

THE REAL ESTATE ACADEMIC LEADERSHIP (REAL) RANKINGS FOR 2012–2016

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Abstract

Last year marked the first release of the Real Estate Academic Leadership (REAL) rankings for authors and institutions. Real estate research continues to be a dynamic, evolving field with far-ranging implications from construction and development to finance and investment to local and national social and policy implications on real estate. Despite contributing to multiple fields and disciplines, the contributors to innovative real estate research, by author and/or institution, are often difficult to measure or highlight. The inaugural rankings in 2011–2015 attempted to highlight the authors and institutions making the greatest contributions to the field of real estate research based on publications in the top three peer-reviewed real estate journals. The 2012–2016 REAL rankings demonstrate that real estate rankings, much like the research and the field, are dynamic.

Using the same methodology as the previous rankings, the top three real estate journals have not changed in the real estate discipline. These journals are the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. Using these three journals and publications from 2012 to 2016, authors and institutions were ranked against one another to measure contributions to the field.

METHODOLOGY

The methodology for the REAL author and institution rankings is straightforward. Since the first release of the rankings, the database of authors and institutions for 2011 to 2015 was updated with each new journal issue from the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. Beyond entering data from the hard copy or electronic copy of each journal issue, the three journal websites provided information on articles that have been accepted and listed as forthcoming. Additionally, articles listed as forthcoming in last year's rankings were crosschecked to ensure that there was no duplication. A few articles that were listed as forthcoming last year still have not been assigned to an issue and/or published. Furthermore, some authors and institutions in the rankings have multiple articles forthcoming that were included in the rankings.

Unlike last year's August 1, 2015 cut-off date, the articles included in these rankings are as current as possible, with August 21, 2016 being the cut-off date for two reasons. The first reason is to account for journals that publish a summer volume of their journals. The second reason is to account for author movement from one university

to another university. If a professor accepts a job at a university in the spring, it may not become publicly known until August or later. Additionally, a newly minted Ph.D. may not be formally listed on a university's website until late August when the semester starts. Despite these minor obstacles, the rankings attempt to minimize any discrepancies. Finally, it is possible that authors may have gotten an acceptance for an article that has not been uploaded to the journal website to be listed as accepted or forthcoming.

The rest of the methodology remains unchanged compared to last year's rankings. The most recent institutional affiliation for each author appears in the ranking based on searches through the specific institution's website, LinkedIn, or related resources. For authors with dual affiliations, the first institution listed in author's information served as the basis for the institutional rankings.

The changes in REAL previous rankings from last year for authors and institutions can largely be attributed to one of three possibilities. The first possibility is the number of publications that authors or institutions had in 2011, which is not included in these five-year rolling rankings. If an institution published prolifically in 2011, but not in 2016, then the possibility exists that the institution fell in the rankings, while the opposite observation also holds true. The second possibility is that the author output in the three journals may have changed over time. The third possibility relates to new hires that may have strong publication records. When these new hires go to a new institution, that intellectual drive goes with the new hire. While past publication success in the top three journals may not necessarily be evidence of future success in the top three journals, the authors at the top of these rankings demonstrate that research productivity may be more individually-driven than institution-driven. With this fact in mind, publications by institution are based on where the author is now, not where the author was previously.

REAL AUTHOR RANKINGS

The 2012–2016 REAL Author Rankings list the names of 43 authors that rank at the top of all authors with articles in the top three real estate journals (Exhibit 1). The top spot remains unchanged, still occupied by Michael J. Seiler from the College of William & Mary with 21 articles in the top three real estate journals. After the top spot, there are a few minor changes that are anything but minor. In other words, while the rankings are dynamic, a difference in one article separates the authors with 11–13 publications. William Hardin III moved up from fifth to second place with 13 publications. Similar to last year, the National University of Singapore is well-represented, with Seow-Eng Ong ranked third again, ahead of ranked colleagues Yongheng Deng (4th), Joseph Ooi (7th), Tien Foo Sing (7th), Kim Hiang Liow (21st), and Gang-Zhi Fan (28th). With 11 publications each, C.F. Sirmans and Jonathan Wiley are tied with Yongheng Deng for fourth place. Ranked seventh with nine publications with Joseph Ooi and Tien Foo Sing are Abdullah Yavas, David Downs, and David Harrison.

After seventh place, the rest of the list includes authors with five to eight publications. In other words, one single additional publication can make a huge difference. This

Exhibit 1
The REAL Author Rankings for 2012–2016

Rank	Previous Rank	Name	Number
1	1	Michael J. Seiler	21
2	5	William G. Hardin III	13
3	3	Seow-Eng Ong	12
4	2	C.F. Sirmans	11
	3	Jonathan A. Wiley	11
	8	Yongheng Deng	11
7	9	Abdullah Yavas	9
	21	David H. Downs	9
	6	David M. Harrison	9
	6	Joseph T.L. Ooi	9
	15	Tien Foo Sing	9
12	9	Crocker H. Liu	8
	15	Eli Beracha	8
	9	Geoffrey K. Turnbull	8
	9	Liang Peng	8
	31	S. McKay Price	8
17	31	Brent W. Ambrose	7
	21	Peng Liu	7
	9	Zhenguo Lin	7
	21	Zhonghua Wu	7
21	NR	Bennie D. Waller	6
	31	Erik Devos	6
	15	James D. Shilling	6
	NR	Kim Hiang Liow	6
	31	Martin Hoesli	6
	31	Peter Chinloy	6
	31	Xudong An	6
28	9	Alan J. Ziobrowski	5
	NR	Anupam Nanda	5
	21	David C. Ling	5
	NR	Dean Gatzlaff	5
	15	Desmond Tsang	5
	NR	Eva Steiner	5
	31	Gang-Zhi Fan	5
	31	Joachim Zietz	5
	NR	John L. Glascock	5
	21	K.W. Chau	5
	31	Ken H. Johnson	5
	31	Marcus T. Allen	5

Exhibit 1 (continued)
The REAL Author Rankings for 2012–2016

Rank	Previous Rank	Name	Number
	NR	R. Kelley Pace	5
	15	Robert H. Edelstein	5
	NR	Woei-Chyuan Wong	5
	21	Yingchun Liu	5

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Based on published, forthcoming, and accepted but unassigned articles as of August 22, 2016. A previous ranking of “NR” signifies that the author was not ranked in the previous rankings. In addition, there are 36 authors with four publications, 52 authors with three publications, 130 authors with two publications, and 624 authors with one publication.

difference reflects the number of authors in this year’s rankings that were not ranked last year, demonstration a productive year of publication in the top three journals. These recent additions to the rankings include Bennie Waller from Longwood University and Kim Hiang Liow from the National University of Singapore with six publications. There are 36 authors with four publications, 52 authors with three publications, 130 with two publications, and 624 authors that had one publication in the top three journals since 2012.

REAL INSTITUTIONAL RANKINGS

The second iteration of REAL Institutional Rankings, in some ways, reflects the strength of one or more authors being at the same institution. As mentioned in the previous version of these rankings, “institutions” include private sector entities largely in the banking, finance or real estate sector, public sector organizations such as national government, and universities along with university-related research centers. For people who may be job searching, this list also provides some insight in terms of real estate academic positions and/or other job opportunities regarding institutions engaged in high-level academic research. In other words, the list demonstrates that being affiliated with a university is not necessarily indicative of high-level research, and the research contributions to these three top real estate journals reflect academic and non-academic institutions.

The National University of Singapore (NUS), with 83 publications, continues its stronghold on the top ranking position in the second version of the REAL Institutional Rankings. On the basis of the number of authors ranked highly in the REAL Author Rankings, this fact may not come as a surprise. Despite having multiple, well-established faculty publishing in real estate, NUS has a handful of early-stage faculty contributing to the real estate literature as well. In second place is Florida International University with 44 publications, mirroring the contributions of William Hardin III as the second ranked author in the REAL Author Rankings. Beyond Hardin’s contributions, the contributions include Eli Beracha, Julie Freybote, Zhenguo Lin, and

Exhibit 2
The REAL Institution Rankings for 2012–2016

Rank	Previous Rank	Institution	Number
1	1	National University of Singapore	83
2	2	Florida International University	44
3	3	Georgia State University	29
4	5	Cornell University	28
	4	Florida State University	28
6	9	University of Connecticut	26
7	15	Pennsylvania State University	24
8	7	College of William & Mary	23
9	6	University of Georgia	22
	10	University of Reading	22
11	39	Federal Reserve Bank	20
	8	University of Central Florida	20
13	25	University of Hong Kong	18
14	11	Board of Governors of the Federal Reserve System	17
15	19	Tsinghua University	15
16	19	Longwood University	14
17	17	Johns Hopkins University	13
	15	University of Florida	13
	25	University of Wisconsin–Madison	13
20	19	Massachusetts Institute of Technology	12
	12	Old Dominion University	12
	19	U.S. Treasury—Office of the Comptroller of the Currency	12
	17	University of South Florida	12
24	19	Florida Atlantic University	11
	39	University of Geneva	11
	12	University of Nevada–Las Vegas	11
	31	University of Regensburg	11
28	25	EBS University	10
	12	University of North Carolina–Chapel Hill	10
	31	University of North Carolina–Charlotte	10
	NR	Virginia Commonwealth University	10
32	35	Brigham Young University	9
	25	DePaul University	9
	NR	Lehigh University	9
	NR	Texas Tech University	9
	NR	University of Cambridge	9
	25	University of Guelph	9
	35	University of Southern California	9
	19	University of Texas–Austin	9

Exhibit 2 (continued)
The REAL Institution Rankings for 2012–2016

Rank	Previous Rank	Institution	Number
40	NR	San Diego State University	8
	35	University of California–Berkeley	8
	NR	University of Memphis	8

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Based on published, forthcoming, and accepted but unassigned articles as of August 22, 2016. A previous ranking of “NR” signifies that the institution was not ranked in the top 40 institutions in the previous rankings. In addition, there are nine institutions with seven publications, 14 institutions with six publications, 23 institutions with five publications, 23 institutions with four publications, 35 institutions with three publications, 69 institutions with two publications, and 201 institutions with one publication.

Zhongua Wu. Georgia State, similar to last year, ranks third with 29 publications, followed closely in fourth by Cornell University and Florida State University, both with 28 publications. The University of Connecticut moved up a few spots from ninth last year to sixth place this year. Pennsylvania State University also moved from 15th place to 7th place on the basis of the existing publication track record and the power of recent hires.

New institutions to be ranked this year compared to last year include Virginia Commonwealth University (28th), Lehigh University, Texas Tech University, and University of Cambridge (all tied for 32nd), and San Diego State University and University of Memphis (both tied for 40th). Outside of the top-ranked institutions, there are nine institutions with seven publications, 14 institutions with six publications, 23 institutions with five publications, 23 institutions with four publications, 35 institutions with three publications, 69 institutions with two publications, and 201 institutions with one publication.

CONCLUSION

The 2012–2016 REAL Author Rankings and REAL Institution Rankings followed the same methodology as the inaugural rankings to serve as a basic comparison after one year. Future approaches to enhance this methodology may include additional steps or rankings, such as a single ranking for universities and non-university institutions. Part of the logic is that there may be additional information available at the university level related to specific programs, such as the number of faculty or affiliated faculty, whether the research is faculty-based or research center-based, or a multitude of other possible data points.

Irrespective of these rankings and the corresponding methodology, real estate research continues contributing to multiple disciplines through publications in these top three journals, as well as journals in other fields ranging from construction to finance to

housing to planning to public administration. This second round of rankings reflects continued research strengths at many of the same institutions that ranked highly in the previous rankings, along with the addition of several new institutions. The differences between REAL Institution Rankings and REAL Author Rankings demonstrate that the intellectual capital of real estate research might be conducted under the umbrella of an institution, but that umbrella is only as strong as the sum of the individuals holding that umbrella up. Based on the author contributions to real estate research from a combination of established researchers and up-and-coming researchers, the future of real estate research will be as dynamic as the real estate we research. In the future, these rankings may become equally as dynamic as the next generation of real estate authors continue contributing to the field.

