

The Publications of the American Real Estate Society: A Decade of Progress

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Abstract. One of ARES' initial and central objectives has been the creation and dissemination of knowledge relevant to real estate problem solvers. To achieve this objective and to make the real estate publication market more complete, ARES developed a portfolio of publications. This paper reviews the creation and evolution of *The Journal of Real Estate Research*, the *Journal of Real Estate Literature*, the *Research Issues in Real Estate* monograph series, and *The Journal of Real Estate Portfolio Management* during ARES' first ten years.

Introduction

"Publish or perish" has been used to describe life in the academy for some time. Certainly for real estate faculty in the United States and, increasingly, around the world, the role research publications play in tenure and promotion deliberations is difficult to exaggerate. The underlying rationale for the importance attributed to published research is that it is assumed to be related directly to the basic product of the academy, the creation of knowledge. Academic organizations play a critical role in this ethos of knowledge creation by developing and supporting publications that encourage research and provide for the dissemination of the results.

One of the initial and central objectives of the American Real Estate Society (ARES) was to encourage the creation and dissemination of knowledge. The keystone nature of this commitment is reflected in the language of the ARES *Constitution* and has been reaffirmed without exception in the decisions made by its officers and directors on an ongoing basis over the first ten years of operation. Without delving into the murky epistemological waters of what properly constitutes knowledge creation, it seems reasonable to assume that knowledge creation is related to the performance of research, the review of that research through the peer review process, and the publication, for all to read and criticize, of research that passes the peer review screen.

In a word, the publication process, including the ability of readers to challenge, comment and refine research findings, provides rigor. This assumption about the knowledge creation process is consistent with the winnowing down process by which research findings metamorphose from frontier science to textbook science as illustrated in Exhibit 1 (once again, we do not enter the debate over whether real estate and other "social sciences" are sciences in the same sense as the physical sciences). As imperfect as this fundamental winnowing process may be, the American Real Estate Society has accepted it as an approximation of, or, in the worst case, a useful metaphor depicting, how knowledge is created, disseminated, evaluated, and made a part of the canon.

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Exhibit 1
The Knowledge Filter

EXHIBIT
ONE
TO
SHOT BY
PRINTER

Source: H. H. Bauer, *Scientific Literacy and the Myth of the Scientific Method* (copyright 1992 by the Board of Trustees of the University of Illinois; used with the permission of the University of Illinois Press, Urbana, Illinois).

The acceptance of this knowledge creation process, coupled with the fundamental desire to expand research and publication opportunities in the general area of real estate problem-solving and decisionmaking, provided direction to ARES' efforts. In particular, ARES sought to make the publication market more complete by providing publishing opportunities for research relevant to the work of practicing real estate problem-solvers. Above all, ARES sought to join rigor *and* relevance. The notion that it is possible to have rigor *or* relevance, but not both, was discarded.

Recent research highlights the importance of providing more complete publication markets. Hargens reports that acceptance rates in physical science journals were typically in the 60% range, while acceptance rates in social science journals were typically in the 20% range.¹ Pfeffer, noting that the social sciences generally exhibit a lower level of paradigmatic development, reports that the time to publication is greater for research in less paradigmatically developed fields. The primary factor associated with the greater lags is the higher rejection rate and the necessary resubmission.² Paradigmatic development in real estate has recently been described as being at a low level.³ Likewise, acceptance rates in leading real estate and real estate-related journals is likely to be more in line with social science journals than physical science journals. If more complete markets contribute to reducing these delays, then ARES publications may contribute not only to the breadth of research published, but also to the speed with which research findings are published and disseminated.

By identifying its general niche as research on real estate problem-solving and decisionmaking, as contrasted with policy issues, ARES identified a research area that was generally underserved. Accordingly, none of the publications of the American Real Estate Society were intended to compete directly with or replace any existing real estate publications because such a goal would be antithetical to the underlying belief in enhancing the creation of real estate knowledge.

During its first ten years, ARES established four continuing publications: *The Journal of Real Estate Research* (1986), *Real Estate Research Issues* (1993), the *Journal of Real Estate Literature* (1993), and the *Journal of Real Estate Portfolio Management* (1995). These publications have different objectives, but share the overall goal of making the best and most current research information available to ARES members.

The Journal of Real Estate Research

The first ARES publication was *The Journal of Real Estate Research (JRER)*. When discussed and approved by the Board of Directors, there was a determination that *JRER* be devoted to high-quality, applied, problem-solving research. This is not to say that theory is abandoned, but that theory be applied to solving problems. As one wag has put it, it was hoped that *JRER* would avoid being another outlet for the "leisure of the theory class." It was thought that high quality and application were not mutually exclusive concepts and that an outlet for such work in real estate was missing. These goals were reflected in the Editorial Policy published in the first issue:

The *Journal* will seek to publish articles that represent original, scholarly research in the broad applied areas of Real Estate Finance, Real Estate Investment Analysis and Decision Making, Real Estate Valuation and Real Estate Market Analysis. Other topical areas closely related to real estate will also be considered. It is the goal of *The Journal* to focus on articles that present

a decidedly micro-oriented view of scholarly real estate research. Consequently, manuscripts which tend to be policy or macro-oriented will be discouraged.⁴

Clearly, the studies accepted for publication would have theoretical foundations, but that theory would need to be put to work to solve problems. *The Journal of Real Estate Research* places a premium on dealing with issues “where the rubber meets the road,” not the more theoretical approach of dealing with issues “where the rubber meets the sky.”

The development of *JRER* was not the result of an anti-theory bias, but rather a response to a perceived need for a scholarly outlet for applied real estate research of all varieties. At the time *JRER* was being considered and shaped, quality applied work with a problem-solving orientation had no viable, consistent and accepted outlet. The *AREUEA Journal* (the *Journal of the American Real Estate and Urban Economics Association*), founded in 1973, provided, and continues to provide, a very high-quality outlet for academic research with a particular emphasis on theoretical and policy-oriented papers. Thus, the intent was to make the scope of scholarly work and the market for real estate research more complete.

The first editor of *JRER* was Charles H. Wurtzback, who was at the University of Texas at Austin at the time. Working with the Texas Real Estate Research Center at Texas A&M University, cover and page designs were developed. Calls for papers produced manuscripts for editorial consideration. Volume 1, Number 1 of *JRER* appeared in fall 1986. Subsequent *JRER* editors, in order, were Larry E. Wofford (1987–1988), Donald R. Epley (1988–1992), and G. Donald Jud (1992–present).

Over time, *JRER* has continued the basic policy of dealing with problem-solving, although the editorial policy statement has been refined slightly. In Volume 10, Number 1 (1995), the purpose of *JRER* is summarized in its Editorial Policy as follows:

Its focus is to investigate and expand the frontiers of knowledge that cover business decisionmaking applications of scholarly real estate research. ARES has a special interest in research that can be useful to the business decisionmaker in development, finance, investment, management, market analysis, marketing, and valuation. Thus manuscripts that are policy-oriented without a business decisionmaking theme are discouraged.⁵

This emphasis on dealing with relevant real estate issues is consistent with a developing view that academic and, indeed, scientific work should be geared toward solving the problems facing society.

In addition, ARES has pursued an aggressive special issue program for *JRER*. The purpose of the special issues is to provide concentrated treatment of a particular topic or set of issues. In some instances, the goal is to promote research on an emerging or more established topic that has not received extensive attention. Topics for past and forthcoming special issues are summarized in Exhibit 2. These special issues provide valuable collections of research on topics of interest to academicians and practicing professionals that are not available elsewhere.

Journal of Real Estate Literature (JREL)

In a period characterized as “the information age,” real estate researchers, until quite recently, have been essentially left to fend for themselves with respect to the broad field of real estate literature. Research tools were available in related areas. For example, the

Exhibit 2
Special Issues
The Journal of Real Estate Research

Past

Real Estate Brokerage (Vol. 3, No. 2, 1988): sponsored by the National Association of REALTORS® (NAR)

Corporate Real Estate (Vol. 4, No. 3, 1989): sponsored by AICAM and HHASI

Appraisal (Vol. 5, No. 1, 1990): sponsored by the Appraisal Institute (AI)

Determinants of Demand (Vol. 6, No. 3, 1991): sponsored by the National Association of REALTORS® (NAR)

Environmental Influences on Value (Vol. 7, No. 3, 1992): sponsored by the Appraisal Institute (AI)

Real Estate Investment (Vol. 7, No. 4, 1992): sponsored by the Pension Real Estate Association (PREA)

Corporate Real Estate (Vol. 8, No. 4, 1993): sponsored by the International Association of Corporate Real Estate Executives (NACORE)

Retail Real Estate (Vol. 9, No. 1, 1994): sponsored by the International Council of Shopping Centers (ICSC)

Brokerage (Vol. 10, No. 1, 1995): sponsored by the National Association of REALTORS® (NAR)

REITs (Vol. 10, Nos. 3 & 4, 1994): co-sponsored by the National Association of Real Estate Investment Trusts (NAREIT) and Equitable Real Estate Investment Management

Impact of Regulation on Mortgage Finance (Vol. 11, No. 1, 1996): sponsored by the Mortgage Bankers Association

International Real Estate Investment (Vol. 11, No. 2, 1996): sponsored by Jones Lang Wootton

Apartments (Vol. 11, No. 3 & Vol. 12, No. 1, 1996): sponsored by MIG Realty Advisors

Forthcoming

Residential Appraisal and the Lending Process: sponsored by Fannie Mae (FNMA)

Property/Asset Management: sponsored by the BOMI Institute

Corporate Real Estate: sponsored by the International Association of Corporate Real Estate Executives (NACORE)

Cycles in Real Estate: sponsored by Price Waterhouse and SynerMark Investments

REITs: sponsored by the National Association of Real Estate Investment Trusts (NAREIT)

Residential Real Estate Brokerage: sponsored by Realty One

Journal of Economic Literature, the *Journal of Planning Literature*, and assorted computer search packages were available, but none of them dealt specifically with real estate research. From the earliest days of ARES' existence, the need for better research tools was an active topic of discussion within ARES. From this early discussion, the concept of a journal devoted to real estate literature, patterned after the *Journal of Economic Literature*, was developed. Gradually, the concept was refined and turned into reality through various funding arrangements. Published in conjunction with Kluwer Academic Publishers, this publication is issued two times per year. Volume 1, Number 1 of *JREL* appeared in January 1993.

In addition to providing a classification scheme for real estate research and indexing current research by journal, subject and author, *JREL* contains:

- review articles;
- international articles;
- computer applications and software reviews;
- book reviews;
- case studies;
- information on data sets;
- listings of doctoral dissertations;
- working papers.

In short, *JREL* chronicles real estate research activity and provides additional tools for real estate research and teaching.

The statement of Editorial Purpose explains the mission of the *Journal's* editors.

The purpose of this journal is to provide a source of information to encourage academic research and teaching in the field of real estate. Our scope includes, but goes beyond, that of the traditional literature journal listing published research, dissertations, and work in progress. We intend to include other information on tools, such as software and data bases, helpful to those pursuing research. Finally, we plan to support the classroom instructor of real estate by providing case studies and/or other teaching aids.⁶

During the last two and one-half years, *JREL* has fulfilled this mission.

The first and, to date, only editors of *JREL* are James B. Kau, University of Georgia and C. F. Sirmans, University of Connecticut. Because of the amount and diversity of work involved in assembling *JREL*, the editors share responsibilities with eleven co-editors. These co-editors, in turn, rely on almost forty associate editors to help produce the publication. The current battery of *JREL* editors is listed in Exhibit 3. This collaboration provides a wide-ranging set of inputs into the production of *JREL*, thus making it truly a team effort.

Real Estate Research Issues

The *Real Estate Research Issues* monograph series provides a flexible outlet for real estate research. This hardcover, annual publication affords ARES the ability to provide an outlet for studies that are longer and, perhaps, more exploratory, than the traditional journal format allows. It also allows treatment of a topic that is innovative or current and in need of research. The current monograph series actually originated with the *Research in Real Estate* monograph series, Volume 3 (JAI Press), edited by Steven D. Kapplin and Arthur L. Schwartz, Jr., both of the University of South Florida. The initial volume published under the new title was edited by James R. DeLisle of Equitable Real Estate Investment Management, Inc. and J. Sa-Aadu, University of Iowa, and appeared in 1994. It contained a collection of essays in honor of James A. Graaskamp. The 1995 volume, edited by Steven D. Kapplin and Arthur L. Schwartz, Jr., contained a collection of papers published under the title, *Alternative Ideas in Real Estate Investment*. It was decided that after 1995, new editors would be appointed for each annual volume, an arrangement that enhances the opportunity for new ideas and breaks through traditional editorial roadblocks to innovation. Exhibit 4 summarizes past, forthcoming and tentative volumes in the *Real Estate Research Issues* series.

Exhibit 3
Journal of Real Estate Literature
Editorial Structure

Editors	Affiliations
James B. Kau C. F. Sirmans	University of Georgia University of Connecticut
Co-Editors	
Review Articles Austin J. Jaffe	Pensylvania State University
International Articles Arthur L. Schwartz, Jr.	University of South Florida
Indexing/Abstracts	
Marcus T. Allen John L. Glascock Emil E. Malizia J. Sa-Aadu	Florida Atlantic University Louisiana State University University of North Carolina-Chapel Hill University of Iowa
Computer Applications and Software Reviews	
Grant Ian Thrall	University of Florida
Case Studies	
M. Atef Sharkawy	Texas A&M University
Book Reviews	
G. Stacy Sirmans	Florida State University
Data Sets	
F. C. Neil Myer	Cleveland State University
Doctoral Dissertations	
Thomas M. Springer	Florida Atlantic University
Working Papers	
Jack Harris	Texas A&M University

Journal of Real Estate Portfolio Management (JREPM)

In an effort to further enhance the relationship between academics and practicing professionals by providing a source of high-quality, readable research on topics of interest to practicing professionals *and* academicians, the ARES board authorized the creation of *The Journal of Real Estate Portfolio Management (JREPM)*. As the name indicates, this journal will parallel the *Journal of Portfolio Management* in many ways. The ARES Board of Directors felt that *JREPM* may help solve a bootstrapping problem perceived by many practitioners. That is, many practicing professionals indicated that academic research lacked sufficient readability, relevance and applicability, while academicians contended that existing outlets for such research were inconsistent with

Exhibit 4
Real Estate Research Issues
Monograph Series: Past, Present and Future

Past

- 1994: Essays in Honor of James A. Graaskamp: Appraisal, Market Analysis, and Public Policy in Real Estate
- 1995: Alternative Ideas in Real Estate Investment
- 1996: Megatrends in Retail Real Estate (co-sponsored by ICSC)

Forthcoming

- 1997: Seniors Housing (sponsored by the National Investment Conference for the Senior Living and Long-Term Care Industries)
- 1998: Ethics in Real Estate (co-sponsored by the Summa Corporation)

In Process

- 1999: Technology and New Methods of Real Estate Valuation and Market Analysis (sponsored by the Appraisal Institute)
- 2000: Real Estate Education: Past, Present and Future (co-sponsored by the European Business School)
- 2001: Dangerous Visions: The Future of Real Estate Research
-

respect to subject matter, writing style and overall editorial policy. Not surprisingly, research with a low probability of being published was not undertaken and the supply of such research dwindled.

If, by providing a consistent outlet, *JREPM* can serve as a catalyst for additional research and writing efforts, it will have served its purpose. The first and only editor of the *JREPM* is John Emery (Louisiana Tech University). The initial issue was published in fall 1995 and subsequent issues will be forthcoming bi-annually, in the spring and fall.

The Future

Publications are the lifeblood of an academic organization, but are an expensive commodity. The investment of time and effort by authors, editors and editorial board members is considerable. Likewise, the commitment of financial resources to support publications is substantial. The ARES Board of Directors has tried to balance its commitment to serving the needs of its members and professional and academic real estate in general with available resources. It is frequently a delicate balance, but an effort worth the investment and attendant risk.

ARES will continue to assess the markets for real estate research in order to identify other opportunities and make those markets more complete or more responsive to research needs. Efforts are being made to improve communication capabilities in order to shorten the research cycle. The delays inherent in the editorial and production processes produce substantial delays in getting research into print. *JREL* provides one mechanism for improving this process through its working paper clearinghouse. The possibility of using electronic media is also being explored.

In addition to new research, the research database of *JREL* will be made available electronically sometime in the future. Coupled with search capabilities and other research database embellishments, research capability can be substantially improved. Given limited time and human cognitive capabilities, such research aids may be a useful way for researchers to deal with the rapidly increasing information load.

Thus, ARES is proud of its contributions, but not content with the current situation. Existing publications are reviewed constantly for effectiveness and changes are made when appropriate. Likewise, editorial boards are reviewed to ensure that their members are contributing and productive. There are no lifetime appointments on the boards of any ARES publications. Editors and editorial board members are expected to be workers, not simply occupy titled positions. In addition to examining current publications, a constant redefinition of markets, inventing new delivery systems, and expanding the real estate researcher's tool kit will continue to receive ARES' undivided attention.

Notes

¹L. L. Hargens, Scholarly Consensus and Journal Rejection Rates, *American Sociological Review*, 1988, 53, 139–51.

²See Jeffrey Pfeffer, Barriers to the Advance of Organizational Science: Paradigm Development as a Dependent Variable, *Academy of Management Review*, 1993, 18, 599–620.

³See Terry V. Grissom and Crocker H. Liu, The Search for a Discipline: The Philosophy and the Paradigms, 65–106; John M. Clapp, Michael A. Goldberg and Dowell Myers, Crisis in Methodology: Paradigms vs. Practice in Real Estate Research, 107–31; and Austin J. Jaffe, Is There a Body of Knowledge in Real Estate?: Some Mutterings about Mattering, 133–46; all in James R. Delisle and J. Sa-Aadu, *Appraisal, Market Analysis, and Public Policy in Real Estate*, Boston: Kluwer Academic Publishers/American Real Estate Society, 1994.

⁴Editorial Policy, *Journal of Real Estate Research*, 1986, 1:1.

⁵Editorial Policy, *Journal of Real Estate Research*, 1995, 10:1.

⁶Editorial Purpose, *Journal of Real Estate Literature*, 1996, 4:2.
