School vouchers are an increasingly popular form of K-12 educational reform in the U.S. Under tax-credit funded scholarship initiatives or direct voucher programs, government resources are directed towards particular private elementary and secondary schools based on parental enrollment decisions. Currently, 25 U.S. cities and states have scholarship or voucher programs, while over 40 states at least considered voucher proposals during the 2011 legislative session.

School vouchers are a structural education reform involving the educational choices available to parents. Vouchers themselves have no distinct, prescriptive educational form or content. Thus, it should come as no surprise that the reported impacts of voucher programs on student outcomes have been variegated. Although no negative impacts of vouchers on student achievement have been discovered thus far, the correct answer to the question regarding whether a particular group of students will benefit from a specific voucher program seems to be: "it depends."

Voucher effects on student achievement might depend on either the features of the voucher program or the characteristics of student participants that render them especially well or poorly suited for success in a voucher program. In other words, the heterogeneous voucher outcomes reported to date could be due to mediators (i.e. the different educational forms that private schooling takes in various voucher programs) or moderators (i.e. intrinsic characteristics of students that interact with the voucher experience). This paper will consolidate a wealth of outcome information from school voucher studies in the first comprehensive consideration of the extent to which mediating factors and moderator characteristics systematically and convincingly explain the observed pattern of heterogeneous effects observed in school voucher evaluations to date.

The analysis will address crucial policy questions such as who appears to benefit more or less from private school choice through vouchers and under what circumstances? Do vouchers primarily boost the educational outcomes of already advantaged students, thereby exacerbating achievement gaps? Do vouchers instead deliver their greatest benefits to relatively disadvantaged participants? Do certain types of students disproportionately benefit from vouchers because of greater access to mediating conditions that influence voucher impacts? Do certain features of voucher policies appear to be closely associated with positive voucher outcomes, perhaps because they deliver a stronger or more sustained "dosage" of the voucher intervention?

This paper will review the existing research literature regarding who seems to benefit more or less from vouchers and why while adding new evidence from recently-completed school voucher evaluations in Washington, DC, and Milwaukee, Wisconsin. The major empirical contribution of the paper will be statistical tests of whether or not certain school characteristics as mediators appear to explain why some subgroups of students in Milwaukee and DC clearly benefit from participation in those voucher programs while other subgroups of students seem to realize no net gains.