
STEPHANIE MOULTON

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ACADEMIC APPOINTMENTS

- 2013 - Associate Professor, John Glenn College of Public Affairs, The Ohio State University
- 2014 - Director of Doctoral Studies, John Glenn College of Public Affairs, The Ohio State University
- 2008 – 2013 Assistant Professor, John Glenn School of Public Affairs, The Ohio State University

ADDITIONAL APPOINTMENTS & POSITIONS

- 2016 - Academic Research Council, Urban Institute, Housing Finance Policy Center
- 2016 - Editorial Board, *Public Administration Review*
- 2015 - Academy of Teaching, The Ohio State University
- 2014 - Visiting Scholar, Federal Reserve Board of Governors, Washington, DC
- 2014 - Co-Editor, *Journal of Public Administration Research and Theory*
- 2014 - Faculty Affiliate, Center for Real Estate, Fisher College of Business, OSU
- 2014 - Faculty Affiliate, Decision Sciences Collaborative, OSU
- 2013 - Board of Directors, Public Management Research Association
- 2013 - Board of Advisors, Center for Organizational Research and Design, ASU
- 2011 - Research Affiliate, Center for Financial Security, University of Wisconsin

EDUCATION

- 2008 Ph.D., Public Affairs, School of Public & Environmental Affairs, Indiana University; Minor in Sociology; *Dissertation Advisor: David Reingold*
- 2000 B.A., Social Work, Taylor University, *Magna Cum Laude with Honors*

RESEARCH & TEACHING INTERESTS

- | | |
|-------------------------------------|--|
| Low-Income Housing Policy | Policy Implementation |
| Household Financial Decision Making | Policy Analysis and Program Evaluation |
| Social Services Implementation | Public and Nonprofit Management |

HONORS & AWARDS

- Alumni Award for Distinguished Teaching, The Ohio State University, 2015
- Best Paper Proceedings, Academy of Management, 2014
- Post-Doctoral Honoree, Weimer School of Advanced Studies in Real Estate and Economics, 2014
- Best Manuscript in Senior Housing, American Real Estate Society, 2013
- Graduate Student Teaching Award, John Glenn College of Public Affairs, OSU, 2013

BOOKS

[Effective Implementation in Practice: Integrating Public Policy and Management](#), with Jodi Sandfort. Wiley/ Jossey-Bass. 2015.

JOURNAL ARTICLES

"The Accuracy of Senior's Estimates of Home Values, with an Application to Reverse Mortgage Decisions," with Donald Haurin and Wei Shi. *Real Estate Economics*, forthcoming.

"Beyond Cans & Capacity: Nonprofit Roles and Service Mobilization in an Emergency Food Network," with Jamie Levine Daniel. *Journal of Nonprofit Management and Leadership*, forthcoming.

"International Perspective on Homeownership and Home Equity Extraction by Senior Households," with Donald Haurin. *Journal of European Real Estate*, Forthcoming.

"Reverse Mortgage Motivations and Outcomes: Insights from Survey Data," with Caezilia Loibl and Donald Haurin. *Cityscape*, 19(1):73-98, 2017.

"A Comparative Analysis of Two Streams of Implementation Research," with Stephen Roll and Jodi Sandfort. *Journal of Public and Nonprofit Affairs*, 3(1): 3-22, 2017.

["The Strategic Action Field Framework for Policy Implementation Research"](#), with Jodi Sandfort. *Policy Studies Journal*, 45(1): 144-169, 2017.

["Spatial Variation in Reverse Mortgages Usage: House Price Dynamics and Consumer Selection"](#), with Donald Haurin, Chao Ma, Wei Shi, Maximillian Schmeiser, and Jason Seligman. *Journal of Real Estate Finance and Economics*, 53(3): 392-417. 2016.

["An Analysis of Default Risk in the Home Equity Conversion Mortgage \(HECM\) Program"](#), with Donald Haurin and Wei Shi. *Journal of Urban Economics*, 90: 17-34. 2015.

["Effects of Monitoring on Mortgage Delinquency: Evidence From a Randomized Field Study"](#), with J. Michael Collins, Cäzilia Loibl and Anya Samek. *Journal of Policy Analysis and Management* 34: 184-207. 2015.

["Beyond the Transaction: Banks and Mortgage Default of Low-Income Homebuyers"](#), with Emre Ergungor. *Journal of Money, Credit and Banking* 46: 1721-1751. 2014.

["Take-up of Mortgage Assistance for Distressed Homeowners: The Role of Geographic Accessibility"](#), with Blair Russell and Rob Greenbaum. *Journal of Housing Economics*. 24:57-74. 2014.

["Publicness in Policy Environments: A Multi-Level Analysis of Substance Abuse Treatment Services,"](#) with Susan Miller. *Journal of Public Administration Research and Theory*. 24(3): 553-589. 2014.

["Borrowing Capacity and Financial Decisions of Low to Moderate Income First-Time Homebuyers,"](#) with Caezilia Loibl, Anya Samak and Michael Collins. *Journal of Consumer Affairs* 47(3): 375-403. 2013.

["The Authority to do Good: Publicly Responsible Behavior among Private Mortgage Lenders."](#) *Public Administration Review*.72:3 (430-439). 2012.

["Preserving the Publicness of the Nonprofit Sector: Resources, Roles and Public Values,"](#) with Adam Eckerd. *Nonprofit and Voluntary Sector Quarterly*. 41(4): 656-685. 2012.

["Public Service in the Private Sector: Private Loan Originator Participation in a Public Mortgage Program,"](#) with Mary Feeney. *Journal of Public Administration Research and Theory*. 21: 547-572. 2011.

["The Publicness of Market Environments: An Evaluation of the Subprime Mortgage Lending Strategy,"](#) with Barry Bozeman. *Journal of Public Administration Research and Theory*. 21: 87-115. 2011.

["Integrative Publicness: A Framework for Public Management Strategy and Performance,"](#) with Barry Bozeman. *Journal of Public Administration Research and Theory*. 21: i363-i380. 2011.

["Heterogeneous Roles and Heterogeneous Practices: Understanding the Adoption and Uses of Nonprofit Performance Evaluations,"](#) with Adam Eckerd. *American Journal of Evaluation* 32(1): 98-117. 2011.

["Wrestling with Intellectual Diversity in Public Administration: Avoiding Disconnectedness and Fragmentation While Seeking Rigor, Depth and Relevance,"](#) with Rebecca Nesbit, Leisha DeHart-Davis, Mary Feeney, Beth Gazley, Yilin Hou, Craig Smith, Scott Robinson. *Journal of Public Administration Research and Theory*. 21(s1):13-28. 2011.

["Shifting Boundaries between Public and Private Sectors: Implications from the Economic Crisis,"](#) with Charles Wise. *Public Administration Review* 70(3): 349-360. 2010.

["Originating Lender Localness and Mortgage Sustainability: An Evaluation of Delinquency and Foreclosure in Indiana's Mortgage Revenue Bond Program."](#) *Housing Policy Debate* 20(4): 547-583. 2010.

["Putting Together the Publicness Puzzle: A Framework for Realized Publicness."](#) *Public Administration Review* 69(5): 889-900. 2009.

BOOK CHAPTERS

"Save at Home: Building Emergency Savings One Mortgage Payment at a Time," with Anya Samek and Caezilia Loibl. In *A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers*. Edited by J. Michael Collins. Palgrave MacMillan. 2014.

"Access and Sustainability for First Time Homebuyers: The Evolving Role of State Housing Finance Agencies." with Roberto Quercia. In *Homeownership Built to Last: Balancing Access, Affordability, and Risk after the Housing Crisis*. Brookings Institution Press with the Joint Center for Housing Studies of Harvard University. 2014.

" Studying Patterns in Housing and Urban Development, " with Robert Greenbaum. In *Public Economics: The Government's Role in American Economics*. Edited by: Steven Payson. 2014.

"Homebuyer Education and Mortgage Outcomes." In *Financial Decisions Across the LifeSpan: Problems, Programs and Prospects*, ed. Douglas Lamdin. New York, New York: Springer. 2012.

WORKING PAPERS

"The Impact of Credit Counseling on Consumer Outcomes: Evidence from a National Demonstration Program," with Stephen Roll. (REVISE AND RESUBMIT).

"A Dynamic Model of Reverse Mortgage Borrower Behavior," with Jason Blevins, Wei Shi, and Donald Haurin (REVISE AND RESUBMIT).

"Unlocking Home Equity: Credit Constraints, House Prices and the Federally Insured Reverse Mortgage," with Donald Haurin, Maximilian Schmeiser and Samuel Dodini. (UNDER REVIEW).

"State Housing Finance Agencies and Low Income Homeownership: A Comparative Analysis of Loan Performance," with Matthew Record and Erik Hembre. (WORKING PAPER).

"Pragmatic Field Experiments in Public Affairs Policy Research: The Case of a Pilot Program for Municipal Water Customers," with J. Michael Collins and Olga Kondratjeva. (WORKING PAPER).

"Who Gets a Reverse Mortgage? Identifying Household Level Determinants of Reverse Mortgage Choice and the Influence of Counseling," with Donald Haurin and Wei Shi. (WORKING PAPER).

"Do FHA Borrowers Pay More or Less for Their Homes? Exploring the Effect of Federal Housing Administration Insurance on the Negotiated Sales Price," with Matthew Record. (WORKING PAPER).

"How Home Equity Extraction and Reverse Mortgages Affect the Financial Well-Being of Senior Households," with Donald Haurin, Samuel Dodini and Maximillian Schmeiser. (WORKING PAPER).

"From Blurred to Blended: Exploring the Institutional Environment and Public Benefit of For-Profit B-Corporations," with Adam Eckerd. (WORKING PAPER).

POLICY BRIEFS & TECHNICAL REPORTS

["Implementation and Impact Evaluation of Local Interventions for Financial Empowerment through Utility Payments \(LIFT-UP\),"](#) with Danielle Harlow, Olga Kondratjeva and Stephanie Casey Pierce. Prepared for the National League of Cities through the Center of Financial Security, University of Wisconsin. 2016.

["The NFCC Sharpen Your Financial Focus Impact Evaluation,"](#) with Stephen Roll. Prepared for the National Foundation for Credit Counseling. 2016.

["Aging in Place: Analyzing the Use of Reverse Mortgages to Preserve Independent Living, Summary Report of Survey Results,"](#) prepared for the John D. and Catherine T. MacArthur Foundation. 2016.

["Reverse Mortgages: Reducing Financial Risk While Preserving Access,"](#) with Donald Haurin and Wei Shi. MacArthur Foundation How Housing Matters Policy Research Brief. 2014.

["Field Experiment on the Impacts of Financial Planning Interventions for Low Income Homebuyers,"](#) with Căzilia Loibl, J. Michael Collins, and Anya Savikhin. Center for Financial Security, University of Wisconsin. 2011.

"Beyond the Transaction: Depository Institutions Reduced Mortgage Default for Low-Income Homebuyers," with Emre Ergungor. In: 47th Annual Bank Structure Conference Proceedings. Chicago, Federal Reserve Bank of Chicago. 2011.

["Do Bank Branches Matter Anymore?"](#) with Emre Ergungor. Federal Reserve Bank of Cleveland. 2011.

["Default Risk and Downpayment Assistance: Adverse Selection Vs. Program Characteristics,"](#) with Andrew Saunders. Ohio Housing Finance Agency Office of Affordable Housing Research. 2011.

["What Have we Learned about Homeownership? Lessons from Current Research."](#) Ohio Housing Finance Agency Office of Affordable Housing Research. 2011.

"Beyond the Market: Homeownership and Public Values," with Roy Heidelberg. *PA Times* 33(5):3.

"Integrating the Public in Public Administration: Envisioning the Scholarly Field in the year 2020," in *Public Administration Review* 70(s1): 317-18. 2010.

"Public Management across Sectors: Insights from the Mortgage Crisis." *PA Times*. Vol.,32, no. 1. 2009.

"Mortgage Revenue Bond Program Use in Ohio: Executive Summary." Policy Brief for the Office of Affordable Housing Research, The Ohio Housing Finance Agency, October, 2009.

"Mortgage Revenue Bond Program Analysis: Origination Practices and Borrower Outcomes (Ohio)." Summary Report Prepared for the Ohio Housing Finance Agency. 2009.

"Mortgage Revenue Bond Program Analysis: Origination Practices and Borrower Outcomes (Florida)." Summary Report Prepared for the Florida Housing Finance Corporation. 2009.

"Mortgage Revenue Bond Program Analysis: Origination Practices and Borrower Outcomes (Indiana)." Summary Report Prepared for the Indiana Housing and Community Development Authority. 2008.

RESEARCH GRANTS & CONTRACTS

February 2017. Principal Investigator. "Understanding the market for reverse mortgages," *National Council on Aging*. (\$44,206).

January 2016. Principal Investigator (w/ Matthew Record). "Comparative study of housing finance agency lending access and loan performance," *Fannie Mae*. (\$59,282).

September 2015. Principal Investigator (through University of Michigan, w/, Donald Haurin, Maximilian Schmeiser and Samuel Dodini). "How Home Equity Extraction and Reverse Mortgages Affect the Financial Well-Being of Senior Households." *Social Security Administration, University of Michigan Retirement Research Center*. (\$75,000).

July 2015. Research Contract. Office of Affordable Housing Research Co-Coordinator. *Ohio Housing Finance Agency*. (\$66,900).

September 2014. Principal Investigator. "Evaluation of Local Interventions for Financial Empowerment through Utility Payments (LIFT-UP)." University of Wisconsin subcontract, *Center for Financial Services Innovation (CFSI)*. (\$29,277).

July 2014. Principal Investigator (w/ Caezilia Loibl, Donald Haurin, J. Michael Collins). "Post Origination Monitoring of Reverse Mortgage Borrowers." *The John D & Catherine T MacArthur Foundation*. (\$70,000).

January 2014. Principal Investigator (w/ Stephen Roll). "NFCC Financial Stabilization Campaign Evaluation." *National Foundation for Credit Counseling*. (\$146,000).

July 2014. Research Contract. Office of Affordable Housing Research Co-Coordinator. *Ohio Housing Finance Agency*. (\$37,350).

January 2014. Co-Principal Investigator (w/ Holly Holtzen, Blair Russell and Roberto Quercia). "A Multistate Study of Housing and Employment Impacts of Foreclosure Prevention Programs." *The John D & Catherine T MacArthur Foundation*. (\$460,000).

May 2013. Principal Investigator (w/ Donald Haurin, Jason Blevins and Caezilia Loibl). "Aging in Place: Managing the Use of Reverse Mortgages to Enable Housing Stability." *U.S. Department of Housing and Urban Development*. (\$555,004).

January 2012. Principal Investigator (w/ Caezilia Loibl, Donald Haurin, J. Michael Collins). "Aging in place: Analyzing reverse mortgages to preserve independent living." *The John D & Catherine T MacArthur Foundation*. (\$427,000).

July 2013. Research Contract. Office of Affordable Housing Research Co-Coordinator. *Ohio Housing Finance Agency*. (\$46,500).

July 2012. Research Contract. Office of Affordable Housing Research Co-Coordinator. *Ohio Housing Finance Agency*. (\$46,000).

July 2011. Research Contract. Office of Affordable Housing Research Co-Coordinator. *Ohio Housing Finance Agency*. (\$46,000).

January 2010. Principal Investigator (w/ Caezilia Loibl). "MyMoneyCheck-Up Online Financial Assessment Tool." *National Foundation for Credit Counseling*. (\$10,000).

January 2010. Principal Investigator (w/ Caezilia Loibl and J. Michael Collins). "Field Experiment on the Impacts of Financial Planning Interventions for Recent Homebuyers." *University of Wisconsin Center for Financial Security & The Social Security Administration*. (\$224,007).

June 2010. Research Contract. "Mid Ohio Food Bank Capacity Assessment." *Mid-Ohio Food Bank*. (\$32,598)

July 2010. Research Contract. Ohio Housing Finance Agency Research Assistance. *Ohio Housing Finance Agency*. (\$38,650).

July 2010. Principal Investigator (w/ Caezilia Loibl and Michael Collins). Impact Outreach and Engagement Grant. *The Ohio State University*. (\$50,000).

September 2009. Research Contract. "Mid Ohio Food Bank Capacity Assessment." *Mid Ohio FoodBank*. (\$24,448).

July 2009. Research Contract. Ohio Housing Finance Agency Policy and Research Assistance. *Ohio Housing Finance Agency*. (\$18,200).

INVITED PRESENTATIONS

2016: National Reverse Mortgage Lenders Association Annual Meeting, Chicago; Association for Public Policy Analysis and Management, Washington D.C.; Institute for Population Research, The Ohio State University; Department of Political Science, Texas A&M University; U.S. Department of Treasury & Social Security Administration, Washington, D.C.; Public Management Research Association, International Conference, Aarhus, Netherlands; Consumer Science Seminar Series, The Ohio State University; Michigan Retirement Research Center (MRRC) Research Workshop, Ann Arbor; Briefing for the Consumer Financial Protection Bureau (CFPB), Washington, DC.; Policy Briefing at the National Press Club, Washington, DC.; Briefing for the U.S. Department of Housing and Urban Development (HUD), Washington, DC.; Virginia Tech Metropolitan Institute & SPIA Speaker Series, Washington, D.C.; Public Values Research Consortium, Arizona State University.

2015: Center for Real Estate and The Center for Financial Security, University of Wisconsin; National Reverse Mortgage Lenders Association Annual Meeting, San Francisco, CA; Financial Products and Policies for an Aging Population Seminar, MIT Center for Finance and Policy, Boston; Office of the Vice President of the United States and the National Economic Council, Washington, DC; Urban Institute Peer Learning Convening; School of Business and Economics, Maastricht University, Netherlands; Fannie Mae HFA Training Summit, Washington, D.C.; School of Public Affairs Seminar Series, University of Colorado Denver; MDRC Research Seminar, New York, New York; Risk Management Seminar Series, Pennsylvania State

University Business School; Financial Literacy Seminar Series, Federal Reserve Board and George Washington University, Washington, D.C.; Association for Public Policy Analysis and Management, Albuquerque, NM; Public Management Research Association Conference, Minneapolis, MN.

2014: FDIC Consumer Finance Research Symposium, Washington, DC; Consumer Science Seminar Series, The Ohio State University; National Reverse Mortgage Lenders Association Annual Meeting; Association for Public Policy Analysis and Management; International American Real Estate and Urban Economics Association Conference. University of Reading, United Kingdom.

2013: National Foundation for Credit Counseling Annual Meeting; NYU Wagner School Colloquium on Urban Policy; CFS and Mott Foundation, Emergency Savings Project Salon. Chicago, IL; Homeownership Built to Last Seminar, Harvard University Joint Center for Housing Studies; Association for Public Policy Analysis and Management; Public Management Research Association Conference; FSU-UF Critical Issues in Real Estate Symposium, Tallahassee, FL.

2012: Research Seminar, Federal Deposit Insurance Corporation; Center for Financial Security, University of Wisconsin; Association for Public Policy Analysis and Management; Boulder Summer Conference on Consumer Financial Decision Making; Allied Social Sciences Associations, American Real Estate & Urban Economics Association Conference.

2011: Research Seminar, Federal Reserve Bank of Cleveland; Research Seminar, Department of Agricultural Economics, The Ohio State University; Association for Public Policy Analysis and Management; Academy of Management Annual Conference; Public Management Research Association Conference; Center for Financial Security Financial Literacy Research Consortium Workshop, University of Wisconsin.

2010: Ohio Housing Finance Agency Statewide Annual Housing Conference; Annual National Conference on Diversity, Race & Learning (NCDR&L), The Ohio State University; Fisher Board Fellows, Fisher College of Business, The Ohio State University; Association for Public Policy Analysis and Management; Public Values Research Consortium, Leiden, Netherlands; Academy of Management Conference; Association for Research on Nonprofit Organizations and Voluntary Action Conference.

2009: Housing Studies Group, Department of Economics, The Ohio State University; Research Seminar, Federal Reserve Bank of Cleveland; Research Seminar, City and Regional Planning, The Ohio State University; Association for Public Policy Analysis and Management; Public Management Research Association Conference; International Public Service Motivation Research Conference; Urban Affairs Association Research Conference.

2006-2008: Association for Public Policy Analysis and Management; Minnowbrook III Conference; Public Values Research Workshop, Copenhagen; Urban Affairs Association Research Conference; Public Management Research Association Conference, Association for Research on Nonprofit Organizations and Voluntary Action.

COURSES

Seminar in Public Policy (PhD)

Public Policy Formulation & Implementation (MA/MPA)

Policy, Innovation & Strategy in the Nonprofit Sector (MA/MPA)

First Year Doctoral Seminar (PhD)

Managing Public Sector Organizations (MA/MPA)

Nonprofit Management & Governance (MA/MPA)
Introduction to the Nonprofit Sector (MA/MPA)

DISSERTATION COMMITTEES (GRADUATES)

- 2016 (Dissertation Chair). Stephen Roll (Public Affairs); Current Position: Assistant Professor, University of Washington, George W. Brown School of Social Work
- 2015 (Dissertation Chair). Jamie Levine Daniel (Public Affairs); Current Position: Assistant Professor, School of Public & Environmental Affairs, IUPUI
- 2013 (Committee Member). Blair Russell (Public Affairs); Current Position: Research Analyst, U.S. Department of Housing & Urban Development
- 2011 (Committee Member). Adam Eckerd (Public Affairs); Current Position: Assistant Professor, Virginia Tech University
- 2011 (Committee Member). Yuanjie Zhang (Economics); Current Position: Senior Associate, Charles Rivers Associates

ASSOCIATIONS

Association for Public Policy Analysis and Management
Public Management Research Association
American Real Estate and Urban Economics Association
Academy of Management
American Council on Consumer Interests

REVIEWER

<i>Demography</i>	<i>Social Science Quarterly</i>
<i>Journal of Policy Analysis & Management</i>	<i>Social Science & Medicine</i>
<i>Journal of Public Administration Research & Theory</i>	<i>Administration & Society</i>
<i>Public Administration Review</i>	<i>American Review of Public Administration</i>
<i>Nonprofit and Voluntary Sector Quarterly</i>	<i>Business & Politics</i>
<i>Journal of Real Estate Finance & Economics</i>	<i>Public Administration</i>
<i>Journal of Consumer Affairs</i>	<i>Public Performance & Management Review</i>
<i>Journal of Housing Economics</i>	<i>International J of Strategic Property Management</i>
<i>Journal of Family & Economic Issues</i>	<i>Cityscape</i>
<i>State & Local Government Review</i>	<i>Housing Policy Debate</i>

PROFESSIONAL EXPERIENCE

- 2000 – 2005 Program Manager, Affordable Housing Corporation, Marion Indiana
- 2001 – 2003 Independent Contractor/Grant Writer, Project Development Contractors, Inc.,