

Stephen B. Billings

Curriculum Vitae

Koelbel 443
995 Regent Drive
University of Colorado
Boulder, CO 80309

Mobile: 704.995.9627
Email: stephen.billings@colorado.edu
Website: <https://sites.google.com/a/colorado.edu/stephen-billings/>

Academic Positions

Current

Global Real Estate Capital Markets Professor, University of Colorado at Boulder, 2021-
J-PAL North America Affiliate, 2026-
Faculty Affiliate, Wilson Sheehan Lab for Economic Opportunities, University of Notre Dame, 2023-
Professor of Finance, University of Colorado at Boulder, 2026-
Faculty Affiliate, Institute of Behavioral Studies, University of Colorado at Boulder, 2024-
Faculty Director, MS in Real Estate, University of Colorado at Boulder, 2018-2022, 2025-

Previous

Associate Professor of Finance, University of Colorado at Boulder, 2016-2026
Research Director, CU Real Estate Center, University of Colorado at Boulder, 2021-2023
Associate Professor of Economics, University of North Carolina at Charlotte, 2014-2016
Co-Director, Childress-Klein Center for Real Estate, UNC Charlotte, 2014-2016
Visiting Professor, University of Sydney, Australia. Fall 2014.
Faculty of Public Policy, UNC Charlotte, 2012-2016
Assistant Professor of Economics, UNC Charlotte, 2012-2014
Assistant Professor of Public Policy, UNC Charlotte, 2008-2012

Editorial Positions

Editorial Board, *Journal of Urban Economics*, 2018-
Editorial Board, *Journal of Housing Economics*, 2020-
Editorial Board, *Real Estate Economics*, 2025-
Associate Editor, *Regional Science and Urban Economics*, 2016-
Editor, Special Issue on Climate Change & Housing, *Journal of Housing Economics*, 2023-25

Research Areas

Urban Economics, Real Estate, Labor Economics, Economics of Crime

Education

Ph.D. in Economics, University of Colorado at Boulder, 2008
M.A. in Economics, University of Colorado at Boulder, 2005

M.A. in Urban and Regional Planning, University of North Carolina at Chapel Hill, 2001
B.A. in Economics, cum laude, Georgetown University, 1997

Courses Taught

University of Colorado at Boulder:

- Real Estate Economics (MBA/Undergrad) 2016-2025
- Real Estate Finance 2016-2018
- Principles of Macroeconomics 2006-2008
- Principles of Microeconomics 2005-2007

University of North Carolina at Charlotte:

- Real Estate and Urban Economics (PhD/MA) 2016
- Econometrics II (PhD) 2015-2016
- Econometrics I (MA) 2012-2014
- Economic Analysis of Public Policy II (PhD level) 2010-2016
- Advanced Program Evaluation (PhD level) 2009-2012
- Applied Economics (MA/PhD) 2009
- Senior Seminar: Macroeconomic Policy and the Financial Crisis 2010
- Introduction to Public Policy 2008, 2010

Economics Journals

Selection in Public Service: Evidence from School Board Elections (*with Hugh McCartney, Geunyoung Park, John Singleton*) forthcoming at *Journal of Human Resources*

“The School to Prison Pipeline: Do Suspensions Impact Educational Attainment and Adult Crime?” *American Economic Journal: Economic Policy*. 16 (4), 2024: 165–93. (*with Andrew Bacher-Hicks & Dave Deming*)

“The Scale and Nature of Neighborhood Effects on Children” *Journal of Public Economics* 240, 2024. (*with Mark Hoekstra & Gabriel Pons Rotger*)

“Disparate Racial Impacts of Shelby County v. Holder on Voter Turnout” *Journal of Public Economics* 230, 2024. (*with Noah Braun, Daniel Jones & Ying Shi*)

“Smoking Gun? Linking Gun Ownership to Crime Victimization” *Journal of Public Economics*. 222, 2023.

"Human capital investment after the storm" *The Review of Financial Studies*. 36(7), 2023: 2651-2684. (*with Emily Gallagher & Lowell Ricketts*)

“The Effect of School and Neighborhood Peers on Achievement, Misbehavior, and Adult Crime” *Journal of Labor Economics*. 41(3), 2023:643-685. (*with Mark Hoekstra*)

“Partisan Residential Sorting on Climate Change Risk” *Journal of Financial Economics*. 146(3), 2022:989-1015. (*with Asaf Bernstein, Matt Gustafson, Ryan Lewis*)

“Let the Rich Be Flooded: The Distribution of Financial Aid and Distress after Hurricane Harvey” *Journal of Financial Economics*. 146(2), 2022: 797-819. (with Emily Gallagher & Lowell Ricketts)

“Hanging out with the Usual Suspects: Neighborhood Peer Effects and Recidivism” *Journal of Human Resources*. 57(5), 2022:1758-1788. (with Kevin Schnepel)

“The Long-Run Effects of School Racial Diversity on Political Identity” *American Economic Review: Insights* 3(3), 2021:267-84. (with Eric Chyn & Kareem Haggag)

“Win or Lose: Residential Sorting after a School Choice Lottery” *Review of Economics & Statistics* 102(3), 2020:457-472. (with Andrew Bibler)

“Partners in Crime” *American Economic Journal: Applied Economics*. 11(1), 2019:126-150. (with Dave Deming and Steve Ross)

“Life After Lead: Effects of Early Interventions for Children Exposed to Lead” *American Economic Journal: Applied Economics*. 10(3), 2018:315-44. (with Kevin Schnepel)

“Gentrification and Failing Schools: The Unintended Consequences of School Choice under NCLB” *Review of Economics & Statistics*. 100.1, 2018: 65-77. (with Steve Ross and Eric Brunner)

“The Value of a Healthy Home: Lead Paint Remediation and Housing Values” *Journal of Public Economics*. 153, 2017: 69-81. (with Kevin Schnepel)

“Why Do Kids Get into Trouble on School Days? Evidence from Teacher Work Days” *Regional Science & Urban Economics*. 65, 2017: 16-24. (with David Phillips)

“Agglomeration within an Urban Area” *Journal of Urban Economics* 91(1), 2016:13-25. (with Erik Johnson)

“School Segregation, Educational Attainment and Crime: Evidence from the End of Busing in Charlotte-Mecklenburg.” *The Quarterly Journal of Economics*. 129 (1), 2014: 435-476. (with Dave J. Deming and Jonah Rockoff)

“Should Cities go for the Gold? The Long-Term Impacts of Hosting the Olympics” *Economic Inquiry*, 50(3), 2012: 642-647 (with J. Scott Holladay).

“A Nonparametric Test for Industrial Specialization” *Journal of Urban Economics*, 71(3), 2012: 312-331 (with Erik Johnson).

“The Location Quotient as an Estimator of Industrial Concentration” *Regional Science & Urban Economics*, 42(4), 2012: 642-647. (with Erik Johnson)

“Estimating the Value of a New Transit Option” *Regional Science and Urban Economics*, 41(6), 2011:525-536.

Real Estate and Public Policy Journals

“Hedonic Amenity Valuation and Housing Renovations” *Real Estate Economics*, 43(3), 2015:652-682.

"Local Option, Alcohol and Crime." *The BE Journal of Economic Analysis & Policy*. 2014. 1-26.

“Financing Residential Development with Special Districts.” *Real Estate Economics*, 41(1), 2013:131-163 (with Thomas G. Thibodeau).

“‘Debrucing’ the Link between Tax and Expenditure Limits and Special District Governments” *Growth & Change*, 43(2), 2012: 273-303 (with Deborah A Carroll).

“The Effects of the Announcement and Opening of Light Rail Transit Stations on Neighborhood Crime” *Journal of Urban Affairs*, 33(5), 2011:549-566 (with Suzanne Leland and David Swindell).

“Intrametropolitan Decentralization: Is Government Structure Capitalized in Property Values?” *Journal of Real Estate Finance and Economics*, 42, 2011:416-450 (with Thomas G. Thibodeau).

“Examining the Logic Behind the Self-help, Self-taxing Movement: Business Improvement District Formation” *Public Budgeting & Finance* 29(4), 2009:108-124 (with Suzanne Leland).

“Do Enterprise Zone Programs Work? An Analysis at the Borders” *Public Finance Review* 37(1), 2009: 68-93.

Working Papers

When Opportunity Costs Others: The Spillover Effects of School Lotteries on Criminality (with Andrew Bibler & Stephen L. Ross) conditional accept at *American Economic Journal: Applied Economics*

The Death of Big Box and Retail Amenities (with Tingyu Zhou & Shawn Rohlin) revise and resubmitted *Management Science*

Social Spillovers in Homeownership: Evidence from Institutional Investors (with Adam Soliman) revise & resubmit at *American Economic Journal: Applied Economics*

Racial Fear in the Neighborhood (with Ben McCartney & Calvin Zhang) revise & resubmit at *Review of Economics & Statistics*

An Anti-IV Approach for Pricing Residential Amenities: Applications to Flood Risk (with Alex Bell, Sophie Calder-Wang, Shusheng Zhong)

The Price and Distributional Impact of Flood Risk Disclosure: Evidence from US Housing Platforms (with Sophie Calder-Wang & Weiling Liu)

Research Grants/Fellowships

Co-Principal Investigator, *Legacy of Lead: The Impact of Pb Exposure and Remediation Efforts in Colorado*,” with Ludovica Gazze & Kevin Schnepel. Arnold Ventures 2026-2029. \$805,259.

Co-Principal Investigator, *Development and Evaluation of a Parole Decision Making Tool* with Zachary Hamilton, Alex Kigerl, David Pyroz & Jennifer Tostlebe. Arnold Ventures 2025-2029. \$803,891.

Co-Principal Investigator, *The Long-term Benefits of Removing Lead Exposure: Evidence from the Omaha Superfund Site Cleanup* with Michael Mueller-Smith, Kevin Schnepel & Danny Tannenbaum. Arnold Ventures 2025. \$289,288.

Principal Investigator, *Innovation Day on Housing for the Formerly Incarcerated*. Arnold Ventures 2024. \$52,000.

Co-Principal Investigator, *Better Neighborhoods, Better Jobs? Evidence from Danish Social Housing*. with Gabriel Pons Rotger & Mark Hoekstra, Danmarks Frie Forskningsfond, DKK 1,900,431 (~\$275,000). 2023-2025.

Co-Principal Investigator, *Which Matters More to Disadvantaged Children: School or Neighborhood Peers?* with Gabriel Pons Rotger & Mark Hoekstra, Independent Research Fund Denmark, DKK 1,446,587 (~\$250,000). 2018-2021.

Principal Investigator, *Inequality in the Cost to Society of Sea Level Rise* with Asaf Bernstein and Ryan Lewis, University of Colorado Research & Innovation Seed Grant Program, \$50,000. 2018-2021.

Principal Investigator, *National Evaluation of the Housing and Neighborhood Impact of the HUD Lead-Based Paint Hazard Control Program, 1993-2016* with Ludovica Gazze, Michael Greenstone and Kevin Schnepel, US Department of Housing and Urban Development, \$500,000. 2018-2021.

Investigator, *Exploring participation in public health efforts through private multi-family and financial services lenses: Investments, returns, and targeted impacts*. Robert Wood Johnson Foundation, \$250,000, 2017-2019.

Community Research/Non-Peer Review Publications

“The economic impact of domestic violence in North Carolina,” (with Jennifer Troyer) 2015. Sponsored by the Jamie Kimble Foundation for Courage and the Wells Fargo Foundation

“Sports Events and Criminal Activity: A Spatial Analysis,” (with Craig Depken III) 2011.
Chapter 11 of R.T Jewell (ed.) Violence and Aggression in Sporting Contests: Economics, History, and Policy, Springer Publishing.

Dustin R. Read and Stephen B. Billings. “Rethinking the Relationship between Subsidized Housing and Surrounding Property Values” *UNC Charlotte Urban Land Institute website* (<http://ui.uncc.edu/story/rethinking-relationship-between-subsidized-housing-and-surrounding-property-values>). 09/02/2010.

Michael Luger, Jun Koo, Jonathan Perry and Stephen B. Billings “The Economic Impact of the UNC System of the State of North Carolina” *Office of Economic Development - University of North Carolina at Chapel Hill*. March 2001.

Honors & Fellowships

American Economic Journal: Economic Policy, Excellence in Refereeing Award, 2025
Greenwald Award for Excellence in Gun Violence Research, *best paper on gun policy published in the last two years*. 2024
Weimer School Fellow, Homer Hoyt Institute, 2019
Lincoln Scholar, Lincoln Institute of Land Policy, 2011
Best Graduate Student Paper, North American Regional Science Council, 2008
James C. Campbell Graduate Fellowship, 2006

Media Interviews/Featured Research (selected)

Social Spillovers in Homeownership

- NPR *April 2026*

Let the Rich Be Flooded

- Economic Report of the President *March 2023*
- New York Times *October 2021*
- New York Times *June 2021*

Does School Choice Increase Crime?

- New York Times *April 2023*

School to Prison Pipeline

- US & News World Report *July 2021*
- Education Next *July 2021*

School Racial Diversity & Political Identity

- The Washington Post *June 12, 2020*
- New York Times *September 1, 2021*

Life After Lead

- Colorado Public Radio *July 3, 2018*

- Chalkbeat *June 28, 2018*
- Quartz – *Named in Best Economics Research of 2018*

Partners in Crime

- All Things Considered, NPR *February 17, 2016*
- The Washington Post *February 12, 2016*

School Segregation, Educational Attainment and Crime

- Slate Magazine *April 9, 2013*
- Last Week Tonight with John Oliver *October 2016*
- New York Times *July 2019*
- New York Times *April 2023*

Should Cities go for the Gold?

- Outside Magazine *January 6, 2016*
- HBO Real Sports with Bryant Gumbel *May 2014*
- Huffington Post *September 4, 2013*

Referee Services

Regular Reviewer for American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, AEJ: Applied Economics, AEJ: Policy, Review of Economics & Statistics, Journal of Political Economy, Journal of Human Resources, Journal of Labor Economics, Journal of Public Economics, Journal of Policy Analysis and Management, Journal of Economic Geography, Journal of Urban Economics, Regional Science and Urban Economics, Real Estate Economics, Journal of Housing Economics, Robert Wood Johnson Foundation, Russell Sage Foundation, National Science Foundation, PLOS ONE, Arnold Ventures

External Presentations (since 2015)

2025-2026 AREUEA, APPAM, UC-San Diego, Arizona State University, 16th Transatlantic Workshop on the Economics of Crime, Linnaeus University, University of Toronto, Dallas Federal Reserve Bank, Nebraska Labor Summit, Cornell University

2024-2025 AREUEA, UEA, NBER SI Urban Economics/Real Estate (coauthor), Duke University Economics, University of Colorado Economics, University of TX – Austin, Notre Dame Conference on Housing Affordability, VICE seminar on the Economics of Crime, Cornell University

2023-2024 George Washington University, APPAM, London School of Economics, Bocconi University, Boise State, AREUEA, UEA, NBER Economics of Crime Winter Meetings, UCLA Conference on Affordable Housing

2022-2023 University of Wisconsin, NBER Spring Children's Meeting, Urban Economics Association, APPAM, Transatlantic Workshop on the Economics of Crime, TX Economics of Crime.

2021-2022 Urban Economics Association, NBER SI EEE, UNLV, Syracuse, BYU, Stanford Institute of Theoretical Economics, University of Southern California, Purdue, Montana State

2020-2021 Urban Economics Association, Baruch, APPAM, University of South California, NBER SI Crime (coauthor), American Real Estate and Urban Economics Association, Urban Economics Association

2019-2020 American Real Estate and Urban Economics Association, Urban Economics Association, NBER SI Education (coauthor), NC State, APPAM, Online Economics of Crime, 11th Transatlantic Workshop on the Economics of Crime, GA State (postponed), Hitotsubashi – Tokyo (postponed)

2018-2019 American Economic Association, American Real Estate and Urban Economics Association, Urban Economics Association, NBER SI Children, Marquette University, Society of Labor Economics, US Bureau of Economic Analysis

2017-2018 University of Virginia, University of California-Irvine, Cal Poly, Tulane, American Economic Association, Southern Economics Association, Urban Economics Association, European Meetings of Urban Economics Association, Lund University-SFI Health/Labor Economics Workshop

2016-2017 University of Alaska-Anchorage, American Economic Association, American Real Estate and Urban Economics Association, Urban Economics Association

2015-2016 Florida State, Brookings Institution, University of Colorado, Wake Forest University, Southern Economics Association, NBER Summer Institute (Labor Studies/Crime), Urban Economics Association, Federal Reserve Bank of Richmond