THE REAL ESTATE ACADEMIC LEADERSHIP (REAL) RANKINGS FOR 2013–2017

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Abstract

The Real Estate Academic Leadership (REAL) rankings for authors and institutions began in 2015 with a straightforward approach to measure author and institutional contributions to real estate research. While real estate research may traditionally be allied with business schools, authorship varies across university programs, as well as public and private organizations. That level of diversity makes it difficult to easily rank programs or departments, resulting in the university or organization as being the primary unit of analysis. The initial 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. To some extent, the 2012–2016 rankings served as a check on the rankings from 2011–2015 to see if there were any major issues with the simple methodology used in the initial rankings. The 2013–2017 REAL rankings continue to highlight that part of the movement in the rankings can be attributed to individual movement to institutions.

Using the same methodology as the previous rankings, the top three real estate journals continue to be the premier journals in the real estate discipline. These journals that underlie the author and institution rankings 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 2013 to 2017, authors and institutions were ranked against one another to measure intellectual real estate contributions.

METHODOLOGY

The methodology for the Real Estate Academic Leadership (REAL) author and institution rankings is straightforward. Since the first release of the 2011–2015 rankings, the database of authors and institutions from 2013 to 2017 was updated with each new journal issue from *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. These rankings cover published articles included in the *Journal of Real Estate Finance and Economics* up to volume 55, issue 2; the *Journal of Real Estate Research* up to volume 39, number 2; and *Real Estate Economics* up to volume 45, issue 3. Beyond entering data from the hard copy or electronic copy of each journal issue, the three journal websites provide information on articles that have been accepted and listed as forthcoming. Additionally, articles listed as forthcoming in last year's rankings were crosschecked against print articles to ensure that there was no duplication in the rankings. A few articles that were listed as forthcoming last year still have not been assigned to an issue and/or published. Furthermore, a few authors and institutions in the rankings have multiple articles forthcoming that were included in the rankings.

Unlike last year's August 21, 2016 cut-off date, the articles included in these rankings are as current as possible, with August 28, 2017 being the cut-off date for two reasons. The first reason is to account for journals that publish a summer volume or even a fall 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. In this year's rankings, there were a few affiliations that changed between June 2017 and late August 2017. Finally, it is possible that authors may have gotten an article acceptance for an article that has not been uploaded to the journal website to be listed as accepted or forthcoming. In last year's rankings, this issue impacted a few authors, but it did not significantly impact the overall rankings. Despite these known issues, the rankings attempt to minimize any major discrepancies and great care was taken to ensure that these ratings are as accurate as possible using the best available data.

The rest of the methodology remains unchanged compared to previous rankings. The most recent institutional affiliation for each author appears in the ranking based on searches through the specific institution, LinkedIn, Google searches, and/or related resources. For authors with dual affiliations, the first institution listed in the author's contact information was used as the designated institution 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. First, if the number of publications that authors or institutions had in 2012, which is not included in these five-year rolling rankings, may provide some explanation. If an author or institution published prolifically in 2012, but not in 2017, then the possibility exists that the author or institution fell in the rankings, while the opposite observation also holds true. The second possibility is that the author or institution output in the three journals may have changed over time. With increasing competition for publication in the top three real estate journals, this second possibility means that it is becoming more difficult to get published in these journals. 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 migrates 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. While these rankings do not test causality between research yield, individual effort, and institutional support, future rankings may incorporate additional information. With this fact in mind, publications by institution are based on where the author is now, not where the author was previously, because the author still has to ultimately write the article, irrespective of institutional support.

REAL Author Rankings

The 2013–2017 REAL Author Rankings list the names of 46 authors that rank at the top of all authors with articles in the top three real estate journals (Exhibit 1). The

Exhibit 1
The REAL Author Rankings for 2013–2017

Rank	Previous Ranking	Author	Number
1	1	Michael J. Seiler	22
2	4	Jonathan A. Wiley	11
	2	William G. Hardin III	11
4	4	C.F. Sirmans	10
	7	Joseph T.L. Ooi	10
	3	Seow-Eng Ong	10
	4	Yongheng Deng	10
	17	Zhenguo Lin	10
9	7	David M. Harrison	9
	7	Tien Foo Sing	9
11	28	David C. Ling	8
	12	Eli Beracha	8
	NR	Siu Kei Wong	8
14	7	Abdullah Yavas	7
	17	Brent W. Ambrose	7
	12	Crocker H. Liu	7
	7	David H. Downs	7
	21	Erik Devos	7
	12	Geoffrey K. Turnbull	7
	28	John L. Glascock	7
	NR	K.W. Chau	7
	12	S. McKay Price	7
	28	Yingchun Liu	7
24	NR	Andy Naranjo	6
	28	Eva Steiner	6
	NR	Henry J. Munneke	6
	21	James D. Shilling	6
	12	Liang Peng	6
	28	Marcus T. Allen	6
	17	Peng Liu	6
	21	Peter Chinloy	6
	NR	Siqi Zheng	6
	17	Zhonghua Wu	6
34	NR	Alan Tidwell	5
	NR	Barrett A. Slade	5
	21	Bennie D. Waller	5
	28	Desmond Tsang	5
	21	Martin Hoesli	5
	NR	Masaki Mori	5
	NR	Paul Gallimore	5
	NR	Ping Cheng	5
	28	R. Kelley Pace	5
	NR	Ran Lu-Andrews	5
	28	Robert H. Edelstein	5
	NR	Shaun A. Bond	5
	NR	Spenser A. Robinson	5
	21	Xudong An	5

Exhibit 1 (continued)
The REAL Author Rankings for 2013–2017

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 8/28/17. A previous ranking of ''NR'' signifies that the author was not ranked in the 2012–2016 rankings. In addition, there are 33 authors with four publications, 44 authors with three publications, 138 authors with two publications, and 627 authors with one publication.

top spot remains unchanged, still occupied by Michael J. Seiler from the College of William & Mary with 22 articles in the top three real estate journals. After the top spot, there was a tie for second place with 11 articles between Jonathan Wiley and William Hardin III. While Dr. Hardin remained in second place, Dr. Wiley moved up to second from fourth last year. With 10 publications a piece, there were five authors in fourth place. These authors included C.F. Sirmans from Florida State University, Zhenguo Lin from Florida International University, and three authors (Joseph Ooi, Seow-Eng Ong, and Yongheng Deng) representing the National University of Singapore. Ranked in ninth place in a tie with nine articles is another National University of Singapore faculty member, Tien Foo Sing, and David Harrison from the University of Central Florida.

After ninth place, the remainder of authors ranges from five to eight publications between 2013 and 2017. The impact of just one additional publication in a top three real estate journal can make a difference, as the number of authors not previously ranked last year demonstrates. Authors not previous ranked in the 2012–2016 REAL Rankings include Siu Kei Wong, K.W. Chau, Andy Naranjo, Henry Munneke, Siqi Zheng, Alan Tidwell, Barrett Slade, Masaki Mori, Paul Gallimore, Ping Cheng, Ran Lu-Andrews, Shaun Bond, and Spenser Robinson. This list of newcomers to the rankings represents intellectual capital throughout the world in terms of real estate research. Beyond the authors listed by name in the table, there were 33 authors with four publications, 44 authors with three publications, 138 with two publications, and 627 authors that had at least one publication in the top three journals since 2012.

REAL Institution Rankings

The third iteration of REAL Institution Rankings, in some ways, reflect the strength of one or more authors being in the same institution or the hiring of one or more productive authors by another 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 for real estate positions, this list encompasses real estate academic positions and/or other job opportunities regarding institutions actively conducting academic research worthy of publication in the top peer-reviewed real estate journals. While research is traditionally viewed as an academic pursuit, the list of institutions

Exhibit 2
The REAL Institution Rankings for 2013–2017

Ranking	Previous Ranking	Institution	Number
1	1	National University of Singapore	72
2	2	Florida International University	44
3	6	University of Connecticut	31
4	9	University of Reading	27
5	4	Cornell University	26
6	8	College of William & Mary	24
	4	Florida State University	24
	9	University of Georgia	24
9	3	Georgia State University	21
	7	Pennsylvania State University	21
	13	University of Hong Kong	21
12	11	Federal Reserve Bank	19
	11	University of Central Florida	19
14	17	University of Wisconsin–Madison	17
15	20	Massachusetts Institute of Technology	16
16	17	University of Florida	15
17	14	Board of Governors of the Federal Reserve System	14
	24	University of Regensburg	14
19	NR	Baruch College/CUNY	12
	24	Florida Atlantic University	12
	16	Longwood University	12
22	NR	Freddie Mac	11
	15	Tsinghua University	11
	20	U.S. Treasury—Office of the Comptroller of the Currency	11
25	32	Brigham Young University	10
	32	DePaul University	10
	28	EBS University	10
	24	University of Geneva	10
	24	University of Nevada–Las Vegas	10
	32	University of Southern California	10
31	NR	California State University–Fullerton	9
	40	San Diego State University	9
	32	Texas Tech University	9
	NR	University of Amsterdam	9
	40	University of California–Berkeley	9
	28	University of North Carolina–Chapel Hill	9
	NR	University of North Texas	9
	20	University of South Florida	9
	28	Virginia Commonwealth University	9

Exhibit 2 (continued)
The REAL Institution Rankings for 2013–2017

Ranking	Previous Ranking	Institution	Number
40	32	Lehigh University	8
	NR	Ohio State University	8
	20	Old Dominion University	8
	32	University of Cambridge	8
	NR	University of San Diego	8
	NR	University of Texas–El Paso	8
	NR	Villanova University	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 8/28/17. 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, 15 institutions with six publications, 20 institutions with five publications, 19 institutions with four publications, 32 institutions with three publications, 71 institutions with two publications, and 216 institutions with one publication.

demonstrates that knowledge capital related to real estate research is very diverse and extends to institutions beyond universities in the public and private sector.

The National University of Singapore (NUS), with 72 publications, is the top ranking university for the third straight year in the third edition of the REAL Institutional Rankings. The continued reign of NUS at the top of the rankings is not surprising given the number of authors NUS has in the top 34. In addition to having a large number of publications and productive faculty, the authorship of the publications reveals authors at the beginning of their careers, in addition to existing faculty with well-established research productivity. In second place, as in last year's rankings, is Florida International University with 44 publications, mirroring the contributions of Eli Beracha, William Hardin III, Zhenguo Lin, and Zhongua Wu, all ranking in the top 34 authors. Moving up from sixth place last year to third place this year is the University of Connecticut with 31 publications. The University of Reading, with 27 publications, moves up from ninth place to fourth place, with Cornell University in fifth place with 26 publications. In a tie for sixth place with 24 publications are the College of William & Mary, Florida State University, and the University of Georgia.

Institutions making their way into the rankings this year include Baruch College/ CUNY, Freddie Mac, California State University–Fullerton, the University of Amsterdam, the University of North Texas, the Ohio State University, the University of San Diego, the University of Texas–El Paso, and Villanova University. Beyond the top 40 institutions, there are nine institutions with seven publications, 15 institutions with six publications, 20 institutions with five publications, 19 institutions with four publications, 32 institutions with three publications, 71 institutions with two publications, and 216 institutions with one publication.

Conclusion

The 2013–2017 REAL Author Rankings and REAL Institution Rankings followed the same methodology as the inaugural rankings in the past two years to serve as a basic comparison measure for contributions to real estate research. While this measure may not be perfect, alternative approaches to measure these contributions have yet to be fruitful. It is ultimately difficult to quantify academic real estate contributions in a clearer manner than the methodology used in these rankings without overcomplicating the process.

Irrespective of these rankings and the corresponding methodology, real estate research continues contributing to multiple disciplines through publications in these top three real estate journals. While the REAL Rankings focus on the top three real estate journals, real estate-related research appears in diverse fields throughout the peer-reviewed research journals. This third iteration of the REAL Rankings provides an opportunity for the authors at these institutions to be compared and highlighted for their intellectual contributions. Normally, these contributions are often reserved for personal victories, as in the case for publications required toward success in promotion and tenure in academia. While these personal contributions are included as part of the author rankings, the institution rankings show where there are clusters of intellectual contributions to the advancement of real estate research. These clusters are beyond universities and include several public and private organizations. In some cases, publications in these top three journals are the result of collaborations between academia, public organizations, and/or private organizations. These partnerships shed light on the possibilities of real estate research in the search for solutions to better real estate development and investment, as well as regulations and rules governing real estate. These real estate contributions, while intellectual based on the journals, often propose real solutions, informing policies and practices that reach far beyond these rankings into real-world applications.

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