

Curriculum Vitae
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EDUCATION

Ph.D. (Economics), Johns Hopkins University, 1972
B.A. (Economics), University of Pennsylvania, 1967

FIELDS

Financial and Real Estate Economics.

EXPERIENCE

1989-present	University of Michigan, Ross School of Business, Ann Arbor, MI Professor of Finance and Dale Dykema Professor of Business Administration
Fall, 1997	Columbia University, Department of Finance and Economics, Visiting Scholar
Fall, 1991, Fall 1996	Massachusetts Institute of Technology, Center for Real Estate, Visiting Scholar
1979-89	University of British Columbia, Faculty of Commerce and Bus. Admin., Philip H. White Professor of Urban Land Economics (1984-89) Chairman of Urban Land Economics (1983-1985) Professor of Commerce and Business Administration (1981-89) Visiting Scholar (1979-81)
1978-1979	U.S. Department of Housing and Urban Development, Washington, D.C. Visiting Scholar, Housing Finance Section, Policy Development and Research
1971-1979	University of Southern California, School of Business, Los Angeles, CA. Assistant Professor (1971-77) and Associate Professor (1977-79) of Finance and Business Economics

ADMINISTRATIVE APPOINTMENTS

1988-89	President, UBC Faculty Association
1987-88	Vice President, UBC Faculty Association
1983-85	Chairman, Urban Land Economics, University of British Columbia

HONORS AND AWARDS

- 2005 E.S. Mills Award for the Best Paper in *Real Estate Economics*
- 2003-pres. Dale Dykema Professorship of Business Administration
- 1998 George Bloom Award for Outstanding Contributions to the Field of Real Estate
- 1997 Weimer School of Advanced Studies Faculty Member
- 1995 Urban Land Institute Fellow
- 1990 Wells Fargo Scholar
- 1990 Homer Hoyt Fellow
- 1989-2003 Stephen Ross Chair in Real Estate Finance
- 1985 Morguard Literary Award
- 1984-1989 Phillip H. White Chair in Urban Land Economics
- 1983 Morguard Literary Award
- 1975 Commerce Associate Fellowship
- 1970-1971 Resources for the Future Fellowship
- 1967-1970 NDEA Fellowship
- 1967 Shanbaum Prize in Economics

EDITORIAL SERVICE

Editor of

Real Estate Economics (the J. of the Am. Real Estate and Urban Econ. Ass.. (1991-97)

Journal of Financial Abstracts: Real Estate (1995-)

Guest Editor of

J. of Real Est. Fin. and Econ., June, 1991 Issue on Uncertainty in Real Estate Markets.

Real Estate Economics, Spring 2003, Special Issue Editor, "REITs and Real Estate"

Spring 2005, Special Issue Editor, "New Horizons in REIT Research

Summer 2008, Special Issue Editor, "REITs Revisited", 2009, "REITs"

J. of Housing Economics, 2010, Special Issue Editor, "Owner Occupied Housing and Durables in National Accounts"

Member of the editorial board of

International Regional Science Review (1980-1982).

Real Estate Economics (J. of the American Real Estate and Urban Econ. Assoc. 1987-91, 1998-)

J. of Forensic Economics (1988-2003)

J. of Real Estate Finance and Economics (1989-)

J. of Housing Economics (1995-)

J. of Housing Research (1996-)

J. of the Asian Real Estate Society (1998-)

J. of Real Estate Research (1999-)

PROFESSIONAL SERVICE

President of the American Real Estate and Urban Economics Association, 2005

First Vice-President of the American Real Estate and Urban Economics Association, 2004

Second Vice President and program chair for the 2004 national meetings of the American Real Estate and Urban Economics Association

Member of the Fitch Academic Advisory Board 2006-

Member of the NAREIT Research Council 2007-

Member of the Real Estate Research Institute Advisory Board 2007-2009

Member of the Board of Directors of

American Real Estate and Urban Economics Association (1989-97, 2001-09)

Western Regional Science Association (1989- 96)

Member of the Advisory Board of

Financial Economics Network (1995-)

President of the UBC Faculty Association (1988-89); Vice President (1987-88); Executive Committee (1986-88)

PROFESSIONAL SERVICE (con't)

External reviewer

Real Estate Department, University of Pennsylvania, 1997,
Real Estate Group, UC Berkeley, 2001.

Ad Hoc Reviewer for over 40 academic journals and government granting agencies in economics, finance, real estate, urban planning and regional science

MEMBERSHIPS

American Economic Association, American Finance Association, American Real Estate and Urban Economics Association.

ARTICLES IN JOURNALS

"Student Evaluations, Grades and Learning in Economics," *Western Economic Journal*. (now *Economic Inquiry*), March 1973, 11, p. 127.

"Subways and Land Use," *Environment and Planning*, 1973, pp. 555-576.

"The Benefits of Urban Improvements," *Annals of Regional Science*, July 1975, 9, pp. 46-60.

"Land Use in a City with Two Transport Modes," *Southern Economic Journal*., January 1976, 42, pp. 442-450.

"Pricing in Urban Areas Under Free Entry," with K. Attaran, *Journal of Regional Science*, August 1976, 16, pp. 167-182.

"Forecasting Long-Run Land Use Patterns with an Aggregative Model of Urban Housing and Transportation: The Case of Los Angeles," *J. of the American Real Estate and Urban Economics Association (now Real Estate Economics)*, Spring 1976, 4, pp. 23-40.

"The Efficiency of Speculation in Urban Land," *Environment and Planning A*, 1976, 8, pp. 411-422.

"The Variable Rate Mortgage and Risk in the Mortgage Market," with M.C. Findlay, *J. of Money Credit and Banking*, May 1977, 9, pp. 356-364.

"Pricing under Spatial Competition and Spatial Monopoly," with R. Van Order, *Econometrica*, September 1977, 45, pp. 1329-1338.

"Simple Model of Spatial Pricing Under Free Entry," with R. Van Order, *Southern Economic J.*, December 1978, 68, pp. 361-367.

"A Generalized Model of Spatial Competition," with R. Van Order, *American Economic Review*, December 1978, 68, pp. 896-908. Reprinted in the *International Library of Critical Writings in Economics: Microeconomics*, R. Kuenne, ed., Elgar, 1991. also reprinted in the *International Library of Critical Writings in Economics: Economics of Location*, M.L Greenhut, ed., Elgar, 1995.

"Option Prices and Diffusion Processes: Some Empirical Tests," with M. Asay, *Financial Review*, Spring 1978, pp. 1-21.

"Treasury Bill Pricing in the Spot and Futures Markets," with B. Cornell, *Review of Economics and Statistics*, November 1979, pp. 513-520, reprinted in G. Gay and R. Kolb, *Interest Rate Futures: A Comprehensive Anthology*, R. Dame: Richmond, Virginia, 1982, pp. 175-190.

"A Variance Forecasting Test of the Options Model," with B. Cornell, *Financial Review*, Fall 1979, pp. 52-60.

ARTICLES IN JOURNALS (cont'd)

- "Unique Equilibria, Pure Profits, and Efficiency in Location Models," with R. Van Order, *American Economic Review*, December 1980, 70, pp. 1046-1053, reprinted in the *International Library of Critical Writings in Economics: Economics of Location*, M.L. Greenhut, ed., Elgar, 1995.
- "Pricing Under Spatial Competition and Spatial Monopoly: Reply," with R. Van Order, *Econometrica*, July, 1980, 48, p. 1329.
- "Product Differentiation and the Consistency of Monopolistic Competition: A Spatial Perspective," with R. Van Order, *J. of Industrial Economics*, September/December 1982, 31, pp. 27-39.
- "Mortgage Rate Insurance and the Canadian Mortgage Market," with G. Gau, *Canadian Public Policy*, September, 1984, 10, pp. 296-304.
- "The Pricing and Implementation of Mortgage Rate Insurance," with G. Gau, *Housing Finance Review*, October 1984, 3, pp. 393-404.
- "Work History in Female Earnings Loss," with G. Bloss and A. Nakamura, *J. of Forensic Economics*, August 1989, 2, 55-68. Reprinted in *Economic Foundations of Injury and Death Damages*, edited by Roger T. Kaufman, James D. Rodgers, and Gerald Martin, Elgar, Cheltenham, UK, 2005.
- "The Fundamentals of Urban Growth and the Price of Land," with R. Helsley, *J. of Urban Economics*, 1989, 26, 295-306. Also reprinted in *International Library of Environmental Economics and Policy: The Economics of Land Use*, Ashgate, London, 2003.
- "Spatial Competition with Consistent Conjectures," with R. Van Order, *J. of Regional Science*, 1989, 29, 1, 1-13.
- "The Asset Approach to Pricing Urban Land: Empirical Evidence," with G. Schwann, *J. of the American Real Estate and Urban Economics Association (now Real Estate Economics)*, 1989, 17, 2, 161-174.
- "The Stochastic City," with R. Helsley, *J. of Urban Economics*, September 1990, 28(2), 187-203. Reprinted in *International Library of Environmental Economics and Policy: The Economics of Land Use*, Ashgate, London, 2003. Also reprinted in *International Library of Critical Writings in Economics: Recent Developments in Urban and Regional Economics*, edited by Paul C. Cheshire and Gilles Duranton, Elgar, 2004.
- "The Value of Risk in Real Estate Markets," with G. Schwann, *J. of Real Estate Finance and Economics*, June 1990, 3(2), 117-140.
- "Valuing Long Term Leases: The Option to Redevelop," with G. Sick, *J. of Real Estate Finance and Economics*, June 1991, 4(2), 209-223.
- "Sequential Development," with K. Amin, *J. of Urban Economics*, 34(2), September 1993, 142-158.
- "The Risk Structure of Land Markets," with G. Sick, *J. of Urban Economics*, 35(3), May 1994, 297-319, reprinted in *International Library of Critical Writings in Economics: The Economics of Housing*, J. M. Quigley, ed., Elgar, 1997.
- "Contract Design for Problem Asset Disposition," with L. Benveniste, R. Kormendi, and W. Wilhelm, *J. of the American Real Estate and Urban Economics Association (now Real Estate Economics)*, 22, 1, 1994, 149-166, also abstracted in *Journal of Finance*, 1993, 48, 3 1064-65.
- "The Intensity and Timing of Investment: The Case of Land" with Yuming Li, *American Economic Review*, 84, 4, September 1994, 889-904.
- "Race, Redlining, and Residential Mortgage Loan Performance: Comment," *J. of Real Estate Finance and Economics*, 9, 1994, 295-298.

ARTICLES IN JOURNALS (cont'd)

- "Real Estate in the 1989-92 Financial Crisis: Introduction", *Journal of the American Real Estate and Urban Economics Association*, 22, 1, 1994, 1-5.
- "Housing Finance for the Elderly: Introduction", *Journal of the American Real Estate and Urban Economics Association*, 22, 2, 1994, 197-203.
- "Property Type, Size, and REIT Value" with S. Lee. *J. of Real Estate Research*, 10:4, Fall, 1995, 363-379.
- "Expectations, Efficiency, and Euphoria in the Housing Market," with P. Seguin, *Regional Science and Urban Economics*, 26, 3, 1996, 369-386.
- "Portfolio Characteristics and Net Asset Values in REITs," with S. Lee, *Canadian Journal of Economics*, 29, 1, April 1996, S520-526.
- "Mortgage Default in Local Markets," with D. Kazarian and T. Thomson, *Real Estate Economics*, 25, 4, Winter, 1997 631-655.
- "Managerial Style and Firm Value", with P. Seguin, *Real Estate Economics*, 26, 1 Spring, 1998, 131-150.
- "The Conditional Probability of Default," with D. Kazarian and T. Thomson, *Real Estate Economics*, Fall, 1998, 359-390.
- "Dividend Policy and Cash Flow Uncertainty," with M. Bradley and P. Seguin, *Real Estate Economics*, Winter, 1998, 555-580.
- "Focus, Transparency and REIT Value," with P. Seguin, *Real Estate Economics*, Winter, 1999, 587-620.
- "Debt, Agency and Management Contracts in REITs: the External Advisor Puzzle," with P. Seguin, *J. of Real Estate Finance and Economics*, 2000, 20:2, 91-116.
- "Debt without Taxes: Capital Structure at REITs", with P Seguin, *Real Estate Finance*, Spring 2001, 17:2, 38-46.
- "Why Focus Matters," with P. Seguin, *Real Estate Finance*, Winter, 2001, 17:4, 7-15.
- "Residential Investment and Interest Rates: An Empirical Test of Development as a Real Options," with Y. Li, *Real Estate Economics*, 2001, 29:3, 503-519.
- "The Value of Liquidity," with L. Benveniste and P. Seguin, *Real Estate Economics*, 2001, 29:4, 633-660.
- "Optimal Land Development Decisions," with Yuming Li, *J. of Urban Economics*, 2002, 51: 123-142.
- "Inside Ownership, Risk Sharing and Tobin's q Ratios," with P. Seguin, *Real Estate Economics*, 2003, 312:3, 367-404.
- "An Anatomy of Price Dynamics in Illiquid Markets: Analysis and Evidence from Local Housing Markets," with P. Hendershott and C. Mack, *Real Estate Economics*, 2004, 32:1, 1-32. Winner of the E.S. Mills Best Paper award for 2004.
- "Optimal Stopping and Losses on Subprime Mortgages," with T. Thomson, *J. of Real Estate Finance and Economics*, 2005, 30:2.
- "Appraisal, Agency and Atypicality: Evidence from Manufactured Housing" with T. Thomson and R. Israelsen, *Real Estate Economics*, 2005, 33:3, pp 509-537.
- "Subprime Transitions: Lingering or Malingering in Default" with T. Thomson, *J. of Real Estate Finance and Economics*, 2006, 33:3, pp 241-258.
- "Predictability in Equilibrium: Price Dynamics for REITS," with R. Israelsen, *Real Estate Economics*, 2007, 35:4.

ARTICLES IN BOOKS

- "Employment/Population Ratios in Urban Areas: A Model of the Urban Land, Labor, and Goods Markets," in George Papageorgiou, *Mathematical Land Use Theory*, Heath-Lexington Books, 1976, pp. 127-143.
- "The FNMA Free Market System Auction: Valuation, Bidding Strategy, and Hedging Choices," with M. Asay, *Occasional Papers in Housing and Community Affairs*, U.S. Dept. of HUD, Vol. 9, pp. 221-243, March 1981.
- "Optimal Mortgage Instrument Designs," with G. Gau, in G. Gau and M. Goldberg, *North American Housing Markets into the 21st Century*, Ballinger: Cambridge, Mass., 1983, 233-258.
- "Treasury Bill Pricing in the Spot and Futures Markets," with B. Cornell, (originally published in the *Review of Economics and Statistics*, 1979) reprinted in G. Gay and R. Kolb, *Interest Rate Futures: A Comprehensive Anthology*, R. Dame: Richmond, Virginia, 1982, pp. 175-190.
- "Spatial Competition with Cross-Hauling," with R. Van Order, *Spatial Pricing and Differentiated Markets*, G. Norman editor, Pion, London 1986, 77-84.
- "Spatial Competition," with R. Van Order, (originally published in J. Eatwell, M. Milgate, and P. Newman, *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, Macmillan Press: 1987, 425-429), reprinted in the *International Library of Critical Writings in Economics: Economics of Location*, M.L Greenhut, ed., Elgar, 1995.
- "Real Estate Risk Assessment in the 1990s," in *The Economic Outlook for 1991*, Research Seminar in Quantitative Economics, Ann Arbor, 1990.
- "Mortgage Lending," with R. Van Order, in P. Newman, M. Milgate and J. Eatwell, *The New Palgrave Dictionary of Money and Finance*, Macmillan Press, 1992.
- "Property Finance," with R. Van Order, in P. Newman, M. Milgate and J. Eatwell, *The New Palgrave Dictionary of Money and Finance*, Macmillan Press, 1992.
- "Design of Anomalies Funds: Concepts and Experience," with W. Ziemba, *Handbook of Analyst Forecasting and Asset Allocation*, JAI Press, Greenwich, CT, 1993.
- "A Generalized Model of Spatial Competition," with R. Van Order, (originally published in the *American Economic Review*, 1978) reprinted in the *International Library of Critical Writings in Economics: Microeconomics*, R. Kuenne, ed., Elgar, 1991. also reprinted in the *International Library of Critical Writings in Economics: Economics of Location*, M.L Greenhut, ed., Elgar, 1995.
- "Unique Equilibria, Pure Profits, and Efficiency in Location Models," with R. Van Order, (originally published in the *American Economic Review*, 1980) reprinted in the *International Library of Critical Writings in Economics: Economics of Location*, M.L Greenhut, ed., Elgar, 1995.
- "Taxes, Mortgage Borrowing and Residential Land Prices", with R.Green and P. Hendershott, in *Economic Effects of Fundamental Tax Reform*, H. Aaron and W. Gale, eds., Brookings, Washington, D.C., 1996.
- "The Risk Structure of Land Markets," with G. Sick, (originally published in *J. of Urban Economics*, 1994) reprinted in *International Library of Critical Writings in Economics: The Economics of Housing*, J. M. Quigley, ed., Elgar, 1997.
- "The Fundamentals of Urban Growth and the Price of Land," with R. Helsley, (originally published in *J. of Urban Economics*, 1989) in *International Library of Environmental Economics and Policy: The Economics of Land Use*, Ashgate, London, 2003.

ARTICLES IN BOOKS (cont'd)

- "The Stochastic City," with R. Helsley, (originally published in *J. of Urban Economics*, 1990) in *International Library of Environmental Economics and Policy: The Economics of Land Use*, Ashgate, London, 2003. Also reprinted in *International Library of Critical Writings in Economics: Recent Developments in Urban and Regional Economics*, edited by Paul C. Cheshire and Gilles Duranton, Elgar, 2004.
- "Work History in Female Earnings Loss," with G. Bloss and A. Nakamura, (originally published in *J. of Forensic Economics*, August 1989), reprinted in *Economic Foundations of Injury and Death Damages*, edited by Roger T. Kaufman, James D. Rodgers, and Gerald Martin, Elgar, Cheltenham, UK, 2005.

BOOK REVIEWS

- The Economics of Imperfect Competition: A Spatial Approach by M.L. Greenhut, G. Norman, and C.S. Hung in *J. of Regional Science*, 1989, Co-authored with G. Bloss.

PROCEEDINGS, ABSTRACTS, WORKING PAPERS

- "Transportation Cost and Urban Public Services," *N.E. Regional Science Review*, 1972, pp. 132-140.
- "Transport Cost and Urban Retail Trade," University of Southern California Research Institute in Business Economics, Working Paper, 1972.
- "Population and Urban Employment Centers," *N.E. Regional Science Review*, 1973, pp. 104-110.
- "Subways and Land Use," *Highway Research Abstracts*, Vol. 44, No. 2, February 1974.
- "The Socio-Economics of the U.S. Post-War Fertility Trend," with Peter Peek, *Abstracts of the World Population Society*, 1974.
- "A Model of Location in Urban Areas Under Free Entry," with R. Van Order, *Proceedings of the American Institute for Decision Sciences*, 1975.
- "The Variable Rate Mortgage Controversy: An Option Theory Perspective," with M.C. Findlay, *Proceedings of the Southwestern Finance Association*, 1976.
- "An Error Analysis of Black and Scholes Prices," with M. Asay, *Proceedings of the American Institute for Decision Sciences*, 1976.
- "Land Use in a City with Two Modes of Transportation," abstracted in *J. of Economic Literature*, September 1976, p. 1206.
- "Pricing in Urban Areas Under Free Entry," with K. Attaran, abstracted in *J. of Economic Literature*, March 1977, p. 431.
- "Pricing Under Spatial Competition and Spatial Monopoly," with R. Van Order, abstracted in *Zentralblatt Fur Mathematik*, also abstracted in *J. of Economic Literature*, March 1978, p. 475.
- "New Evidence on Rents and Vacancies," UBC Urban Land Economics Division, Working Paper #5, 1980.
- "The RAM in Canada: Snake Oil or Orphan Drug," UBC Urban Land Economics Division Working paper #18, 1984.
- "The Pricing and Implementation of Mortgage Rate Insurance," with G. Gau, *ASAC Proceedings*, 1985. (Vol. 6, Part 9).
- "Urban Growth and the Price of Land," with R. Helsley and E.S. Mills, *ASAC Proceedings* 1986.
- "The Pricing of Leased and Fee-Simple Land," with G. Sick, *ASAC Proceedings*, 1991.
- "Seemingly Irrational Construction," with K. Amin, *Survey of Regional Literature*, 19, 1991.

- "Expectations, Efficiency, and Euphoria in the Housing Market," with P. Seguin, NBER Working Paper No. 5179, July 1995.
- "Tax Reform and House Prices: Large or Small Effect?" with R. Green and P. Hendershott, Proceedings of the National Tax Association, 1999.
- "Determinants of Real House Price Dynamics," with P. Hendershott, C. Mack and C. Mayer, NBER Working Paper 9262, October 2002.

PROFESSIONAL PUBLICATIONS

- "Mortgage Rate Insurance" with G. Gau, *BCREA Bulletin*, 1982.
- "Can the Computer Predict Housing Prices," *BCREA Bulletin*, 1983.
- "What Does It Cost to Own a House in Canada," *UBC Business Review*, 1983.
- "Using the New Interest Rate Options as Optional Mortgage Commitments," with G. Gau, *Mortgage Banker*, May, 1983.
- "Mortgage Options and Mortgage Rate Insurance," with G. Gau, Report to CMHC, 1983.
- "Expected Risk Premiums on Mortgage Rate Spread Options," with G. Gau, Report to the Toronto Stock Exchange, 1984.
- "What Does It Cost to Own a House in Canada: Spring 1983," *Education Quarterly*, Spring 1984.
- "Reviving the Fixed Rate Loan through Financial Futures," with B. Begert, *Canadian Banker*, April, 1984.
- "Converting Variable Rate into Fixed Rate Financing Using Financial Futures," *UDI Digest*, June, 1984.
- "Trend Reversals in the Canadian Housing Market," Resource: *Canadian J. of Real Estate*, January, 1985.
- "Life After Expo," *Morguard Review*, 1986.
- "Price and Quantity Adjustment in the Housing Market: A Review of Recent Developments in Inventory Theory and the Theory of Search" with G. Schwann report to CMHC, 1986.
- "Price and Quantity Adjustment in the Housing Market: The Plague of Builders and Other Urban Anomalies" with R. Helsley, report to CMHC, 1986.
- "The Impact of the Annacis Island Crossing on North Delta," Professional Paper #27, 1985, UBC, Urban Land Economics Division.
- "The Value of Long Term Leased Property," Professional Paper #15, University of British Columbia, Urban Land Economics Division, 1988.
- "Measuring Residential Real Estate Risk," *BCA Interest Rate Forecast*, November 1991.
- "Risk Index," Real Estate Capital Markets Report, Summer, 1992.
- "Alternative Reverse Mortgage Designs," Proceedings of Reverse Mortgage Roundtable, FNMA, March 1993.
- "Risky Business: Real Estate into the Next Century," Into the Public Markets: Real Estate and the New Financial Era, MIT, 1995.
- "Predicting Long-Run Housing Appreciation," with P. Seguin, *Mortgage Banking*, August 1996.
- "Managerial Style and the Value of Real Estate," with P. Seguin, *Urban Land*, October 1996.
- "Why Focus Matters," with P. Seguin, The MIT Center for Real Estate Research Report, February, 1997.

PROFESSIONAL PUBLICATIONS (cont'd)

"Leverage and Value in Apartment REITs," with P. Seguin, Report to the National Multi Housing Council, 1999.

"Loan Performance in the New Economy," *American Banker*, August, 2000.

"Subprime Loan Performance in Stressful Economic Conditions," with Thomas A. Thomson, *Real Estate Finance Today*, July 2000.

"Nonprime Mortgage Performance in a Recession: Is the Worst is Yet to Come," *The RMA Journal*, February, 2002, 5:11, p. 4.

"Recession Impact on Loan Losses Depends on the Borrower Location," *American Banker*, December, 2001.

CURRENT RESEARCH

"How Quickly do Equity Prices Converge to Intrinsic Value?" with R. Israelsen

"Price Dynamics in Liquid Markets," with R. Israelsen

"The Relevance of Irrelevant Debt: Evidence from REITs"

"Deconstructing the Subprime Debacle Using New Indices of Underwriting Quality and Economic Conditions", with Robert Van Order"