

Enough is enough: it is time to band together to protect our faculty and the real estate discipline

I have spent the last 30 years of my life defending real estate and real estate research to my finance and economics faculty. I have often been the lone wolf in my department trying to convince finance faculty that real estate is a legitimate area of study and that real estate journals are as high quality as straight finance or economics journals. This fight has occurred at every school I have been a part of and has always been unproductive and stressful, pitting colleagues against each other.

In most cases, tenure was eventually granted if the faculty member had a reasonable number of peer-reviewed articles and some of them were in quality, say B rated journals. However, over the last few months, numerous US-based institutions with real estate educational offerings have started to find it harder to get the junior faculty through the promotion and tenure process. Even at schools that are not research focused and, consequently, where faculty have high teaching loads precluding the time for in-depth research. This is because the Dean's offices have decided to start following ubiquitous lists to rate their faculty. One list, in particular, is the Australian Business Dean Council's (ABDC) list (see <https://abdc.edu.au/>). Why a US Business School Dean should want to rely on a list created by Australian and New Zealand researchers is not clear? Even more bizarre, the ABDC list was created by three hospitality experts without any input from real estate experts according to several real estate professors. I have tried to confirm this with ABDC but they have not responded to my query. The list includes only two A level journals for real estate but the experts were able to come up with one A* and four A rated journals that are focused on hospitality. Is not that interesting? Apparently, this is because ABDC decided to lump real estate in with commercial services rather than the more traditional (at least in the USA) finance or economics disciplines.

It is no surprise that editors of the two A real estate journals on the list, *Real Estate Economics* and *Journal of Real Estate Finance and Economics*, have been inundated with submissions. The editors of other real estate journals (including this publication) have reported a smaller number of submissions as well as a significant change in the quality of submissions and the focus of research manuscripts. Researchers have moved to more quantitative and theoretical-based submissions as young researchers try to keep their jobs and more established researchers their compensation. I actually heard that one of the top researchers in our field and a senior faculty member at a prominent institution allegedly had his pay reduced last year because he was not publishing in the "A" journals on the list. He has decided to "game" the system and switch his research so he can get in to the *Journal of Business Ethics*. This journal is on the list so if he publishes there his Summer pay will be reinstated. As most of you know, moving from publishing in one discipline to another is not typically easy as the research methodologies and styles of writing are often very different. To be successful, this researcher will need to team up with a researcher that is already publishing in that area and preferably that journal.

To me, this is ridiculous, counterproductive and a complete waste of human capital. Not to mention, it is a lot easier said than done as the researcher lacks the deep knowledge in that subject area.

As I have explored this topic more, I have found that researchers in the UK have even less opportunity to publish in real estate journals and be recognised for their research if they decide to buck the system and publish there anyway. It is my understanding that the



ABS list was established because the government introduced a formal research assessment process[1] in the UK. It sounds like the ABS list is actually worse than the ABDC list as the *Journal of Real Estate Research* is completely absent from that list. Apparently, one senior faculty at a prominent university was having his teaching load based on these rankings. A prolific researcher in real estate, he decided to leave the institution in question to get a more reasonable workload in order to continue his research.

We need changes in our academic system; it rewards researchers that publish in the “high level” journals; papers that are generally quantitative with a lack of real world applications. This penalises junior faculty who undertake near-market research and who have practised in the real estate industry.

I am not sure what the answer is, but I do know the current focus on “high” quality “quants” journals is already having a very negative impact on our field and, if we are not careful, real estate programmes will cease to exist as there will be no industry trained faculty tenured to teach in them.

I have always questioned the focus of most of the institutions I have been at on their push for research over teaching. I have watched quality teachers who are passionate about the students and the real estate industry end up leaving the academy due to “publish or perish” requirements. Some have left voluntarily before they got “black balled” by their institutions while others did not make it as the US-based tenure track system is an “up or out” system. That is, if you do not have enough publications when your clock is up (usually five to six years at most universities) you have one year to find a new job but you are no longer welcome at your current institution.

In all cases, the institutions lose as they need to replace experienced faculty member and typically this will be at a higher cost. In my current institution, the going rate for a junior faculty member is clearly \$25,000–\$30,000 more than what my junior faculty are being paid. Not to mention the high search costs in terms of money as well as time and the moving expenses and Summer research money that typically goes along with a new hire. The institutions lose but so do the students, the profession and our society in general.

Many of those teachers that do not hit the “A” journals are committed to improving our profession. In addition, in some cases those “quality” researchers who are rewarded with tenure are actually horrendous teachers and are often concerned with only protecting their research time holding minimal office hours and not engaging with the students or the profession. Contact with students or the industry is seen as a job hazard.

Education has been defined as the process of facilitating learning. Extending the body of knowledge through research, helping our industry better understand this complicated asset, real estate, is important. However, teaching and working with the students should be our primary job. Unfortunately, for too long publishing has taken on too much of the emphasis in these promotion cases and this has to stop.

It is time for us to take action. We need to highlight and stress that our discipline, real estate, is ideal for the new AACSB guidelines as well as for any government funding organisation. Our field can and does produce impact, engagement and innovation – things that really help our students and the profession. These three words are the AACSB’s new marching orders. Therefore, we need to ban together and make sure that our upper administrations understand that these three things are more than citation counts and getting in to the A journals. As Ken Johnson, Director of Publications for the American Real Estate Society puts it: “Impact, engagement, and innovation cannot be part of a closed-loop, which is pretty much how we have traditionally done things within the academy. AACSB is now saying “no more” to these kinds of closed-loop systems. Our work has to change things, influence the lives of industry participants and consumers”.

It is my hope that the various real estate academic organisations as well as our professional associations will work together to change the narrative. We need to quit

fighting amongst ourselves and respect the work that everyone is doing. It is imperative that we ban together and highlight the importance of our field to the global economy. It is time to switch our tactics and work to influence the decision makers so they understand that a clear understanding of real estate and the real estate markets is essential. Graaskamp used to say, “look for who signs the cheque. Since the upper administration is the final decision makers we need to focus on them”.

I have just learned that the publisher of this journal, Emerald, has signed on to the Declaration of Research Assessment (<https://sfdora.org/read/>). I just signed it as well. As of 31 March, there are close to 1,300 organisations that have signed and almost 14,000 researchers. The gist of the declaration is to encourage all that evaluate research publications to resist the urge to simplify and just rely on journal impact factors. They encourage the research community to focus on the actual research and its scientific content not publication metrics when evaluating a faculty member for promotion and/or tenure. I encourage you to read the declaration and sign on as individuals. If you can convince your institution to sign on as well, that would be terrific.

We need to provide a stronger, collective voice to show our department chairs, deans, provosts, donors, media and our governments that those of us that have gravitated to the real estate field are what future successful faculty should look like. We can complete research that passes scientific, peer-review, but that also has meaning and usefulness to the industry and beyond. It is easy in our field to engage our students on both academic and applied levels and engage with our industry participants. In addition, we can have an impact on the decision-making process of real estate market participants to help them make better and more informed decisions to keep our markets on more stable footing.

The American Real Estate Society is working to promote real estate as a discipline and we hope that the other sister societies and the other organisations with academics as their base will join in this fight to protect and promote real estate as an academic discipline. If we do not, I fear we will lose many of our quality faculty as well as the industry support of our programmes simply because our Deans and other administrators were too lazy and took the easy way out by relying on a list created by researchers on the other side of the planet.

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Note

1. Editor's Note – the Research Excellence Framework (REF).