

THE UNIVERSITY OF MICHIGAN

*Regents Communication*

**ACTION REQUEST**

**Subject: Report of Faculty Retirement**

**Action Requested: Adoption of Retirement Memoir**

**Dennis R. Capozza, Ph.D.**, professor of finance in the Stephen M. Ross School of Business, will retire from active faculty status on October 31, 2015.

Professor Capozza received his B.A. degree from the University of Pennsylvania in 1967 and his Ph.D. degree from The Johns Hopkins University in 1972. He held academic positions at the University of Southern California, the University of British Columbia, the Massachusetts Institute of Technology, and Columbia University. He joined the University of Michigan faculty as a professor in 1989. He was appointed the Stephen M. Ross Professor of Real Estate (1989-2003) and the Dale L. Dykema Professor of Business Administration (2003-14).

Professor Capozza is a leader in the fields of real estate and financial economics. His most recent work has critically examined the comparative roles economic conditions, underwriting quality, and moral hazard played in the surge of U.S. mortgage defaults from 2006-09. Professor Capozza has also explored the convergence of equity pricing to their intrinsic value, price dynamics in illiquid markets, and real estate investment trusts. His extensive list of publications includes over 100 journal articles, book chapters, book reviews and proceedings. Professor Capozza's writings have appeared in the field's most prestigious journals including the *Journal of Investment Management*, the *Journal of Real Estate Finance and Economics*, and the *Journal of Urban Economics*. He served on the editorial boards of eight leading scholarly journals and as the editor of the *Journal of Financial Abstracts: Real Estate* and *Real Estate Economics*. A gifted teacher and dedicated mentor, Professor Capozza taught real estate finance courses to a generation of MBA students. He was actively involved in a number of professional associations including the American Real Estate and Urban Economics Association (AREUEA) where he served as a member of the board of directors, vice president, and president. Professor Capozza received numerous honors and awards including the AREUEA's George Bloom Award (1998), *Real Estate Economics'* E.S. Mills Award (2005), and the American Real Estate Society's David Ricardo Medal (2011).

The Regents now salute this distinguished faculty member by naming **Dennis R. Capozza, professor emeritus of finance**.

**Requested by:**



**Sally J. Churchill, J.D.**  
Vice President and Secretary of the University

September 2015