



Re-engineering a valuation degree: how did we get here and where do we go?

James S. Baxter

School of Property, Construction and Project Management, RMIT University, Melbourne, Australia

Abstract

Purpose – This paper aims to review property and valuation education within the university context, using the experience of program re-development at RMIT University, Melbourne, Australia, as a case study.

Design/methodology/approach – The paper utilises a literature review, comparing and contrasting the program renewal process within the university to experiences elsewhere and their inherent values. In critically examining some of the difficulties found within the program renewal process, issues symptomatic of the wider valuation profession and tertiary education system have been revealed. It provides the genesis of a wider study linking tertiary education and the valuation profession's needs in the mid-term.

Findings – Valuation education is often subsumed within a generalist property curriculum. As part of their resource allocation models universities are now paying close attention to teaching quality, research output, and graduate outcomes, often favouring generalist curricula rather than discipline-specific. There needs to be a careful analysis of the university experience of property and valuation students to ensure that graduate capabilities meet industry expectations, and that graduates themselves are able to adapt to future change. There also needs to be greater attention paid to the quality of teaching within universities and more evidence that mainstream tertiary teaching pedagogy is properly applied within the programs offered.

Research limitations/implications – As a case study this paper chronicles the experiences at one university. It indicates a need for a wider, systematic study of how greater engagement by property and valuation academic and teaching staff can be more actively engaged in mainstream university teaching pedagogy.

Originality/value – The value of this paper lies in its chronicling of a detailed and structured renewal process. It highlights real difficulties faced by tertiary academics in a narrow discipline such as valuation during a renewal process, aimed at continuing high-quality professional education.

Keywords Asset valuation, Tertiary education, Stakeholder analysis, Graduates, Property management

Paper type Case study



Introduction

As an occupation, valuation has its roots in antiquity. Arguably, as a profession, its origins are much more recent, with the most development occurring in the latter half of the twentieth century, with accompanying rapid growth in membership of diverse professional bodies representing valuation. The profession was probably hampered by the development of strong industry-based education programs initially operated by professional bodies, and full acceptance into the university system came late. The focus has largely been on practical outcomes until relatively recently, with the result that research, higher degree completion and the general development of a substantive body of knowledge has been slow in the maturation. A central thesis of this paper is that the

late development of valuations as a mainstream profession has adversely affected it in terms of the perceived legitimacy of valuation programs within universities, the development of a substantive body of knowledge and active research agenda.

Property valuation as a profession is caught up in the rapidly changing business environment. The rapid growth in computer software, and the ready availability of PCs, has changed the attitudes to financial analysis within business. The growth of property trusts, and similar investment opportunities in the property sector, together with immense changes in the size and complexity of development projects around the globe, has meant that a valuer needs to have a totally different skill-set in order to undertake valuation assignments on such properties and portfolios. Valuation has developed into a particularly litigious profession, which requires careful risk management.

While the pressures for different academic outcomes for the valuation profession have been mounting, universities have been looking carefully at their own cost management. Small, niche programs such as valuation are under increased pressure for their survival. Graduates may initially find suitable placement in valuation, in order to gain a professional designation, and in time move to different, albeit allied, fields such as consultancy, property finance, portfolio management, or agency.

Parallel to this, in Australia at least, education achievement largely remains at undergraduate level. It also appears that there has been a low level of interest among valuers in acquiring higher degrees, especially by research, within the discipline. Some of the difficulties of globalisation are clear in the efforts of the International Valuation Standards Committee, which has taken on the task of harmonising international practice standards.

Valuation education can therefore be seen to be at a crossroads, and concerted efforts will be required by the professional bodies as well as by the profession itself to ensure that it remains an important part of the university curricula and that the logical development into higher degrees, especially by research, is accelerated.

As a direct result of recruiting growth in Australia into the 1970s there is evidence of a demographic “bubble” with many older practitioners rapidly approaching retirement age. While there is, in theory, an ongoing stream of younger practitioners to replace them, in recent time there has been a drain into other property related areas, where salaries and other employment conditions may have been more attractive. In large part this is due to the success of the broader property-related academic programs which have altered the thrust of education over the last two decades, from a valuation-oriented curriculum to a more generalist one. The growth of numbers and the development of the profession over the latter half of the twentieth century have allowed professional bodies themselves to develop and become far more professional in their outlook and approach. Many now actively seek a wider membership base.

As the property professional bodies matured, the symbiotic relationship that many had established within the university sector allowed programs to move from low-level practice-based certificates to bachelor and higher-level degrees. Musil (2005, p. 133) makes the point that during this time in the United States there has been a growing appreciation of real estate as a university-level field of study, but that the real estate professional community has not taken full advantage of the curricula resources available for its ongoing education requirements. It is argued here that these observations may readily be extended across the whole of the property professions.

While university-level education was initially viewed as a badge of professionalism by the promoters of a closer relationship between professional body and university, the professional bodies themselves appear in large part to have gone on with their own political agendas and their own continuing professional development programs. They have demonstrated reluctance to move towards higher-degree level for senior membership, and an even greater reluctance to properly engage in a research dialogue with the universities.

For their part the universities have also been slow to attempt a more meaningful dialogue with the professional bodies, with much of the research being produced a result of individual academics' interest, academic background and teaching preference rather than larger industry-driven projects. The hackneyed phrase "publish or perish" has created an attitude that the publication of a few papers per year constitutes solid "research" performance. Souza (2000) examined the relationship between the academic and applied research communities. His initial proposition that the academic and professional research worlds are divided and drifting apart was largely supported in his conclusion. While there has been a significant increase in academic research (Newell, 2003; Roulac *et al.*, 2004; Sirmans, 2005) much does reflect particular interests, and does not necessarily add significant value. This is particularly apparent in the analysis of the topics presented within research forums (Newell, 2003; Roulac *et al.*, 2004). Parker (2000, p. 14) argued for universities to provide thought leadership, and while time has elapsed since that call, there is evidence to suggest a greater co-operative spirit may be emerging, which will be of significant benefit to all parties. It is argued that the comments contained within Parker's paper remain valid.

Black and Rabianski (2003) make an important point: academic relationships in real estate are no longer confined within national boundaries – real estate education in its broadest sense, and practice, is global. Property education initially evolved parochially, with local and regional influences being key in the offering and continuation of programs. In many cases the existence and ongoing development of property programs was due to the efforts of a few committed people in academe and the local branch of a professional body. Global or not some things do not change. At the local level the committed few still play the political games necessary to ensure continued offerings of programs, and still work to attract the necessary funding and support from universities.

The development of property finance and investment as an offshoot of economics, econometrics and finance disciplines has largely supplanted valuation studies as the mainstream content within many academic programs. Much of the work emanating from the United States on curriculum development supports this view (Black and Rabianski, 2003; Epley, 2004; Weeks and Finch, 2003; Butler *et al.*, 1998). While this leads to more rounded property professionals, with the ability to move in several career directions, it also by necessity dilutes the thrust of key valuation study. Valuers have been slow in taking up study at higher-degree level, adding depth and dimension to their undergraduate study. In Australia very few valuers have doctorates, with the majority of those who possess this level of academic qualification working in academe. There are more with masters-level qualifications, but most hold these degrees from allied disciplines rather than valuation. In the Australian State of New South Wales the government recognises qualifications at less than degree level as the base entry point for its registration of valuers. In the State of Victoria there are no barriers to being a valuer at all – no qualification is required as there is no regulation of the profession at

State level. The Australian Property Institute has therefore had to fight a rear-guard action over the last decade to try and deal with minimal or non-existent State “standards”, which directly lead to calls for a reduction in its own standards. From the Institute’s perspective a decision made by it in the late 1970s, to up-skill the valuation profession by requiring a minimum entry level of bachelor’s degree by the early 1990s, has been deferred, regularly challenged and undermined.

From this several questions arise: does it really matter that valuation is subsumed to become part of a wider property curriculum? Is the current training adequate and is there a real need for higher degrees and research output in order to be regarded as a profession? Should the real focus be on achieving graduate outcomes and capabilities rather than simply dealing with a list of desired or preferred courses or subjects?

While many valuation professionals have long ruminated on what should be included within academic programs their judgment is often backwards-looking. The profession needs to take a strategic, proactive stance in its partnership with universities, not just in terms of resourcing student places, but importantly in research funding, leveraging opportunities for partnered research with positive outcomes, and in moving the educational status of its workforce to higher levels. Capabilities and graduate outcomes indicate that valuation-trained undergraduates are highly employable in a range of fields, and therefore the best and brightest need to be retained through more careful career and succession planning.

Avdiev (2000, p. 4) suggested that:

... the new property degrees are churning out screen jockeys for stockbrokers and the capital markets, just in time to analyse the merits (or lack thereof) of the many listed property trusts before they merge into a few super trusts. ... Has the current education equipped them for the next stages in their careers?

These comments show a limited insight into what is really happening in education and no data is presented to support her theory. They do, however, provide some useful questions for discussion and debate. Perhaps a deficiency lies with academics’ inability to clearly enunciate what is being done, and why, to the professions; or perhaps the deficiency lies in the inability of many professionals to work with the universities, rather than against them, in the workplace training provided for students and cadets.

At RMIT University records have been kept for some years on employment outcomes. In Table I, there is little evidence to support Avdiev’s views. What does show, however, is that over time the take-up rate of valuation graduates as valuers does vary a little depending on both national and industry’s macro-economic climate. It is also clear that graduates are suited to a variety of employment opportunities. While “other” does in some years constitute a significant percentage, part of the difficulty lay in categorizing responses such as “director”. Few indicated that they were working in research; even fewer in academe – which would be expected with only an undergraduate degree.

Educational development

If the key components of a university education are teaching, learning and research, in a global context these activities need to be considered as a whole within the context of the body of knowledge relating to tertiary education and learning. Curiously most of the literature on property education seems to lie within a vacuum, without the critical

Table I.
Employment outcomes,
RMIT University
graduates 1996-2004

	1996	1997	1998	1999	2000	2001	2002	2003	2004
Respondents (<i>n</i>)	34	47	22	25	32	23	25	32	33
<i>Occupation (expressed as a percentage of respondents in each year)</i>									
Valuer	41	21	32	28	38	26	56	38	70
Property management	18	21	18	36	34	26	12	22	15
Other management	12	9	18	16	6	4	24	13	6
Real estate/sales	9	11	0	4	9	9	0	6	0
Clerical	3	2	5	0	0	0	0	6	0
Analyst	3	4	0	4	3	4	4	6	0
Property consultant	0	9	9	8	9	9	4	0	3
Other	15	23	18	4	0	22	0	9	6

Source: RMIT University (2005)

cross-referencing to the mainstream tertiary education norms or pedagogy that might otherwise be expected.

The placement of valuation and property programs within universities is not necessarily seen as significant in this debate. While the American literature argues that the most appropriate home is within business schools (Black and Rabianski, 2003; Epley, 1996; Musil, 2005; Weeks and Finch, 2003), the experience elsewhere in the world indicates that there are other perfectly valid and workable alternatives. (Boyd, 2005; Newell and Acheampong, 2002). It is more likely that the critical issues surround quality of education offered by the institution – and this will be a reflection of the quality of the staff, possibly the research undertaken at the institution, and the location and facilities offered. Boyd (2005, p. 4) pinpoints the reduction in funding, and reduction in the number of property academics as being a major concern in many Australian universities at least. He argues that there has been a downgrading of status within universities, and this means that the valuation profession – practice and academic – is at a crossroads. The situation remains serious, with anecdotal evidence suggesting that it is difficult to fill positions (even when they are available) with suitably qualified and experienced academic staff. In part, the situation is a reflection on the progressive tightening of the academic environment, from the mid 1980s to the current time, by successive federal administrations.

Although curriculum development is an important part of the development of successful programs, an holistic view of graduate capabilities and outcomes surely needs to be developed first (de la Harpe *et al.*, 2000). Without it the aim of a globally applicable education cannot be achieved. It could reasonably be expected that most universities either have such statements or are in the process of developing them, and that their property and valuation programs would be subjected to the same rigorous academic scrutiny as all other programs (Page, 2000; Hamilton, 2003).

One of the disadvantages faced by property academics compared to those in other disciplines has been the long-term debate as to what actually comprises the body of knowledge for property and valuation. Black and Rabianski (2003, p. 34) and Epley (1996, p. 229) explore this issue. It does support a view that because of the late development and uncertainty in respect of the body of knowledge, it is often difficult to convince university hierarchies that valuation and property have a legitimate place within the university, and need additional resources to develop.

As noted earlier, Parker (2000) argued that the universities need to provide thought leadership if a more formalised research agenda is to be established to the mutual benefit of universities, the profession and users of valuation services (who may be property institutions, although clearly there is a wider interpretation). A lack of resources (Boyd, 2005) may often mean that once the courses are taught, there is little time for anything else, and research output and a development of “thought leadership” are areas that suffer as a consequence. Roulac *et al.* (2004) addressed the emerging global real estate appraisal research agenda. They found, at p. 153, that interest in valuation is significant as measured by the number of papers delivered. They note that interest was seen to be declining in methodology, rather than in the appraisal process itself. The findings validate the work by Newell (2003). In his topic analysis of the Australian property research journals[1] he found a growth in valuation-related material from 15 per cent in 1989-1996 to 25 per cent in 1997-2000. In the same period property investment fell by a similar percentage, although in part this may reflect alternative publication paths. The findings in these works are important in the longer term understanding and refining of what may reasonably be considered the body of knowledge on which ongoing scholastic enquiry can be based, and on which legitimacy within the university sector can be proven. While this may appear encouraging, it is tempered by Souza’s (2000, pp. 97–98) views suggesting that much of the output may be for very different reasons than producing theory and applications that can be transferred to industry for decision- or policy-making,

The development of the profession in the last half of the twentieth century

The development of the profession in Australia during the latter half of the twentieth century is well demonstrated by the following membership data in relation to the Commonwealth Institute of Valuers and its successors, leading to today’s Australian Property Institute.

In Table II the growth in the “Other” category reflects attempts over time to attract membership through new categories, such as Provisional associate, Technical associate, Graduate, and Non-practising. The category also includes retired and honorary members. The column for 1991 is included as this was the year in which the merger between what had become the Australian Institute of Valuers and Land Administrators (1990 data) and the Society of Land Economists occurred, to create the Australian Institute of Valuers and Land Economists, later the Australian Property Institute. This was a significant merger: all of the other name changes to take the

	1950	1960	1970	1980	1990	1991	2000	2005
Fellow	469	673	872	841	792	1,219	1,010	995
Associate	314	498	905	2,420	3,184	3,560	3,967	4,183
Student	633	893	1,220	733	977	1,085	1,141	1,183
Other	17	56	228	521	721	679	1,282	1,265
Total	1,433	2,120	3,225	4,515	5,674	6,543	7,400	7,626

Sources: *The Valuer* (1951, p. 212; 1961, p. 264; 1971, p. 483; 1981, p. 524); Australian Property Institute (2006)

Table II.
Membership of the
Australian Property
Institute 1950-2005

Commonwealth Institute of Valuers (1950 to 1970 data[2]) to the current Australian Property Institute could be argued as being cosmetic. Of particular importance in this table is the slow decline of senior (Fellow) members from the 1991 peak – clearly boosted by the merger. While in part this could be explained by indifference on the part of younger Associate members, not willing to participate to the level required to gain senior membership, in larger part it is explained by the change in demography. There is a large group of now-senior members, who were part of the expansionary trend from 1960 to 1980.

The other important statistic in Table I is the relatively static student membership number. For some time the Australian Property Institute has had trouble in recruiting the majority of property graduates as student and then associate members. Many land economy, or broad property, graduates are not convinced that the Institute provides an appropriate home for them. Anecdotal evidence suggests that the Australian Property Institute fails to capture more than half of university property graduates as student or graduate, and therefore potential corporate, members.

Professional body development in itself shows the dilemmas faced by the valuation profession. It was felt by its governing council that with only a single professional focus the then Australian Institute of Valuers would not be able to survive as a professional body, providing appropriate support and services to its members. That decision led to the series of name changes through the 1980s and 1990s, with successive changes in direction, and a widening of the membership base to also include land administrators, land economists, plant and machinery valuers, shopping centre managers and the wider property professional base. Today's Australian Property Institute bills itself as leading the property professions. Its numbers have not, however, grown as quickly as the proponents of change had hoped for. There is still substantial competition by other professional bodies for its potential members – such as affiliations with the Australian Securities Institute, the Property Council of Australia, affiliates of the Real Estate Institute of Australia, and in recent years the aggressive membership drive by the Royal Institution of Chartered Surveyors. Many of the generalist graduates from property programs within Australian universities not joining any professional body prefer to move on with their career development without the need of such an affiliation.

In terms of satisfying what is referred to as a scholarship triangle – excellence in teaching and learning, research, and a demonstrated need within the community for programs and professional development – the valuation profession does not score highly. It falls down in the research area, and to a lesser extent in respect of excellence in teaching and learning (Newell and Acheampong, 2002; Boyd, 2005). Research and the development of an extant body of knowledge are the two greatest weaknesses, although there have been efforts around the world to redress these.

Delay in moving to mainstream university status also meant there has been a long and ongoing dilemma of where the discipline fits. Globally there have been three common outcomes, although in part there may be an argument to also include agriculture and landed interests as a fourth grouping:

- (1) business schools;
- (2) construction (built environment) schools; or
- (3) stand alone real estate schools.

In Australia, valuation education is offered at universities in all of the mainland States. There are no programs in the Northern Territory, the Australian Capital Territory or Tasmania. In New South Wales an Advanced Diploma is offered in the Technical and Further Education sector. The Australian Property Institute only recognises this program at one of the numerous providers – the Sydney Institute of Technology, and then only for technical associate membership, but without certified practising valuer designation. The New South Wales government, however, recognises the program as being the base level entrance for valuer registration in that State regardless of the offering institution. The breakdown of location of programs is shown in Table III.

Academic programs are housed in different locations within the university environment, in large part a reflection of their local evolution. In the USA, and some universities in Australia, business faculties are a common location (Black and Rabiński, 2003, p. 33; Newell and Acheampong, 2002, p. 2). In the UK and the balance of universities in Australia offering property programs, they may be found within built environment or construction-oriented faculties.

It is argued that valuation is an important cornerstone of the financial sector, providing legitimate and important advice on a range of matters. The importance of the profession as seen by the wider community has, to some degree, been eroded by some practices associated with mortgage lending whereby desktop “valuations” using databases, or drive-by “valuations” – neither involving proper inspection of the property or comparable sales. That aberration aside, because the profession remains relatively small, and as referred to above the impact of professional bodies is limited by diffusion, its political clout is limited. There is a strong argument that the profession is an important part of wealth creation and protection. It is certainly crucial in terms of property-based taxation, and in the establishment of figures showing return on investment. To date the view that as a legitimate profession it is entitled to be allocated university places has prevailed. In a changing world, with far greater pressure on universities from all directions, this view may be inadequate. Certainly there is strong demand for places, and there are excellent employment opportunities for graduates, but the increasing costs associated with providing university education means that there is a danger to small, niche programs, especially at undergraduate level, that rely on government funding. While not apparently a pattern, the University of Melbourne has recently announced its intention to move to generalist undergraduate programs, with add-on specialist post-graduate programs aimed at professional outcomes. While there may be room for wider property study, there is an open question as to whether valuation as a small, specialist profession can be adequately catered for in such a model.

The situation in the USA has been quite different to the model more commonly found in the UK, Australia and other countries. Whereas in the latter, specialist valuation course have been the norm, in the USA professional education has in large part been left to the professional bodies, with the public sector providing the generalist education to undergraduate or masters level. There are some notable exceptions to this generalization as discussed by Weeks and Finch (2003).

Realistic research outcomes, and the development of a body of knowledge through scholarly activity, remain important areas where there needs to be significant attention paid if academic legitimacy is to be affirmed. Souza (2000) argues that the majority of professional real estate[3] research has been basic and proprietary. He concludes that in

Table III.
Australian Property
Institute accredited
undergraduate programs
at universities in
Australia

University	Degree	Duration (years full time/part time)	Certified practising valuer designation
Central Queensland University	Bachelor of Property	3/6 (Online offering)	Yes
Curtin University	Bachelor of Commerce (Property), with various double major permutations of Property and Accounting, Finance, Marketing, Information Systems or Commercial Law	3/6	Yes if single major in Property completed and not a double major program.
Queensland University of Technology	Bachelor of Urban Development (Property Economics)	4 full time	Yes
	Bachelor of Urban Studies (Property Economics)	3 full time	Yes
RMIT University	Bachelor of Business (Property) In phase out mode	3.5/6	Yes if valuation stream completed.
	Bachelor of Applied Science (Valuation)	4 full time	Yes
University of Melbourne	Bachelor of Applied Science (Property)	4 full time	Yes if four valuation electives undertaken
	Bachelor of Planning and Design (Property and Construction)	3/6	Yes if valuation stream is completed
	Bachelor of Property and Construction (4th year)	4/8	Yes if valuation stream is completed
University of NSW	Bachelor of Building Construction Management	4 full time	No
University of Queensland	Bachelor of Business Management (Real Estate and Development)	4 full time	Yes
University of South Australia	Bachelor of Business (Property)	3/6	Yes if valuation stream completed
University of Technology Sydney	Bachelor of Property Economics	2 full time, plus 2 part time or 6 part time	Yes
University of Western Sydney	Bachelor of Business (Property)	3 full time, 6 external mode	Yes

Sources: Australian Property Institute (2006); Institutional web sites

a significant change, future real estate research will be conducted in a more integrated fashion, led by modern real estate and financial economists, bridging the gap between academic and professional research, and acting as change agents within the universities and corporations. Parker's (2000) views echo a similar sentiment. This throws a challenge to the valuation profession: valuation is not the same as real estate; real estate and financial economists are not the same as valuers. Where will the profession be, and what proactive steps will it take to ensure that the change in research includes valuers, and real-world valuation problems within the research agenda? Who are the stakeholders in valuation education, and what is at stake?

Who are the stakeholders in education?

As the people who make up the professional bodies, and provide the work, employers are always vitally interested in graduate outcomes. They often seem to concentrate on the ability to immediately produce income for the firm, and there appears to have been a shift away from the provision of on-the-job training. At the same time, universities have moved to a more theoretical base, and there is often a perceived gap in graduate work skills.

The second group of stakeholders is the students. They are seeking to enter a profession using their acquired knowledge base, capabilities, and their application through fieldwork and work integrated learning. These are gained through the curriculum set by the university, normally in part following consultation with the employers and professional bodies.

The third group is the universities and their staff – those responsible for setting the curriculum, undertaking the teaching, facilitating learning, and allocating the resources necessary to do so. It is suggested that there are two discreet groupings within this overall stakeholder category. First, the academic staff who are usually from the discipline area, and who would normally have the commitment and passion not only to the discipline, but in the provision of the best education outcomes. Usually is used with caution here: clearly there are difficulties within the tertiary sector in Australia, and possibly elsewhere, as outlined by Boyd (2005) and Newell *et al.* (2002), and which may impact on educational quality and outcomes. The second group within this stakeholder category is the administrators who allocate resources. This group can span from heads of schools or departments to vice chancellors. It is suggested that the desire to meet accreditation requirements of professional bodies is nowhere near as strong as the professional bodies would like to think. Rather, within the university political arena, a range of statistics are reviewed and compared across all disciplines, and resource allocation decisions made depending on outcomes. A university's political hierarchy, while interested in outcomes and performance, will make judgments based on a wide array of factors – often including the strength of personality of those involved in the process. This latter grouping is commonly from disciplines outside property or valuation, and their judgments may well appear harsh to the academics concerned and those within the professions.

Employers are acknowledged through employment take-up of graduates in the months immediately after their academic programs have been completed, and to some extent as a result of direct representation to university administrations. High employment rates in turn are likely to be linked with high demand – another favourable statistic. All three stakeholder groups will (or should) be interested in the

quality of the teaching, as demonstrated by survey outcomes and other criteria such as teaching awards or peer assessment. Importantly the research outcomes, and income generated will prove to be an important factor within the resource allocation model in most universities. Significant grants from individuals or professional bodies may well be favourable regarded – unfortunately there is insufficient evidence of this philanthropy occurring within the valuation discipline in Australia to make an informed judgment. What cannot be underestimated are the politics within the universities, and the degree of difficulty attaching to garnering resources. All disciplines view their own area as the keystone to the success of the university: the problem for valuation and property is that most of them have been more successful in a range of pursuits over a longer period, and most can lay claim to a greater legitimacy within the confines of the academic environment. Property and valuation professional bodies have a long way to go in their understanding of the complexities.

Boyd (2005, p. 3) argues that the general public is also a significant stakeholder, in addition to students, funding and managerial bodies, industry employers and academics. He further argues that the stakeholders are demanding a more effective learning environment. This raises the issues of satisfaction and ranking of teaching quality and the student learning experience while at university. Newell and Acheampong (2002, p. 2) analysed the quality of the educational experience by using output from the Australian Vice Chancellors Association Course Experience Questionnaire. This was initially a tool for program administrators to measure their success (or failure) against other similar programs, but in more recent times has been widely used by university central administrators for benchmarking activity. Newell and Acheampong found that average levels of teaching quality and overall satisfaction increased in the period 1994-2001, but remained below those for related disciplines. They concluded that major efforts should be placed in improving the quality of teaching in property degrees in Australia at least.

Boyd (2005, p. 8) went further, outlining five changes that should greatly improve the learning environment for property students:

- (1) Quality interaction between academics and students: class presentations, group work, workshop facilitation, one-to-one consultation.
- (2) Industry linked learning: practitioner involvement, academics presenting workplace courses, joint consultancy, joint research.
- (3) Emotional intelligence development: development of self-esteem and mental agility, becoming positive, adaptable and supportive of one another.
- (4) Integrated, problem-based workshops
- (5) Online learning: case study development, flexibility.

In these discussion papers little cross-referencing is made to mainstream tertiary education issues or research. If the property and valuation disciplines are to continue to prosper there needs to be far greater emphasis placed on quality of teaching and learning, with academics treating their educational responsibility ahead of their discipline responsibility. As noted earlier there is a curious lack of reference to the mainstream education literature in the works reviewed, and this seems to be an area where far greater attention is needed.

Re-engineering a valuation degree

RMIT University in Melbourne, Australia, first became involved in valuation education in the 1950s, when it worked with the then Commonwealth Institute of Valuers to develop a diploma course. In 1985 it introduced a degree level program, the Bachelor of Business – Property. In its first iteration this had three elective specialisations: valuation (the most popular with students), investment and management, and agency and marketing, the least popular. Later, two additional streams, property finance and the valuation of plant and machinery, were added. Like agency and marketing the valuation of plant and machinery stream proved to be unviable due to very small enrolment numbers and both were ultimately dropped from the curriculum. Investment and management and property finance were then combined into one land economy stream, thus providing only one option other than valuation. The Bachelor of Business – Property program was highly successful, with over twenty intakes and some 2,000 graduates. It enjoyed full graduate employment over its life, with graduates choosing many and varied career paths. A breakdown of career destinations was earlier shown at Table I. The types of careers disprove the assertions by Avdiev (2000) regarding the manner in which the majority of students might be used, and the numbers of students involved in the RMIT programs have been a significant part of the Australian Property Institute's student membership base over time[4].

In 2002-2003 RMIT University established the School of Property, Construction and Project Management. The School had two key areas of study – Property and Construction Management, with both degrees in need of review and renewal. Both had served stakeholders well for more than 20 years, but despite regular modification, it was opportune to look to the future and consider what skills and capabilities graduates in the next decade would need. What eventuated as a result of the process was an interlinked cluster of four degrees in Property, Valuation, Construction management and Project management. The degrees share a common first year, and common courses (subjects) in later semesters, thus allowing students in all four programs to understand property, its construction and basic design, materials and the role of all of the professionals the School now caters to. In this approach the work of Graaskamp (in Jarchow, 1991) was invoked as a base point on which to build – especially the real estate process, with its triangulation of space consumer, space producer and public infrastructure/community groups around the project site and its improvements. The linkages between the four disciplines were identified and capitalised on, thus also enabling the kind of flexibility that employers were insistent on in focus group meetings.

A series of focus meetings by School staff with key stakeholders – employers, representatives of professional bodies, graduates and students, was the starting point for the renewal project. As development of the new programs proceeded the Program Development Team reported back to the other stakeholder groups, refining ideas and propositions according to the further feedback received. The Program Development Team was able to synthesise the feedback into a comprehensible roadmap for the development of new programs, which had the support of the stakeholder focus groups, an important part of the approvals process within the university.

This consultative process revealed a strong desire from all stakeholders to continue – and strengthen wherever possible – the practicality of any programs offered. This was clearly an important attribute, valued by all, and there was a collective view

expressed that this was something that had been done well in the past. The process also revealed that the desired graduate capabilities expressed by the university were very appropriate, but that these were not useful unless the graduates were employed or readily employable. The programs being replaced had each experienced full graduate employment for many years, and it was seen as paramount that this continues. Interestingly, the feedback also provided a clear view that flexibility within the wider property and construction industries was an attribute to strive for, and in part answers the question initially posed in this paper: "Does it matter that valuation is subsumed to become part of a wider curriculum?"

Keeping abreast of technological developments was an area targeted in some of the focus groups, and the amended program deliberately embraced technology, through inclusions such as geographic information systems and their use in various aspects of property use and development, computer assisted drafting within the construction areas, data analysis in the key property discipline courses some of which are common across streams of study. Communication skills were identified as needing further development and these are addressed across all programs especially in relation to the standards required for submission and presentation of work. Key values identified in the discussions, particularly in the built environment but also extending to rural property in the valuation option, ethics, and sustainability were embedded across programs. Innovation and enterprise were seen as important qualities, and were taken in an international context as curriculums were developed.

In this process, and in responding to the central thesis, it is interesting to compare the university's key aims for its graduates, and to then consider the skill sets suggested by Hamilton (2003) set against the knowledge fields spelled out by the Australian Property Institute.

The values that characterise RMIT University as a service organisation, and that are embraced by both staff and students of the university, were central to the development and implementation of the new degrees. These include:

- client focus;
- quality processes;
- practicality and relevance;
- global imagination;
- cultural diversity;
- fairness to all;
- innovation and enterprise;
- environmental care;
- learning and personal growth;
- ethical behaviour and responsibility; and
- technological and professional orientation.

These are embodied in a series of appropriate graduate capabilities, aimed at preparing graduates for full and equitable social and professional participation into the future. In addition to the development of an appropriate curriculum, these capabilities also had to be addressed, as the university remained an important stakeholder in the whole

development, approval and ongoing offering process. Without its support and resourcing the project could not come to fruition. This required consideration of the following graduate capabilities, weaving them into far more specific curriculum capabilities:

- To act as professionals – participate actively and innovatively in their professional and social communities of practice in the context of the developing knowledge economy.
- To reflect as citizens – on their actions as engaged citizens in the context of local diversity and multiculturalism, increasing globalisation, and the university’s commitment to awareness of global sustainability and indigenous issues.
- To learn from their experience – make context-sensitive judgments that enable them to continuously develop and transform their practice and themselves.

The capabilities were mapped, and are summarised in Figure 1.

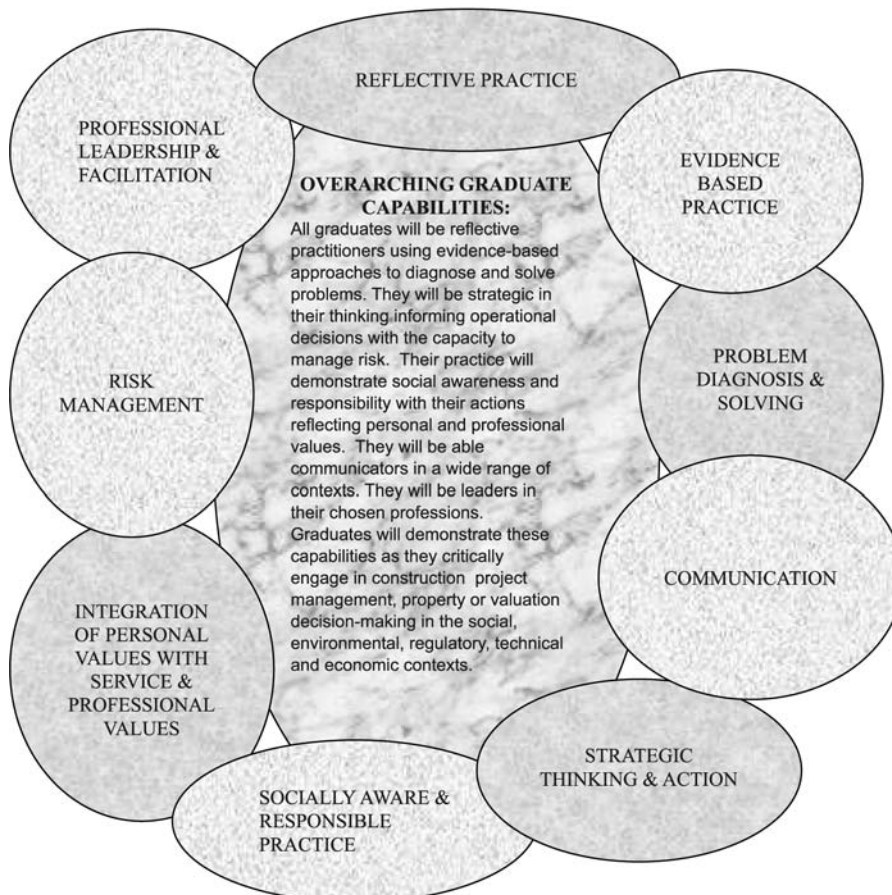


Figure 1. Graduate capabilities map as adopted for the Bachelors of Applied Science in property, and in valuation

Source: The author

The skill set developed had to balance the desired capabilities and attributes expressed by the stakeholders, with those of the university, accrediting bodies and elsewhere to ensure that graduates would meet expectations of all parties – including their own. In validating the outcome, regard was had to the work done by Hamilton (2003), reported to World Valuation Congress X of that year. Hamilton argued that in relation to Valuation programs there was a need to continue the inclusion of expert knowledge on value determination and market analysis. He also argued that there was a pressing need to devote more time to other areas, including accounting preparation, capital markets, market and statistical analysis, concepts of value, integration and critical thinking and what he termed “meta skills”: team skills, inter-personal skills, computer skills – including spreadsheet programs such as Excel and other standard programs – as collateral learning, along with professional content. Hamilton further argued that there was a critical need to address the following specific areas in appraisal (valuation) education:

- Capacity to work effectively with modern computerized data, use of the computer, data sources, data systems and GIS.
- Much enhanced statistical skills including descriptive statistics, regression models, time series and forecasting models.
- Enhanced understanding of capital markets and linkages to real estate.
- In-depth understanding of valuation of financial and real assets.
- Understanding of portfolios and portfolio construction.
- An appreciation of the global aspects of real estate markets.

In developing its own views on graduate capabilities the Australian Property Institute initially started with thirteen knowledge fields, with eight developed as key fields for the designation of certified practising valuer.

The initial fields are shown against those currently stipulated in Table IV. The eight knowledge fields initially required for CPV specialisation were:

- (1) Property law.
- (2) Building studies.
- (3) Planning and use.
- (4) Property valuation 1.
- (5) Property – investment *or* development *or* management.
- (6) Property economics *or* professional practice.
- (7) Statutory valuation.
- (8) Property valuation 2.

It should be noted that these are not courses or subjects, and that some of the knowledge fields may require more than one course to adequately cover the topics. The Australian Property Institute has subsequently modified its position in respect of the required knowledge fields, and the following have been deleted from the list:

- Urban economics;
- Professional practice;

Knowledge fields	Main topics to be covered
Building studies	Sustainable construction methods for residential and non-residential buildings (including high-rise), Building costs, Plans and specifications, Materials, Depreciation and maintenance
Land use/planning	Principles of urban and regional planning, property development process, environmental impact studies
Commercial law	The legal system, law of tort, law of contract, company and trust law
Financial accounting	The accounting model, financial data, analysis and interpretation of financial accounts
Property valuation	Value principles and concepts, methods of valuation, market data
Property investment	Investment evaluation techniques, financing, capital markets
Property economics	Global and Australian economy, market structures, supply and demand
Urban economics	Land resource markets, urban growth, urban and regional economics
Property law	Property legislation and regulations, property rights, encumbrances
Property management	Management processes, building operations, facilities management, rent and expense schedules, trust accounts
Professional practice	Risk management, professional liability, ethics, client relations, dispute resolution and marketing
Research methods	Quantitative and qualitative methods, descriptive statistics, hypothesis testing, surveys and questionnaires, regression analysis
Behavioural studies	Sociology, political and cultural studies, rights of indigenous peoples

Source: Australian Property Institute (2006)

Table IV.
The Australian Property Institute's initial 13 property-related knowledge fields

- Research methods; and
- Behavioural studies (API, 2006, pp. 1–2).

The additional knowledge fields required for Certified Practising Valuer status have also been modified (see Table V).

The task that the Program Development Team had was to put all of this together to make some sense of a program that was actually attractive to students, and achievable. In doing so the graduate capability and dimensions framework attached at Figure 1 was translated into a curriculum. There was a strong desire expressed in the consultation process for flexibility, and the opportunity presented itself to link the four key disciplines – property, valuation, construction management and project management – into a meaningful experience for students. A common first year with a residential theme was developed. At the end of that year, it is expected that the

Knowledge fields	Main topics to be covered
Advanced valuation	Valuation of complex and specialist properties, going concern values, partial interests
Market analysis	Market data collection and analysis, demographics, causal relationships
Statutory valuation	Acquisitions and resumptions, rating and taxation approaches, legal liability

Source: Australian Property Institute

Table V.
The Australian Property Institute additional requirements for certified practising valuer designation

students will have broached the body of knowledge, and have an understanding of how residential property is designed and constructed, the materials used, how the property market fits together, and how a residential property is valued. By starting out with something that students can fully appreciate, the later years can then build on a sound cornerstone. Common elements across the programs are dealt with as common core courses, allowing some of the friendships developed in first year to cross discipline boundaries into useful team building exercises.

While the works of Weeks and Finch (2003) were not used in the design activity, they do provide a useful benchmarking of the actual curriculum that followed the capability mapping. A consolidation of Weeks' work is attached at Table VI. It is useful to consider what has been included in the Valuation and Property degrees (courses listed by name at Figure 2) with the findings from the USA' universities. On any measure the RMIT University proposal equates well with the lists offered.

A major feature of the old Bachelor of Business – Property program was the incorporation of a supervised professional practice training scheme. This three-day per week job placement in the third year of that program was particularly important in achieving practical graduates, ready for employment. The scheme has been replicated as work integrated learning in the new programs, and will run in the final year. Such placement schemes need to be carefully monitored, and great care taken to ensure an appropriate placement for each student in order to maximise the personal benefit gained.

In August 2005 the School of Property, Construction and Project Management at RMIT University was awarded the prestigious Mills Oakley Lawyers Property Industry Award by the Australian Property Institute (Victorian Division) as a part of its annual Excellence in Property Awards. This award was the culmination of two major projects undertaken at the university. The first was the creation of the School of Property, Construction and Project Management; the second the development of the suite of new degree programs, interlinked, and sharing a common first year.

This award was for a team that has demonstrated the qualities of leadership and vision that lead to a change in the property industry in the interests of either property practitioners and/or the community at large. The issues that underlie the award, and the solution are worthy of closer scrutiny. In particular, for the valuation profession, the questions of "How have we got here?" and "What do we do next?" are of particular interest and concern. The degree is now in its second year, and has been well received by students. In 2005 the interim good teaching score rose significantly above that received for the previous property program. The test will, of course, come at the end of 2008 when the first graduates move into the employment market. Another major test of the university's employment strategies will, however, come before then. The program team responsible for delivering the new programs is aging, with six of the eight property staff over 55 years of age. As they retire, and are replaced, a new generation of academic will take the graduate capability challenge over and lead the students to new (and probably different) achievements and directions, as their own careers develop.

The days when property academics can exist in isolation of the rest of the professional educators in the university sector must be seen as being well and truly over – if indeed they ever existed. It will be ability as an educator, wide knowledge of the profession and graduate capabilities and skills needed, and the ability to undertake

Course Institutions offering a real estate concentration (n = 27)	Offered		Course Institutions offering a real estate major (n = 40)	Offered	
	Required	Not required or elective		Required	Not required or elective
<i>Business core requirements</i>					
Principles of Accounting I	27	0	Principles of Accounting I	40	0
Business Finance I	26	1	Business Finance I	39	0
Marketing Principles	26	1	Marketing Principles	39	0
HR/Management/Org Theory	26	0	Principles of Accounting II	38	0
Principles of Accounting II	25	2	HR/Management/Org Theory	38	0
Business Statistics	24	2	Business Statistics	35	2
Business Policy	23	2	Production/Operations Management	33	3
Production/Operations Management	23	1	Business Policy	33	2
Management Information Systems	21	0	Management Information Systems	32	1
Legal and Social Environment of Business	20	1	Legal and Social Environment of Business	26	3
Business Statistics II	9	0	Business Communications	21	1
Business Law I	8	1	Business Law I	16	2
International Business	8	0	International Business	14	3
Intro to Business Management	8	1	Business Statistics II	11	1
Business Communications	8	2	Intro to Business Management	7	0
Computer Applications and Information Technology	6	1	Business Writing	6	1
Business Writing	4	2	Intermediate Microeconomics	5	0
			Computer Applications and Information Technology	4	0
			Business, Government and Society	4	0
			Entrepreneurship Strategy	3	2
			Intermediate Macroeconomics	3	0

(continued)

Table VI.
Commonly found
property curriculum in
the USA

Table VI.

Course Institutions offering a real estate concentration (n = 27)	Offered		Course Institutions offering a real estate major (n = 40)	Offered	
	Required	Not required or elective		Required	Not required or elective
			Management Information Systems II	3	0
			Business Law II	3	1
			Managerial Economics	3	0
			Managerial Accounting	3	0
			Money and Banking	2	1
<i>Finance core requirements</i>					
Investments	14	9	Risk Management and Insurance	5	10
Financial Markets and Institutions	9	7	Intermediate Financial Management	5	8
Intermediate Financial Management	8	6	Financial Markets and Institutions	3	14
Money and Banking	5	3	Intermediate Accounting I	2	0
Theory of Corporate Finance	4	2	Intermediate Macroeconomics	2	1
International Business Finance	3	14	Professional Orientation/Career Planning	2	0
Urban Economics	3	2	Urban Economics	2	3
Intermediate Accounting I	3	1	Intermediate Business Finance	2	10
Financial Policy	2	2	Advanced Financial Management	1	1
Computerised MIS for Finance	2	0	Bank Administration	1	0
Intermediate Macroeconomics	2	1	Intermediate Microeconomics	1	0
			Investments	1	16
			Problems in Financial Decision Making	1	3
			Seminar in Finance	1	2
			Business Income Tax	1	1
			Commercial Lending	1	0
			Money and Banking	1	5
			Professional Selling	1	2

(continued)

Course Institutions offering a real estate concentration (n = 27)	Offered		Course Institutions offering a real estate major (n = 40)	Offered	
	Required	Not required or elective		Required	Not required or elective
<i>Real estate requirements</i>					
Real Estate Principles	18	5	Real Estate Principles	35	1
Real Estate Finance	16	9	Real Estate Finance	34	6
Real Estate Property Appraisal/Valuation	13	12	Real Estate Property Appraisal/Valuation	30	6
Real Estate Law	6	12	Real Estate Law	20	9
Real Estate Investments	3	5	Real Estate Investments	18	4
Real Estate Market Analysis and Forecasting	2	4	Real Estate Market Analysis and Forecasting	9	4
Real Estate Urban Land Analysis	1	5	Real Estate Property Development	6	5
Real Estate Capstone: Development Methods, Cases					
Real Estate Management	1	0	Real Estate Property Management	6	8
Real Estate Marketing/Agency	2	3	Real Estate Practices	4	0
Real Estate Property Management	1	3	Real Estate Property Appraisal II	2	6
Real Estate Special Topics	1	2	Real Estate Urban Land Analysis	2	4
	1	3	Urban Development Regulations	2	0
			Real Estate Computer Application	1	1
			Real Estate Independent Study	1	1
			Real Estate Internship	1	3
			Real Estate Marketing/Agency	1	4
			Real Estate Process	1	0
			Real Estate Special Topics	1	3
			Construction Estimates	1	1
			Construction Drafting I	1	0
			Construction Drafting II	1	0

Source: Collation from Weeks and Finch (2003) pp. 262-6

Table VI.

VALUATION	PROPERTY
<i>First Year – Semester 1</i>	
Residential Documentation	
Construction Technology (Residential)	
Construction Science	
Property Concepts	
<i>First Year – Semester 2</i>	
Residential Design and Measurement	
Residential Valuation	
Property Economics	
Construction Technology (General)	
<i>Second Year – Semester 1</i>	
Financial Reporting	
Urban Economics	
Property Data Analysis	
Property Law	
<i>Second Year – Semester 2</i>	
Investment Evaluation	
Advanced Property Law	
Business Forecasting	
Student Elective	Statutory Valuation
<i>Third Year – Semester 1</i>	
Human Relations and OH&S	
Property Investment	
Property Development	
Project Management Fundamentals	Urban Valuation
<i>Third Year – Semester 2</i>	
Research and Sustainability	
Student Elective	
Feasibility Studies	
Property Portfolio Management	Rural Valuation
<i>Fourth Year – Semester 1</i>	
Student Elective	
Work Integrated Learning	
Work Integrated Learning	
Asset Management	Advanced Valuation
<i>Fourth Year – Semester 2</i>	
Research Project	
Student Elective	
Current Issues	
Work Integrated Learning	

Figure 2.
Curriculum for the
Bachelors of Applied
Science – valuation and
property at RMIT
university

meaningful research that will be crucial. It is unlikely that many such all-rounders exist, and there will be compromises made by selection panels. The test in the future will be to keep up the momentum.

Conclusion

Program development, provision of a quality educational experience, and the achievement of a recognizable series of graduate capabilities and employment outcomes are an important part of the university experience for future graduates in the property and valuation professions. In order to keep property and valuation as

reachable disciplines within the university sector stakeholder groups need to work far more closely with each other, mutually responding to needs as circumstances and situations change. Much of the old practicality can be better placed within work integrated learning packages, but the professionals involved in the training will need to ensure that they are working in harmony with the university's objectives if the experience is to be meaningful for students.

It is clear that, in Australia at least, property and valuation programs face not only a resource problem, but a staffing issue. There is also a continuing difficulty in establishing the true legitimacy of the property and valuation disciplines within the tertiary sector, and importantly as a key contextual point for all business and construction programs. There are remaining problems not only with establishing the body of knowledge for property and valuation, but also in establishing a bona fide research agenda of mutual benefit to industry and academe. There will need to be a distinct attitudinal shift within professional bodies and their members, as well as by future academics in order to properly bridge the divide, and strengthen the discipline case for ongoing inclusion within university profiles.

Property education does not exist in a vacuum, and there is some evidence in the available literature to suggest that there needs to be greater engagement by academic and teaching staff to more actively engage in mainstream university teaching pedagogy.

Notes

1. *Land Economics Review* and its successors *Australian Land Economics Review* and *Pacific Rim Property Research Journal*.
2. The 1980 data are from the Australian Institute of Valuers.
3. For the purposes of this paper, "real estate" in American parlance can be taken to include the wider property disciplines.
4. Refer to Table I for total numbers. In 1980 Victoria had 30.8 per cent of the national student membership, all Valuation Diploma students at RMIT University. After the introduction of a three-stream degree, the figure in 1990 was 20.6 per cent, in 2000 24.4 per cent and in 2005 25.4 per cent. The latter two years had students at the University of Melbourne as well as those at RMIT included. These numbers indicate a higher proportion of students from Victoria than Queensland, or the other smaller States such as South Australia and Western Australia.

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Corresponding author

James S. Baxter can be contacted at james.baxter@rmit.edu.au

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