

Special Report

Beachfront Value

An Investigative Series on CoB Faculty Research Credentials

A USMNEWS.net reader recently commented that the list of CoB faculty who have exited the CoB since 2003 contains the names of individuals who are arguably the best scholars to have ever represented their particular units in USM's business school. That comment inspired the idea for a new series on the greatest scholars to have graced the suites of each unit in the CoB. Interestingly, the common thread among these individuals is that they were generally brought to USM under the business school leadership of former CBA dean, Tyrone Black. And, among the ones who have left the business school for other pastures (usually greener ones), most of them departed under the leadership of either former CBA dean, William Gunther, or former CoB dean, Harold Doty (usually the latter).

The intrigue surrounding the real estate program in USM's business school is one that would make for a good backdrop to a John Grisham novel. It begins with the late Charles Cartee, a former professor of real estate at USM who raised hundreds of thousands of dollars to support the *Parham Bridges Real Estate Professorship*. For a brief period, at least, Cartee held that professorship. After that, earnings from the *PBRE* endowment disappeared, at least as far as the relevant CoB *faculty* were concerned.

Toward the end of Cartee's tenure in the CoB (i.e., ca. 2002), then-EFIB chair, Iskandar Hamwi, hired Sean Salter from the University of Alabama, where Salter had completed his PhD studies in real estate finance. Salter remained in the CoB until 2007, when he became a target of EFIB chair, George Carter, and CoB dean, Harold Doty. After the 2006-07 academic year, Salter exited the CoB for the *Jennings A. Jones College of Business* at Middle Tennessee State University. Unfortunately for USM, and CoB real estate majors in particular, Salter's record went to Tennessee with him. The crux of that record is shown below, and it is peppered with journal publications in important real estate outlets.



Bookends for the four interior journals are the *Journal of Housing Research* and the *Journal of Real Estate Research*. In the middle are *The Journal of Real Estate Finance and Economics*, an A-level journal, as well as *The Appraisal Journal*, the *Journal of Real Estate Literature*, and the *Journal of Real Estate Portfolio Management*. In at least one-third of the outlets above, reporters found multiple "hits" for Salter.

Given Salter's youth, it is difficult to imagine that he has produced additional journal publications. But, that is exactly what was found, as shown below.



The outlet on the right is *Managerial Finance*, a B journal on the CoB's finance lists. The first journal, the *Journal of Education for Business*, indicates an interest in pedagogical research. The total package above easily places Salter in the position of "the best ever" in the CoB's real estate unit. To think back on the fact that, at one time, the CoB had the benefit of having both Salter and Cartee on faculty *at the same time*, and yet Doty *attempted to cut the RE major*, simply boggles the mind. In reality, the CoB was, at the time, getting beachfront value at a fraction of the usual cost.