

Sharing Insights With Experienced Researchers

STRATEGIES FOR REAL ESTATE ACADEMICS TO INCREASE THEIR REAL ESTATE INDUSTRY LINKAGES

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Abstract: There are considerable career benefits for real estate academics to have strong linkages with the real estate industry. However, recent years have seen this become more difficult, as universities have placed an increased focus of research publications in the top ranked journals. This paper identifies specific strategies that will enable real estate academics to increase their real estate industry linkages, seeing added-value to their academic career agendas without losing focus on publishing high impact research in the leading real estate journals. Examples reinforcing these enabling strategies are given from the author's own real estate academic career experiences.

Keywords: Real estate; industry linkages; ECRs; strategies; professional networks; research agenda

Introduction

In recent years, universities have seen an increased focus on research in their quest for improved international rankings. This has been supported by the ranking of journals (eg: ABDC, Scimago), and the focus on research impact metrics (eg: h-index, citations, i10) as being critically important for academic promotion and annual performance discussions. In many cases, universities will not recognise research papers in lower ranked journals towards your annual research output.

One unfortunate consequence of the above focus is that most real estate academics are now not able to prioritise publications in property industry journals (eg: Australian Property Journal (APJ)). Previously, I enjoyed writing these industry-specific papers, including Newell (2005a, 2005b, 2006, 2007a, 2007b, 2008) and they were very well-received by the real estate industry. Unfortunately, because of this focus on top real estate journals, the last time I was able to do a specifically targeted paper for an industry journal was 15 years ago (Newell, 2008). The resulting interpretation of "impact" is very inward looking (ie: citation by peers) rather than considering the impact on real estate industry practice, government,

environment and the broader community. Groups like REF (Research Excellence Framework) in the UK place a high priority on this broader impact beyond academia.

Similarly, when you ask real estate academics whether their research is relevant to the real estate industry, they all say yes. But when you ask real estate professionals whether they read the academic real estate journals or attend academic conferences, the answer is a resounding no. So there is clearly a mismatch of perceptions depending on which side of the table you sit. How can this imbalance concerning real estate industry linkages be effectively addressed; how can we turn this into a win-win situation??

It is more difficult to change the real estate industry view on our research; particularly if we continue doing the same processes. Real estate academics will need to change first and show there is added-value in their research from a real estate industry perspective.

This paper identifies specific strategies that will enable real estate academics to increase their real estate industry linkages at several levels, seeing added-value to their academic career agendas without losing focus on publishing high impact research in the leading real estate journals. Examples reinforcing these enabling strategies are given from my own real estate academic career experiences.

Importance of real estate industry linkages

Why are real estate industry linkages important for real estate academics? Firstly, it will see your teaching as more informed and industry-relevant. Your students will see you as being linked into their real estate industry career objectives, resulting in much improved student evaluations of your teaching. These linkages will see you as able to draw on leading real estate industry players (often your graduates) to do guest lectures. Students really appreciate this, and the guest lecturers really enjoy the student interaction; often referring to their own university experiences and how they developed their professional careers. I remember running a subject on property portfolio management at Western Sydney University (WSU) where I used six guest lecturers from industry where in total they had over \$100 billion in real estate assets under management. They were a perfect fit for this subject, and the students were really impressed and asked lots of questions. A key element in their agreeing to do these guest lectures was their strong links to me throughout their careers. It will also assist when you have course accreditations with the API, so they can see the academic staff are linked into the real estate industry.

Secondly, it lets you do more relevant and incisive research. So much of our research today is regression-based micro-analysis research, as this is often

essential for getting your paper published in the top real estate journals. With strong real estate industry linkages, you are able to do more impactful industry-relevant research around the more important “big picture” issues; often using interviews with leading industry players to highlight key aspects. I will expand on this issue in the following sections of this paper, with several strategies identified to do this style of industry-relevant real estate research. These strategies will be supported by my own experiences over many years concerning strong linkages with the real estate industry.

Strategies for increased real estate industry linkages

Firstly, complaining is not a strategy (Jeff Bezos: Amazon). Everyone is busy, but the key is getting focused about how you will achieve this result of increased real estate industry linkages. The results will be worth the effort in advancing your academic career.

Know the real estate industry players

It is important to know the various real estate industry players and associations; both local and international. We should all be linked in with the API (and local country equivalents), but there are many more professional groups to be aware of; often they offer research funding. These professional real estate groups include:

APREA: Asia Pacific Real Estate Association

EPRA: European Public Real Estate Association

ANREV: Asian Association for Investors in Non-listed Real Estate Vehicles

INREV: European Association for Investors in Non-listed Real Estate Vehicles

IPF: Investment Property Forum

PCA: Property Council of Australia

RICS: Royal Institution of Chartered Surveyors.

Also, be aware of the leading real estate companies. Key players in Australia include GPT, Stockland, Charter Hall, Goodman, Mirvac, Dexus, Centuria, ESR, as well as the real estate advisory groups such as CBRE, JLL, Colliers, MSCI etc. Knowing these players is essential for supporting your students with getting scholarships, prizes, internships and employment. A number of these players have been generous supporters of the WSU property students for many years.

This will give you a strong reference point for which of these players you want to

link in with for some of the enabling strategies I mention below. A number of my WSU real estate colleagues have received industry awards for their major industry contributions; eg: API (John MacFarlane, Peter Wills, Norman Harker), and I am an Honorary Life Fellow of the PCA for my industry/PCA contributions. These awards are critically important as you progress your academic career; as they provide strong external validation of your real estate industry contributions.

Attend real estate industry functions

It is important to attend real estate industry functions and conferences. Networking and getting known is essential for these industry linkages. Often this requires you to be a member of these organisations. Typically, they run great conferences at exciting venues. This then gives you the opportunity to meet the real estate industry leaders and be on their committees to further add to your industry profile. I have been actively involved with many of these groups for many years; I am currently on the APREA ESG (Environment Social and Governance) committee. Often, I have been the only real estate academic at their conferences; in many cases, it was to present the results of a research grant they had given me. These conferences to present my research grant results were in exciting places such as Hong Kong, London, Singapore, Madrid and Athens; in top hotels and well beyond my university budget to attend. So this industry funding was crucial to cover many of these expenses.

These real estate industry linkages also let you stay ahead of the game with your real estate research agenda. If you are just relying on the academic journals and academic conferences to inform your research agenda, you are already two years behind the game. It is essential to listen to what the real estate industry is saying; you can get this by going to their conferences and reading the real estate section in the Australian Financial Review. I have always treated this as a priority, and have often had one of the first research papers in crucial areas such as infrastructure, ESG, Islamic REITs, non-listed real estate funds, emerging real estate markets and alternate real estate sectors. Being the first paper, they are always highly cited; further adding to your research impact.

Often by being at these industry conferences I have talked with key participants about my research. This has seen me getting access to major real estate industry in-house databases that are unique for real estate research purposes and are very expensive (as a subscriber). Often, I have been given access to these databases for no charge (or significantly reduced fee) via the necessary passwords. This has opened up unique real estate research opportunities via access to these databases.

Accessing real estate industry research grants

All universities want their staff to obtain research grants; with ARC (Australian Research Council) grants being the top priority. But the success rate in obtaining these grants is very low; often less than 5%. So this sees a lot of effort for a low chance of success. Very few real estate academics in Australia have ever received ARC grants.

I have found applying for real estate industry research grants as a more productive research grant strategy; with a much higher chance of success. Universities now see this as an important source of research funding. Whilst the level of funding may be less than ARC grants, they are still significant grants. These groups will often identify their research priorities for the year, rather than being broadly-based or open research areas. Many offer annual research grant funding; others will make research funding available on an ad-hoc basis. I have been very successful in obtaining these industry-based research grants, with Table 1 giving some of the real estate research grants I have obtained in a range of exciting real estate industry-relevant areas. These include real estate in pension funds, ESG in real estate investment, Asia REITs, currency risk in real estate investment, green office buildings, real estate market forecasting, and the quality of valuation reports.

The resulting industry reports from these research grants will add considerably to your industry reputation and track-record, as well as being well-received by the industry. This will also add to the likelihood of you getting future research grants, as the real estate industry knows you will deliver a great report. There have been many cases where I was told a key factor in my getting the research grant was that they trusted me with confidential industry data or that I had the necessary real estate industry contacts to ensure the required global interviews with senior industry stakeholders would be conducted successfully.

As such, knowing the sources of these real estate industry research grants is crucial. I have listed some of these in Table 2. Make sure you check their websites regularly for their priority research areas and timing for submission of the research grant proposal; some do not require you to be a member. Most provide annual research grants, while others provide these as needed.

Benefits of real estate industry research grants

There are important added-value benefits for getting these real estate industry grants. These include:

1: often the research grant funder will establish a steering committee to assist you with your research. They are typically industry leaders in the area and can assist you with getting to key industry contacts, as well as expanding on the real estate industry implications of your research.

2: you will often get access to professional association real estate industry databases, information and reports that are only available to members. Too many real estate academics are constrained by only having access to the public real estate data which everyone has via DataStream etc (ie: REITs); this severely limits their research agenda. In many cases, I have been given access to these members-only databases as part of these research projects. This access to these unique databases has seen me having exciting research opportunities that others do not receive, with this resulting in unique research publications.

Develop two writing styles

We each have our own writing style when we write academic papers; this is often specified by the journal format. But you need to also develop a different writing style for real estate industry research reports. The focus needs to move from the methodology, regression models and literature review to one where the focus is on why the issue is important, what the results mean and what are the practical industry implications. Often these industry reports involve real estate photos and quotes from industry leaders you have interviewed; this adds real depth to your report. Figure 1 gives the cover page for several of these reports I have done, including reports for APREA, IPF, API and Charter Hall. I really enjoy writing these reports as I know the real estate industry will read them and they will have real industry impact. These reports will also have a stronger strategic decision-making focus than can be included in academic real estate papers which are typically focused around hypotheses and models.

An excellent example is the research report I did for APREA on Asian REITs. The CEO of a leading Hong Kong REIT told me he used this report as evidence for why Hong Kong REITs should be allowed to do real estate development when he spoke with the Hong Kong regulatory authorities. He was able to get the regulations changed so they could also do real estate development, as well as real estate investment.

Generating academic research papers

Once you have done this industry report and it clears the members-only access period (typically three months), you are able to write it up as an academic paper for a top real estate journal. Hence the need for the two writing styles mentioned above. I have done this very successfully for a large number of research grants, with high quality publications in a range of real estate journals including Journal of Property Research, Journal of Property Investment and Finance, Journal of Real Estate Portfolio Management, Journal of European Real Estate Research and PRPRJ (eg: Crosby et al, 1997; Haran et al, 2013; McAllister et al, 2008; Newell et al, 2010, 2014, 2019, 2023b).

Expand your academic real estate networks

It is important to expand your international networks with other real estate academics, so that you can have enhanced access to some of these international real estate industry research grants. If you are known and it is an international study, you will often be invited to participate in a research team. I have done this very successfully over the years and the benefits have been considerable. It has seen me able to work with major real estate researchers internationally on industry-based research grants and the subsequent academic publications. This has included Chau Kwong Wing, Neil Crosby, Pat McAllister, Alex Moss, Anupam Nanda and Elaine Worzala. Examples of these papers include Crosby et al (1997), McAllister et al (2008) and Newell et al (2005, 2023b).

Often these international networks will also see you working on non-funded research papers. I have really enjoyed this opportunity to work with leading real estate researchers (eg: Alastair Adair, Liow Kim Hiang, Martin Hoesli, Rose Lai, Stan McGreal, Joseph Ooi, Jim Webb, Elaine Worzala) and the resulting high impact papers in top real estate journals (eg: Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Property Research, Journal of Property Investment and Finance, Habitat International) and finance/economics journals (eg: Economic Modeling, Journal of Risk and Financial Management). Examples of these papers include Hoesli et al (2022), Liow and Newell (2012, 2016), Newell et al (2013, 2017, 2022, 2023a).

Publishing in the non-real estate journals

You should also look at publishing in the non-real estate journals. This will show that your industry-related research is relevant beyond just real estate into the broader management/business journals, as well as the importance of key real estate issues in the broader economic and social context. I have done this successfully around key real estate industry issues (eg: Hutcheson and Newell, 2018; Newell et al, 2019). ESG in real estate is clearly another key real estate area that is highly relevant in a broader industry, environmental and community context that is well-suited to this style of journal.

New procedures to access the real estate industry

Today, there are new opportunities to increase your real estate industry linkages; going well beyond just publications and research grants. The impact of social media and the internet play a key role here; particularly with the professional real estate associations. Recently, as part of my role on the APREA ESG committee, I did a short article for APREA where I reflected on the increasing importance of the S (Social) dimension in ESG in the real estate industry; only 500 words were needed. It appeared in the "ESG Buzz" section of the APREA website. Importantly, it was

accessed by 9,000 real estate professionals in Asia via APREA; so it had a very high level of real estate industry exposure. This was well beyond what we would expect for academics reading one of our academic papers. I am sure you can think of many ways your research can be effectively distributed to the real estate industry via social media.

Drawing these issues together

Let's try and draw some of these issues together into the key take-outs.

Should improving your real estate industry linkages be a priority?; yes, yes, yes.

How will you manage your time to prioritise this? Everyone is time poor. You will need to balance this with your other academic commitments; but it is well worth the effort.

Will you get the benefits? Yes. Your career is a long-term game; so you will get clear benefits in promotions, enhanced reputation, student perceptions of your teaching, and research impact (eg: h-index, citations).

It will also give you the opportunity to expand your real estate research agenda beyond the standard areas (eg: REITs) into unique real estate areas, as you have the necessary data. This will see your research moving from micro issues to the macro issues for real estate.

Get a mentor in your university who has strong industry linkages to help you. I have done this very successfully with Dr Jufri Marzuki at WSU as part of my succession planning processes. It has worked really well; lots of excellent and highly cited publications and an enhanced real estate industry profile for Jufri.

These real estate industry linkages will provide you with experiences that your university budget can not fully provide. Presenting your research at professional association conferences sees you able to stay in top hotels, and go to great restaurants. An excellent example is the EPRA conference in Madrid where I presented my EPRA research grant results; I also got to see Real Madrid play football in the European Championship in the Bernabeu Stadium (they won 4-0); an amazing football team. I also got to the Prado Museum to see the Goya, Velazquez and El Greco masterpieces, and to the Reina Sofia Museum to see Picasso's Guernica. These are wonderful memories for me.

Conclusion

Publications alone will get you promoted to Senior Lecturer. But you need extra strings to your bow to go beyond this to the professorial levels; this includes research grants. This is why these real estate industry linkages are so important for your career. Building these real estate industry links is a long-term plan, but

they should be a natural accompaniment for an academic in a professional area of study like real estate. It has a snow-balling effect, so start doing this early in your academic career and keep at it; the benefits will soon emerge.

These real estate industry linkages need to be part of your everyday thinking and work. It is a two-way street and the real estate industry is very good at identifying someone who is just in it for themselves and not really an industry player. Do not leave this as something you do in the wind-down at the end of the teaching year. It should be fully integrated into all of your academic activities throughout the year.

This paper has highlighted the importance of real estate industry linkages, and how you can use them to enhance your career with industry publications and research grants, as well as using these industry networks to improve the relevance of your teaching and supporting the real estate industry career goals of your students.

I know this will not suit everyone and some real estate academics will continue to just target the top real estate journals; this is OK. But for those of you who can clearly see the added-value benefits to your academic career, it will be a rewarding and fun experience. It will add considerably to your opportunities, without you having to sacrifice the top real estate journals.

If I was an early career real estate academic today, I would definitely be trying to increase my real estate industry linkages. There are clear benefits at many levels, that go beyond the standard opportunities available. Hopefully, you can embed these increased industry linkages into your academic career plans going forward.

Throughout my academic career, I have treated these real estate industry linkages as a high priority. It has benefited my research agenda considerably, and generated some excellent high-impact research publications in top real estate journals. It was a key component of my getting to be professor at WSU. If you have enjoyed reading this paper, I have done other real estate industry-related insight papers that expand on these issues. These include career opportunities for real estate academics (Newell, 2007c), the need for more research publications on the Asian real estate markets (Newell, 2021), the changing nature of real estate research (Newell, 2022) and the role of impact in real estate research publications (Newell et al, 2022). I hope you enjoy these papers and increasing your linkages with the real estate industry; it is well worth the effort in terms of assisting the development of your academic career.

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Table 1. Examples of recent real estate industry grants: Graeme Newell

APREA: The increasing importance of real estate in Asian pension funds.

IPF: Benchmarking real estate investment performance: the role of ESG factors.

API: Building better returns: the financial performance of green office buildings in Australia.

APREA: The investment characteristics and benefits of Asian REITs for retail investors.

Charter Hall: Education as an asset class.

INREV: The impact of currency on the performance of European non-listed real estate funds.

APREA: The significance of Asia-Pacific real estate markets.

IPF: Disagreement and uncertainty in UK property market forecasts.

EPRA: Diversification benefits of European and global property stocks.

NAPREC: The quality of valuation reports in Malaysia.

PREA: An international perspective on real estate in pension funds.

Landcom: The stature of residential REITs.

AHURI: Institutional investment in residential real estate.

EPRA: European listed real estate as a proxy for direct real estate investment.

Singapore Stock Exchange: Future strategic development of S-REITs.

Australian Property Research Forum: The significance of property in superannuation funds.

Table 2. Examples of real estate industry-based research funding sources

APREF: Australian Property Research and Education Fund : API

EPRA: European Public Real Estate Association

IPF: Investment Property Forum

Property Research Trust: RICS/SPR

RERI: Real Estate Research Institute

NAPREC: National Real Estate Research Coordinator: INSPEN (Malaysia)

AHURI: Australian Housing and Urban Research Institute

Figure 1. Examples of industry research reports: Graeme Newell

