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**A Profile of Property Economists and the Maturation of the Academic
Discipline**

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Abstract:

Property economics as an academic discipline is now in a mature phase compared to its circumstances two decades ago. Early academics were drawn from industry or related disciplines where research histories were thin and doctorates were rare, however this imbalance is reversing.

The current profile of academics in property economics is contrasted to the academic populations of selected universities. Internal promotion prospects and considered in contrast with other disciplines. Career paths are explored in terms of the necessity to move for advancement versus internal promotion. The research reveals a shift in emphasis in the makeup of property economics academics, though they still appear to exhibit differences to other disciplines.

Keywords: property education, academics, teaching,

The changing trend of property courses

The changing trend of property courses has and will continue to have an influence on the type of educator required to teach them. Small and Karantonis (2001) showed the evolution of property courses in Australia, beginning as early as 1927 by the Real Estate Institute (REI) through the Extension Board of the University of Sydney (Kass 1987) and moving to an undergraduate course at the Hawkesbury College of Advanced Education (now the University of Western Sydney) in 1982. There are now some seven similar courses offered throughout Australia (Newell, Karantonis et al. 2001) plus several fringe property related courses.

The curriculum for the early property courses in Australia was strongly influenced by industry and was developed and structured around the TAFE college real estate and valuation courses. These property courses offered the full spectrum of property studies, including valuation, property investment, property finance, property development, property management and property market analysis.

By the late 1980s, the Australian property market was booming leading to large scale investment and development. The relationship between finance and property became even more important with the development of new cash flow techniques. At the same time there was the establishment of *securitisation* of property with publicly listed Property Trusts. These developments resulted in the property industry demanding a more knowledgeable property professional.

On the professional side, the establishment of the Society of Land Economists and its merger with the leading valuation body, the Australian Institute of Valuers (now known as the Australian Property Institute) also influenced the need for property courses to begin broadening their focus. The property courses had to take on a more business and financial curriculum focus with new emphasis on property investment, property finance and asset management. It also required the property professional to have knowledge of equity markets, international property investment, portfolio investment analysis and environmental studies.

The Property discipline is a special *niche* discipline as it can relate to both the built environment and business. In USA, most of the courses are offered in the finance and business related faculties, whilst in the UK they predominantly placed in the building related faculties. In Australia, the majority have followed the USA affiliation and are placed in the business faculties.

With entry into the property professions available via an approved undergraduate property degree, the demand for post-graduate programs has increased significantly in the last decade. This reflects the need for specialist skills (eg: property investment, finance, development), as well as those professionals with related degrees seeking property expertise. As the discipline becomes established with its own theoretical base, property research degrees at both Masters and PhD levels are offered and have also begun to attract students.

Property Educators

The developments in the education and skill levels of property practitioners have required the establishment of a body of property educators with comparable education and

experience for the level of property education demanded by the profession. When property education moved into the university domain, lecturers were required with both property practice skills and university level qualifications. At first this was challenging as most practitioners did not hold university qualifications since these were invariably in related areas only. The result was property departments that were populated with a mix of practitioners and academics holding cognate degrees. While this mix worked well initially, as the discipline matured, both groups have been forced to move into academic property study, the former to acquire credible university level credentials and the latter to acquire a credible understanding of property.

Some peculiarities of that early period include the promotion of some staff to senior positions without the usual level of tertiary education common in established disciplines, or else holding qualifications that did not directly relate to property. The last couple of decades have seen the rapid expansion of high level academic qualifications within the property discipline and the concurrent rise in the rigour of property scholarship in Australia. The Pacific Rim Real Estate Society is one example of this development. At this time, the discipline can boast a specific body of knowledge and a core of specialist academics, but there remain some differences between property and other disciplines. Recent developments in university culture and its management have added new tensions that may impact on the decision to enter become an academic and hence the academic profile (Saunders 2006).

The current study attempts to profile property academics in Australia and New Zealand in order to investigate to what extent the early staffing necessities still affect property academics.

Method

Data has been gathered from several sources to create a profile of Australian/New Zealand academics. University calendars and faculty information from the seven universities that offer property education programmes have been assembled along with data on other disciplines for comparison. A survey of property academics also conducted to gather information on experience and progression. General comparable indicators from property practice careers have also been gathered to enable conclusions to be drawn regarding the relative attractions of academia versus industry. For a detailed comparison between property and other disciplines, the academic profile for the University of Technology, Sydney was adopted as a reference along with its salary scales. While a more robust approach may have been to compare several institutions, it was considered sufficient to use one only for this study since the data was required for indicative purposes primarily and inter-institutional differences were not expected to be sufficiently significant to distort the conclusions.

Data

Seven universities offer property courses in Australia and New Zealand. A brief description of each and the breakdown of their academic staff is shown in exhibit 1. In many cases, property is taught within larger academic units with considerable cross teaching. There are also some complications where departments have vacant positions that are expected to be filled in the near future. These problems make it difficult to precisely identify exactly which staff members constitute the normal profile of the respective property sections, but the aggregate data should still be an acceptably accurate indicator of Australasian property academics.

One question that was considered important was the relative balance in academic grades between the property discipline and other faculties. To provide an indication of the general profile of university academics, the staff profile of UTS was summarised by faculty as shown in exhibit 2.

Exhibit 1: Property courses in Australia and New Zealand

Institution	School/Department	Disciplines	Faculty Breakdown					Total
			Professor	Assoc Professor	Senior Lecturer	Lecturer	Associate Lecturer	
Curtin, WA	Division of Humanities - Faculty of Built Environment Art & Design - Department of Construction Management	B Applied Science (Construction Mgmt & Economics)/Constr Mgmt Economics/Post Grad Project Mgmt, Surveying	0	1	1	1	0	3
Univ of SA	School of Commerce	B Business in Property	0	0	1	5	0	6
RMIT, Vic	School of Property Construction & Project Management	B of Applied Science-Construction Mgmt/Proj Mgmt/Property/Valuation. B Bus (Property) Post Grad-MA Proj Mgmt/MA Business (Property)/Valuations	0	1	3	3	0	7
Univ of Melb, Vic	Property & Construction Staff	B of Planning & Design (Property & Construction)/ B Property & Construction	1	0	2	0		3
UWS, NSW	School of Economics & Finance - College of Business	B Bus (Property)/Master of Commerce (Prop Investment & Development)	1	0	3	1	1	6
UQ, Qld	School of Geography Planning & Architecture	Post Grad Prop Studies			2	2		4
QUT, Qld	Faculty of Built Environment & Engineering - School of Urban Development	Property Economics/Quantity Surveying/Construction Management	1	0	0	3	0	4
UTS Property, NSW	Property Economics within School of the Built Environment	Bachelor of Property Economics, Graduate Certificate of Urban Estate Management, Graduate Diploma of Urban Estate Management, Master of Property Development.	1	1	3	4		9
Univ of Auckland, NZ	Business School - Department of Property	Investment Management/Valuation/ Property Management/Prop Consultancy/Prop Development/Commercial & Resid.RE/Prop Finance & Investment/Market Research		1	1	3	0	5
Lincoln, NZ	Property Group	Bachelor of Commerce (Valuation and Prop Mgmt)/Post Grad Valuation and Prop Mgmt/Property Studies	1	1	1		0	3
Massey, NZ	College of Business - Dept Finance, Banking & Property	B Bus. Studies major in Valuation and Property Mgmt/Hon, Post Grad, MA in Property	1	0	2	4	0	7
Aus/NZ Property Total		Total	6	5	19	26	1	57

Exhibit 2: UTS Staff Profile by Faculty

Faculty	Professor	Associate Professor	Senior Lecturer	Lecturer	Associate Lecturer	Total	Professor	Associate Professor	Senior Lecturer	Lecturer	Associate Lecturer
	By number						As percentages				
Business	16	21	48	40	11	136	12%	15%	35%	29%	8%
Law	5	6	18	20	8	57	9%	11%	32%	35%	14%
Engineering	9	12	33	20		74	12%	16%	45%	27%	0%
Education	6	14	19	20		59	10%	24%	32%	34%	0%
Science	13	19	35	31		98	13%	19%	36%	32%	0%
Humanities & Social Sciences	5	10	20	23		58	9%	17%	34%	40%	0%
Information Technology	12	11	15	22	7	67	18%	16%	22%	33%	10%
Nursing, Midwifery & Health	11	4	11	19		45	24%	9%	24%	42%	0%
Design, Arch & Building	6	4	29	36	1	76	8%	5%	38%	47%	1%
UTS Total	83	101	228	231	27	670	12%	15%	34%	34%	4%
Australia/New Zealand property economists totals							11%	9%	33%	46%	2%

In addition to the general profile by grade, a survey was sent to Australasian property academics to gather data on personal experience. A summary of the results are shown in exhibit 3.

Exhibit 3: Survey Data for Australasian Property Academics

Current Grade	Appointment to present grade	Internal or Move promotion	Years in present grade	Years in previous grade	Years as full time academic	Years to reach present grade	Highest Tertiary qualification	Gender	No. of years in industry	Disciplinary Background p=property; c=cognate; a=other academic
Prof	1994	I	13	5	33	20	MR	M	5	p
Prof	1996	M	11	7	20	9	PhD	M	21	c
Prof	1996	M	11	N/A	28	17	MR	M	12	p
Prof	1999	I	8	6	30	22	MC	M	0	a
Prof	2006	M	1	5	11	10	PhD	M	29	p
Prof	2006	M	1	7.5	17	16	PhD	M	9	p
6		I=33%		Averages:	23.2	15.7	Phd=50%		13	p=66%
AssPro	1995	I	12	10	28	16	M	M	2	p
AssPro	1996	I	11	7	28	17	MC	M	15	a
AssPro	2000	I	7	10	17	10	MC	M	17	c
AssPro	2004	M	3	15	18	15	MC	M	45	p
AssPro	2005	I	2	10	30	28	PhD	M	15	p
5		I=80%			24	17	Phd=20%		19	p=60%
Snr Lect	1988	I	19	2	30	11	PhD	M	5	a
Snr Lect	1989	M	18	9	28	10	Mec	M	4	c

Snr Lect	1994	I	13	16	28	15	MC	M	33	p
Snr Lect	1997	I	9	0	9	0	MR	F	20	p
Snr Lect	1997	I	10	6	25	15	MR	M	15	p
Snr Lect	2000	I	7	12	19	12	PhD	M	16	c
Snr Lect	2001		5	N/A	5		PhD	M	26	p
Snr Lect	2001	I	6	10	15	9	PhD	M	6	p
Snr Lect	2003	I	3	1	4	1	PhD	M	15	c
Snr Lect	2004	I	3	7	7	4	PhD	M	3	p
Snr Lect	2004	I	2	17	P/T		D	M	30	c
Snr Lect	2005		2	10	12	10	Cert.	M	27	p
Snr Lect	2006	I	1	15	16	15	PhD	M	8	p
13		I=91%			15	9	Phd=54%	F=8%	17	p=62%
Lecturer	1983	I	25	2	25		MC	M	5	p
Lecturer	1987	N/A	19	N/A	19		Grad Dip	M	22	p
Lecturer	1998	I			8		MC	F		c
Lecturer	1999	N/A	7	N/A	7		MC	F	20	p
Lecturer	2003	N/A	3	N/A	3		MC	M	23	p
Lecturer	2004	N/A		3	2		MR	F	5	p
Lecturer	2005	N/A	12	N/A	12		MR	F	2	p
7					11			F=57%	13	p=86%
N= 31					17.2			F=16%	14.7	p=68%

A survey was also sent to a sample of property practitioners to obtain an indication of career expectations in the property industry. This survey was intended to provide a control indication of income expectations only, so its scope was limited to Sydney expectations. The data is shown in Exhibit 4.

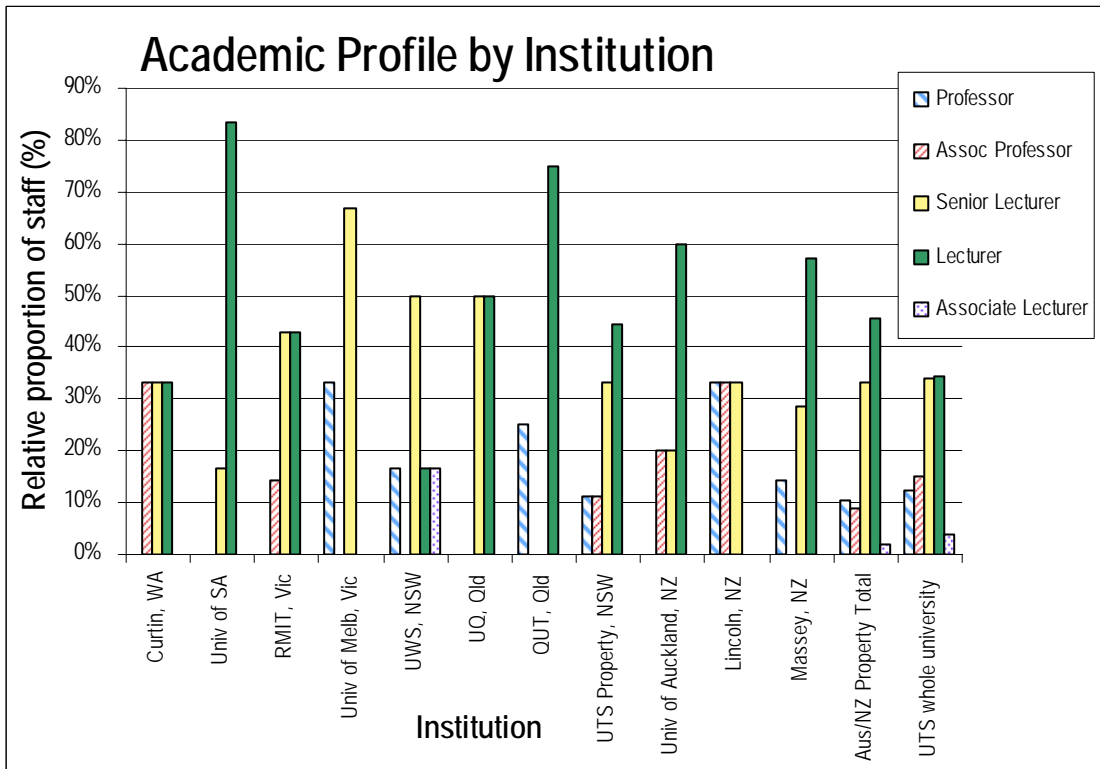
Exhibit 4: General Income Expectations in Sydney Property Industry

Property industry norms	Typical range		Extremes		Units
	Lower	Upper	Lowest	Highest	
Salary expectations for a junior property graduate with 3-5 years of experience	\$50	\$73	\$40	\$90	\$,000 pa
Salary expectations for a mature property graduate with 5-15 years of experience	\$80	\$150	\$60	\$280	\$,000 pa
Salary expectations for a Property Leaders (managers and successful self-employed persons)	\$113	\$200	\$90	\$600	\$,000 pa
Typical hourly rates for property consultancy services.	\$125	\$200	\$90	\$800	\$ per hour

Discussion

The general profile of Australasian property academics is best considered using relative percentages of academics at each grade as shown in Exhibit 5. Using UTS as indicative, the profile of the property discipline versus a complete university is significant, as can be seen in the graph, but also numerically in Exhibit 6. There is a bias towards lower seniority grades in the property discipline compared to the overall proportions found at UTS.

Exhibit 5: Property Discipline Academic Profile by Institution



Assuming UTS represents a typical mix of faculties and seniorities, this would suggest that currently the property discipline is under-represented at the professorial level. Considering the fact that the property discipline has operated for at least two decades at the university level, it is unusual that it still has a bias towards lower level academic grades. The relative bias towards lecturer level is also evident within individual property units, where only UWS does not have a proportion of lecturers higher than the university wide proportion. However, even at UWS, once associate lecturers are included the proportion of lower academic grades exceeds the university whole.

Exhibit 6: Academic Grade Profile: Property versus Whole of UTS

Relative Proportions by Academic Grade compared to the Whole of UTS.	Professor	Assoc Professor	Senior Lecturer	Lecturer	Associate Lecturer
Aus/NZ Property Total	11%	9%	33%	46%	2%
UTS whole university	12%	15%	34%	34%	4%

The senior lecturer level for property is similar to the whole of university, though there is considerable variation between institutions. By contrast, the associate professor level is significantly under-represented for the property discipline with only 9% of property academics associate professors, compared to the whole UTS 15%. At the professorial level, while it is comparable to the UTS total, it should be noted that one professorial position was only created at the beginning of 2006 and two are vacant as at September

2006. Indeed the two vacant positions have been advertised and whilst attracting Australian applicants for the positions they have not been successful. This suggests that these positions are likely to be filled by academics from abroad.

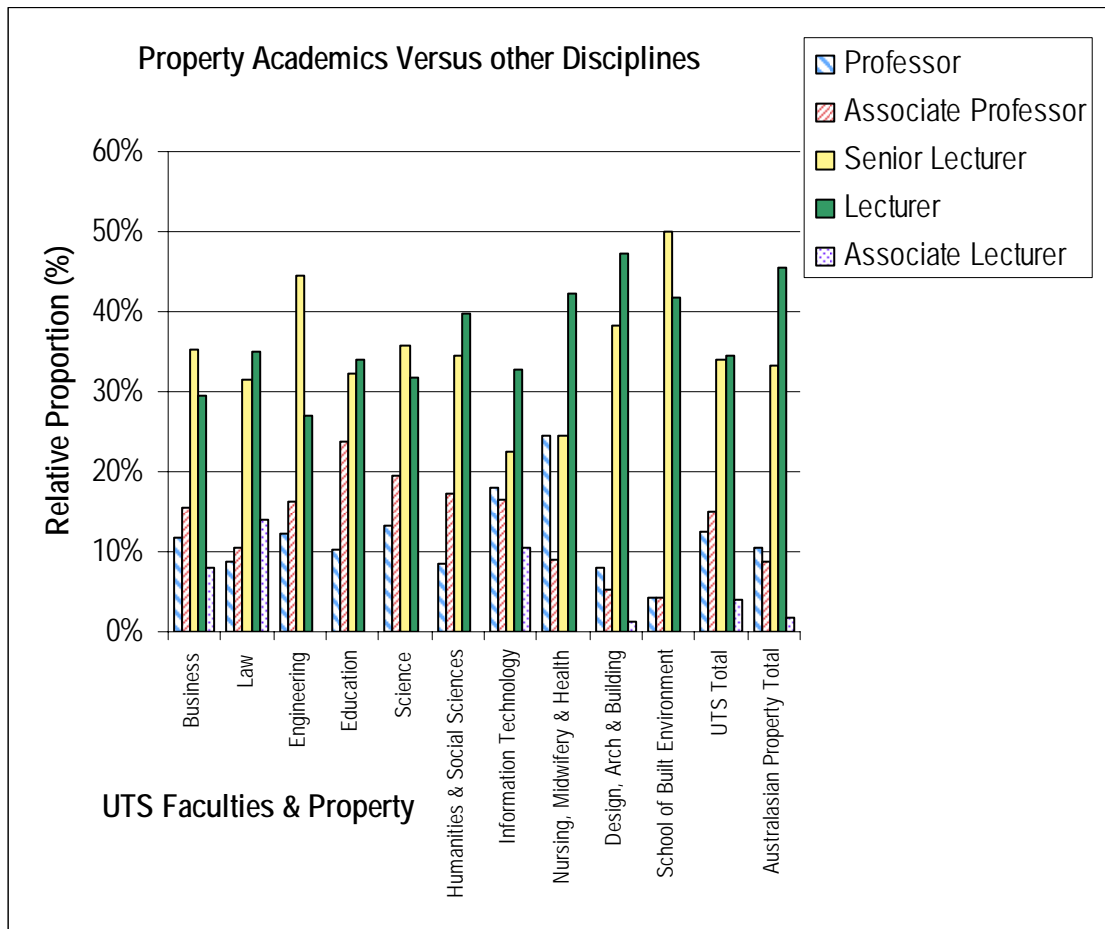
It could be argued that different disciplines have different profiles of academic seniority. While detailed study of this possibility is beyond the scope of this study, an investigation of academic profile by faculty discipline has been done for UTS to provide an indication. This is shown in Exhibit 7. Property is taught within the Faculty of Design, Architecture and Building at UTS, so the results for that faculty may be slightly inappropriate for contrasting with the property discipline. Also included in Exhibit 7 is the profile for the UTS School of the Built Environment. This school is made up of property studies, including planning, and construction. The school profile illustrates the similarity in these two recently emerging disciplines. In particular, it is severely under-represented at the professorial level despite being over-represented with senior lecturers.

The business faculty is the largest faculty at UTS and one which is in a very similar academic area to property. It could be expected that the property discipline would have a similar profile to the Business faculty. However, the same general biases are evident with property being under-represented at the professorial level and over-represented at lecturer level.

There is a perception circulated anecdotally that established disciplines, such as science, are able to leverage a more senior academic staff profile due to the nature of their research and funding opportunities. Compared to property, this opinion appears supported at the professorial level for science, though not for the law faculty. Also, the Faculty of Education appears over-represented, especially at the associate professor level, though this may be a local anomaly.

Counting and sample errors make it difficult to draw further conclusions from the data due to the fact that in many universities there are more staff involved in servicing property courses than can be identified as dedicated property academics. However, the general bias is telling.

Exhibit 7: Australasian Property versus UTS Faculties



In addition to the general profile of academic grades in the property discipline, there are a number of issues that relate to the circumstances of property academics themselves. These were explored through the survey of property academics tabled in Exhibit 3. The response to the survey raises some interesting methodological points. The surveys were sent to the PRRES email list and the emails of some additional property academics as available. Thirty one responses were received being 54% of the total Australasian property academic population. This could be considered to be an acceptable response rate to work with and in many circumstances would be described as a representative sample. However, inspection or response rate by academic grade as shown in Exhibit 8 indicates a distinct bias towards strong responses from more senior grades. This can be explained through the likelihood of more active academics being involved with scholarly associations, and being more inclined to act but it indicates that the survey is not a random sample. It is also likely that recent junior appointments may not have had the opportunity to have participated in the Society. For the purposes of this study the lack of response from lower grades is not a difficulty as most of the questions relate more to progression.

Exhibit 8: Survey Response Profile

	Professor	Associate Professor	Senior Lecturer	Lecturer	Associate Lecturer	Total
Sample distribution	6	5	13	7	0	31
Percentage of Aus/NZ total	100%	100%	68%	27%	0%	54%

Established disciplines expect academics to hold a master's degree as a minimum, usually with the expectation of a doctorate either in process or completed. The distribution of doctorates through the discipline is therefore one indication of its maturity. Only 50% of professors in property and 20% of associate professors hold doctorates, indicating a relative absence of terminal degrees at the most senior levels in the discipline. By contrast, 54% of senior lecturers hold doctorates including 75% of academics who were promoted to that level since 2000. Likewise, 60% of promotions to the professoriate in the same period held doctorates. This is consistent with the suggestion that the discipline is maturing and moving towards a more traditional qualification profile. At UTS it has become the practice in the last two years to require a PhD for external appointments at senior lecturer or above, and this practice may be indicative of a trend in the discipline as a whole.

None of the lecturer respondents held doctorates. This may be due to their relative inexperience, and the strong possibility that doctorate holders would expect entry into academia at a more senior level. The existence of a substantial number of academics at more senior levels without terminal degrees would support this expectation. In more established disciplines doctorates at the lecturer level are not uncommon. It may be some time before that is evident in the property discipline.

Academic and industrial experience may explain the absence of terminal degrees at senior levels. Professors without doctorates all took longer in their academic careers to reach their current level than those who did. This is also evident at the senior lecturer level, but not for associate professors. Once industry experience is included, with one exception, experience is evidently strongly related to senior placement as an alternate to a terminal degree. At the lecturer level, this trade off between industry experience and academic qualifications (in this case master's degree versus graduate diploma), is also evident, especially when time of appointment is considered.

Looked at in the converse, a doctorate could be considered to be a fast track option for promotion in the discipline, though changing promotion expectations should not be ignored. It may be the case, as many apparently believe, that a terminal degree is becoming a necessity for promotion. This belief appears to be supported in the data.

Another common belief is that promotion is easier through a change of institutions rather than through internal promotion. Inspection of the data does not appear to support this in general, except for the professor level where two thirds of the appointments involved a change of institution. By contrast, 80-90% of promotions to associate professor and senior lecturer were internal with no apparent trend through time.

Exhibit 9: Experience Profile in the Australasian Property Discipline

Academic and industry experience summary by academic grade.	Professor	Associate Professor	Senior Lecturer	Lecturer
Years as full time academic	23	24	15	11
Years to reach present grade	16	17	9	n/a
No. of years in industry	13	19	17	13
Total years academic plus industry	36	43	32	24
Salary UTS start of scale \$,000 pa	125	97	81	63
Salary UTS Top of scale \$,000 pa	125	107	93	79

Exhibit 9 summarises years of experience for various academic grades. The summation of the total should not be taken as precise as some respondents may have overlapped their industrial and academic experience. However it does suggest a substantial level of experience amongst academics at all levels. There is an apparent anomaly in the trend through seniority with associate professors having more academic, industrial and total years of experience than any other grade. This would support the contention that associate professor level appointment is a bottleneck within the discipline and the professorial level is largely populated with persons who found themselves in senior positions early in the history of the discipline as a university level qualification. It should be noted at this point that observations made from this type of data ignores vital aspects of personal difference. It does not, for example, provide insight into personal differences in terms of temperament, intelligence, and other psychological variables such as leadership ability. It is likely, and some would say evident, that while property professors may not have the experience of some associate professors, or the terminal qualifications (doctorates) of recent senior lecturers, they remain the best choices to lead the discipline due to their outstanding leadership ability that was first evident when they took leadership roles in the nascent property discipline, some years ago.

While this may be true, it does not mean that future leaders of the discipline will be similarly distinguished. Again, this may be subscript to the relative dearth of associate professors in the discipline. Indeed, the same psychological and historical factors may well have influenced the selection and profile of the current crop of associate professors as well. What is evident is that the discipline is distinguished by a group of senior lecturers who are well qualified with substantial experience who may have reached a glass ceiling.

Comparisons with industry are also important as future academics should be drawn from the better graduates for a sustainable academic culture. Precise and general data is difficult to assemble, and different universities follow different salary awards. For this comparison UTS salary rates have been included in Exhibit 9 as representative of the university sector, though a more complete comparison would require comparative scales. Lecturers are currently on salaries similar to junior graduates (3-5 years experience), despite having experience equivalent to mature graduates (5-15 years experience). The senior lecturer level appears to be remunerated at a level comparable to the lower end of mature graduates, despite being on the upper end of the experience range and usually considerably better qualified. Associate professors compare only to the mid-range of

mature graduate salaries, as do full professors. In no case do salaries appear sufficient to attract better property graduates into academia.

In the past, there has been a perception that academia has been a lifestyle choice, especially for those who have made their success in industry and now want to “*give something back.*” The survey did not examine this point, and it may be a useful question for further research. However, it is evident that unlike a generation ago, academic incomes are no longer sufficient to attract the best of the best into developing the discipline’s body of knowledge and future practitioners. While altruism admirable, it is hardly the basis for a robust long term business plan. This is especially the case when academic life is fast losing its reputation as an easy career option for those who want to pursue arcane scholarly interests in an environment of gentlemanly leisure. Again, the sociology of the property discipline remains as a research topic for future investigation. The only problem is that research priorities are rapidly being reframed into those attractive to funds suppliers, and that usually means environmental studies or industry friendly topics.

An indication of altruism can be gleaned from the loyalty of casual academic staff. Part time lecturers, usually sourced from industry supplement the teaching capacity of many property programmes. UTS casual academic rates for lecturers are shown in Exhibit 10 as an indication for comparison. Again, other universities use different scales, so the conclusions from this data should be taken as indicative only.

Compared to the hourly rate for property practitioners in Exhibit 4, the higher casual lecturer rates appear reasonable. However, once the raw rate is adjusted for the associated non-contact duties, such as preparation and assessment, are considered, the actual contract rate of \$43.36/hour is revealed. This rate is about one third of the lower range of typical industry rates or half that of the lowest reported hourly rate used in industry. Compared to common hourly rates for experienced professionals it is somewhere between 20-25% of common fees. Respondents were unanimous in commenting that the only motivation to contribute to the university in this capacity is various forms of altruism.

Exhibit 10: UTS Casual Academic Salary Rates

Raw Rate \$/hr	Level	Description	hrs/paid hr.	Equivalent rate /hr
\$ 216.82	Specialised lecture	One hour of delivery and four hours of associated non-contact duties.	5	\$ 43.36
\$ 173.45	Developed lecture	One hour of delivery and three hours of associated non-contact duties.	4	\$ 43.36
\$ 130.09	Basic lecture	One hour of delivery and two hours of associated non-contact duties.	3	\$ 43.36
\$ 86.72	Repeat lecture	One hour of delivery and one hour of associated non-contact duties.	2	\$ 43.36

The new phase

Academic life has changed dramatically over the period during which property has been establishing itself within the university. While the former emphasis was on high quality practice-orientated education, the current focus appears to have shifted to research and scholarship. Property has largely accommodated this change, as evidenced by the change in quality in papers submitted to PRRES conferences. However, the property discipline may not have been able to position itself adequately in comparison to other disciplines during this wave of change. The relative immaturity of the discipline in the area of scholarship may in part explain the progression block that exists beyond senior lecturer level; compared to other disciplines, property does not have a comparable depth of scholarship and this is dogging the progression opportunities available to otherwise capable academics.

The current move of Research Quality Framework (RQF) is now witnessing a new phase by tertiary institutions towards placing a much stronger emphasis on academics to produce research and to obtaining grants, in particular ARC grants. Thus the emphasis on future academics is to become recognised researchers. UTS has recently announced that among other requirements, the university will only recognise as researchers those academics who have doctorates, competitive research fund grants and have successfully supervised research students to graduation. It is likely that this approach will be representative, rather than exceptional in the emerging RQF-enabled academic world. These new definitions of academic quality will further challenge the motivation and career prospects of many otherwise capable academics.

Conclusion

The profile of Australasian property academics reveals that there is residual evidence of the relatively recent ascension of the discipline to the status of a university qualification. Unlike other disciplines, the upper grades have a relative absence of terminal degrees, compensated for by strong industry experience. There appears to be an over-emphasis on lecturer level academics and an apparent blockage between senior lecturer and associate professor.

The emerging emphasis on research and scholarship may be coming at a time when the discipline is only beginning to establish its scholarly traditions. This would account for some of the anomalies in recent trends in more senior progression.

While there is no doubt the property discipline will be expected to continue as a university level professional qualification, the profile of its academics suggests some significant challenges. If progression to senior levels continues to be problematic, leadership and the incentives of a reasonable career path will both be compromised. It is evident that salary levels are a major objective problem that is currently averted only by the good will of casual and career academics, but this will have substantial effects on the quality of future academics, especially as academic careers are being referenced to high quality research output. One can only wonder what incentives could possibly exist to entice high quality graduates to fill this need in society?

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