. Mercatus Center, George Mason University.
- Carroll, Deborah and Thad D. Calabrese. 2017. "Intersecting Sectors? The Connection between Nonprofit Charities and Government Spending." *Journal of Public and Nonprofit Affairs* 3(3): 247-271.
- Calabrese, Thad D. and Todd L. Ely. 2017. "Understanding and Measuring Endowment in Public Charities." *Nonprofit and Voluntary Sector Quarterly* 46(4): 859-873.
- Ely, Todd L. and Thad D. Calabrese. 2017. "Public Borrowing for Private Organizations: Costs and Structure of Tax-Exempt Debt through Conduit Issuers." *Public Budgeting and Finance* 37(1): 3-25.
- Williams, Daniel W. and Thad D. Calabrese. 2016. "The Status of Budget Forecasting." *Journal of Public and Nonprofit Affairs* 2(2): 127-160.
- Ely, Todd L. and Thad D. Calabrese. 2016. "Leveling the Playing Field: The Taxpayer Relief Act of 1997 and Tax-Exempt Borrowing by Nonprofit Colleges and Universities." *National Tax Journal* 69(2): 387-412.
- Calabrese, Thad D. and Todd L. Ely. 2016. "Borrowing for the Public Good: The Growing Importance of Tax-Exempt Bonds for Public Charities." *Nonprofit and Voluntary Sector Quarterly* 45(3): 458-477.
- Marwell, Nicole P. and Thad D. Calabrese. 2015. "A Deficit Model of Collaborative Governance: Government-Nonprofit Fiscal Relations in the Provision of Child Welfare Services." *Journal of Public Administration Research and Theory* 25(4): 1031-1058.
- Ely, Todd L. and Thad D. Calabrese. 2015. "To Give Is to Get: The Promotional Role of Investment Bankers in Local Bond Elections." *The American Review of Public Administration* 45(5): 503-524.
- Calabrese, Thad D. and Todd L. Ely. 2013. "Pension Obligation Bonds and Government Spending." *Public Budgeting and Finance* 33(4): 43-65.

- Calabrese, Thad D. 2013. "Running on Empty: The Operating Reserves of US Nonprofit Organizations." *Nonprofit Management & Leadership* 23(3): 281-302.
- Carroll, Deborah A. and Thad D. Calabrese. 2013. "Alternative Service Delivery: Does Nonprofit Financing Influence State Tax Burden?" *The American Review of Public Administration* 43(2): 200-220.
- Ives, Martin and Thad D. Calabrese. 2013. "Employee Benefit Financing and Municipal Bankruptcy." *Journal of Government Financial Management* 62(1): 12-19.
- Calabrese, Thad D. 2012. "The Accumulation of Nonprofit Profits: A Dynamic Analysis." *Nonprofit and Voluntary Sector Quarterly* 41(2): 300-324.
- Calabrese, Thad D. and Cleopatra Grizzle. 2012. "Debt, Donors, and the Decision to Give." *Journal of Public Budgeting, Accounting, and Financial Management* 24(2): 221-254.
- Calabrese, Thad D. and Deborah A. Carroll. 2012. "Nonprofit Exemptions and Homeowner Property Tax Burden." *Public Finance and Management* 12(1): 21-50.
- Calabrese, Thad D. 2011. "Public Mandates, Market Monitoring, and Nonprofit Financial Disclosures." *Journal of Accounting and Public Policy* 30(1): 71-88.
- Calabrese, Thad D. 2011. "Testing Competing Capital Structure Theories of Nonprofit Organizations." *Public Budgeting and Finance* 31(3): 119-143.
- Calabrese, Thad D. 2011. "Do Donors Penalize Nonprofits with Wealth Accumulations?" *Public Administration Review* 71(6): 859-869.
- Ives, Martin and Thad D. Calabrese. 2011. "Creating Deficits with Balanced Budgets." *Journal of Government Financial Management* 60(4): 38-44.

BOOKS

- Steven Finkler, Thad Calabrese, and David Ward. 2018. *Accounting Fundamentals for Health Care Management, 3rd Edition* (Jones and Bartlett).
- Steven Finkler, Daniel L. Smith, Thad Calabrese, and Robert Purtell. 2016. *Financial Management for Public, Health, and Not-for-Profit Organizations, 5th Edition* (CQ Press).
- Michael Granof, Saleha B. Khumawala, Thad Calabrese, and Daniel Smith. 2015. *Government and Not-for-Profit Accounting: Concepts and Practices, 7th Edition* (Wiley).

Steven Finkler, Robert Purtell, Thad Calabrese and Daniel L. Smith. 2012. *Financial Management for Public, Health, and Not-for-Profit Organizations, 4th Edition* (Pearson).

Steven Finkler, David Ward, and Thad Calabrese. 2012. *Accounting Fundamentals for Health Care Management, 2nd Edition* (Jones and Bartlett).

OTHER PUBLICATIONS

Bowman, Woods, Thad Calabrese, and Elizabeth Searing. 2018. "Asset Composition." In Bruce A. Seaman and Dennis R. Young, Eds., *Handbook of Research on Nonprofit Economics and Management, 2nd Edition* (Edward Elgar).

Citizens Budget Commission. 2018. "Practical Policy in Challenging Circumstances: How NYS and NYC Should Respond to the Tax Cuts and Jobs Act." By Andrew Rein, Don Boyd, Thad Calabrese, and David Friedfel.

Calabrese, Thad D. 2017. "The Price of Promises Made: What New York City Should Do about Its \$95 Billion OPEB Debt." Citizens Budget Commission.

Ely, Todd L. and Calabrese, Thad D. December 2016. *Financial Reporting Practices for Government Conduit Debt Obligations*. Gil S. Crain Memorial Research Grant Report for the Governmental Accounting Standards Board (GASB).

Calabrese, Thad. 2016. "How Are We Doing? The Failure of Welfare Reform to Reduce Poverty." Book review of *Privatizing the Polity* by Holona L. Ochs. *Journal of Public Administration Research and Theory* 26(4): 816-818.

Calabrese, Thad. 2016. "Pension and OPEB Concepts and Management" for the *Encyclopedia of Public Administration and Public Policy* (Taylor and Francis).

Calabrese, Thad and Justin Marlowe. 2015. "Post-Employment Benefits: Pensions and Retiree Health Care." In Richard C. Kearney and Jerrell D. Cogburn, Eds., *Public Human Resource Management: Problems and Prospects, 6th Edition* (CQ).

Brecher, Charles and Thad Calabrese. 2015. "CityLaw: Three Policy Questions for Nonprofit Property Tax Exemptions." New York Law School Center for New York City Law.

Calabrese, Thad and Keith Safian. 2015. "Health Care Costs and Value" for *Health Care Delivery in the United States, 11th Edition* (Springer).

Calabrese, Thad. 2013. Book review of *Nonprofit Asset Management: Effective Investment Strategies and Oversight* by Matthew R. Rice, Robert A. DiMeo, and Matthew P. Porter. *Nonprofit and Voluntary Sector Quarterly* 42(6): 1296-1298.

Marwell, Nicole, and Thad Calabrese, Jack Krauskopf. 2012. "A Financial Analysis of New York State's Child Welfare Organizations." *Baruch College Center for Nonprofit Strategy and Management*. Report updated 2013 and 2014 with Elizabeth Searing.

Williams, Daniel W. and Thad D. Calabrese. 2011. "Toward a Metatheory of Budgeting." Published in the Proceedings of the Forum for Economists International.

Munnell, Alicia, and Thad Calabrese, Ashby Monk, and J.P. Aubry. 2010. "Pension Obligation Bonds: Financial Crisis Exposes Risks." Brief No. 9 in State and Local Pension Plan Series - Center for Retirement Research, Boston College (released concurrently by the Center for State and Local Government Excellence).

Calabrese, Thad. 2009. "Public Pensions, Public Budgets, and the Risks of Pension Obligation Bonds." *Society of Actuaries, Public Pension Finance Symposium*.

RESEARCH IN PROGRESS

"How Does Participatory Budgeting Affect Council Member Priorities?" (with Daniel Williams)

"Through Thick and Thin: Private Foundation Payouts Across Time" (with Todd Ely)

"Repossessing the Cadillac Plan: The Role of Institutional Isomorphism in Nonprofit Retirement Benefits" (with Elizabeth Searing)

"The Palgrave Handbook of Government Budget Forecasting" (with Daniel Williams)

TEACHING EXPERIENCE

Financial Management for Global Nonprofit Organizations (NYU)

Financial Management for Nonprofit Organizations (NYU)

Financial Management for Healthcare Organizations I: Principles (NYU)

Financial Management for Healthcare Organizations II: Capital Financing and Advanced Issues (NYU)

Financial Management for Public, Health, and Not-for-Profit Organizations (NYU)

Financial Management for Nurse Managers (NYU)

Public Economics and Finance (NYU)

Budgeting, Accounting, and Financial Analysis (Baruch College)

Budgeting and Financial Analysis II (Baruch College)

Budget and Finance for Nonprofit Organizations (Baruch College)

OTHER TEACHING EXPERIENCE

New York State Authorities Board Training Program (Audit Committee, Budget Committee, How to Read Financial Statements)

United Neighborhood Housing Services (Executive Session on Budgeting)

CONFERENCES (PRESENTER OR CO-AUTHOR)

Association for Budgeting and Financial Management; 2007-2017

Association for Research on Nonprofit and Voluntary Action; 2008-2017

Association for Public Policy and Management; 2008, 2011-2016

American Accounting Association; 2016

Municipal Finance Conference; 2015

National Tax Association; 2014

Association for Education and Social Policy; 2011-2014

Western Social Science Association – Public Budgeting and Finance Section; 2010-2011;
2014-17

Public Management Research Conference; 2013, 2015

Public Performance Measurement and Reporting Conference; 2013

Transatlantic Dialogue on Strategic Management in Public Affairs; 2011

INVITED PRESENTATIONS

Lincoln Institute of Land Policy – International Conference on Municipal Fiscal Health;
2018

University of Southern California, Sol Price School of Public Policy; 2017

Rutgers University – Newark, School of Public Affairs and Administration; 2016

Federal Reserve Bank of New York; 2013, 2015

Return on Investment Best Practices – Agency for Healthcare Research & Quality (US HHS); 2014

Inside the New GASB Pension Standards - Municipal Analysts Group of New York; 2013

The Economics of Pension Obligation Bond Financing for Local Governments; California Debt and Investment Advisory Commission; 2012

University of Connecticut, Department of Public Policy; 2012, 2014

University of Kentucky, Martin School of Public Policy and Administration; 2014

SERVICE (EXTERNAL)

Nonprofit Management & Leadership, Editorial Board Member (2015-)

Association for Budgeting and Financial Management

Vice Chair (term: 2018-2019)

Sponsorship Committee (Chair, 2017; Vice Chair, 2016)

Executive Committee (term: 2012-2014)

Association for Research on Nonprofit and Voluntary Action

Treasurer (2017-)

Executive Committee (2017-)

Finance Committee (2016-)

Research Conference – Primary Track Chair, Management and Leadership (2016)

Conference Proposal Reviewer (2015)

Conference Scholarship Award Committee (Chair, 2014)

Research Committee (2014)

Emerging Scholars Award Committee (2011-2013)

Governmental Accounting Standards Board

Governmental Accounting Standards Advisory Council (2017-)

Revenue and Expense Recognition Task Force (2016-)

NYU-Federal Reserve Bank of New York Fiscal Policy Breakfast Speaker Series

Co-Organizer (2014-)

Western Social Science Association – Public Budgeting and Finance Section

Co-Chair (2015-2016)

Association for Public Policy Analysis and Management

Conference Program Committee (2015-2016)

Public Management Research Association
Conference Proposal Reviewer (2015)

Public Performance Management Research Network Conference Steering Committee
Member (2013)

womenslaw.org
Board of Directors (2009-2011)

Support Center for Nonprofit Management
Audit Committee (2009-2015)

Reviewer for: *Nonprofit and Voluntary Sector Quarterly*; *Public Budgeting and Finance*; *Journal of Public Administration Research and Theory*; *Public Administration Review*; *Journal of Policy Analysis and Management*; *Journal of Public Policy*; *Education Finance and Policy*; *Nonprofit Management & Leadership*; *American Review of Public Administration*; *Public Administration*; *Policy Studies Journal*; *Municipal Finance Journal*; *Administration & Society*; *Governance*; *Medical Care Research and Review*; *Public Finance and Management*; *Journal of Public Budgeting, Accounting, and Financial Management*; *Nonprofit Policy Forum*; *Journal of Contemporary Policy Analysis*; *Journal of Nonprofit Education and Leadership*; *SAGE Open*; *Review of Public Personnel Administration*; *Journal of Public and Nonprofit Affairs*; *International Journal of Public Sector Management*; *Business Ethics: A European Review*

AWARDS

Editors' Prize Best Scholarly Article, *Nonprofit Management & Leadership*; 2014

Gil Crain Memorial Research Award, *Government Accounting Standards Board* (with Todd Ely); 2014

Best Reviewer Award, *Nonprofit and Voluntary Sector Quarterly*; 2012

Best Manuscript Award, Public Budgeting and Finance Section WSSA (with Cleopatra Grizzle); 2010

Emerging Scholar Award, Association for Research on Nonprofit and Voluntary Associations; 2008

Steven A. Finkler Doctoral Student Teaching Award, NYU; 2005

MEDIA AND PRESS

Television appearances: *NY1 Road to City Hall; CNBC Closing Bell*

Media Interviews and Citations: *New York Times; Wall Street Journal; Los Angeles Times; Atlanta Journal-Constitution; WNYC; City & State New York; Bloomberg; Bond Buyer; Fortune; Marketplace; Gotham Gazette; New York Post; Axios; HealthExec; Philanthropy Journal; Mercatus Center Neighborhood Effects; Debtwire; Brooklyn Paper; The Ringer*

PROFESSIONAL AFFILIATIONS

Association for Budgeting and Financial Management

Association for Research on Nonprofit and Voluntary Action

American Society for Public Administration

American Accounting Association (including Government and Nonprofit Section)

07/2018