# The Real Estate Academic Leadership (REAL) Rankings for 2015–2019

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### Abstract

This is the fifth release of the Real Estate Academic Leadership (REAL) rankings for authors and institutions. These rankings only account for articles published in the top three real estate journals: the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics*. As mentioned in previous versions of these rankings, the changes in rankings highlight movements of three different types. The first movement is a faculty member with a track record of publication in these top journals accepting a position at a new company or university. The second and third movements reflect bookends of careers. Newly-minted doctoral students with productive research beginning their real estate careers serve as one bookend. The other bookend reflects the retirement of well-established real estate researchers in academia or institutions.

## METHODOLOGY

The methodology for the Real Estate Academic Leadership (REAL) author and institution rankings continues to be simple. For the database of published, forthcoming, and accepted papers, I use a rolling, five-year basis of publications for the rankings. The papers in the database are from the *Journal of Real Estate Finance and Economics*, the *Journal of Real Estate Research*, and *Real Estate Economics* based on the continued perception that these are the top three journals in the real estate discipline. The current rankings include articles published in the *Journal of Real Estate Finance and Economics* up to volume 59, issue 2 and accepted, forthcoming papers; the *Journal of Real Estate Research* up to volume 41, number 2 and accepted, forthcoming papers; and *Real Estate Economics* up to volume 47, issue 3 and all early view and accepted papers. All papers from last year's rankings are matched against publications over the current year to avoid double-counting.

The cut-off date for this year's rankings was August 28, 2019. A continuing issue with this cut-off date included in previous rankings is accurately reflecting researchers in academia who may start a new job in the fall. For the top 32 researchers in these rankings, it is fairly easy to keep track of their employers as a change of employer tends to ripple through the rankings and generate publicity. This publicity may come in the form of a press release listed on the company or university website or related media outlet. One issue with many university websites is that, for smaller universities,

the websites may not reflect new faculty hires. Outside of the top 32 researchers, the rankings require tracking down the current employer of 882 individual affiliations. For authors with multiple papers, the process requires crosschecking the affiliation across the papers with the current employer for accuracy. This year there are 652 authors with a single paper and 129 authors with two papers. The known error rate is below 1% in terms of ensuring that the correct people are tied to the correct institutions. The cut-off date is as late as possible to capture the fall wave of publications while still meeting the journal submission deadlines.

Author movement is the major determinant for changes in the rankings. A person with several papers in the top three real estate journals ripples through the rankings in terms of institutional rank. The previous rankings reflected this fact far more starkly based on differences in institutional rankings for the National University of Singapore, the University of Reading, and the University of Wisconsin–Madison. While author movement is the major determinant for institutional changes in the rankings, an author movement does not always result in institutional changes in the rankings. For instance, Florida International University still ranks second this year despite a decrease in the number of publications from 46 to 39 due to author movement to other universities. While employee retention can play a role in the rankings, institutions that continue to attract new and existing high-performing real estate researchers tend to retain their rankings despite some minor fluctuations in any given year due to employee movement.

A second reason for changes in the rankings results from universities with Ph.D. programs that may have multiple, productive, publishing students graduate in a single year. This reason accounts for changes in academic institution rankings if a university has a productive class of Ph.D. students graduating in the same year. Assuming that these newly-minted doctors obtain employment at a different institution, the impact would result in that university having two fewer authors based on publications, therefore decreasing the number of publications at that institution. Universities with productive Ph.D. programs can excel in the rankings in one year and drop in the following year. To some extent, the top academic programs reflect top Ph.D. programs in real estate or with real estate concentrations where Ph.D. students and faculty both publish regularly. Some of the smaller universities in the top institutional rankings reflect only faculty contributions and have small or no Ph.D. programs.

To a lesser extent, the rolling nature of the rankings accounts for institutional fluctuations due to retirements and deaths. Since the first round of these rankings, more effort has been focused on the impact of authors who are essentially retired but still listed as faculty emeritus at universities. The impact of retirements and deaths is minimal due to the continued productivity in those same institutions.

The methodology is similar compared to previous rankings with the goal to continually improve the accuracy of the rankings. The most recent institutional affiliation for each author utilized the previous institution listed in the rankings, LinkedIn, Google, Google Scholar, ResearchGate, the Social Science Research Network, other recent publications in real estate journals, emails to authors, and/or related resources. Authors with more than one affiliation are listed using the first

institution listed in the author's contact information. Publications by institution are attributed to the author's current employer.

## REAL Author Rankings

The 2015–2019 REAL Author Rankings list the names of top 32 authors with publications in JREFE, JRER, or REE (Exhibit 1). In past rankings, the cut-off for the top author rankings in the table required at least five publications across five years in the top three journals. Last year, there were 16 authors with at least five publications. This year, there are 23 authors, which significantly increased the size of the table. Due to space constraints regarding the table in the publication, six publications were required to ensure that the table could fit on a single page and still be legible based on font size.

Similar to past years, Michael J. Seiler from the College of William & Mary, with 19 papers, continues at the top of the rankings. Florida International University (FIU) has two authors in the top three spots, with Zhengou Lin ranked second with his colleague William Hardin in a tie with Seow-Eng Ong from the National University of Singapore (NUS) for third place. There is a four-way tie for fifth place, with Ong's colleague from NUS, Joseph Ooi, tied with Brent Ambrose, David Ling, and Yingchun Liu. The tie for ninth place includes another faculty member from FIU, Eli Beracha, tied with another faculty member from NUS, Tien Foo Sing. Given the high author rankings for multiple faculty members from FIU and NUS, the institution rankings reflect the productivity of these authors.

After ninth place, the ranked authors have from six to eight publications in the top three journals since 2015. New authors joining this year's top rankings compared to last year's rankings include Jia Xie ranked in a tie at 11th with 8 publications. James Shilling is in a tie at 16th with seven publications followed by Liang Peng in 22nd place with six publications. Beyond the top 32 authors listed by name, there are 23 authors with five publications, 31 authors with four publications, 47 authors with three publications, 128 with two publications, and 654 authors that had at least one publication since 2015.

## REAL Institutional Rankings

While the movement of authors continues to serve as the main indicator of a change in institutional ranking, these changes may be reflected in the number of publications without impacting the institution's ranking. The NUS remains the top ranking institution in the rankings with 55 publications. This top ranking for NUS also marks the fifth straight year for leading the rankings. Additionally, despite faculty movement, NUS continues to retain and attract productive faculty that publish in the top three journals. Once again, despite a faculty departure and a Ph.D. student graduating, FIU maintains second place with 39 publications. Both NUS and FIU each have three faculty members in the top ten author rankings, so these results are not necessarily

**Exhibit 1**
**The REAL Author Rankings for 2015–2019**

| Rank | Previous Rank | Name | Number |
|------|---------------|------|--------|
| 1 | 1 | Michael J. Seiler | 19 |
| 2 | 3 | Zhenguo Lin | 13 |
| 3 | 2 | William G. Hardin III | 11 |
| | 7 | Seow-Eng Ong | 11 |
| 5 | 15 | Brent W. Ambrose | 10 |
| | 10 | David C. Ling | 10 |
| | 3 | Joseph T.L. Ooi | 10 |
| | 7 | Yingchun Liu | 10 |
| 9 | 10 | Eli Beracha | 9 |
| | 7 | Tien Foo Sing | 9 |
| 11 | 10 | David H. Downs | 8 |
| | 6 | David M. Harrison | 8 |
| | 23 | Henry J. Munneke | 8 |
| | NR | Jia Xie | 8 |
| | 34 | Moussa Diop | 8 |
| 16 | 15 | Abdullah Yavas | 7 |
| | 23 | David M. Geltner | 7 |
| | 10 | Geoffrey K. Turnbull | 7 |
| | NR | James D. Shilling | 7 |
| | 23 | James N. Conklin | 7 |
| | 23 | Shaun A. Bond | 7 |
| 22 | 15 | Andy Naranjo | 6 |
| | 15 | C.F. Sirmans | 6 |
| | 23 | Eva Steiner | 6 |
| | 3 | Jonathan A. Wiley | 6 |
| | 23 | Julia Freybote | 6 |
| | NR | Liang Peng | 6 |
| | 23 | Masaki Mori | 6 |
| | 34 | Ping Cheng | 6 |
| | 15 | S. McKay Price | 6 |
| | 34 | Xudong An | 6 |
| | 10 | Yongheng Deng | 6 |

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Based on published, forthcoming, and accepted but unassigned papers as of 8/28/19. A previous ranking of ''NR'' signifies that the author was not ranked in the 2014–2018 rankings. In addition, there are 23 authors with five publications, 31 authors with four publications, 47 authors with three publications, 129 authors with two publications, and 652 authors with one publication.

**Exhibit 2**
**The REAL Institution Rankings for 2015–2019**

| Rank | Previous Rank | Institution | Number |
|------|---------------|-------------|--------|
| 1 | 1 | National University of Singapore | 55 |
| 2 | 2 | Florida International University | 39 |
| 3 | 5 | University of Georgia | 32 |
| 4 | 3 | University of Wisconsin–Madison | 28 |
| 5 | 3 | University of Reading | 27 |
| 6 | 8 | Florida State University | 25 |
| 7 | 5 | University of Connecticut | 24 |
| 8 | 10 | Massachusetts Institute of Technology | 22 |
| 9 | 17 | Pennsylvania State University | 21 |
| 10 | 9 | College of William & Mary | 20 |
|  | 10 | Cornell University | 20 |
| 12 | 12 | University of Central Florida | 19 |
| 13 | 15 | Tsinghua University | 18 |
|  | 17 | University of Florida | 18 |
| 15 | 19 | Federal Housing Finance Agency | 17 |
| 16 | 20 | Board of Governors of the Federal Reserve System | 16 |
|  | 15 | California State University–Fullerton | 16 |
| 18 | 12 | University of Hong Kong | 14 |
|  | 21 | University of North Carolina–Charlotte | 14 |
|  | 31 | University of Regensburg | 14 |
| 21 | NR | DePaul University | 13 |
|  | 5 | Federal Reserve Bank | 13 |
|  | 25 | Freddie Mac | 13 |
|  | 28 | University of Cincinnati | 13 |
|  | 21 | University of North Texas | 13 |
| 26 | 25 | Florida Atlantic University | 12 |
|  | 21 | University of South Florida | 12 |
| 28 | 21 | University of Nevada–Las Vegas | 11 |
|  | 25 | Virginia Commonwealth University | 11 |
| 30 | NR | University of Memphis | 10 |
| 31 | 14 | Georgia State University | 9 |
|  | 34 | Longwood University | 9 |
|  | 34 | University of Amsterdam | 9 |
|  | 31 | University of North Carolina–Chapel Hill | 9 |

**Exhibit 2** (continued)
**The REAL Institution Rankings for 2015–2019**

| Rank | Previous Rank | Institution | Number |
|------|---------------|-------------|--------|
| 35 | 28 | Baruch College/CUNY | 8 |
| | 34 | Ohio State University | 8 |
| | 34 | Syracuse University | 8 |
| | NR | University of Pennsylvania | 8 |
| | 31 | 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 papers as of 8/28/19. 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 13 institutions with seven publications, 15 institutions with six publications, 20 institutions with five publications, 28 institutions with four publications, 36 institutions with three publications, 84 institutions with two publications, and 222 institutions with one publication.

surprising. Beyond the top ten author rankings, there are several other faculty members beginning to author or co-author a publication in a top three real estate journal.

The University of Georgia improved two spots to third on the institution rankings with 32 publications, followed by the University of Wisconsin–Madison in fourth place and the University of Reading in fifth place. Rounding out the sixth through ninth places in the rankings are Florida State University, University of Connecticut, Massachusetts Institute of Technology, and Pennsylvania State University. There was a tie for tenth place with the College of William & Mary and Cornell University each having 20 publications. Institutions new to the rankings include DePaul University, the University of Memphis, and the University of Pennsylvania (see Exhibit 2).

Beyond the listed rankings of the top 39 institutions, there are 13 institutions with seven publications, 15 institutions with six publications, 20 institutions with five publications, 28 institutions with four publications, 36 institutions with three publications, 84 institutions with two publications, and 222 institutions with one publication.

## Conclusions

When compiling the 2015–2019 REAL Author Rankings and REAL Institution Rankings, I use the same methodology initially used in the previous publications of the rankings. These rankings demonstrate that, for academic institutions, longevity in the rankings relies on a combination of productive faculty, productive Ph.D. students, faculty retention, faculty recruitment, and well-established real estate programs. Additionally, many of these real estate programs are well-funded and/or attached to a real estate center that may or may not also be engaged in peer-reviewed publications. In terms of non-academic institutions, the most noticeable factor is access to data that may not be accessible to academics and practitioners outside of those organizations.

In this round of rankings, an attempt was made to include Google Scholar metrics for the top-ranked authors to highlight that these authors are also well-cited across the real estate discipline and related disciplines. While compiling the Google Scholar data, one issue was that some author profiles had papers included in their profiles that were not authored by them, indicating some accuracy issues with the existing metrics. In a metric-oriented world, the rush to develop complex formulas to enable comparison tends to err on the side of any number is better than no number. The process to find a better methodology and measure for intellectual real estate contributions continues to be more art than science. The simplicity of these rankings maximizes transparency while minimizing the introduction of bias by relying on a more complicated, and perhaps unnecessary, metric.

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