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### EDUCATION

Stanford University, Ph. D. (Economics), August, 1995.  
Harvard University, A.B. (Psychology and Economics), June, 1987.

### PROFESSIONAL EXPERIENCE

U.S. Department of Housing and Urban Development  
Assistant Secretary for Policy Development and Research, July 2009 to June 2012. Senate-confirmed position.

University of Southern California, October, 2001 to present.  
Professor, School of Policy, Planning, and Development, 2008-present  
Interim Associate Director, USC Lusk Center for Real Estate, 2007-present  
Associate Professor, School of Policy Planning and Development, 2004-2008.  
Director, Master of Real Estate Development program, 2004-present.  
Founding Director, Casden Real Estate Economics Forecast, USC Lusk Center for Real Estate, 2001-2004.

Federal Reserve Board of Governors, 1995-2001.  
Senior Economist, Monetary and Financial Studies Section, February 1998 to October 2001.  
Economist, Monetary and Financial Studies Section, August 1995 to February 1998.

U.S. Department of Housing and Urban Development  
Special Assistant, Policy Development and Research, February 1999 to June 1999.

American University  
Professorial Lecturer, January 1998 to May 1998.

### PUBLICATIONS IN REFEREED JOURNALS

Bostic, R. W., R. L. Thornton, E. C. Rudd, and M. J. Sternthal (2012), "Health in All Policies: The Role of the US Department of Housign and Urban Development and Present and Future Challenges", Health Affairs, 31 (9), online.

Graddy, E. A. and R. W. Bostic (2010), "The Role of Private Agents in Affordable Housing Policy," Journal of Public Administration Research and Theory, 20 (4), 405-422.

An, X. and R. W. Bostic (2009), "Policy Incentives and the Extension of Mortgage Credit: Increasing Market Discipline for Subprime Lending," Journal of Policy Analysis and Management, 28 (3), 340-365.

- Bostic, R. W. and K. Lee (2009), "Mortgages, Risk and Homeownership Among Low- and Moderate-Income Families," American Economic Review Papers and Proceedings.
- Bostic, R. W., S. Gabriel and G. Painter (2009), "Housing Wealth, Financial Wealth, and Consumption: New Evidence from Micro Data," Regional Science and Urban Economics, 39, 79-89.
- Bostic, R. W., K. Engel, P. McCoy, A. Pennington-Cross, and S. Wachter (2008), "State and Local Anti-Predatory Lending Laws: The Effect of Legal Enforcement Mechanisms," Journal of Economics and Business, 60 (1-2), 47-66.
- An, X. and R. W. Bostic (2008), "GSE Activity, FHA Feedback, and Implications for the Efficacy of the Affordable Housing Goals," Journal of Real Estate Finance and Economics, 36 (2), 207-231.
- Bostic, R. W., S. D. Longhofer, and C. L. Redfearn (2007), "Land Leverage: Decomposing Home Price Dynamics," Real Estate Economics, 35 (2), 183-208.
- Bostic, R. W. and A. Prohofsky (2006), "Enterprise Zones and Individual Welfare: A Case Study of California," Journal of Regional Science, 46 (2), 175-203.
- Bostic, R. W. and S. A. Gabriel (2006), "Do the GSEs Matter to Low-Income Housing Markets? An Assessment of the Effects of GSE Loan Purchase Activity on California Housing Outcomes," Journal of Urban Economics, 59, 458-475.
- Bostic, R. W. and B. Robinson (2005), "What Makes CRA Agreements Work? A Study of Lender Responses to CRA Agreements," Housing Policy Debate, 16 (3-4), 513-545.
- Black, H., R. W. Bostic, B. Robinson, and R. Schweitzer (2005), "Do CRA-related Events Affect Shareholder Wealth? The Case of Bank Mergers," The Financial Review, 40, 575-586.
- Bostic, R. W., A. L. Paulson, H. Mehran, and M. Saidenberg (2005), "Regulatory Incentives and Consolidation: The Case of Commercial Bank Mergers and the Community Reinvestment Act," *Advances in Economic Analysis & Policy*, 5 (1), available at: <http://www.bepress.com/bejeap/advances/vol5/iss1/art2>
- Avery, R. B., R. W. Bostic, and G. B. Canner (2005), "Assessing the Necessity and Efficiency of the Community Reinvestment Act," Housing Policy Debate, 16 (1), 143-172.
- Bostic, R. W. and R. Martin (2005), "Have Anti-Discrimination Housing Laws Worked? Evidence from Trends in Black Homeownership," Journal of Real Estate Finance and Economics, 31 (1), 5-26.
- Bostic, R. W. and B. Robinson (2004), "The Impact of CRA Agreements on Community Banks," Journal of Banking and Finance, 28, 3069-3095.
- Aaronson, D., R. W. Bostic, P. Huck, and R. Townsend (2004), "Supplier Relationships and Small Business Use of Trade Credit," Journal of Urban Economics, 55 (1), 46-67.

- Barakova, I., R. W. Bostic, P. Calem, and S. Wachter (2003), "Does Credit Quality Matter for Homeownership?", Journal of Housing Economics, 12 (4), 318-336.
- Bostic, R. W. and R. Martin (2003), "Black Homeowners as a Gentrifying Force? Neighborhood Dynamics in the Context of Minority Homeownership," Urban Studies, 40 (12), 2427-2449.
- Bostic, R. W. and B. Robinson (2003), "Do CRA Agreements Increase Lending?" Real Estate Economics, 31 (1), 23-51.
- Bostic, R. W. (2003), "A Test of Cultural Affinity in Home Mortgage Lending," Journal of Financial Services Research, 23 (2), 89-112.
- Bostic, R. W. and B. J. Surette (2001), "Have the Doors Opened Wider? Trends in Family Homeownership Rates by Race and Income," Journal of Real Estate Finance and Economics 23 (November), 411-434.
- Avery, R. B., R. W. Bostic, P. S. Calem, and G. B. Canner (2000), "Credit Scoring: Issues and Evidence from Credit Bureau Files," Real Estate Economics, 28 (Fall), 523-547.
- Avery, R. B., R. W. Bostic, P. S. Calem, and G. B. Canner (1999), "Consolidation and Bank Branching Patterns," Journal of Banking and Finance, 23 (February), 497-532.
- Avery, R. B., R. W. Bostic and K. Samolyk (1998), "The Role of Personal Wealth in Small Business Finance," Journal of Banking and Finance, 22 (August), 1019-1061.
- Bostic, R. W., J. Gans and S. Stern (1997), "Urban Productivity and Factor Growth in the Late Nineteenth Century," Journal of Urban Economics, 41, 38-55.
- Bostic, R. W., R. Herrnstein and R. D. Luce (1990), "The Effect on the Preference-Reversal Phenomenon of Using Choice Indifferences," Journal of Economic Behavior and Organization, 13 (2), 193-212.

#### PAPERS SUBMITTED FOR PUBLICATION

- Bostic, R. W. and B. J. Surette, "Market Forces or CRA-induced Externalities: What Accounts for the Increase in Mortgage Lending to Lower-Income Borrowers, submitted to Regional Science and Urban Economics.

#### FEDERAL RESERVE PUBLICATIONS

- Avery, R. B., P. S. Calem, G. B. Canner, and R. W. Bostic (2003), "An Overview of Consumer Data and Credit Reporting," Federal Reserve Bulletin, 89 (2 February), 47-73.
- Avery, R. B., R. W. Bostic, and G. B. Canner (2000), "CRA Special Lending Programs," Federal Reserve Bulletin, 86 (11 November), 711-731.
- "The Performance and Profitability of CRA-Related Lending," Board of Governors report to Congress, July 2000.

Avery, R. B., R. W. Bostic, P. S. Calem, and G. B. Canner (1999), "Trends in Home Purchase Lending: Consolidation and the Community Reinvestment Act," Federal Reserve Bulletin, 85 (2 February), 81-102.

Bostic, R. W. and G. B. Canner (1998), "New Information on Small Business and Small Farm Lending: The 1996 CRA Data," Federal Reserve Bulletin, 84 (1 January), 1-21.

Avery, R. B., R. W. Bostic, P. S. Calem, and G. B. Canner (1997), "Changes in the Distribution of Banking Offices," Federal Reserve Bulletin, 83 (9 September), 707-725.

Avery, R. B., R. W. Bostic, P. S. Calem, and G. B. Canner (1996), "Credit Risk, Credit Scoring, and the Performance of Home Mortgages," Federal Reserve Bulletin, 82 (7 July), 621-648.

#### OTHER PUBLICATIONS

Bostic, R. W. and K. O. Lee (2009), "Homeownership: America's Dream?," in Insufficient Funds: Savings, Assets, Credit and Banking among Low-Income Households, R. Blank and M. Barr (Eds.), National Poverty Center, Russell Sage.

Bostic, R. W. (2009), "Introduction," in The Impact of Large Landowners on Land Markets, R. W. Bostic (Ed.), Lincoln Institute of Land Policy, Sharpe, 3-15.

Bostic, R. W. and P. Zhu (2009), "Understanding Large Landholders on the Urban Fringe: A Supply-Side Perspective," in The Impact of Large Landowners on Land Markets, R. W. Bostic (Ed.), Lincoln Institute of Land Policy, Sharpe, 17-42.

Bostic, R. W., L. Lewis and D. Sloane (2009), "The Neighborhood Dynamics of Hospitals as Large Land Owners," in The Impact of Large Landowners on Land Markets, R. W. Bostic (Ed.), Lincoln Institute of Land Policy, Sharpe, 65-98.

Bostic, R. W. and D. Molaison (2008), "Hurricane Katrina and Housing: Devastation, Possibilities, and Prospects," in Natural Disaster Analysis after Hurricane Katrina: Risk Assessment, Economic Impacts and Social Implications, H. Richardson and P. Gordon (Eds.), USC CREATE Homeland Security Center, Elgar.

Bostic, R. W., K. C. Engel, P. A. McCoy, A. Pennington-Cross, and S. M. Wachter (2008), "The Impact of State Antipredatory Lending Laws: Policy Implications and Insights," In Borrowing to Live: Consumer and Mortgage Credit Revisited, in N. P. Retsinas and E. S. Belsky (Eds.), Brookings Press and Harvard Joint Center for Housing Studies: Washington, D.C., 138-169.

An, X., R. W. Bostic, Y. Deng, and S. Gabriel (2007), "GSE Loan Purchases, the FHA, and Housing Outcomes in Targeted, Low-Income Neighborhoods," In The Brookings-Wharton Conference on Urban Affairs Series, G. Burtless and J. Rothenberg Pack (Eds.), Brookings Institution: Washington, D.C., 205-240.

Bostic, R. W., P. S. Calem, and S. M. Wachter (2005), "Hitting the Wall: Credit as an Impediment to Homeownership," in Building Assets, Building Credit: Creating Wealth in Low-Income Communities, N.

Retsinas and E. Belsky (Eds.), Brookings Press and Harvard Joint Center for Housing Studies: Washington, D.C., 155-172.

Bostic, R. W. and B. Robinson (2004), "The Impact of CRA Agreements on Community Banks," Proceedings of How Do Banks Compete? Strategy, Regulation, and Technology Conference, Federal Reserve Bank of Chicago, May 2004.

Bostic, R. W. and C. Redfearn (2004), "Review of The Color of Credit: Mortgage Discrimination, Research Methodology and Fair Lending Enforcement by Stephen L. Ross and John Yinger," Journal of Regional Science, 44(1), 162-165.

Bostic, R. W. and B. Robinson (2003), "What Makes CRA Agreements Work? A Study of Lender Responses to CRA Agreements," Proceedings of the Sustainable Community Development: What Works, What Doesn't and Why Conference, Federal Reserve System, July.

Bostic, R. W. and P. S. Calem (2003), "Privacy Restrictions and the Use of Data at Credit Repositories," in Credit Reporting Systems and the International Economy, M. J. Miller (Ed.), MIT Press: Cambridge, 311-334.

Bostic, R. W. (2002), "Trends in Equal Access to Credit Products," in The Impact of Public Policy on Consumer Credit, T. A. Durkin and M. E. Staten (Eds.), Kluwer Academic Publishers: Boston, 171-203.

Bostic, R. W. and G. B. Canner (2000), "Consolidation in Banking: How Recent Changes Have Affected the Provision of Banking Services," The NeighborWorks Journal, 18(1 Winter), 22-25.

Avery, R. B., R. W. Bostic, and G. B. Canner (2000), "Highlights of a Survey of the Performance and Profitability of CRA-Related Lending," Housing America Update, November.

Bostic, R. W., H. Mehran, A. Paulson, and M. Saldenberg (2000) "Community Lending and Commercial Bank Mergers," Proceedings of the 2000 Conference on Bank Structure and Competition, October, 452-467.

Bostic, R. W. and K. P. Lampani (1999), "Racial Differences in Patterns of Small Business Finance: The Importance of Local Geography," Proceedings of the Conference on Business Access to Capital and Credit, August, 149-179.

Bostic, R. W. and G. B. Canner (1998), "Do Minority-Owned Banks Treat Minorities Better? An Empirical Test of the Cultural Affinity Hypothesis," Proceedings of the 34<sup>th</sup> Annual Conference on Bank Structure and Competition, May, 113-133.

Avery, R. B., R. W. Bostic, P. S. Calem, and G. B. Canner (1997), "The Distribution of Credit Scores: Finding and Implications for the Provision of Financial Services," Proceedings of the 33<sup>rd</sup> Annual Conference on Bank Structure and Competition, May, 521-543.

## PRESENTATIONS

"Homeownership: America's Dream?," October 2007, Assets, Access, and Poverty: The Role of Financial Services among Low- and Moderate-Income Households by the National Poverty Center, (with K. Lee).

- “State and Local Anti-Predatory Lending Laws: The Effect of Legal Enforcement Mechanisms,” March 2007, Financing Economic Development in the Past, Looking to the Future Conference hosted by the Federal Reserve System, (with K. Engel, P. McCoy, A. Pennington-Cross, and S. Wachter).
- “CDO Issuance and the Pricing of Mortgage Debt,” January 2007, AREUEA annual conference presentation, (with Y. Deng, S. Gabriel, and T. Sanders).
- “GSE Loan Purchases, the FHA, and Housing Outcomes in Targeted, Low-Income Neighborhoods,” October 2006, The Brookings-Wharton Conference on Urban Affairs, Brookings Institution, Washington, D.C., (with X. An, Y. Deng, and S. Gabriel).
- “The Neighborhood Dynamics of Hospitals as Large Land Owners,” October 2006, Large Landowners and their Impact on Land Values, Lincoln Institute of Land Policy, (with L. Lewis and D. Sloane).
- “Hurricane Katrina: Devastation, Possibilities and Prospects,” August 2006, Economic and Risk Assessment of Hurricane Katrina, USC CREATE, (with D. Molaison).
- “Have the Affordable Goals been a Shield against Subprime? Regulatory Incentives and the Extension of Mortgage Credit,” May 2006, Weimer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Advanced Studies Institute (with X. An). Also at the 2006 annual conference of the Associated Collegiate Schools of Planning, November 2006.
- “CRA Agreements and Small Business Lending: Is There a ‘There’ There?,” May 2006, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, (with B. Robinson).
- “The Role of Housing in Perpetuating Spatial Mismatch,” June 2006, 2006 AREUEA International Conference, Vancouver, British Columbia, Canada, (with R. Martin).
- “White Flight and the Evolution of Neighborhood Welfare: 1970-2000,” January 2005, American Real Estate and Urban Economics annual meeting, (with R. Martin).
- “Spatial Mismatch and Minority Housing Tenure Choices,” January 2005, National Economic Association annual meeting, (with R. Martin).
- “White Flight and Black Homeownership,” October 2005, Association of Public Policy and Management annual conference, (with R. Martin).
- “White Flight and the Evolution of Neighborhood Welfare: 1970-2000,” January 2005, Association of Collegiate Schools of Planning annual conference, (with R. Martin).
- “Have Anti-Discrimination Housing Laws Worked? Evidence from Trends in Minority Homeownership,” School of Business Administration seminar series, University of Vermont, May 2004, (with R. Martin).
- “White Flight and Black Homeownership,” American Real Estate and Urban Economics Association annual conference, January 2004, (with R. Martin).
- “What Makes CRA Agreements Work? A Study of Lender Responses to CRA Agreements,” Sustainable

- Community Development: What Works, What Doesn't and Why conference, Federal Reserve System, March 2003, (with B. Robinson).
- "An Overview of Consumer Data and Credit Reporting," American Real Estate Society annual conference, March 2003, (with R. Avery, P. Calem, and G. Canner).
- "Have Anti-Discrimination Housing Laws Worked? Evidence from Trends in Minority Homeownership," American Real Estate and Urban Economics Association annual conference, January 2003, (with R. Martin).
- "Does Credit Quality Matter for Homeownership?," American Real Estate and Urban Economics Association annual conference, January 2003, (with I. Barakova, P. Calem, and S. Wachter).
- "Lessons Learned About Homeownership over the Past Decade," Changing the Face of Home Ownership, What We've Learned from 60,000 New Homeowners, NeighborWorks® Campaign for Home Ownership Celebration and Symposium, Washington, DC, November 2002.
- "Black Homeowners as a Gentrifying Force? Neighborhood Dynamics in the Context of Minority Homeownership," Upward Neighbourhood Trajectories: Gentrification in a New Century, University of Glasgow, September 2002 (with R. Martin).
- "Ethnicity and Geographic Proximity as Mechanisms for Overcoming Moral Hazard: The Case of Suppliers and Small Business Use of Trade Credit," Lusk Center for Real Estate Research Symposium, University of Southern California, January 2002, (with D. Aaronson, P. Huck, and R. Townsend).
- "Assessing the CRA's Necessity and Efficiency," American Real Estate and Urban Economics Association annual conference, January 2002, (with R. Avery and G. Canner).
- "Supervising and Regulating the Use of Credit Data," The Legal and Regulatory Environment for Credit Reporting Systems conference of the World Bank, June 2001.
- "Market Forces or CRA-induced Externalities: What Accounts for the Increase in Mortgage Lending to Lower-income Borrowers?," American Real Estate and Urban Economics Association international conference, May 2001, (with B. Surette).
- "The Use of Bureau Data: Efficiency Versus Privacy," International Conference on Credit Reporting Systems, June 2000.
- "CRA Agreements and Lending by Small Lending Institutions," North American Economics and Finance Association annual meetings, January 2000, (with B. Robinson).
- "The Impact of Consolidation in the Banking Industry on the Mortgage Loan Market," American Real Estate and Urban Economics Association annual meetings, January 2000, (with R. Avery, P. Calem, and G. Canner).
- "Trends in Equal Access to Credit Products," Consumer Credit in the 21<sup>st</sup> Century: the 25<sup>th</sup> Anniversary Conference of the Credit Research Center, November 1999.

- “Racial Differences in Patterns of Small Business Finance: The Importance of Local Geography,”  
Conference on Business Access to Capital and Credit, Federal Reserve System, March 1999, (with K. P. Lampani).
- “Do Minority-Owned Banks Treat Minorities Better? An Empirical Test of the Cultural Affinity Hypothesis,” Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1998, (with G. Canner).
- “Consolidation and Bank Branching Patterns,” Conference on the Consolidation of the Financial Services Industry, Federal Reserve Bank of New York, March 1998, (with R. Avery, P. Calem, and G. Canner).
- “The Role of Personal Wealth in Small Business Finance,” Conference on the Economics of Small Business Finance, New York University, May 1997, (with R. Avery, and K. Samolyk).
- “The Distribution of Credit Scores: Finding and Implications for the Provision of Financial Services,”  
Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1997, (with R. Avery, P. Calem, and G. Canner).

#### WORKING PAPERS

- “Imperfect Information and the Value of Minority-Owned Banks,” (with B. Robinson).
- “Budgeting in the Era of the Bubble,” (with S. D. Longhofer and C. L. Redfearn).
- “Rationing, Institutions, Efficiency and Equity: The Case of the Mortgage Market,” (with X. An).
- “Have the Affordable Housing Goals been a Shield from Subprime? Regulatory Incentives and the Extension of Mortgage Credit,” (with X. An).
- “The Importance of GSEs to Lower-income Housing Markets,” (with S. Gabriel).
- “Housing Wealth, Financial Wealth, and Consumption: New Evidence from Micro Data,” (with S. Gabriel and G. Painter)
- “Land Leverage: Decomposing Home Price Dynamics,” (with S. Longhofer, G. Painter, and C. Redfearn)
- “White Flight and Black Homeownership,” (with R. Martin).
- “White Flight and the Evolution of Neighborhood Welfare: 1970-2000,” (with R. Martin).
- “Spatial Mismatch and Minority Housing Tenure Choices,” (with R. Martin).
- “Market Forces or CRA-induced Externalities: What Accounts for the Increase in Mortgage Lending to Lower-Income Borrowers, (with B. Surette).
- “The Impact of Consolidation in the Banking Industry on the Mortgage Loan Market,” (with R. Avery, P. Calem, and G. Canner).



“Racial Differences in Short-Run Earnings Stability and Implications for Credit Markets,” FEDS working paper 1997-34.

"The Role of Race in Mortgage Lending: Revisiting the Boston Fed Study," FEDS working paper 1997-2.

"Enterprise Zones and the Attraction of Businesses and Investment: The Importance of Implementation Strategies and Program Incentives," July 1996.

"Patterns of Racial Bias in Mortgage Lending," August 1995.

"The Impact of the California Enterprise Zone Program on Business Location and Investment Decisions," Stanford Center for Economic Policy Research Policy Paper Number 428, July 1995.

### COURSES TAUGHT

“Credit Scoring: A Regulatory Perspective,” professional training, Neighborhood Reinvestment Training Institute.

“Financial Economics,” Masters of International Economics program, American University.

“Economics of the Public Sector,” Undergraduate Public Policy and Management program, University of Southern California.

“Public Policy and Planning Analysis,” Undergraduate Public Policy and Management program, University of Southern California.

“Affordable Housing Development,” Masters in Real Estate Development program, University of Southern California.

“Real Estate Capital Markets,” Masters in Real Estate Development program, University of Southern California.

“Advanced Urban Development,” Doctoral program, School of Policy, Planning, and Development, University of Southern California.

### OTHER ITEMS

SPPD Service – Faculty Council (2002-present), Academics Affairs committee (2004-present), Doctoral committee (2006-present), Dean Search committee (2005), Community and Economic Development faculty search committee (2005), Miller Chair faculty search committee (2006-present), Communications committee (2003-present)

Faculty Fellow, Urban Land Institute, 2005-present.

Distinguished Faculty, Royal Institute of Chartered Surveyors, 2005-present.

Board member, Livable Places (affordable housing developer), 2002-present.

Board member, California Community Reinvestment Corporation (bank consortium), 2006-present.

Member of Mayor’s Industrial Development Advisory Committee, City of Los Angeles, 2003-2005.

Presented a seminar detailing regulatory issues associated with credit scoring, Federal Reserve System Senior Forum on Credit Scoring, Federal Reserve Bank of Minneapolis, 2001.

Developed an automated course on credit scoring for bank examiners in the Federal Reserve System.

Co-organized a conference on credit scoring hosted by the Board of Governors of the Federal Reserve System, 1997.

Served on the Interagency Ad Hoc Credit Scoring Task Force, 1996-2000.

Consultant to the East Palo Alto Community and Neighborhood Development Organization, 1992-1994.

#### PROFESSIONAL AFFILIATIONS

American Economic Association, American Real Estate and Urban Economics Association (Currently Secretary), Association of Public Policy and Management, Urban Land Institute, American Real Estate Society, National Economic Association (Current Board member), Urban Land Institute, Royal Institute of Chartered Surveyors.

Referee for American Economic Review, Journal of Urban Economics, Real Estate Economics, Journal of Policy Analysis and Management, Journal of Money, Credit, and Banking, Journal of Real Estate Finance and Economics, Journal of Financial Services Research, Journal of Housing Research, Regional Science and Urban Economics, Journal of Urban Affairs, Journal of Regional Science, and Housing Studies.