

The Rankings of Real Estate Publications and Tenure Requirements at AACSB Versus Non-AACSB Schools⁺

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Abstract. This study addresses the perceived rankings of real estate publications and their impact in meeting the tenure requirements at AACSB member school. Roughly half of the respondents in the sample studied are AACSB accredited. The results indicate that the rank ordering of publications in the sample are consistent between the accredited and non-accredited schools, although accredited schools demonstrate systematically lower point ratings for each publication and require more points for tenure.

There is a never-ending debate as to the differences in publishing requirements among different universities, as well as a related lack of consensus as to the publishing "requirements" of the American Assembly of Collegiate Schools of Business (AACSB) in considering a faculty member's "activity" in publishing. This article focuses on these debates and attempts to clarify some of the opinions within the area of real estate by focusing on a respondent sample of deans (or possibly dean's representatives) from member schools of the AACSB.

There are three primary questions of interest that are addressed in this study. First, is there a difference in quality rating designs for real estate publications between accredited and nonaccredited institutions? Second, do accredited schools require a significantly different level of publishing to attain tenure? Finally, what are the deans' perceptions as to publishing requirements by the AACSB to consider a faculty member active?

Literature Review

The topic of journal quality as it relates to tenure and accreditation requirements has received scant attention in the field of real estate. Albert and Chandy [1] provide the most recent research in the area of real estate publications, which included a ranking of journals by members

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Date Revised—November 1987; Accepted—December 1987.

+Editor's Note: The Board of Editors of JREER reviewed this paper through the normal procedure. We did not influence the survey nor the content of the article in any manner.

of the American Real Estate and Urban Economics Association (AREUEA), and further investigated questions concerning key contributions in the real estate area by author, by institution, and by specific article. Outside the real estate area there has been moderate attention to similar questions, in the areas of finance, accounting, and economics where journals have been ranked and evaluated [4, 7, 8]. Reviews of important articles in finance and real estate have been undertaken [5, 1], and schools have been ranked in selected business disciplines [6].

Due in part to the relatively recent emergence of real estate as a recognized academic subdiscipline within finance, there is a need to further investigate academic perceptions in this particular area. In addition to this being the first reported comprehensive survey where deans of Colleges of Business and their representatives have attempted to rate real estate journals, this is the first study that has attempted to ascertain publishing requirements for tenure (in any field), and to ascertain perceptions regarding the publishing requirements toward either AACSB accreditation or reaccreditation.

Research Design

To address the question of journal quality and its impact on the tenure and accreditation processes, a questionnaire with a postage paid return envelope and a cover letter was mailed to approximately 400 deans of business schools randomly selected from the 1986-1987 AACSB *Membership Directory* [2]. Because the AACSB membership includes accredited as well as nonaccredited schools, both were included in the population surveyed and are represented in the respondent sample. There was no known or intentional bias in the sample, with the exception of excluding corporate and foreign members from the survey population. This exclusion was made since these members' perceptions as to journal quality do not impact on either the tenure process nor the AACSB accreditation decision for business schools within the United States. All fifty states were included in the sample to avoid any geographical bias.

Virtually all of the publications listed in the Albert and Chandy [1] article were included in the survey instrument applied in this study. Additionally, *Cabell's Directory of Publishing Opportunities in Business and Economics* [3] was reviewed and publications not included by Albert and Chandy, but specifically real estate-related, were added to the list. Finally, space was left for the respondents' entry of additional publications that were not enumerated on the instrument, but that the respondent believed to be relevant to the area of real estate. The respondents were requested to provide a numeric rating for each publication with which they were familiar, with a value of 10 being assigned to the publications the respondents perceived as being of the highest quality and a value of 1 assigned to the publications perceived as being of the lowest quality. The mean rating scores were utilized in defining various stratified rankings of the publications in the sample.

The survey further requested the respondents to provide information regarding their perception of how many points, over a three-year period, would be required for a faculty member to attain tenure, their perception of how many points would be required by the AACSB for a faculty member to be considered active, the number of full-time equivalent faculty members involved in teaching real estate courses, the number of various real estate courses offered at the school, the state where the school was located, the perceived increase or decrease in the interest of students in real estate courses, and whether or not the school offered a major in the area of real estate.

Of the over 400 mailed questionnaires, 145 were returned (a 36% response rate), which comprise the sample analyzed in this study. Of the responses, 79 were returned from AACSB-accredited schools and 66 were from nonaccredited schools, with 44 of the 48 continental United States represented in the sample. Additionally, given the exhaustive notes returned with many of the surveys, it was apparent that the respondents were generally active in the field of real estate education.

Results

Exhibit 1 presents the findings regarding the real estate course offerings between AACSB-accredited and nonaccredited schools. As expected, Principles of Real Estate displayed the largest number of sections being offered each year, with accredited schools offering an average of 3.5 sections of Principles each year and nonaccredited schools offering 2.3 sections per year. Real Estate Finance was offered an average of 1.8 times per year at accredited schools but only 1.6 times at nonaccredited schools. Both groups offered approximately the same annual number of sections of Real Estate Law (1.8 at accredited and 1.9 at nonaccredited). It is interesting to the authors that the nonaccredited schools in the sample offered more sections annually of Real Estate Appraisal than accredited schools (1.9 at nonaccredited and 1.6 at accredited) and other courses within the area of real estate (2.8 at nonaccredited and 2.6 at accredited). Finally, it should be noted that, based on the absolute number of courses offered, accredited schools offer more annual sections within the field of real estate than nonaccredited schools.

Exhibit 2 presents an alphabetic listing of the publications included within the survey results. This exhibit also presents the abbreviation notation for these titles that is applied in Exhibits 3 and 5.

Exhibit 3 presents the results of the mean rating scores of the publications. Since the respondents were requested to rate only those publications with which they were familiar, only a small number of respondents provided an exhaustive rating of all journals included on the list. However, over 90% of the respondents rated at least three of those publications included on the survey instrument.

Exhibit 1
Course Offerings

Course	Accredited			Nonaccredited		
	Number of Schools	Average Sections Offered	Total Sections Offered	Number of Schools	Average Sections Offered	Total Sections Offered
Principles	54	3.48	188	47	2.34	110
Real Estate Finance	56	1.80	101	31	1.55	48
Real Estate Appraisal	42	1.57	66	25	1.92	48
Real Estate Law	40	1.80	72	28	1.89	53
Other	37	2.62	97	17	2.77	47

Exhibit 2
Publications Included in the Study

Publication	Abbreviation
<i>Appraisal Journal</i>	AJ
<i>The AREUEA Journal</i>	AREUEA
<i>The Appraisal Review Journal</i>	ARJ
<i>Commercial Investment Real Estate Journal</i>	CIREJ
<i>Canadian Appraiser</i>	CNAPP
<i>Empire State Realtor</i>	ESR
<i>Financial Management</i>	FM
<i>Journal of the American Planning Association</i>	JAPA
<i>Journal of Property Management</i>	JPM
<i>Journal of Real Estate Business</i>	JREB
<i>Journal of Real Estate Issues</i>	JREI
<i>Journal of Real Estate Research</i>	JRER
<i>Journal of Regional Science</i>	JRS
<i>Land Economics</i>	LE
<i>Mortgage Banking</i>	MB
<i>Pension World</i>	PW
<i>Real Estate Appraiser and Analyst</i>	REAA
<i>Real Estate Finance</i>	REF
<i>Real Estate Review</i>	RER
<i>Real Estate Today</i>	RET
<i>Tierra Grande</i>	TG
<i>Urban Land</i>	UL

Exhibit 3
Journal Ratings

Journal	Accredited			Nonaccredited		
	Total Responses	Mean	Standard Deviation	Total Responses	Mean	Standard Deviation
AJ	45	6.11	2.33	20	8.35	1.42
AREUEA	46	8.47	2.26	14	9.00	1.56
ARJ	35	4.17	2.50	15	7.60	2.29
CIREJ	29	4.31	2.42	11	6.81	2.04
CNAPP	11	3.00	2.40	6	7.00	3.03
ESR	13	2.69	2.65	6	5.66	4.13
FM	43	7.27	2.41	19	7.36	2.16
JAPA	28	5.60	1.96	14	6.42	3.00
JPM	40	4.67	2.24	20	6.50	2.58
JREB	16	4.12	2.72	12	8.00	1.59
JREI	31	5.22	1.94	11	6.54	2.11
JRER	19	8.84	1.34	4	9.00	1.41
JRS	37	7.70	1.97	11	8.18	2.18
LE	47	8.19	2.08	18	7.94	2.20
MB	38	4.68	2.21	18	6.88	2.34
PW	19	4.05	2.27	4	8.25	2.06
REAA	41	5.60	1.99	13	8.00	1.73
REF	35	5.17	2.34	18	7.94	1.55
RER	47	5.21	2.41	14	8.07	1.68
RET	38	3.71	2.21	17	6.64	2.59
TG	24	3.16	2.63	8	7.00	3.42
UL	27	4.37	2.45	10	8.00	1.93

Exhibit 4 presents comparable points assigned to paper presentations at regional and national professional associations (REGPRES and NATPRES, respectively), the average number of points required over a 3-4 year period for the attainment of tenure (TENURE), and the perceived number of points required over a 3-4 year period for a faculty member to be considered "active" by the AACSB (AACSBPTS). Additionally, Exhibit 4 presents responses regarding the institutional perception of increasing interest in the area of real estate by their students (INTEREST), and whether or not the school has a formal major in the area of real estate (MAJOR). The mean values of each variable indicate the average rating point score reported on the survey instruments, with the exception of the binary variables INTEREST and MAJOR, where the mean values represent the percentage of the respondents who answered "yes" to increasing student interest in real estate and "yes" to having a major in the field of real estate, respectively.

A comparison between Exhibits 3 and 4 reveals that accredited schools, in general, assign a lower numeric quality rating to each journal than do nonaccredited schools, as well as a lower point value to paper presentations before national and regional professional associations. In addition to this lower point rating, the accredited schools require more points for publishing in order to attain tenure. While it was implicitly hypothesized that accredited schools would require more publications for tenure, the differences in point allocation for the same journal was not expected. This suggests that, at an accredited school, both publication in higher-quality journals and an absolutely larger quantity of publications are required. Thus, both the quantity and quality of publications by faculty members are important at schools that are presently accredited by the AACSB. For example, the *Appraisal Journal (AJ)* received mean responses of 6.1 from accredited schools and 8.3 from nonaccredited schools. Translating this rating into tenure attainment, three *AJs* would be required at AACSB accredited schools within three years compared to two *AJs* in three years at non-AACSB-accredited schools.

The most revolutionary finding was that a new journal, *The Journal of Real Estate Research (JRER)* received the highest rating by both groups. Since the *JRER* was not included on the survey instrument and, instead, was a write-in by the respondents, this lends further credence to the Journal's ratings, regardless of the small response, relative to some publications that had a high number of respondents.

The cursory examination of the data as presented in Exhibits 3 and 4 indicates accredited schools have different perceptions and requirements from those of nonaccredited schools. To ascertain if a statistically significant difference exists between these categories of schools, the analysis of variance (ANOVA) technique was utilized to determine relative mean differences.

Exhibit 4 Non-Journal Ratings

Journal	Accredited			Nonaccredited		
	Total Responses	Mean	Standard Deviation	Total Responses	Mean	Standard Deviation
REGPRES	58	3.9310	2.3978	38	5.1052	2.6075
NATPRES	58	5.8448	2.7771	38	7.0789	2.6750
TENURE	53	18.1132	14.2473	28	11.5000	10.8063
AACSBPTS	46	12.9130	11.5119	31	14.2258	26.4974
INTEREST	64	0.7812	0.4166	53	0.7169	0.4547
MAJOR	66	0.4696	0.5029	64	0.1562	0.3659

The question of differences in tenure requirements was reinforced as the ANOVA results suggest that AACSB-accredited schools require more points for tenure at the .05 level of statistical significance.

Exhibit 3 revealed that every journal received fewer points, on average, at accredited schools. ANOVAs were performed on each journal, with ratings being dependent on accreditation status to test the hypothesis that the ratings were statistically higher at the nonaccredited schools. The publications that were not statistically significantly lower included *AREUEA*, *FM*, *JAPA*, *JRER*, *JRS*, and *LE*, where the alternate hypothesis that an identical rating score exists between both accredited and nonaccredited schools is accepted at the .05 level of significance.

To investigate the impact of program size and its correlation with journal ratings, ANOVAs and Pearson correlations were performed between the pairwise combinations of the individual journal ratings and the number of course sections offered by the respondent's school, as well as between the ratings and number of different courses offered by the school. These proxies for the size of real estate programs revealed that none were rated significantly different as program size changed.

With number of sections offered not being a factor in rating, there was a question as to potential bias regarding the different number of course offerings between accredited and nonaccredited schools. The results of the analysis revealed that accredited schools do not offer a statistically different number of courses, nor average number of sections, thus there is no apparent bias based on this factor. If accredited schools exhibit programs of systematically different size than nonaccredited schools, this might assist in explaining the seemingly different standards at accredited schools. The results of the ANOVA analyses confirm that this is not the case.

Another potential source of sample bias was whether or not interest levels in real estate were correlated with the accreditation status of the respondent's school. Again, the data indicated that no significant difference in student interest in real estate was apparent between accredited schools and nonaccredited schools. An additional test as to whether course offerings (both average number of sections and different course types) affected levels of interest was performed and the answer was negative, thus supporting evidence for a lack of bias in the sample, based on accreditation status or number of courses in real estate presently offered.

The responses to the questions pertaining to AACSB publishing requirements produced some potentially interesting implications. The accredited schools require more points for the attainment of tenure than was perceived as necessary for AACSB "activity," while the data from the nonaccredited group exhibited suggested that tenure could be attained with fewer points than the AACSB activity requirement. This might indicate that schools that are already accredited have proven that AACSB requirements have been met at these schools, and that the accredited schools are seeking to surpass the perceived minimum requirements stipulated by the AACSB.

The journal ratings produced a ranking sequence for accredited vs. nonaccredited schools. The ranking sequence is presented in Exhibit 5 and serves to clearly reveal that while the ratings were different, similar rankings exist between accredited and nonaccredited schools for some journals, thus indicating some consensus as to the relative ordering of journal quality. The issue of journal quality, primarily determined by refereed vs. non-refereed is not the focus here, although this issue has previously been examined [9].

Exhibit 5
Rank Order of Journals*

Rank Number	Accredited		Nonaccredited	
	Journal	Average Points	Journal	Average Points
1	<i>JRER</i>	8.84	<i>JRER</i>	9.00
2	<i>AREUEA</i>	8.47	<i>AREUEA</i>	9.00
3	<i>LE</i>	8.19	<i>AJ</i>	8.35
4	<i>JRS</i>	7.70	<i>PW</i>	8.25
5	<i>FM</i>	7.27	<i>UL</i>	8.20
6	<i>AJ</i>	6.11	<i>JRS</i>	8.18
7	<i>REAA</i>	5.61	<i>REER</i>	8.07
8	<i>JAPA</i>	5.61	<i>REAA</i>	8.00
9	<i>JREI</i>	5.22	<i>JREB</i>	8.00
10	<i>REER</i>	5.21	<i>REF</i>	7.94
11	<i>REF</i>	5.17	<i>LE</i>	7.94
12	<i>MB</i>	4.68	<i>ARJ</i>	7.60
13	<i>JPM</i>	4.68	<i>FM</i>	7.37
14	<i>UL</i>	4.37	<i>TG</i>	7.00
15	<i>CIREJ</i>	4.31	<i>CNAPP</i>	7.00
16	<i>ARJ</i>	4.17	<i>MB</i>	6.89
17	<i>JREB</i>	4.13	<i>CIREJ</i>	6.82
18	<i>RET</i>	3.71	<i>RET</i>	6.65
19	<i>TG</i>	3.17	<i>JREI</i>	6.55
20	<i>CNAPP</i>	3.00	<i>JPM</i>	6.50

*Only the 20 highest rated journals are shown.

Conclusion

This article has reported the ratings and resultant rankings of real estate publications as perceived by business school deans or their appointed representatives. As a control mechanism, points assigned for paper presentations at national and regional professional associations were surveyed, and the perceived point totals for the attainment of tenure and for the quasi-defined "activity" of a professor by the AACSB were considered. Additionally, qualitative differences, such as variations in course offerings, the presence of a major, and the perceived interest in real estate courses by students were examined.

The focus has been to determine any differences between AACSB-accredited schools and those not accredited by AACSB. There were five key findings of the study. First, AACSB-accredited schools assign consistently lower-quality point ratings to the publications within the field of real estate than non-AACSB-accredited schools, as well as consistently lower point values for professional presentations. Second, although the point value ratings of publications differ, there is some consistency between both groups as to the rank-order of the periodicals included in the survey. Third, there is no apparent difference in the ratings, nor the rankings, based on accreditation status nor presence of a major at the institution. Fourth, faculty members of AACSB-accredited schools face more of a challenge than their counterparts at nonaccredited institutions in attaining tenure as they must attain more points

for tenure, while simultaneously being awarded fewer points for an article appearing in virtually any of the publications within the sample. Fifth, the attainment of tenure is viewed differently between those schools that are accredited and those that are not accredited in that accredited schools expect more points than required for "activity" by the AACSB for tenure, while the nonaccredited schools require fewer points for tenure than they perceive as being necessary by the activity guidelines of the AACSB.

There are selected areas that might warrant further research. A particular area of interest should be the marginal benefits of extra publication points beyond the amount required for tenure and promotion. There may be a point of diminishing returns where extra points from publishing have no benefit to the academic scholar with respect to promotion, tenure and pay raises. Additionally worthy of study is the issue of the existence of a correlation between publishing and compensation, especially for those faculty members who have already attained tenured status. If a point of diminishing returns exists, an idealized compensation-maximizing output of research might be identified.

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