

ANALYSIS OF PACIFIC RIM PROPERTY RESEARCH JOURNAL PERFORMANCE

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ABSTRACT

The Pacific Rim Property Research Journal (PRPRJ) is the official journal of the Pacific Rim Real Estate Society (PRRES) and represents the major refereed property research journal in the region. Published quarterly, PRPRJ has an international editorial board and attracts a wide range of property research papers from the Pacific Rim and internationally. This paper will analyse the papers submitted to PRPRJ over 2001-02 to assess a range of key journal quality issues, including the quality of the refereeing process, publication acceptance rates, publication turn-around times, diversity of property research topics published and major contributing universities.

Keywords: PRPRJ, editorial board, refereeing, publication turn-around times, acceptance rates, author analysis, topic analysis.

INTRODUCTION

The Pacific Rim Property Research Journal (PRPRJ) is the official journal of the Pacific Rim Real Estate Society (PRRES) and represents the major refereed property research journal in the region. Published quarterly, PRPRJ has an international editorial board and attracts a wide range of property research papers from the Pacific Rim and internationally.

Originally established at UTS in 1989 as Land Economics Review (LER), the journal was renamed Australian Land Economics Review (ALER) in 1995, with the Pacific Rim Property Research Journal (PRPRJ) established in 2000. Since 1995, PRRES has taken an increasing leadership role in PRPRJ, such that in 1999, PRPRJ became the official journal of PRRES. Over 1989-2000, the journal was six-monthly, with the journal being quarterly since 2001. The American Real Estate Society (ARES) is the only other regional real estate society with a quarterly property research journal.

The last 16 years has seen an extensive analysis of the property journals to examine a range of issues, including:

- the ranking of property journals (Albert and Chandy, 1986; Diaz et al, 1996; Gibler and Ziobrowski, 2002; Redman et al, 1999; Smith and Greenwade, 1987; Webb and Albert, 1995)
- the ranking of author productivity (Clauretje and Daneshvary, 1993; Dombrow and Turnbull, 2000, 2002; Judd, 1996; Newell et al, 2002; Ong et al, 2001; Sa-Aadu and Shilling, 1988)
- author concentration (Chung and Kolbe, 1991)
- the ranking of author productivity in specific journals, including Real Estate Economics (Sa-Aadu and Shilling, 1988), Journal of Real Estate Finance and Economics (Dombrow and Turnbull, 2000) and Journal of Real Estate Research (Judd, 1996)
- factors influencing author's journal selection (Gibler and Ziobrowski, 2002; Ziobrowski and Gibler, 2000)
- journal contributions on international property (Newell et al, 2002) and Asian property markets (Chau, 1998).

Whilst these papers have provided major insights into the overall performance and stature of a range of key property research journals in USA, UK and Asia, they are focused on the journal end-product. None have undertaken a detailed analysis of the operational and journal quality issues attached to a property journal. As such, the purpose of this paper is to analyse the papers submitted to PRPRJ over 2001-02 (during PRPRJ editorship of Graeme Newell) to assess a range of key journal quality issues, including the quality and timeliness of the refereeing process, publication acceptance rates, publication turn-around times, diversity of property research topics published, and the major contributing universities and countries. This analysis will demonstrate the increased international dimensions to PRPRJ, as well as the diversity of property research topics.

PRPRJ EDITORIAL BOARD

Table 1 gives details of the composition of the PRPRJ editorial board at December 2002. The 36 members of the editorial board (see Appendix 1) represent nine countries, with the main representation from Australia (53%), Singapore (11%), New Zealand (8%), UK (8%) and USA (8%). Academics (92%) dominate representation on the PRPRJ editorial board. Leading property industry professionals, David Parker, Adrian Harrington and David Higgins are the only property industry professional members on the PRPRJ board. This is unlike the ARES journals, which have a much higher representation amongst property industry professionals, including Jacques Gordon (JLL), Michael Giliberto (JP Morgan), Youguo Liang (Prudential) and Will McIntosh (AIC).

As shown in Table 1, compared to Land Economics Review (1989-94) and Australian Land Economics Review (1995-99), PRPRJ now has a more diverse

and international representation on the editorial board, more fully reflecting the property research agenda in the Pacific Rim region and internationally.

Table 1: Editorial board composition: 1989-2002

LAND ECONOMICS REVIEW: 1989

- # of editorial board members = 4
- Australia = 100%

AUSTRALIAN LAND ECONOMICS REVIEW: 1995

- # of editorial board members = 12
- Australia = 100%

AUSTRALIAN LAND ECONOMICS REVIEW: 1997

- # of editorial board members = 14
- Australia = 71%; UK, USA, NZ, HK = 7% each

PACIFIC RIM PROPERTY RESEARCH JOURNAL: 2000

- # of editorial board members = 16
- Australia = 81%; UK, USA, HK = 6% each

PACIFIC RIM PROPERTY RESEARCH JOURNAL: 2002

- # of editorial board members = 36
 - Australia = 53%; Singapore = 11%; NZ, UK, USA = 8% each;
Others = 11% (in total)
 - Academics = 92%; Industry = 8%
-

PRPRJ PERFORMANCE ANALYSIS

Publication statistics

Table 2 presents a range of performance criteria for PRPRJ over 2001-02. The 41 papers published in this two-year period represent 27% of the 153 papers that have appeared in LER/ALER/PRPRJ over its 14-year journal history. Importantly, the papers have been more substantive and the length of the papers has increased significantly in 2001-02 to over 14 pages, although a precise comparison is limited, due to the change in publication format from 2-columns to 1-column in 2001. The increased length of PRPRJ papers also reflects the fuller research presentation of recent papers, including extensive literature review, rigorous methodology, extensive discussion of results and property implications. This can be contrasted to many previous LER/ALER papers, which were more discussion/review papers, and now more amply reflects the stronger property

research focus within PRRES and the other real estate societies (eg: ARES, ERES and AsRES) in recent years.

Table 2: PRPRJ performance analysis: 2001-02

PUBLICATION STATISTICS

- PRPRJ: 2001-02: 8 copies: quarterly: 41 papers @ 14.4 pages each
- PRPRJ: 2000: 2 copies: 6-monthly: 12 papers @ 10.2 pages each
- ALER: 1995-99: 10 copies: 6-monthly: 52 papers @ 7.4 pages each
- LER: 1989-93: 7 copies: 6-monthly: 48 papers @ 5.7 pages each

ACCEPTANCE STATISTICS *

- # of papers submitted for refereeing: 63
- # of papers published or accepted: 39
- Acceptance rate: 39%***

REFEREING STATISTICS

- # of referees on editorial board: 36, averaging 2.4 papers
- # of referees used not on editorial board: 13, averaging 1.8 papers
- # of referees refereeing five or more papers: 8
- average time to referee paper: 5.2 weeks
- fastest refereeing = 1 day; slowest refereeing = 23 weeks
- referee's reports received within four weeks: 59%
- referee's reports received within six weeks: 70%
- referee's reports taking more than ten weeks: 10%
- average time to revise paper: 8.4 weeks
- fastest revision of paper = 1 week; slowest revision = 34 weeks **

*: does not include invited papers or PRRES conference keynote addresses

** : only includes those papers resubmitted with revisions.

***: as per conventional definition of journal acceptance rate, re-submitted papers after revisions are also incorporated as new submissions.

Acceptance Rates

Including papers published over 2001-02 and accepted for 2003 publication, the acceptance rate for refereed papers in PRPRJ over 2001-02 was 39%. A major contributing factor to this high acceptance rate is the supportive nature of the PRPRJ refereeing process and the typically extensive feedback given by most PRPRJ referees to improve the original paper. This acceptance compares very favourably to the typical 20% acceptance rate seen for many USA property journals.

Refereeing Statistics

Each paper submitted to PRPRJ is anonymously allocated to two referees by the editor. As shown in Table 2, members of the PRPRJ editorial board have refereed an average of over two papers (2.4) in this two-year period. However, given the small number of property researchers in certain areas (eg advanced quantitative analysis, finance), some referees have taken on a more significant refereeing load, with seven editorial board members refereeing at least five papers in this two-year period. With refereeing required in specialist areas outside the expertise of the editorial board, 13 additional referees were used, refereeing up to five papers and averaging 1.8 papers each in this two-year period.

On average, referees took 5.2 weeks to referee these papers, only slightly longer than the “requested” 4 weeks as per PRPRJ policy. Use of email has significantly reduced refereeing turn-around times. 59% of referee’s reports were received within four weeks, with only 10% taking more than ten weeks. The average time for the revised paper to be resubmitted was 8.4 weeks, although this is a very conservative estimate as it only includes those papers re-submitted. The “real” submission time would be higher.

PRPRJ AUTHOR ANALYSIS

The author analysis for the 71 papers submitted over 2001-02 (based on first author) is shown in Table 3. With 71 papers received from 11 countries, Australia (37%) and Singapore (25%) make up the major countries of authorship. Within Australia, there was considerable diversity across the leading property universities in submitting papers, whereas the Singapore papers submitted were solely from the National University of Singapore. Single authorship (45%) was the most popular authorship structure, with a negligible number of papers done by academics jointly with practitioners or with multi-country authorship teams. NUS (18) and UWS (10) comprise the main universities submitting papers to PRPRJ.

In terms of the 47 papers published in PRPRJ (or accepted) over 2001-02, Australia (38%) and Singapore (26%) account for the major countries being published. Importantly, there is much more diversity in country of authorship in

PRPRJ now than in ALER and LER previously, with Australia accounting for 83% and 59% respectively in these previous journals, compared to the current level of 38%.

Table 3: PRPRJ author analysis: 2001-02

PRPRJ SUBMISSIONS (2001-02): # of papers = 71

- Country:
Australia = 37%, Singapore = 25%, UK = 10%, NZ = 7%, Hong Kong = 7%
Others = 14%
- Academics = 94%, Industry = 6%
- Co-authorship:
1 author = 45%, 2 authors = 28%, 3 authors = 24%, 4 authors = 3%
- Jointly with industry = 1%
- Multi-country authorship = 4%

PRPRJ PUBLICATIONS (2001-02) *: # of papers = 47

- Country:
Australia = 38%, Singapore = 26%, UK = 15%, NZ = 11%, Hong Kong = 6%

**LAND ECONOMICS REVIEW PUBLICATIONS (1989 –1993):
of papers = 48**

- Country:
Australia = 83%, USA = 10%, NZ = 4%, Hong Kong = 2%

**AUSTRALIAN LAND ECONOMICS REVIEW/PRPRJ
PUBLICATIONS (1995-2000): # of papers = 62**

- Country:
Australia = 59%, Hong Kong = 11%, UK = 9%, NZ = 9%, Singapore = 5%,
USA = 5%

*: publications comprise papers published in 2001-02 and papers accepted for publication in 2003

PRPRJ TOPIC ANALYSIS

Table 4 presents the topic analysis for the 71 papers submitted to PRPRJ over 2001-02. Of the 11 topic areas, valuation (20%) was the main research topic, covering areas such as valuation accuracy, expert valuation witnesses, valuation of contaminated land, ethics and computer-assisted valuations. Other research areas to figure prominently were housing (18%), property companies/LPTs (11%) and property markets (10%). Property education only accounted for 4% of papers submitted.

Table 4: PRPRJ topic analysis: 2001-02 (# of papers = 71)

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- Valuation: 20%
 - accuracy, expert witness, contaminated land, negligence, methodology (options, computer-assisted, discount rates), ethics, behavioural
 - Residential/ housing: 18%
 - markets, methodology, specialist market sectors, dynamics, economic/ financial influences
 - Property companies/LPTs: 11%
 - Property markets: 10%
 - retail, specialist sectors
 - Corporate real estate: 8%
 - management, trends, strategy, measurement
 - Property investment: 7%
 - international, domestic, methodology
 - Property finance: 7%
 - Property forecasting/ property cycles: 6%
 - Property education: 4%
 - Property research issues: 4%
 - Property rights: 3%
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As shown in Table 5, there is much more diversity in the current research topics in PRPRJ than seen previously in LER and ALER. In particular, while valuation still figured prominently as a research topic in LER (15%) and ALER (25%), the breadth and depth of research topics was not as significant previously in LER or ALER.

Table 5: Topic analysis: LER/ALER/PRPRJ (1989-2000)

LAND ECONOMICS REVIEW: 1989-96: # of papers = 48

- Property investment: 21%
- Valuation: 15%
- Residential property: 15%
- Commercial property markets: 13%
- Construction: 13%
- Industry issues: 10%
- Other: 13%
 - agency, LPTs, planning, property finance

**AUSTRALIAN LAND ECONOMICS REVIEW/ PRPRJ:
1997-2000: # of papers= 64**

- Valuation: 25%
 - Residential property: 16%
 - Market analysis: 14%
 - Property investment: 13%
 - LPTs: 5%
 - Property tax: 5%
 - Property education/research: 5%
 - Property rights: 5%
 - Other: 12%
 - property finance, planning, agency, property management, property economics
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PRPRJ: ONGOING DIRECTION

The stature of PRPRJ has increased significantly in recent years. The quality of the submitted papers, editorial board, refereeing, turn-around, diversity of authorship and research topics have helped considerably to enhance the regional and international stature of PRPRJ as an important source of refereed research in the property body of knowledge.

Recent initiatives for PRPRJ (approved at the 2003 PRPRJ board meeting) include:

- new cover design; distinctive and smaller (A5)
- additional editorial board members (G. Costello, C. Eves, J. Ooi) to cover specialist and expanding property research areas
- fewer special issues on specific topics

- increased diversity in authorship and research topics
- expanded publication subscription base in university libraries and via journal databases (e.g. Emerald)
- continued high standard of submitted and published papers.

PRPRJ has made a significant contribution to enhancing the international stature of PRRES. Along with ARES, PRRES is the only regional real estate society with its own quarterly refereed property research journal. PRPRJ will continue to be the premier property research journal for the Pacific-Rim region, further adding to the expanding property body of knowledge.

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APPENDIX 1: PRPRJ EDITORIAL BOARD: DECEMBER 2002

Editor: Graeme Newell

Editorial chairman: Angelo Karantonis

Members:

Alastair Adair	Dominique Fischer	David Parker
Hera Antoniadis	John Flaherty	Jon Robinson
John Baen	Helen Gilbert	Peter Rossini
Andrew Baum	Bob Hargreaves	Patrick Rowland
Sandy Bond	Adrian Harrington	Karl-Werner Schulte
Terry Boyd	David Higgins	Garrick Small
Spike Boydell	Liow Kim Hiang	James Webb
Gerald Brown	Stellan Lundstrom	Pat Wilson
Richard Cardew	John MacFarlane	Elaine Worzala
Chau Kwong Wing	Bill McCluskey	Yu Shi Ming
Neil Crosby	Ong Seow Eng	
Mervyn Fiedler	Geoff Page	