

Professional Real Estate Activities and Academic Journal Importance Among African
Scholars:

A Snapshot of The 2008 African Real Estate Society Meeting

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June 29, 2011

ABSTRACT

This research reports on real estate activities undertaken by participants in the African Real Estate Society's conference held in Johannesburg in August 2008, who are the real estate thought leaders of Africa. Attendees' credentials, career path, and professional activities are addressed, including time spent on various activities, including teaching publishing, and consulting. Respondents are largely multilingual middle-aged males with a masters degree that listened to rather than presented research. There were more practitioners (40%) than academics (33%) or entrepreneurs (28%) in attendance. Academics typically taught four classes a year and published an article a year. Respondents reported working 36 hours a

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week. The survey also identified the top real estate Journals read by attendees, headed by the Journal of Real Estate Research, Real Estate Economics and Journal of Real Estate Finance and Economics. African scholars also preferred Appraisal Journal, JREPM, IRER, JREPE and JREL over six other journals.

KEYWORDS

Academic conference, Benchmark, Journal Ranking, Professional behavior, Survey, Time.

INTRODUCTION

Academic conferences, seminars and workshops are an excellent venue for exchanging information, and also serve as a useful place for gathering data on emerging professions. In this paper we present the real estate activities undertaken by the participants in the African Real Estate Society's annual conference (AfRES) held in Johannesburg in August 2008. We look at who the participants are, their credentials, their career path, their professional activities and whether they are pure practitioners or academics, or a combination of both. It is important to know how much time they spend in different activities, and to what extent academics also practice, and if practitioners teach and/or do academic work. In a field such as real estate one needs to get the right mixture of practitioners and academics to ensure that they both benefit from learning from each other. A main focus is to report on the Real Estate Journals read by the AfRES attendees, and compare to results from other Real Estate Journals, over time.

The number of participants and their background, activities, and profession, acts as an underlying measure of the strength of the conference. This study provides a baseline for evaluating future changes at AfRES concerning the participants and their engagement in academic and professional activities. This includes how time is spent and productive output.

The study is organized as follows. After a recap of the history of AfRES, a literature review of research on scholarly activities by real estate leaders (professors and practitioners), including publishing, teaching and importance of real estate journals is presented. Next, the AfRES 2008 conference is described, and survey methodology is set forth. The participant demographics, and their teaching, research, and consulting activities are discussed next,

followed by the Journal ranking, which is the focal point of this research. The results are set forth by themselves, and are also compared (ordinally) to several other published studies. Finally, the authors close with comments on future research.

A BRIEF RECAP OF AfRES

AfRES was founded in the mid-1990s, and the first recorded scholarly meeting was held in Johannesburg, South Africa 1997. After a few skipped years, subsequent meetings were held in South Africa, Kenya, Uganda and Tanzania. There has been an annual meeting every year since 2006 (<http://www.afres.org.za/conferen.htm>). The meeting in Johannesburg was indicated to be the 8th annual meeting.

After the 2008 meeting in Johannesburg featured in this article, AfRES meetings were held in Lagos, Nigeria (2009) and Naivasha, Kenya (2010). English is the language of scholarly presentations and communication, although there is consistently a small group of French speakers attending AfRES.

AfRES is organized into three chapters that cover the African Continent. The southern chapter is based in South Africa, but includes Namibia and other nations. The West Africa chapter is based in Nigeria, and includes scholars from Ghana and other nations. The East African Chapter includes Kenya, Tanzania and Uganda, and also includes scholars from Burundi and other nations. African Nations north of the Sahara have not participated much in AfRES, and recently they were invited to join the MENARES group based in the Middle East. The annual AfRES meetings now rotate on a scheduled basis between the three chapters.

AfRES conference themes and papers typically address real estate investment, development, housing markets, capital markets, public sector and infrastructure, finance and asset securitization, and land rights, tribal land and formal land registration.

AfRES is governed by a board of directors drawn from all three chapters. There were 11 directors as of October 2010. AfRES also instituted an executive director in 2010³. Each of the three AfRES chapters also has a governing body.

³ The first AfRES Executive Director is Akin Olaware.

LITERATURE REVIEW

There are at least seven articles since 1995 that deal directly or indirectly with real estate scholarly activity, and publishing in/ranking of Real Estate Journals. All these have dealt primarily with US academics. For example, Diaz, Black and Rabianski (1996) looked at 30 journals, and their importance for professors' promotion and tenure. They used surveys to determine that Real Estate Economics (REE, formerly AREUEA) was the leading academic outlet, with the Appraisal Journal (TAJ) as the leading industry outlet. To the authors' knowledge, no articles have dealt with conferences and their attendees more specifically African scholars in the real estate field.

Webb and Albert (1995) surveyed over 150 Financial Management Association members on a number of real estate academic activities, including journal rankings. Both finance faculty and those identifying themselves as real estate faculty were queried. Among real estate faculty (N=about 75), the 12 leading journals existing at that time were determined based on a weighted index (1-5 scale, with higher ranks having a lower score) as well as name recognition. The five highest ranking journals, in order, were Real Estate Economics (REE), Journal of Real Estate Research (JRER), Journal of Real Estate Finance and Economics (JREFE), Journal of Urban Economics (JUE) and Land Economics (LE). Appraisal Journal (TAJ) was 7th, and Journal of Real Estate Literature (JREL) was 12th.

Redman, Manakyan, and Tanner (1998, 1999) used citations (instead of surveys) to determine their rankings for the 1990-1995 period. Their results showed that Real Estate Economics (REE) is the most cited journal among real estate publications, followed closely by the Journal of Real Estate Finance and Economics (JREFE) and the Journal of Real Estate Research (JRER). A temporal analysis reveals a shift in citations away from the traditional economics and practitioner-oriented journals to the academic real estate journals. The fourth journal they evaluated, the Journal of Urban Economics (JUE) was ranked second, by some measures.

Hardin, Liano, and Chan (2006) also used citations, and concluded that the vast majority of publications in real estate journals came from REE, JREFE and JRER, in that order. Gibler and Ziobrowski (2002) used surveys and found the same rankings among these top three real estate journals.

Finally, Weeks, Finch, and Hardin (2007) studied real estate chairs, and the journals they published in, both before appointment and after. Their research included a survey of Real Estate chairs, and then provided rankings based on the respondents' stated publication outlets, a hybrid approach which is similar to using citations. Of the 14 journals tracked, the top three (in order, and tightly clustered together) were REE, JRER, and JREFE. JREL was fourth, JREPM and JREPE were 7th and 8th, respectively. Urban Studies (US) was 10th and Journal of Property Management (JPM) was 12th in this study. To summarize the peer reviewed literature on importance of real estate journals, the number of journals is generally known, and surveys are a commonly accepted way to extract the data on journal importance.

DATA COLLECTION AT AfRES 2008 IN JOHANNESBURG

The first author was asked to come and assist in organizing and implementing the 2008 AfRES meeting in Johannesburg (leading from behind). The call for papers had occurred, and over 65 abstracts had been submitted, apparently enough for two tracks at the two day conference. The Schools of Architecture and Town Planning and Construction Economics at The University of the Witwatersrand, including the second author and another faculty member, made available 12 undergraduate students to assist in putting the conference together⁴. A decision was made to gather data in written form from attendees, and a survey form was prepared and pre-tested. The purpose was two-fold: create a baseline that could be used to gauge progress at the emerging AfRES organization (at this point in its 8th year), and determine the attendees' real estate activities, to be compared with the teaching, publishing, and consulting among other real estate thought-leader communities. A final reason for the questionnaire is to test the exposure of the attendees to the international journals and knowledge.

The data were collected from people participating in the AfRES conference. There were several methods of obtaining the written questionnaire. One way was by e-mail prior to the conference (under five responses were obtained this way). An equally small number of the respondents brought their filled surveys to the conference and handed them in to the students conducting the survey. The bulk of the surveys were handed out and subsequently collected

⁴ Special Thanks to Professor Francois Viruly, and to students Edgar Semenya (team leader), Kgomotso Seone, Ayanda Magqaza, Aasif Bamjee, Nokwazi Skosana, Thuso Koboyatau, Lerato Mphahlele, Learel Gulston, Bathobile Mahlobo, Ofentse Morake, Thulisiwe Mthembu and Sarah Miles.

by students then and there at the conference. Each student was given questionnaires and were instructed to ensure that participants filled them out completely and handed them back to the students for coding. Prizes (free copies of academic books) were offered to respondents as an inducement to participate. A high percentage of the conference attendees did respond to the students' persistent data gathering efforts. A total of 66 completed survey responses were obtained, out of a total conference attendance (excluding student participants) of 120. The response rate was 55.0%⁵. Some of the data (about 50 responses) were initially presented to AfRES attendees at the conclusion of the meeting. The rest were collected over the coming weeks, and coded by students.

Afres Conference Attendance

Before the 2008 AfRES conference, 52 people registered and paid to present a paper. However, only 40 papers were actually presented.⁶ This caused organizational issues with scheduling the tracks, and last minute flexibility was required to maintain critical mass at the break-out sessions. Hence, it is interesting that a large number of people just came to attend the conference and listen to the presentations. Netting out multiple presentations and authors, only about half to two-thirds of attendees presented a paper, meaning there were more spectators than presenters. This differs substantially to other real estate conferences (for example, the American Real Estate Society (ARES) where over $\frac{3}{4}$ of attendees present a paper or participate on a panel.

DEMOGRAPHICS OF SURVEY RESPONDENTS

Moving along to the demographics of the 66 survey respondents, the African Real Estate Society is a young organization; this is reflected by the average age of 43 years for the respondents to the questionnaire. The majority of attendees were males (80 percent), and this indicates the importance of trying to attract more females to have a more balanced academic society. An interesting finding is that over 50 percent speak two languages or more (average number of languages spoken is 2.5), and about 50 percent are able to conduct their

⁵ A total of 177 persons registered for the conference, but only 135 attended, an attrition rate of just under 25%. Of the 135 persons in attendance, 15 were students or conference staff.

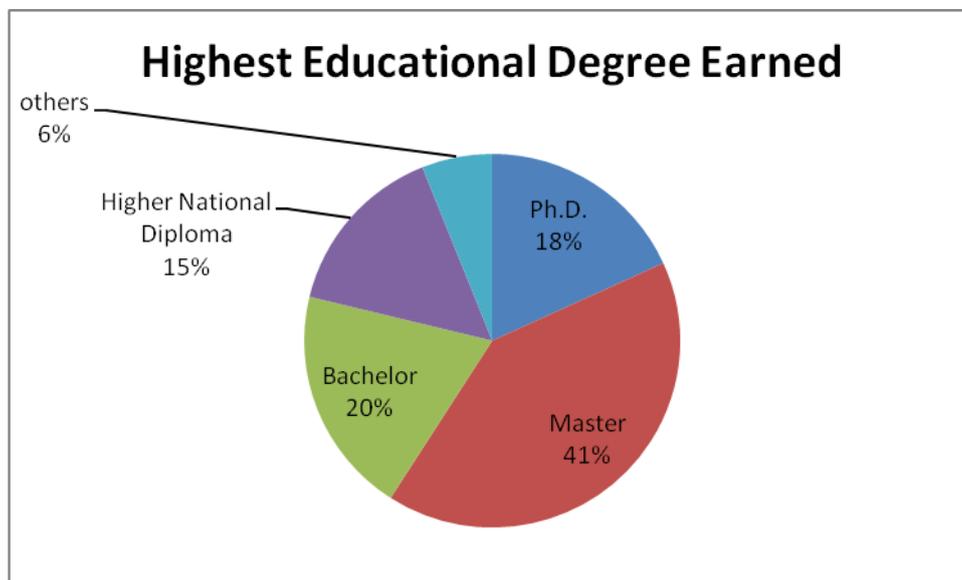
⁶ There were 68 abstracts submitted, and of these 39 submitted their paper in advance for refereeing and also to be in the competition for different paper awards. There was one "walk on" paper.

professional activities in two languages. They have an average of ten years in the real estate field.

Of the attendees, it is interesting to note that the majority (40%) were practitioners, followed by (self-identified practicing) academics (33%). This group was followed closely with people identifying themselves as entrepreneurs (28%). The pure academics (a subset of academics) came in with the smallest percentage of attendance with only eight percent. This shows the importance the practitioners and the entrepreneurs (68%) that are attending conferences and listening, and hopefully learning, from what they hear and see at AfRES.

Of the 66 respondents to the questionnaire, we find (see Exhibit 1) that 41% of the attendees had a Master's degree. Attendees with a Bachelor degree were 20%. People with a Ph.D. were only 18% of the attendees. There were 15% of the attendees whom had a Higher National diploma. The other six percent were mainly with graduate diplomas, or an LLB.

Exhibit 1: Highest Education Degree Earned.



It is interesting to note that it seems that there are some holders of a Ph.D. who do not identify themselves as academics; accordingly, there are practitioners and academic practitioners that might have earned a Ph.D.⁷.

Academic and Real Estate Activities Of Respondents

Those identifying themselves as academics, (N=30) teach a median of 4 courses per year and have an average of 28 students per class. They are technologically savvy and all use power point and overhead projectors. This is a good indication that the institutions where they teach have moved into modern technology for teaching aids. This group has also Ph.D. supervisory capacity, with 11 of them supervising students on Ph.D. level. This is somewhat surprising because Ph.D. programs in real estate are fairly rare, so they must be supervising students in Planning and other disciplines. With an increase of number of Ph.D. holders' participation in the conference, it is hopeful that more research-oriented papers would be presented in the near future. This would increase the academic based knowledge along with the mix of weak and strong, practitioner-oriented papers presented.

Diversity enriches the conference. Of the people attending the conference, 16 were pursuing higher degrees, of which two are Ph.D.s. An increase in higher degrees gives a broader academic base for the conference, and brings academic diversity to the conference. Also, practitioners obtaining higher degrees can assist in bringing theory closer to practice, thus enriching both practice and hopefully theory.

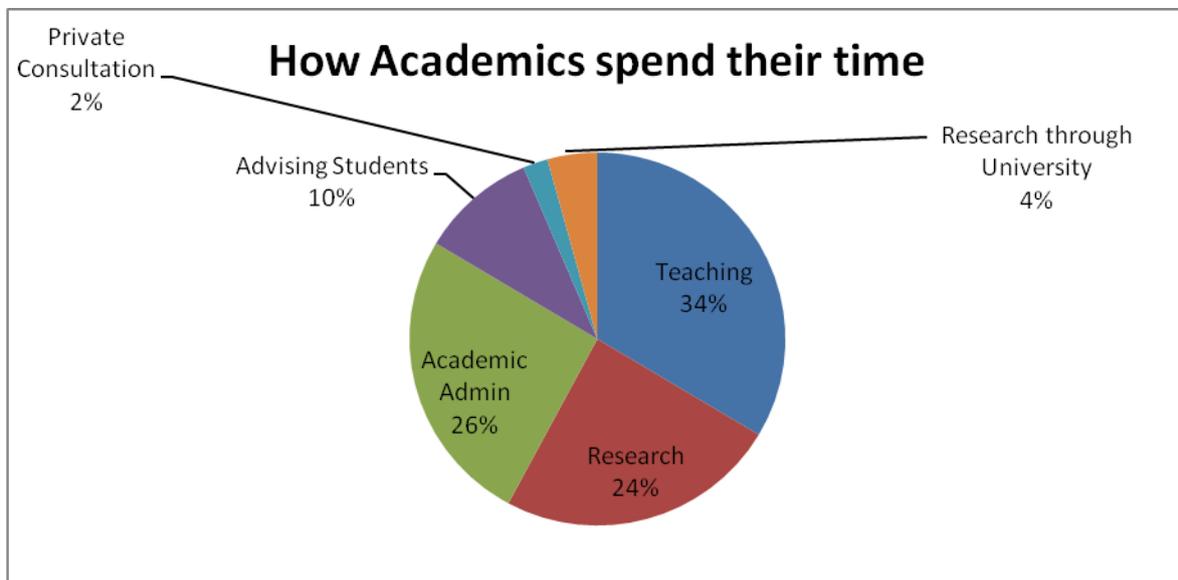
Only a third of the academics have taken a sabbatical. With respect to publishing scholarly work, on average, the active academic respondents stated that they published 2.3 articles per year over the past 2 years. This is higher than the finding of Webb and Albert (1995), that slightly over half (54%) of academics responding to their questionnaire published one article every two years. According to their paper, their numbers might have been biased downward, nevertheless, academics attending the AfRES conference fare well in comparison. This could be related to the fact that not all academics can attend conferences in some African countries and only the active ones (and those with access to financial resources) would make it a point

⁷ The percentage of Ph.D.s at AfRES is much lower than at ARES, where the figure is generally accepted to be over 80%.

to attend. Publishing rates among all academic respondents (N=30) averages 1.3 publications per year, more in line with Webb and Albert (1995).

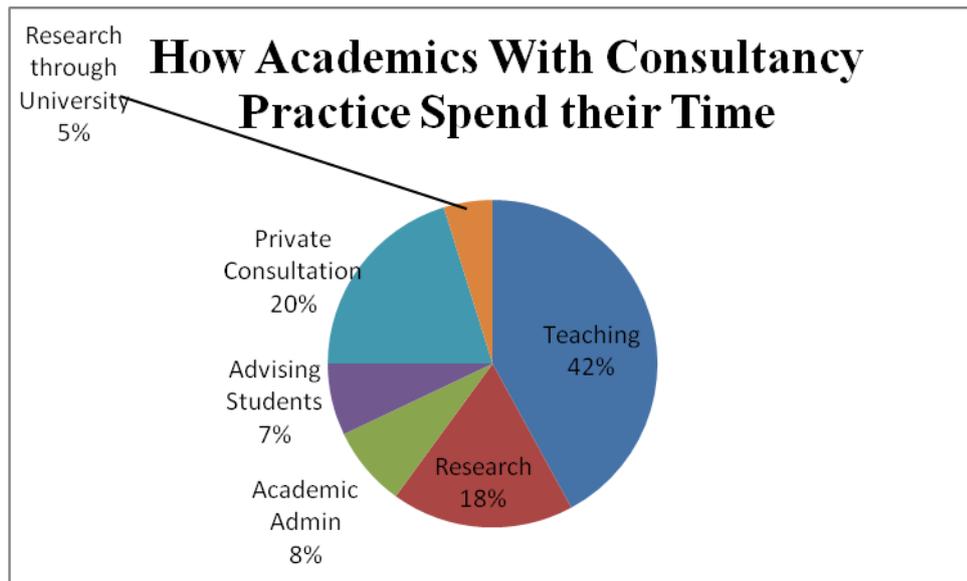
Again this group of academics also engaged in 3.3 consulting projects during the past year (all 8 of the respondents). From data below (Exhibit 2) we can see that they are spending sufficient time in doing research and very little in consultation; thus explaining the steady number of publications. The questionnaire did not inquire as to the content of the published articles, but it would be interesting to see if their consulting work contributed to their publication.

Exhibit 2: How Academics Spend Their Time



It is interesting to note that academics with consultancy practice (see Exhibit 3, N=13) spend a large portion of their time in teaching, larger than pure academics. Understandably they do much less in research (18% vs. 34%), advising students (6% vs. 10%) and in general academic administration (8% vs. 26%). Also interesting to note is that the percentage of research conducted through the university is the same, at four percent. Overall, survey respondents stated that they worked an average of 36 hours per week (N=19) with academics reporting more working hours than those that are primarily consultants.

Exhibit 3: How Academics With Consultancy Practice Spend Their Time



Of the respondents, there are 25 who identified themselves as “practitioners with no teaching and no research”. Nevertheless when asked about their time, we find that some of them spend around five to ten percent of their time either on advising students or research through the University.

Another group, almost a quarter of the respondents, (N = 16) identified themselves as “practitioners with some teaching and no research”. Their response regarding how they manage their time, we find that despite the “no research” in the question, some of them did research and advised students. On average they spent 60 percent of their time on their practice. It is interesting to see the benefit to this group of participants in subsequent conferences. The question concerning how they spend their time did not yield sufficient data for any kind of analysis.

Respondents’ Local Real Estate Market Knowledge

One set of questions also inquired as to if respondents were able to gauge the strength of their local real estate markets, both in general terms, and for cap rates and mortgage (bond) lending rates. In general, 77% of respondents were able to rank the strength of their local property markets, using an ordinal scale. When more details were sought, however, the number of respondents declined substantially, especially for informal and specialty market segments.

Exhibit 4 contains the survey results, by real estate market sector, for respondents able to provide cap rates. Formal housing was the best recognized market, with about half the

respondents able to provide cap rates. Other segments, such as retail, office, and even informal housing were known to about 1/3 of respondents. Lesser sectors such as hotel were only known to about 1/4 of respondents. Thus, many survey respondents possess substantial local knowledge that could be pooled and made available, in more standardized and reliable form, to AfRES members for future research.

IMPORTANCE OF PEER-REVIEWED JOURNALS TO AFRICAN SCHOLARS

Moving along to the other main focus of this research, in line with Webb, Hardin and others, we asked attendees to rank peer-reviewed real estate journals. The results reflect the responses of 47 participants (74% of the total number of survey respondents, and 39% of AfRES 2008 attendees) who provided journal rankings. Like Webb and others, we used a 1-5 scale where 1 was the highest ranking, 4 the lowest and 5 meant the respondent did not know of this journal at all. We also tracked the highest ranking journals (those ranked either 1 or 2). These results are shown at Exhibit 5. The list included American journals as well as a few European (JPM) and some from Africa (Acta Structilia, Journal of African Real Estate Research, and Development Southern Africa). Some are quite new (JARER and others moderately new (JREPE)).

The highest ranked real estate journal among African scholars was the Journal of Real Estate Research (JRER), which had a score of 2.68. JRER is followed by JREFE and REE, both with scores of 2.83. the Appraisal Journal (2.98) and Journal of Real Estate Portfolio Management (3.04) rounded out the top 5. International Real Estate Review (IRER, 3.30) JREPE and JREL followed with 3.36 and 3.51 respectively. As for the lowest ranked journals were DSA and Acta Structilia with 4.64 and 4.87. This could be partially explained by the fact that these journals have limited geographic exposure and are not geared exclusively towards real estate, although they do provide an outlet for some real estate research. There is a relatively new Journal for African Real Estate Research which should cover that gap as it would be mainly dedicated to covering property issues on the African continent.

Exhibit 6 compares the results of the AfRES members, with three other studies: Weeks, Hardin (2007), Redman et al (1999), and Webb and Black (1995). Only ordinal rankings are

compared. Real estate journals also examined in the current study are bolded/red. There is also a time element to the analysis because some journals are newer than others. JRER is ranked highest by AfRES respondents, and ranked second highest for Hardin's (2007) ranking and also by Webb and Black in their 1995 ranking. Other members of the ARES family of Journals (JREPM, JREL, JREPE), and IRER-affiliated with AsRES (Asian Real Estate Society), also did quite well among African scholars. They may be more familiar with these journals considering that ARES is the oldest established organization and several participants might also be members in ARES or attend their conferences regularly.

CONCLUSIONS AND FUTURE RESEARCH

This research has presented reports on real estate activities undertaken by participants in the African Real Estate Society's conference held in Johannesburg in August 2008, who are the real estate thought leaders of Africa. Attendees' credentials, career path, and professional activities are addressed, including time spent on various activities, including teaching publishing, and consulting, and market knowledge. Respondents to the 2008 AfRES survey are largely multilingual middle-aged males with a masters degree that listened to rather than presented research. There were more practitioners (40%) than academics (33%) or entrepreneurs (28%) in attendance. Academics typically taught four classes a year and published an article a year. Respondents reported working 36 hours a week.

Of the 66 survey respondents, about ¼ have a Ph.D., and many have a consultancy. Publishing rates in peer-reviewed journals are 1.3 to 2.3 articles per year, comparable with other scholarly communities.

This survey also identified the top real estate journals read by attendees, which are: Journal of Real Estate Research, Real Estate Economics and Journal of Real Estate Finance and Economics. African scholars also preferred Appraisal Journal, JREPM, IRER, JREPE and JREL over six other journals.

Many survey respondents (30% to 50%) possess substantial local real estate market knowledge on cap rates that could be pooled and made available, in more standardized and reliable form, to AfRES members for future research.

Finally, the authors suggest that this study can serve as a baseline for future comparison, and that AfRES members be resampled in the next few years to determine growth trends of real estate knowledge and activities among members. Theme of the conference can be evaluated, and participants should be asked to evaluate sessions in the future.

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Exhibit 4: Respondents Familiar With Key Local Market Rates Of Return

Sector	Number Providing Cap Rate	Percent Able To Provide Cap Rate
Formal For Sale Housing Market	33	50%
Formal Housing Rental Market	29	44%
Formal Office Market	22	33%
Formal Retail Market	25	38%
Informal Housing For Sale Informal Rent Market Housing	21	32%
Informal Office Market	19	29%
Informal Office Market	20	30%
Mortgage Bond Market- Residential	21	32%
Mortgage Bond Market Commercial	20	30%
Hotel Touring Market	15	23%

N=66. Source: Authors' Survey

Exhibit 5 AfRES Attendees Real Estate Journal Rankings

Rankings 1-5 scale, with 1 top score	Journal Name		Number Rank	# ranking 1 or 2	% ranking 1 or 2
2.68	Journal of Real Estate Research	JRER	1	31	66%
			2	30	64%
2.83	Real Estate Economics	REE			
2.83	Journal of Real Estate Finance & Economics	JREFE	3	28	60%
2.98	The Appraisal Journal	TAJ	4	26	55%
3.04	Journal of RE Portfolio Management	JREPM	5	22	47%
3.30	International Real Estate Review	IRER	6	22	47%
3.36	Journal of Real Estate Practice & Education	JREPE	7	19	40%
3.51	Journal of Real Estate Literature	JREL	8	22	47%
3.51	Journal of Property Management	JPrM	9	18	38%
3.70	Journal African Real Estate Research	JARER	10	17	36%
3.98	Urban Studies	US	11	14	30%
4.00	Housing Studies	HS	12	16	34%
4.64	Development Southern Africa	DSA	13	5	11%
4.87	Acta Structilia	AS	14	4	9%

source: Authors survey AfRES 2008

N=47, 74% of attendees answered journal survey questions

1-5 scale 1 best.

Exhibit 6 Overall Real Estate Journal Ordinal Rankings Over Four Studies

Ranking	This Research at AfRES 2008	Weeks, Finch and Hardin 2007	Redman Manakyan and Tanner 1999	Webb and Albert 1995
1	<i>JRER</i>	<i>REE</i>	<i>REE</i>	<i>REE</i>
2	<i>REE</i>	<i>JRER</i>	JUE	<i>JRER</i>
3	<i>JREFE</i>	<i>JREFE</i>	<i>JREFE</i>	<i>JREFE</i>
4	<i>TAJ</i>	<i>JREL</i>	<i>JRER</i>	JUE
5	<i>JREPM</i>	JHE		LE
6	<i>IRER</i>	UE		JHR
7	<i>JREPE</i>	<i>JREPM</i>		<i>TAJ</i>
8	<i>JREL</i>	<i>JREPE</i>		REAA
9	<i>JPrM</i>	LE		REI
10	<i>JARER</i>	<i>US</i>		RER
11	<i>US</i>	JRSUE		REF
12	<i>HS</i>	<i>JPR</i>		<i>JREL</i>
13	<i>DSA</i>	JPIF		
14	<i>AS</i>	JHR		

Source: cited works, author(s)

red/bold/italics= journals examined in this research