

THE REAL ESTATE ACADEMIC LEADERSHIP (REAL) RANKINGS FOR 2011–2015

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Abstract

The intellectual contributions of real estate to the larger body of knowledge makes real estate interdisciplinary, often creating difficulty related to where real estate publications stand compared to the traditional disciplines of economics, finance, marketing, urban studies, public administration, and sociology. The purpose of the Real Estate Academic Leadership (REAL) rankings is to highlight the authors and institutions demonstrating achievement in intellectual contributions to the field of real estate. The rankings provide an opportunity to measure the authors and institutions engaged in real estate research against one another. Moreover, for those being evaluated for promotion and tenure, REAL offers a source for evaluation relative to one's peers. Ultimately, the REAL rankings index allows outside institutions and individuals to understand where the greatest occurrence of high-level research is currently being conducted.

It is widely documented and accepted in the peer-reviewed literature that the top three real estate journals are the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. These three journals serve as the basis for the REAL author and institutional rankings. Over time, should existing real estate journals rise in prominence, or should one of these journals be deemed less worthy, the core journals for these rankings may also change.

METHODOLOGY

Concerning the methodology for the Real Estate Academic Leadership (REAL) rankings, the process is fairly simple. Using the websites for the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics* and the academic search engine EBSCOhost Business Source Complete, a search was conducted to retrieve the names of all authors and affiliations who published and/or had accepted and forthcoming articles dating from 2011 to approximately August 1, 2015. Each year, a rolling five-year window will be used to reflect where each author is currently employed. The reason for this is to report institutions where currently active researchers reside, as opposed to where they were at the time of publication. Current institution is far more relevant to students looking where to study than is a no longer applicable, and even misleading, past association.

The lag between when an author received notification of an acceptance from a journal to when that article is listed as forthcoming on a journal website may account for some minor discrepancies regarding the number of articles credited to each author/institution. To the greatest extent possible, the most recent institutional affiliation for

each author appears in the ranking. For authors with dual affiliations, the first affiliation listed in the original article was used for the institutional rankings. Sadly, there are a few authors who have passed away since 2011, but who made contributions to the real estate literature that lives on through the journals. For these authors whose intellectual contributions remain with us, their last known institutional affiliation appears in the rankings.

REAL AUTHOR RANKINGS

The inaugural REAL author rankings lists 47 authors in the top three real estate journals (Exhibit 1). Number 1 on the list is Michael J. Seiler from the College of William & Mary with 21 publications combined across all three journals. Ranking in second place is C.F. Sirmans from Florida State University with 14 publications, followed closely by a tie for third place between Jonathan A. Wiley from Georgia State University and Seow-Eng Ong from the National University of Singapore. Fifth through eighth places are occupied by two faculty members at different Florida universities, as well as two of Seow-Eng Ong's colleagues from the National University of Singapore. William G. Hardin III from Florida International University comes in alone in fifth place, with a tie for sixth between David M. Harrison of the University of Central Florida and Joseph T.L. Ooi from the National University of Singapore. Eighth place belongs to yet another established researcher from the National University of Singapore, Yongheng Deng.

Beyond eighth place, there are numerous ties that appear in the table, but the list of names in total appears as a who's who in real estate research. Beyond the list that appears with this article, there were 31 authors with four publications, 49 authors with three publications, 128 authors with two publications, and 628 authors with one publication in one of the top real estate journals. These numbers are worth noting for authors who have just one article in one of these journals, because getting a second article into one of these journals can move them up in the rankings by several hundred spots. In sum, there were 883 individuals who were an author on at least one study published in the top three real estate journals over the study period.

REAL INSTITUTIONAL RANKINGS

The inaugural REAL institutional rankings highlight which institutions are leading the world in top real estate publications. The word "institutions" is not restricted to academia, but also includes several non-academic entities engaged in high-level, peer-reviewed research such as government agencies and private firms. Additionally, for students in Ph.D. programs or people interested in earning their degrees in a real estate-related discipline, this list serves the additional purpose of highlighting institutions with strong real estate research opportunities. Finally, for those people currently employed, but considering future opportunities, this list provides insight into that next career step of institutions to keep an eye on for future employment.

Because there are typically far fewer real estate (as opposed to say, finance or economics) researchers at a given institution, the REAL institutional rankings

Exhibit 1
The REAL Author Rankings for 2011–2015

Rank	Name	Number
1	Michael J. Seiler	21
2	C.F. Sirmans	14
3	Jonathan A. Wiley	13
	Seow-Eng Ong	13
5	William G. Hardin III	12
6	David M. Harrison	11
	Joseph T.L. Ooi	11
8	Yongheng Deng	10
9	Abdullah Yavas	9
	Alan J. Ziobrowski	9
	Crocker H. Liu	9
	Geoffrey K. Turnbull	9
	Liang Peng	9
	Zhenguo Lin	9
15	Desmond Tsang	7
	Eli Beracha	7
	James B. Kau	7
	James D. Shilling	7
	Robert H. Edelstein	7
	Tien Foo Sing	7
21	David C. Ling	6
	David H. Downs	6
	Donald C. Keenan	6
	Justin D. Benefield	6
	K.W. Chau	6
	Peng Liu	6
	Roberto G. Quercia	6
	Velma Zahirovic-Herbert	6
	Yingchun Liu	6
	Zhonghua Wu	6
31	Brent W. Ambrose	5
	Erik Devos	5
	Gang-Zhi Fan	5
	Henry J. Munneke	5
	Jian Yang	5
	Jian Zhou	5
	Joachim Zietz	5
	Ken H. Johnson	5
	Marcus T. Allen	5
	Martin Hoesli	5
	Masaki Mori	5
	Matthew D. Hill	5
	Peter Chinloy	5
	Piet Eichholtz	5
	Ping Cheng	5
	S. McKay Price	5
	Xudong An	5

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Based on published and forthcoming articles as of 8/1/15. In addition, 31 authors have four publications, 49 authors have three publications, 128 authors have two publications, and 628 authors have one publication.

Exhibit 2
The REAL Institution Rankings for 2011–2015

Rank	Institution	Number
1	National University of Singapore	82
2	Florida International University	41
3	Georgia State University	35
4	Florida State University	30
5	Cornell University	28
6	University of Georgia	25
7	College of William & Mary	24
8	University of Central Florida	23
9	University of Connecticut	20
10	University of Reading	19
11	Board of Governors of the Federal Reserve System	17
12	Old Dominion University	15
	University of Nevada, Las Vegas	15
	University of North Carolina–Chapel Hill	15
15	Pennsylvania State University	14
	University of Florida	14
17	Johns Hopkins University	13
	University of South Florida	13
19	Florida Atlantic University	12
	Longwood University	12
	Massachusetts Institute of Technology	12
	Tsinghua University	12
	U.S. Treasury–Office of the Comptroller of the Currency	12
	University of Texas–Austin	12
25	DePaul University	11
	EBS University	11
	Freddie Mac	11
	The University of Hong Kong	11
	University of Guelph	11
	University of Wisconsin–Madison	11
31	Maastricht University	10
	University of Colorado	10
	University of North Carolina–Charlotte	10
	University of Regensburg	10
35	Auburn University	9
	Brigham Young University	9
	University of California–Berkeley	9
	University of Southern California	9
39	Federal Reserve Bank	8
	Mississippi State University	8
	National Sun Yat-sen University	8
	Syracuse University	8
	University of Geneva	8
	University of Hong Kong	8

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Based on published and forthcoming articles as of 8/1/15. In addition, there are 14 institutions with seven publications, 12 institutions with six publications, 14 institutions with five publications, 23 institutions with four publications, 37 institutions with three publications, 71 institutions with two publications, and 199 institutions with one publication.

somewhat reflect the REAL author rankings. Leading the institutional rankings is the National University of Singapore (NUS) with 82 publications. NUS also has three authors in the top eight of the REAL author rankings. It is important to note that these three authors account for 34 publications. Thus, there are several other NUS faculty members appearing in the REAL author rankings who penned the bulk of the remaining 48 articles. Currently in second place with half of the number of NUS's publications is Florida International University with 41 articles. Georgia State University ranks third with 35 publications, while Florida State University ranks fourth with 30 publications. Fifth place belongs to Cornell University, followed closely by the University of Georgia, the College of William & Mary, the University of Central Florida, the University of Connecticut, and the University of Reading to round out the top ten in the institutional rankings.

Institutions beyond the listed rankings include 14 institutions with seven publications, 12 institutions with six publications, 14 institutions with five publications, 23 with four publications, 37 with three publications, 71 with two publications, and 199 institutions with a single publication in one of the top three real estate journals. As is the case with the REAL author rankings, even a single additional publication in a top real estate journal will catapult an institution to a much higher ranking. In all, there are 414 institutions with at least one publication in a top real estate journal.

CONCLUSION

The methodology for these rankings is fairly straightforward. In the future, the possibility exists for a more complex approach to ranking knowledge creation leadership in the real estate field through academic contributions. For those authors and institutions who placed in the rankings, congratulations on your contributions, leadership, and for creating new knowledge in the field of real estate. For those authors and institutions on the outside looking in, I hope this serves as a motivation to direct energy and resources to a large and critical part of the world economy. I anticipate these rankings will be updated annually on a five-year rolling basis.

