

THE REAL ESTATE ACADEMIC LEADERSHIP (REAL) RANKINGS FOR 2014–2018

Jesse Saginor

Florida Atlantic University

Abstract

This is the fourth release of the Real Estate Academic Leadership (REAL) rankings for authors and institutions. Since its inception in 2015, the intent of the rankings is to highlight the most prolific real estate authors and institutions throughout the world based on publications in the three most respected real estate journals: the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. The most recent rankings, compared to previous rankings, reflect impacts based on faculty relocating to different universities, resulting in changes in the institutional rankings. Smaller impacts can also occur due to Ph.D. students graduating from one program and transitioning into employment in academia, government, or the private sector.

Keywords

real estate rankings, intellectual capital, real estate research, real estate authors

METHODOLOGY

The methodology for the REAL author and institution rankings is straightforward. Since the first release of the 2011–2015 rankings, the database of published and accepted articles is updated on a rolling, five-year basis. Articles included in the database come from the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. The most recent volumes of the published articles include the *Journal of Real Estate Finance and Economics* up to volume 57, issue 2; the *Journal of Real Estate Research* up to volume 40, number 2; and *Real Estate Economics* up to volume 46, issue 3. These three journals also post articles on their respective websites for accepted articles that are not yet assigned to a specific issue. To avoid duplication from last year's rankings, all articles listed as forthcoming were checked against recent publications.

The cut-off date for this year's rankings was September 4, 2018. One of the issues with previous rankings is that, due to publication deadlines, professors starting a job at a different university may not be publicly known until the fall semester begins. In other words, universities with timely, updated websites that hire a professor for the fall may issue a press release or related item well in advance of the professor starting a new position. For transitions occurring without a press release, the new position may not be obvious until the university website is updated over the summer or, in some cases, the first week of the fall semester. This year's rankings have 1,496 entries, with 631 authors having a single entry. These 631 individual affiliations were checked because a single additional article can have a major impact on the rankings. On

average, since the rankings were first published in 2015, the error rate has been less than 2% in terms of ensuring that the correct people are listed with the correct institutions. By making the cut-off date as late as possible while still satisfying journal submission deadlines, the goal is to reduce the error rate to a more negligible figure of 1% or less in the future to account largely for academic fluctuations.

Author movement from one university to another, or from one employer to another, is the main underlying reason for fluctuations in the rankings. If a person with an extensive track record of publishing in the top three real estate journals leaves one university for another university, it will impact the university that person left and benefit the university that person moved to this year. Fluctuations due to faculty relocation are apparent based on the changes in institutional rankings for this year, most notably the differences between the National University of Singapore and the University of Reading, as well as the University of Wisconsin–Madison. From this perspective, faculty retention can play a role in the rankings and universities that successfully attract high-performing real estate faculty can greatly improve their ranking.

A second reason for fluctuations in the rankings stems from universities with Ph.D. programs that may have multiple, productive, publishing students graduate in a single year. There is a tendency for Ph.D. students to publish with members of their committee, resulting in one or more publications with multiple authors from the same university. Once that student graduates, the student's institutional affiliation shifts to the new university. To some extent, these rankings can reward universities with active Ph.D. programs in one year before penalizing these same universities the next year once the student graduates. The bigger picture, though, is that having an active graduate program with students that consistently publish is one way to ensure both consistency and longevity in the rankings.

To a much lesser extent, the rankings tend to gradually account for people who retire or pass away. A person who retires this year, and who may continue to serve in an emeritus capacity or related role at a university, may technically no longer be actively affiliated with a university. Despite this fact, an article that is published in 2018, but was originally accepted in 2016 or 2017, should still be attributed to that employer based on that person serving in an active, full-time capacity at the time the article was accepted. Based on the fact that the rankings are created annually on a rolling basis, the rankings will eventually, naturally account for author retirements. Since the first round of these rankings, the impact of authors that retired or passed away in 2014 is negligible due largely to existing authors in those same institutions that continue to publish.

Based on these attempts to ensure that the most up-to-date affiliation is listed for each author, the methodology is the same compared to previous years, although additional search resources were used to improve the overall accuracy of the rankings. The most recent institutional affiliation for each author is based on extensive searches using the previous institution listed in the rankings, LinkedIn, Google, Google Scholar, ResearchGate, the Social Science Research Network, and/or related resources. As in previous rankings, for authors with dual affiliations, the first institution listed in the

Exhibit 1
The REAL Author Rankings for 2014–2018

Rank	Previous Rank	Name	Number
1	1	Michael J. Seiler	22
2	2	William G. Hardin III	12
3	2	Jonathan A. Wiley	11
	4	Joseph T.L. Ooi	11
	4	Zhenguo Lin	11
6	9	David M. Harrison	10
7	4	Seow-Eng Ong	9
	9	Tien Foo Sing	9
	14	Yingchun Liu	9
10	11	David C. Ling	8
	14	David H. Downs	8
	11	Eli Beracha	8
	14	Geoffrey K. Turnbull	8
	4	Yongheng Deng	8
15	14	Abdullah Yavas	7
	24	Andy Naranjo	7
	14	Brent W. Ambrose	7
	4	C.F. Sirmans	7
	14	K.W. Chau	7
	34	R. Kelley Pace	7
	14	S. McKay Price	7
	11	Siu Kei Wong	7
23	14	Crocker H. Liu	6
	NR	David M. Geltner	6
	14	Erik Devos	6
	24	Eva Steiner	6
	24	Henry J. Munneke	6
	NR	James N. Conklin	6
	14	John L. Glascock	6
	NR	Julia Freybote	6
	34	Masaki Mori	6
	34	Ran Lu-Andrews	6
	34	Shaun A. Bond	6
34	34	Alan Tidwell	5
	NR	Benjamin Scheick	5
	34	Bennie D. Waller	5
	NR	G. Stacy Sirmans	5
	34	John M. Clapp	5
	34	Lingxiao Li	5
	24	Marcus T. Allen	5
	NR	Moussa Diop	5
	NR	Philip A. Seagraves	5
	34	Ping Cheng	5
	NR	Shuang Zhu	5
	24	Siqi Zheng	5
	34	Spenser J. Robinson	5
	NR	Tingyu Zhou	5
NR	Vivek Sah	5	
34	Xudong An	5	

Exhibit 1 (continued)
The REAL Author Rankings for 2014–2018

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 8/31/18. A previous ranking of “NR” signifies that the author was not ranked in the 2013–2017 rankings. In addition, there are 36 authors with four publications, 51 authors with three publications, 111 authors with two publications, and 631 authors with one publication.

author’s contact information was used as the designated institution for the institutional rankings. In keeping with the existing methodology, publications by institution are tied to the author’s current employer, not the author’s previous employer.

REAL AUTHOR RANKINGS

The 2014–2018 REAL Author Rankings list the names of top 49 authors with publications in JREFE, JRER, or REE (Exhibit 1). Similar to past years, Michael J. Seiler from the College of William & Mary, with 22 articles, maintains his position in the top spot of the rankings. Unlike last year’s second-place ranking, which was a tie, William Hardin from Florida International University holds second place with 12 publications. Beyond the top two spots, there is a three-way tie for third between Jonathan Wiley, Joseph Ooi, and Zhenguo Lin. David Harrison, with 10 publications, occupies sixth place. In seventh place, there was another three-way tie with nine publications apiece for Seow-Eng Ong, Tien Foo Sing, and Yingchun Liu.

After seventh place, the ranked authors had from five to eight publications in the top three journals since 2014. Newcomers to this year’s rankings compared to last year’s rankings include three authors with six publications (David Geltner, James Conklin, and Julia Freybote) and seven authors (Moussa Diop, Vivek Sah, Benjamin Scheick, Philip Seagraves, G. Stacy Sirmans, Tingyu Zhou, and Shuang Zhu) with five publications. Beyond the top 34 authors listed by name, there were 36 authors with four publications, 51 authors with three publications, 111 with two publications, and 631 authors that had at least one publication in one of the top three journals since 2014.

REAL INSTITUTIONAL RANKINGS

The most recent version of the REAL Institutional Rankings demonstrates that highly productive real estate research authors, when they leave one institution for another institution, can cause ripples in the rankings. If an author with six publications relocates to another institution, the resulting impact is significant for both institutions. More than any other factor, such as retirements, the movement of authors led to major changes in the rankings. Earlier versions of the rankings define “institutions” to include universities, as well as non-university employers. These non-university employers include government entities, private employers and corporations, and

Exhibit 2
The REAL Institution Rankings for 2014–2018

Rank	Previous Ranking	Institution	Number
1	1	National University of Singapore	54
2	2	Florida International University	46
3	4	University of Reading	28
	14	University of Wisconsin–Madison	28
5	12	Federal Reserve Bank	26
	3	University of Connecticut	26
	6	University of Georgia	26
8	6	Florida State University	25
9	6	College of William & Mary	23
10	5	Cornell University	21
	15	Massachusetts Institute of Technology	21
12	12	University of Central Florida	20
	9	University of Hong Kong	20
14	9	Georgia State University	19
15	31	California State University–Fullerton	17
	22	Tsinghua University	17
17	9	Pennsylvania State University	16
	16	University of Florida	16
19	NR	Federal Housing Finance Agency	14
20	17	Board of Governors of the Federal Reserve System	13
21	25	University of Nevada–Las Vegas	12
	NR	University of North Carolina–Charlotte	12
	31	University of North Texas	12
	31	University of South Florida	12
25	19	Florida Atlantic University	11
	22	Freddie Mac	11
	31	Virginia Commonwealth University	11
28	19	Baruch College/CUNY	10
	NR	University of Cincinnati	10
	25	University of Southern California	10
31	31	University of North Carolina–Chapel Hill	9
	17	University of Regensburg	9
	40	Villanova University	9
34	NR	Jinan University	8
	40	Lehigh University	8
	19	Longwood University	8
	NR	Louisiana State University	8
	40	Ohio State University	8
	40	Old Dominion University	8
	NR	Syracuse University	8
	NR	Temple University	8
	31	University of Amsterdam	8
	40	University of Cambridge	8

Exhibit 2 (continued)
The REAL Institution Rankings for 2014–2018

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 8/31/18. A previous ranking of “NR” signifies that the institution was not ranked in the top 34 institutions in the previous rankings. In addition, there are 12 institutions with seven publications, 13 institutions with six publications, 14 institutions with five publications, 25 institutions with four publications, 35 institutions with three publications, 75 institutions with two publications, and 215 institutions with one publication.

research centers. Research may be seen as a university-related endeavor, but many of the ranked institutions include firms or government branches that have access to data, which drive higher-level research worthy of publication in the top real estate journals.

The National University of Singapore (NUS), with 54 publications, is the top-ranking university for the fourth straight year in the 2014–2018 REAL Institutional Rankings. Despite this continued position at the top of the rankings, the number of articles from 2014 to 2018 declined due to the departure of two highly-productive faculty members. In second place and closing in on the NUS is Florida International University with 46 publications. This number reflects the contributions of multiple faculty appearing in the author rankings, including three in the top ten author rankings. The two faculty members that left NUS ended up at the two universities that tied for third place: University of Reading and University of Wisconsin–Madison. While the University of Reading moved up from four to three, Wisconsin jumped from 14 to three based on existing faculty publications in addition to the newly-added faculty member’s publications. The highest-ranking, non-academic institution was the Federal Reserve Bank in fifth place, which tied with the University of Connecticut and the University of Georgia. Other institutions moving up in the rankings from last year include Massachusetts Institute of Technology (from 15 to 10), California State University–Fullerton (from 31 to 15), Tsinghua University (from 22 to 15), and the Federal Housing Finance Agency (previously unranked to 19). Outside of the top 20 institutions, unranked institutions from last year appearing in this year’s rankings include the University of North Carolina–Charlotte (21), the University of Cincinnati (28), Jinan University (34), Louisiana State University (34), Syracuse University (34), and Temple University (34).

Beyond the listed rankings of the top 34 institutions, there are 12 institutions with seven publications, 13 institutions with six publications, 20 institutions with five publications, 25 institutions with four publications, 35 institutions with three publications, 75 institutions with two publications, and 215 institutions with one publication.

CONCLUSION

The 2014–2018 REAL Author Rankings and REAL Institution Rankings continue to use the same methodology utilized in previous iterations of the rankings. While

attempts to measure intellectual real estate contributions are ongoing, there is still no metric, such as a different type of index, to use in place of these rankings. Attempts to use a hybrid system based on the number of publications and other metrics tend to either overcomplicate ways to measure impacts or introduce a host of other problems into the rankings. The rankings may be simplistic, but that simplicity makes these rankings fairly straightforward.

As mentioned previously in this iteration of the rankings, unlike past years, this year demonstrated multiple instances and trends that show movement in the rankings. Additionally, based on trends over the past few years, changes in the rankings, as well as longevity in the rankings, provides more insight into universities compared to non-universities included in the rankings. Universities with faculty that publish regularly in the top three journals tend to have productive research centers and robust Ph.D. programs with either a stand-alone real estate Ph.D. program or a Ph.D. program with a high concentration of productive faculty members. This fact may not be enlightening, but without the rankings of authors and institutions, it may not be as easily visible in terms of what makes a high-ranking institution.

The author rankings demonstrate highly-productive faculty, but to a larger extent, high-ranking institutions reflect highly-productive faculty that publish with highly-productive Ph.D. students and/or highly-productive Master's-level students. 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.

In the future, I will attempt to account for these programs in terms of affiliated research centers and Ph.D. programs. On the non-academic side of things, in the future, I may separate the rankings between academic rankings and non-academic rankings. As universities continue to graduate more Ph.D. students, the options available to the next generation of real estate intellectual capital may not necessarily opt to go into academia. Ranking non-academic institutions separately would shed light on governmental or private sector entities where someone with a Ph.D. could essentially do similar research without the grind of being a tenure-track professor. Additionally, for professors, this additional ranking may provide opportunities for those pondering a career change. As these rankings continue to evolve, the goal is to continually use quantity (number of publications) and quality (top three real estate journals) to highlight the people and places publishing the best real estate research in the world.

