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ABSTRACT

The Real Estate Academic Leadership rankings for 2020–2024 highlight the foremost real estate authors and institutions 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*) over the past five years. The simplicity of the methodology highlights the general stability of the rankings. For this year's rankings especially, there was no significant author movement from institutions compared to previous years. Finally, the decline in publications for some academic institutions this year may be attributed to two factors: a post-doctoral researcher completing their time or a Ph.D. student graduating and moving on to academia or industry.

Introduction and Methodology

The Real Estate Academic Leadership (REAL) rankings rely on publications in *The Journal of Real Estate Finance and Economics, The Journal of Real Estate Research,* and *Real Estate Economics* based on the simplicity and consensus that these journals are the top three real estate journals. A persistent challenge in real estate research is defining its place within the borader academic landscape. Is real estate sufficiently developed to be considered a distinct academic field? Currently, the answer is no, which reinforces the relevance of the REAL author and institution rankings to compare real estate to real estate as opposed to comparing real estate to economics or finance.

As an example, business schools use existing journal ranking lists to determine hiring as well as make tenure and promotion decisions. These schools and ranking lists often view real estate as a discipline within a larger field of older, more-established journals and research. Additionally, few business schools have a real estate program existing as the largest program within the school. This observation may be obvious to authors appearing in the rankings, but to future and current doctoral students, as well as assistant professors, the importance of real estate and any rankings merits further examination to shed light on the imperfect methodologies behind these all-important lists.

The Australian Business Deans Council (ABDC) publishes a report on journal quality every three years. The ABDC's *2022 Journal Quality List* provides direct insight into real estate's place within academic business journals. The three journals used in the REAL

Rankings are classified into two different fields of research in the ABDC rankings, with *The Journal of Real Estate Finance and Economics* and *The Journal of Real Estate Research* listen in the field of research for commercial services; and *Real Estate Economics* is in the field of banking, finance, and investment. The panel overseeing the ranking of *The Journal of Real Estate Finance and Economics* and *The Journal of Real Estate Research* also included panelists with expertise to rank journals in the fields of management, transport, and logistics. Of the three journals used in the REAL Rankings, *The Journal of Real Estate Finance and Economics* and *Real Estate Economics* are rated as "A," which indicates the journal is in the top 15–25% of journals in that field. *The Journal of Real Estate Research* is rated as "B" and in the top 35–40% of journals in that field [Australian Business Deans Council (ABDC), 2023]. The purpose of discussing the ABDC list reinforces the need to have an alternative ranking solely for real estate contributions given that the ABDC list assigns and compares the real estate journals to non-real estate fields of research.

The 2020–2024 REAL rankings include all articles in the top three journals listed as accepted and available online as of September 11, 2024. The delay between an author's formal acceptance and when that accepted article appears online first accounts for a significant difference between the number of articles listed in the rankings versus what an individual author may list. This lag means that an author might receive an acceptance letter for an article, but the article may not appear online while it undergoes the editing process for up to four months. An ongoing issue with the rankings is determining the best cutoff date while also accounting for hiring and relocations related to academic positions to ensure that the correct author aligns with the correct institution. Publications included in this iteration of the rankings include all articles in *Journal of Real Estate Research* up to volume 46, issue 2 and accepted articles up to August 29, 2024; *The Journal of Real Estate Finance & Economics* up to volume 69, issue 2 and accepted articles unassigned to a volume up to September 11, 2024; and *Real Estate Economics* up to volume 52, issue 5 and Ahead of Print articles. In total, these rankings cover 1,060 authors whose intellectual contributions resulted in 669 articles on behalf of 553 institutions. These authors were matched with institutions using university and employer websites, the author's personal website, Google Scholar, LinkedIn, ORCID, ResearchGate, and general Google searches. Ideally, whenever possible, at least two internet sources with recent dates corroborated employment and updated changes in institution.

REAL Author Rankings

Given the lack of rankings to compare the intellectual merits of real estate contributions in real estate, the 2020–2024 REAL Author Rankings serve to highlight the top real estate authors in the top real estate journals. The 669 articles included in the rankings averaged 2.65 authors. Thirty-nine percent of articles featured three authors while another 31.8 percent had only two authors. Seventy-six articles were sole authored, while 13 articles had five authors.

Like past iterations of the rankings, the 2020–2024 REAL Author Rankings cutoff continues to be six articles. The top 32 authors with six or more articles appear in Table 1. Just outside of these top authors are another 27 authors with five publications. With 19

Table 1. The REAL author rankings for 2020–2024.

Rank	Previous rank	Author	Publications
1	1	Michael J. Seiler	19
2	2	Zhenguo Lin	16
3	4	Alex M. van de Minne	15
	4	Zifeng Feng	15
5	3	David C. Ling	12
	7	Julia Freybote	12
	4	Tingyu Zhou	12
8	7	Geoffrey K. Turnbull	11
9	7	David M. Harrison	10
	10	Jeffrey P. Cohen	10
11	10	Alan Tidwell	9
	10	Bing Zhu	9
	10	Chongyu Wang	9
	17	Marc K. Francke	9
	10	William G. Hardin III	9
16	25	Abdullah Yavas	8
	25	David M. Geltner	8
	10	Walter D'Lima	8
19	18	Eva Steiner	7
	18	Jackson T. Anderson	7
	18	Piet Eichholtz	7
	NR	Susan M. Wachter	7
	NR	Xun Bian	7
	25	Yingchun Liu	7
	25	Yongheng Deng	7
	NR	Zhonghua Wu	7
27	18	Brent W. Ambrose	6
	10	Eli Beracha	6
	25	Luis A. Lopez	6
	25	Mingzhi Hu	6
	NR	Stanimira Milcheva	6
	NR	Velma Zahirovic-Herbert	6

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Publications are defined as works that are published, forthcoming, and accepted but unassigned articles as of 9/11/24. A previous ranking of "NR" signifies that the author was not ranked in the 2019–2023 rankings. In addition, there are 27 authors with five publications, 26 authors with four publications, 56 authors with three publications, 152 authors with two publications, and 767 authors with one publication.

publications, Michael J. Seiler from the College of William & Mary, maintains his rank atop the REAL Author Rankings. His articles typically include one or two additional authors, including several authors listed in the rankings, demonstrating productivity through collaboration. Florida International University has five authors (Zhenguo Lin ranked highest at second, followed by William Hardin III, Walter D'Lima, Zhonghua Wu, and Eli Beracha) in the rankings. In a tie for third with 15 publications are Alex van de Minne (University of Connecticut) and Zifeng Feng (University of Texas – El Paso). Both authors tied for fourth in last year's rankings. In a three-way tie for fifth place are Julia Freybote (Portland State University), David C. Ling (University of Florida), and Tingyu Zhou (Florida State University). Geoffrey Turnbull (University of Central Florida) followed by his colleague, David Harrison in a tie for ninth with Jeffrey Cohen (University of Connecticut).

The top 32 authors include five authors not in the 2019–2023 REAL Rankings. These authors include Susan Wachter (University of Pennsylvania), Xun Bian (University of North Texas) and Zhonghua Wu (Florida International University) in a tie for 19th and Stanimira Milcheva (University College London) and Velma Zahirovic-Herbert (University of

Memphis) in a tie for 27th. Outside of the top-ranked authors, 27 authors have five publications, which is an increase from 23 authors in the 2019–2023 rankings and 16 authors from the 2018–2022 rankings. Reflecting trends from the past two years of rankings, the number of authors with at least one publication in the top three journals increased slightly. The number of authors with two publications is up to 152, a slight increase from 149 in the 2019–2023 rankings and 144 in the 2018–2022 rankings. There were 767 authors who successfully published at least one article in one of the top journals.

REAL Institutional Rankings

The relative stability of the REAL Institutional Rankings reflects the general lack of change in the REAL Author Rankings. In other words, without significant moves by the top authors to new institutions or previously unranked authors with significant research output in the top journals, the REAL Institutional Rankings tend to shift minimally. All of this year's top nine institutions have at least two authors featured in the REAL Author Rankings, with Florida International University having five authors. The REAL Institutional Rankings also identify institutions with only one author whose productivity is significantly responsible for the institution appearing in the rankings. This observation holds true based on the work of three authors ranked highly in the 2020–2024 REAL Author Rankings. The University of Texas – El Paso would not appear at eighth in the institutional rankings without Zifeng Feng's 15 publications, nor would the College of William & Mary appear at 12th without Michael Seiler's 19 publications or Portland State University at 16th without Julia Freybote's 12 publications.

The 2020–2024 REAL Institutional Rankings highlight the top 42 institutions with nine articles published in the top three journals. The top seven academic institutions on this list generally reflect well-rounded real estate programs supported by robust Ph.D. cohorts, multiple research-productive faculty, research centers or endowments, and stand-alone real estate programs leading to real estate degrees. Leading the institutional rankings once again is Florida International University, with 55 publications in the top three real estate journals. The University of Connecticut is in a distant second place with 40 publications followed by Florida State University in third place with 36 publications. The first two non-U.S. academic institutions round out the top five, with the National University of Singapore in fourth place with 30 publications and the University of Regensburg, with 27 publications, ranked in fifth place (Table 2).

The highest-ranked non-academic institutions appearing on the list continue to reflect research-productive agencies within the United States government. The Federal Reserve Bank branch in Philadelphia is 15th, followed by the Board of Governors of the Federal Reserve System at 22, Fannie Mae at 27, and the Federal Housing Finance Agency at 33. Beyond North America, Asian universities are making significant contributions to real estate research, extending beyond the National University of Singapore, with three universities (Chinese University of Hong Kong, Tsinghua University, and University of Hong Kong) all in a tie for 17th, Zhejiang University of Technology at 25th, and the Shanghai University of Finance and Economics at 33. Only three of the top institutions were not ranked last year: Fannie Mae at 27, the University of Pennsylvania at 33, and the Norwegian University of Science and Technology at 40.

Table 2. The REAL institutional rankings for 2020–2024.

Rank	Previous rank	Institution	Publications
1	1	Florida International University	55
2	4	University of Connecticut	40
3	2	Florida State University	36
4	2	National University of Singapore	30
5	6	University of Regensburg	27
6	5	University of Central Florida	26
7	6	University of Alabama – Tuscaloosa	25
8	6	University of Texas – El Paso	22
9	11	Pennsylvania State University	21
	10	University of Georgia	21
	15	University of Wisconsin – Madison	21
12	13	California State University – Fullerton	20
	6	College of William & Mary	20
14	11	University of Florida	18
15	17	Federal Reserve Bank – Philadelphia	17
16	17	Portland State University	16
17	14	Chinese University of Hong Kong	15
	20	Tsinghua University	15
	15	University of Hong Kong	15
	31	University of North Texas	15
21	20	University of Reading	14
22	20	Board of Governors of the Federal Reserve System	13
	17	Cornell University	13
	31	Massachusetts Institute of Technology	13
25	20	University of Cambridge	12
	31	Zhejiang University of Technology	12
27	NR	Fannie Mae	11
	31	Technical University of Munich	11
	20	Toronto Metropolitan University	11
	31	University of Illinois – Chicago	11
	31	University of Southern California	11
	38	University of Texas – Arlington	11
33	26	Federal Housing Finance Agency	10
	28	Maastricht University	10
	28	Marquette University	10
	38	Shanghai University of Finance and Economics	10
	38	University of Amsterdam	10
	28	University of Memphis	10
	NR	University of Pennsylvania	10
40	31	Georgia State University	9
	46	Harvard University	9
	NR	Norwegian University of Science and Technology	9

Notes: The ranking is based on the number of publications in JREFE, JRER, or REE. Publications are defined as works that are published, forthcoming, and accepted but unassigned articles as of 9/11/24. A previous ranking of "NR" signifies that the institution was not ranked in the 2019–2023 rankings. In addition, there are nine institutions with eight publications, ten institutions with seven publications, 13 institutions with six publications, 18 institutions with five publications, 29 institutions with four publications, 50 institutions with three publications, 98 institutions with two publications, and 284 institutions with one publication.

Conclusions

The 2020–2024 REAL Author Rankings and 2020–2024 REAL Institutional Rankings high-light the intellectual contributions to the top real estate journals by the top authors and the author's place of employment. These rankings provide value as an apples-to-apples comparison of real estate researchers based on recent publication in the top journals using a five-year moving average. Business schools with real estate programs, and even non-business schools with real estate programs, tend to use lists, such as the ABDC list, which fail to account for the value of real estate research in and of itself. For this reason,

the REAL Author Rankings and REAL Institutional Rankings provide context for simplistically defining the academic yield of intellectual contributions within real estate as opposed to comparing real estate with accounting, finance, management, or other major disciplines. These rankings aim to provide an objective means for real estate researchers to gain recognition as important contributors to the field of business based on their real estate contributions.

Disclosure Statement

No potential conflict of interest was reported by the author(s).

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