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THE ECONOMY FOR THE COMMON GOOD AS A STRATEGIC APPROACH TO SUSTAINABLE MANAGEMENT IN THE REAL ESTATE SECTOR

AUTHOR'S ABSTRACT

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DECLARATION OF AUTHORIAL RESPONSIBILITY FOR THE AUTHOR'S ABSTRACT

I assume full responsibility for this author’s abstract. All substantive statements, interpretations and conclusions are my own. All sources used are indicated in accordance with the applicable academic requirements.

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Economy for the Common Good (ECG); real estate sector; corporate governance in the real estate sector; strategic planning; translation gap; Common Good Ledger; ECG Planning-Cycle Model; qualitative expert interviews.

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I. GENERAL CHARACTERISTICS OF THE DISSERTATION

1. Relevance of the research.

Buildings are far more than items on a balance sheet. They shape everyday life. Ecological burdens, social participation, accessibility, affordability, health conditions, and neighbourhood quality meet in one place. In the real estate sector, social and ecological effects are therefore not side issues. They grow out of ordinary planning, investment, operating, and portfolio decisions. The current wave of transformation makes the topic even more urgent. European sustainability rules, climate-policy targets, sustainable-finance requirements, and rising transparency demands are moving corporate management away from voluntary statements and toward verifiable implementation. Decarbonisation, data governance, renovation pathways, affordability, and stakeholder effects can no longer be handled separately. They intersect at almost every decision point. Common-good orientation becomes practically meaningful only when it is tied to concrete routines and repeated management processes. A further source of relevance lies in the sector's built-in conflict structure. Real estate decisions redistribute effects spatially and socially - between owners and tenants, between single-asset logic and neighbourhood logic, and between short-term financial calculation and long-term stability of provision. Measures that look rational from a yield perspective may intensify displacement or affordability pressures. Social and ecological investments, by contrast, can strengthen resilience, acceptance, and long-term value retention. That is why the dissertation places these tensions at the centre of the research design.

2. Degree of development of the problem.

Current research shows strong momentum in ESG reporting, sustainable finance, building decarbonisation, and governance-oriented sustainability management. There is also growing literature on social sustainability, public value, stakeholder governance, and the socio-spatial effects of real estate development. Yet the body of work that explicitly addresses the Economy for the Common Good (ECG) - particularly in the real estate sector - remains comparatively limited. Existing debates often split into two separate tracks: normative appeals to the common good on the one hand, and reporting, valuation, compliance, and investor-oriented logics on the other. What is still missing is the bridge between high-level normative rhetoric and the concrete organisational capacity needed to turn such goals into recurring planning routines and decisions. Empirically grounded knowledge is still limited. It remains unclear how practitioners interpret, prioritise, operationalise, and delimit common-good objectives in daily work; which data, roles, routines, and incentives are needed; and which sector-

specific barriers block implementation. This study therefore sits right at the intersection of value debates, governance questions, and planning-related spatial externalities.

3. Research thesis.

The central thesis is straightforward. The main obstacle is not principled resistance to the idea of the Economy for the Common Good. The deeper problem lies in the translation gap between attractive normative language and the real management and decision processes inside companies. Social and ecological goals become durable only when ownership structures, incentives, transparency mechanisms, project criteria, data pathways, and review routines are deliberately aligned with them. That shift matters. It moves the analysis away from abstract value disputes and toward management architecture. The real question is not whether companies can formulate good intentions. The real question is whether they can translate those intentions into recurring decision situations: target systems, investment templates, stage-gates, portfolio reviews, budgeting logic, KPI systems, and corrective procedures.

4. Object and subject of the research.

The object of investigation is real estate companies in their governance and management logic – that is, the internal decision structures, strategic routines, operational interfaces, and data architectures through which sustainability- and common-good-related objectives are processed. The subject of the dissertation is the question of the extent to which, and under which conditions, the principles of the Economy for the Common Good can be implemented in business practice in this sector. Particular attention is paid to the translation of normative goals into planning-relevant decisions in the fields of planning, projects, and forecasts.

5. Aim and objectives of the dissertation.

The aim of the present study is to analyse the implementation of the ECG in the real estate sector as a planning-related translation problem, to reconstruct the status quo as well as the drivers and barriers of implementation, and to derive concrete, implementation-oriented recommendations for action. The study does not seek merely to defend the ECG normatively or to describe the sector. Instead, it aims to construct a planning-capable frame of reference that connects value orientation, governance structures, project logic and data-based management. The concrete objectives are:

• to provide a theoretical grounding of the ECG within the contexts of sustainability, governance, public value and the real estate sector;

• to derive a category system that captures the translation of norms into management mechanisms;

• to collect practical knowledge through guideline-based expert interviews with actors from different segments of the sector;

• to evaluate and condense the interviews through qualitative content analysis and cross-case comparison;

• to compare the empirical findings with the state of the literature and identify patterns, tensions and maturity logics;

• to formulate stakeholder-related recommendations for action, a transformation roadmap and an indicator system that can be integrated into the strategic planning cycle of real estate companies.

6. Research methods.

This study is designed as a qualitative, exploratory study. It combines a structured literature review with semi-structured expert interviews and qualitative content analysis. The review covers scholarly contributions as well as selected primary sources on ECG, sustainability, ESG, public value, governance, real estate, housing, and sustainable finance. It also includes neighbouring discourses that matter functionally to the research question, especially stakeholder governance, social sustainability, and measurement approaches. The empirical basis consists of ten expert interviews with actors from the real estate sector and related services. The corpus was built deliberately as a heterogeneous one. This makes it possible to capture different functional roles, organisational contexts, and maturity levels. The evaluation combines theoretically informed coding with openness to empirical differentiation. It includes category formation, coding, cross-case comparison, pattern condensation, typology building, and the derivation of management-relevant implementation elements such as KPI clusters, role models, audit-trail elements, and process-related recommendations. The methodological focus therefore lies on mechanism-sensitive interpretation.

7. Structure.

The dissertation directly follows the research journey in three chapters: problem setting and positioning (Chapter 1), theoretical and methodological foundation (Chapter 2), and empirical reconstruction with concrete recommendations (Chapter 3). Chapter 1 introduces the current transformation pressure in the real estate sector, formulates the research gap, defines the objective and research questions, and situates the dissertation formally within the doctoral programme “Planning”. Chapter 2 develops the theoretical framework and methodological design. It defines the ECG, analyses common-good principles in the real estate sector, discusses sustainability and international regulatory frameworks, and explains the literature review, interview design, coding logic, and quality assurance.

Chapter 3 combines empirical investigation, discussion, and recommendations for action. It reconstructs the state of implementation of the ECG in the real estate sector, analyses success factors and obstacles, condenses the interview corpus into a typology of implementation logics, and derives an implementation architecture, a role and data model, a transformation roadmap, and a KPI system for the strategic planning cycle. The study concludes with a summary of the findings, a discussion of limitations, and suggestions for research and transfer.

8. Research limitations.

The study does not claim statistical representativeness. Its analytical strength lies in the in-depth reconstruction of mechanisms, tensions, and translation problems. Its limitations therefore arise from the size and composition of the qualitative sample (n = 10), possible socially desirable response tendencies, and the exploratory character of the design. In addition, the real estate sector is highly heterogeneous. Different sub-markets, ownership forms, capital structures, and spatial contexts can give rise to different implementation logics. This heterogeneity is not treated in the dissertation as a weakness, but as a methodological necessity: precisely because the sector is so diverse, a mechanism-sensitive and planning-oriented framework is needed to identify those elements that are transferable across contexts.

9. Scientific novelty and contribution of the doctoral student.

Three elements of this dissertation are new and especially useful. First, it develops a sector-specific typology of implementation logics for the Economy for the Common Good in the real estate sector. Second, it elabourates a translation grid that systematically links qualitative findings with governance roles, audit-trail elements, and KPIbased management. Third, it proposes the Common Good Ledger together with the ECG Planning-Cycle Model as an integrated planning framework. Taken together, these elements help narrow the gap between normative rhetoric and concrete organisational implementation capacity.

II. CONTENT OF THE DISSERTATION

CHAPTER ONE. INTRODUCTION

1.1 Initial Situation

The first chapter opens with the observation that sustainability has moved from a largely programmatic guiding idea to a concrete framework affecting regulation, finance, and corporate management. In the real estate sector this is especially significant because buildings concentrate energy and resource use, housing, work, accessibility, and social participation in one material object. The section therefore establishes the basic premise of the dissertation: in the real estate sector, common-good orientation is not an optional supplement, but a question of how heterogeneous ecological, social, and economic effects are translated into planning, projects, and forecasts.

1.2 Problematisation

The problematization shows that the sector is caught between increasing transformation pressure and persistent short-term valuation logics. Decarbonisation, reporting duties, sustainable finance, and social expectations affect planning and operation, while many firms still remain oriented toward liquidity, exit capability, and immediate returns. The research problem is therefore formulated as a governance problem: how can common-good-related goals be translated into real management routines under conditions of cost pressure, fragmented data, and organisational constraints?

1.3 Relevance of the Research

The relevance of the research lies in treating the ECG as an analytical test case for the real estate sector. Buildings are at once investment objects, social infrastructures, and elements of public provision, which means that common-good questions are structurally embedded in the sector. What matters most here is that the study asks how social dimensions can be connected to target systems, project criteria, data architectures, and recurring decision cycles instead of disappearing behind standardised climate and energy metrics.

1.4 Identification of the Research Gap

The research gap is identified as a split within the current discourse. Value-based programmes and appeals to the common good exist alongside ESG, valuation, and reporting logics, but their translation into real planning, project, and portfolio management remains insufficiently explored. There is particularly little empirically grounded knowledge about how actors in the real estate sector deal with conflicts between decarbonisation, affordability, quality of use, transparency, financing, and governance.

The chapter therefore formulates the gap not as a simple lack of “more ECG”, but as a missing bridge between lofty rhetoric and organisations’ implementation capacity. This study proposes to close that gap by combining planning theory, governance analysis, and empirical reconstruction. The aim is to make the ECG analytically and operationally productive for a transformed real estate sector.

1.5 Objective of the Study and Derivation of the Research Questions

1.5.1 Objective

The objective of the study is twofold. On a first level, the dissertation reconstructs how actors in the real estate sector interpret, prioritize, and delimit the integration of common-good-related target variables. On a second level, it derives a translation model that mediates between normative claims, organisational routines, and planning-related instruments. The practical aspiration lies in developing a frame of reference through which ecological, social, and economic target variables can be connected consistently within the planning cycle.

1.5.2 Research Questions

Three questions guided the study from beginning to end:

- To what extent are the principles of the ECG implemented in the real estate sector?
- Which factors promote or inhibit the implementation of the ECG in companies operating in this sector?

• Which recommendations for action can be derived in order to improve the integration of the ECG in the real estate sector? The questions are arranged deliberately as a sequence: first the status quo, then the drivers and blockers, and only then the recommendations for action. That sequence matters. It pushes the research design toward operationalisation from the outset.

1.6 Structure of the Study

The structural exposition explains that the sequence of the dissertation follows the internal logic of the inquiry itself: from problem definition, conceptual classification, and methodological safeguarding to empirical condensation and operational translation. Chapter 1 sets the problem and positions the study. Chapter 2 provides the theoretical, regulatory, and methodological foundation. Chapter 3 reconstructs empirical patterns, discusses their meaning, and translates them into a planning-oriented implementation architecture. This sequence is itself part of the argument of the dissertation. Common-good orientation in the real estate sector can only be analysed robustly if normative, regulatory, empirical, and management-related levels are systematically related to one another.

1.7 Formal Classification, Thesis, and Delimitations within the Doctoral Programme “Planning”

The final section explains the planning-related classification of the dissertation. Planning is understood as a conflict-laden practice in which values, future assumptions, data, rules, and resources are translated into concrete decisions. The dissertation is therefore linked to the doctoral programme “Planning” through its focus on the operationalisation of common-good orientation in routines, projects, and forecasts. At the same time, the section sharpens the claim to novelty: the dissertation frames the ECG as a translation problem, derives a typology of implementation logics, develops a translation grid from qualitative evidence to KPIs and roles, and bundles these elements in the Common Good Ledger and the ECG Planning-Cycle Model.

CHAPTER TWO. THEORETICAL FRAMEWORK AND METHODOLOGY

2.1 Definition and Foundations of the Economy for the Common Good

2.1.1 Definition and Foundations of the Economy for the Common Good

Chapter 2 begins by defining the ECG as a normative framework that reorients the question of business success toward human dignity, solidarity, ecological sustainability, social justice, and democratic participation. For the dissertation, the key issue is not whether the ECG offers a full systemic alternative, but whether and how this value shift can become viable under real conditions of corporate management. The section argues that this is particularly relevant for the real estate sector because long life cycles, strong ties to place, and conflicts between decarbonisation, affordability, quality of use, and return make the sector a demanding test case for any common-good-oriented governance model.

2.1.2 Common-Good Principles in the Real Estate Sector

The chapter then translates the ECG into the specific context of the real estate sector by following the logic of the Common Good Matrix and differentiating the analysis by stakeholder groups. The decisive point is that common-good orientation in this sector cannot be treated abstractly. Housing, work, mobility, health, social provision, and neighbourhood quality are mediated through buildings and locations. It is therefore necessary to specify the value dimensions through the concrete conflict structures of procurement, financing, work organisation, social effects, and user relations.

2.1.2.1 Overview

The overview shows that the real estate sector is a particularly demanding field of application for the ECG because decisions concerning buildings and neighbourhoods have effects far beyond individual balance sheets. At the same time, the Common Good Balance Sheet has so far gained only limited institutional foothold in the sector, especially among small and medium-sized firms. A central result is the asymmetry between new construction and existing stock: ecological requirements are easier to integrate in new-build settings, whereas existing stock is shaped more strongly by technical, legal, and financial path dependencies. The conceptual basis for this translation is the Common Good Matrix. In the dissertation, it functions as the shared frame of reference through which the heterogeneous conflict structures of the real estate sector can be organized analytically: procurement and supply chains, ownership and finance, work organisation, customer and user relations, and the wider societal environment.

Stakeholder groups	Human dignity	Solidarity and social justice	Ecological sustainability	Transparency and participation
A: Suppliers	A1 Decent working conditions in the supply chain	A2 Fair distribution of opportunities and burdens	A3 Ecological limits across the building life cycle	A4 Transparency and participation in procurement
B: Owners and capital / financial partners	B1 Ethical management of capital	B2 Social orientation in financial decisions	B3 Quality of investments	B4 Participation of financial partners
C: Employees	C1 Human dignity at the workplace	C2 Structuring employment contracts	C3 Promotion of ecological behaviour	C4 Internal participation and transparency
D: Customers and partner enterprises	D1 Human dignity in communication	D2 Cooperation and co-creation	D3 Ecological use and product impact	D4 Customer participation and product transparency
E: Society	E1 Products and services that cover basic needs and serve the common good	E2 Taxes and social contributions	E3 Reduction of negative impacts	E4 Transparency and public participation

Table 1: Common Good Matrix. Source: adapted and translated from Gemeinwohlökonomie e.V., 2019, p. 5.

As Table 1 shows, the ECG organizes value creation through a matrix that systematically relates stakeholder groups to the four core dimensions - human dignity, solidarity and social justice, ecological sustainability, and transparency and participation. In this study, the Common Good Matrix is used as an analytical translation tool rather than treated as a rigid certification device. It renders sector-specific tensions visible and links normative orientation with concrete governance questions.

2.1.2.2 Stakeholder Group: Suppliers

For suppliers, the chapter highlights humane conditions in the supply chain, fair burden-sharing, ecological limits across the building life cycle, and transparency in procurement. The key point is that procurement decisions in the real estate sector affect labour conditions, material quality, emissions, circularity, and long-term operational robustness. Common-good-oriented procurement therefore requires more than a catalogue of values; it needs procurement logic that can guide recurring decisions.

2.1.2.3 Stakeholder Group: Owners and Financial Partners

With owners and financial partners, the decisive question is whether common-good orientation remains a side condition or enters the logic of valuation itself. The chapter discusses capital structure, investment priorities, holding periods, and transparency of control structures. Common-good effects become relevant where they can be translated into risk, resilience, regulatory costs, and long-term value stability.

2.1.2.4 Stakeholder Group: Employees

For employees, common-good orientation is interpreted as a question of organisational learning capacity. Fair working conditions, qualification opportunities, participation, and transparent responsibilities are treated as preconditions for carrying sustainability

and common-good goals into everyday practice, especially at the interfaces between operations, controlling, participation, and data management.

2.1.2.5 Stakeholder Group: Society

From a societal perspective, real estate decisions directly shape affordability, accessibility, social mix, health, and climatic resilience. The chapter therefore treats the common good as the systematic consideration of effects that arise between private control and public relevance. Cooperation with municipalities, social actors, and neighbourhood stakeholders becomes important wherever property logic spills over into district development and public-service provision.

2.1.2.6 Stakeholder Group: Customers and Partner Enterprises

For customers and partner enterprises, common-good orientation is experienced as fair contracts, service quality, accessibility, complaint handling, and cooperative project practice. The section emphasizes that this orientation becomes credible only when translated into operating processes, digital interfaces, and stable service relationships.

2.2 Sustainability

2.2.1 Definition and Foundations of Sustainability

The dissertation situates the ECG within a relational concept of sustainability. Sustainability is understood as safeguarding ecological, social, and economic conditions across time and stakeholder groups. The section argues that the common three-pillar model remains useful for orientation, but insufficient for analysis, because real sustainability problems are structured by dependencies, priorities, and trade-offs.

2.2.2 Sustainability in the Real Estate Sector

For the real estate sector, sustainability is concentrated in four closely coupled fields: decarbonisation and energy efficiency, life-cycle-related cost and investment logic, social quality of use, and data-based management. The chapter shows that sustainability becomes effective only when technical measures, financing models, operational data, and social effects are linked systematically.

2.3 Examples of Common-Good Integration in Real Estate Companies

2.3.1 Case Examples

The case examples are used not as simple best-practice templates, but as indications of different implementation logics. The literature points particularly to partnershipbased project forms, data-based sustainability management, and cooperative or publicly embedded organisational forms. What matters is the combination of clear goals, internal responsibilities, reliable data, and locally embedded cooperation.

2.3.2 Opportunities and Challenges

The opportunities of common-good-oriented integration lie in stronger stakeholder trust, more robust project quality, and greater long-term resilience. The challenges lie in institutionalization: partnerships create coordination costs, data-based sustainability management requires investment, and short-term market logic can undermine longterm common-good strategies.

2.4 International Comparative Perspective and Classification

2.4.1 European Regulatory and Reporting Framework (Taxonomy, SFDR, CSRD/ESRS)

The European regulatory framework is treated as a major driver because it moves sustainability from voluntary communication into formalized disclosure, management, and assurance. For real estate companies, taxonomy, SFDR, CSRD and ESRS are important not only because they define reporting content, but because they put pressure on data architecture, responsibilities, and decision routines. Double materiality is particularly relevant because it opens a formal corridor in which affordability, neighbourhood effects, health, and other common-good-relevant issues can become visible as part of corporate management.

2.4.2 International ESG Standards and Real Estate Benchmarks

International ESG standards and benchmarks are analysed as complementary to the ECG. They strengthen comparability and capital-market connectivity, while the ECG can provide normative depth and a stronger social orientation. The chapter therefore emphasizes the need for translation mechanisms that connect value-based goals with planning, contractual, and reporting logics in the real estate sector.

2.4.3 Social Dimension and Planning-Related Instruments in International Comparison

The social dimension of sustainability is shown to be more heterogeneous than ecological reporting requirements. International and European frameworks point to affordability, accessibility, health, inclusion, and resilience, but the practical implementation of social sustainability depends strongly on housing regimes, municipal planning instruments, tenancy law, and neighbourhood management. This is why the dissertation treats the social question in the real estate sector as a planning problem rather than as a purely reporting issue.

2.4.4 The Common Good, Public Value, and Public Interest as Evaluation Frameworks

The chapter connects the common good with public value and public interest in order to show that real estate decisions cannot be judged solely through returns, ownership rights, or prices. Because they affect rent burdens, accessibility, health, social mix, and neighbourhood resilience, they also have to be evaluated through their welfare, participation, and future-viability effects. This conceptual move links private corporate action with broader spatial and social legitimacy.

2.4.5 Governance-Theoretical and Institutional-Economic Foundations

Governance-theoretical grounding broadens classical corporate-governance approaches by adding stakeholder theory, collabourative governance, and institutional-economics perspectives. This perspective shows that common-good-oriented management in the real estate sector depends on more than owner control; it requires balancing interests, participation, transparency, accountability, and collaborative governance arrangements.

2.4.6 Economic Mechanisms of Impact in Common-Good-Oriented Real Estate and Neighbourhood Development

The analysis differentiates economic mechanisms through which common-good-oriented real estate decisions generate effects: externalities, public and merit goods, coordination and transaction costs, agglomeration effects, land-value dynamics, and natural capital or resilience. The section argues that these mechanisms are interdependent and that common-good orientation therefore requires explicit mapping of effects, trade-offs, and evaluation modes rather than a single metric.

2.4.7 Measurement and Evaluation Approaches for Operationalisation

Measurement and evaluation are discussed as a hybrid field. Cost-benefit analysis, multi-criteria analysis, social impact assessment, and indicator-based approaches each illuminate only parts of the problem. This prepares the later KPI system as a translating framework that connects monetary, indicator-based, and deliberative modes of evaluation without concealing conflicts of objectives.

2.4.8 Interim Conclusion: Relevance for the Present Study

The interim conclusion states that the ECG becomes analytically useful only when it is linked with governance mechanisms, reporting regimes, and planning instruments. This connection prepares the methodological design of the dissertation.

2.5 Methodology

2.5.1 Research Design and Selection of Methods

The dissertation combines a structured literature review with guideline-based expert interviews and qualitative content analysis. The aim is not to measure frequencies, but to reconstruct implementation logics, conflicts of objectives, and translation problems between normative claims and operational corporate management. Qualitative content analysis serves as a bridge between theoretical pre-structuring and empirical openness.

2.5.2 Literature Review and Data Sources

The literature review forms the theoretical basis of the empirical investigation. It systematically captures work on ECG, sustainability, governance, public value, ESG, and real estate-specific transformation logics. Scholarly literature is supplemented by selected primary sources relevant to regulation and standardization.

The search strategy is deliberately broad in order to include neighbouring discourses and avoid conceptual narrowing. Search decisions, inclusion and exclusion logic, quality assurance, and documentation are treated as part of the audit trail of the theoretical framework.

2.5.2.1 Search Strategy and Selection Criteria

Search terms were applied in German and English and expanded iteratively to include not only explicit ECG literature, but also functionally relevant work on public value, stakeholder governance, social sustainability, impact measurement, and socio-spatial effects.

2.5.2.2 Quality Assurance of the Literature and the Handling of Grey Literature

Grey literature is not excluded mechanically. It is used where it is normatively effective and methodologically traceable, especially for regulation and standardization, while core theoretical and empirical arguments rely primarily on scholarly sources.

2.5.2.3 Search Environment, Databases, and Documentation

The search environment includes interdisciplinary databases, library infrastructure, and institutional sources. Search runs and selection decisions are documented in order to ensure transparency and traceability.

2.5.2.4 Screening, Inclusion, and Exclusion Logic

Screening follows criteria of thematic fit, conceptual connectivity, and analytical robustness. Contributions without a traceable source basis or without relevance to the management and planning logic of the real estate sector are excluded.

2.5.2.5 Narrative Synthesis and Theoretical Integration

The literature is synthesized narratively and clustered thematically so that it can support the empirical investigation and later operational translation.

2.5.2.6 Quality Criteria, Reflexivity, and Audit Trail

Reflexivity and audit trail are treated as methodological safeguards. Interpretive steps, clustering logic, and the handling of contradictions are documented explicitly.

2.5.2.7 Sample Saturation, Contrast Cases, and the Claim to Generalisation

The study claims analytical plausibility rather than statistical generalisation. Contrast and saturation are understood qualitatively, through the recurrence of patterns across a deliberately heterogeneous corpus.

2.5.2.8 Data Management, Versioning, and Verifiability

Data management and versioning are discussed as elements of verifiability. This methodological emphasis later reappears in the practical recommendations for minimum datasets, audit trails, and organisational memory.

2.5.2.9 Limits of Linguistic Smoothing and the Safeguarding of Semantic Integrity

The dissertation explains how interview transcripts were smoothed linguistically for readability without altering semantic content. This serves both rigor and fairness toward the material.

2.5.3 Conduct of the Expert Interviews and Evaluation Logic

The empirical component is based on ten expert interviews with deliberately different role profiles and organisational contexts. Coding, condensation, and cross-case comparison are used to transform individual statements into recurrent patterns, typologies, and operational implications.

2.5.3.1 Framework Conditions

The framework conditions of data collection, anonymization, and practical conduct of the interviews are documented transparently. The interview corpus was deliberately designed as heterogeneous: it combines actors from family-office-based asset management, property management, real estate-related services, controlling, legal project development, architecture, school construction, and digitalisation-related PM support. This breadth is methodologically important because the dissertation does not aim at a homogeneous sector portrait, but at the reconstruction of different implementation logics, role profiles, and degrees of proximity to the ECG. The sample was also aligned explicitly with the planning focus of the dissertation. Statements were not interpreted merely as attitudes toward the common good, but examined in relation to planning, projects, and forecasts. In this way, the interview corpus becomes legible as a bridge between qualitative evidence and operational management.

Interview	Function / role	Organisation / sector	Planning focus	Short characterisation of attitude to ECG/ESG
1 (Ms K.)	Senior asset manager	Family-office-type structure / real estate	Planning and forecasts	Observes developments; sees potential and calls for strategic institutionalisation.
2 (Mr H.)	Property manager	Property management / FM / urban planning	Projects (operation)	Personal interest in social justice; limited institutional contact.
3 (Mr M.)	Self-employed service provider	Cleaning / real estate services	Projects (processes)	Value-oriented; no systematic implementation so far.
4 (Mr S.)	Branch manager / interim managing director	Technology / crafts (restructuring)	Projects and planning	Attempts to integrate ECG principles into acquisitions and transformation processes.
5 (Mr W.)	Controller	Tax office / controlling	Forecasts and management	Recognises opportunities through ESG requirements; emphasises KPIs and transparency.
6 (Mr Z.)	Managing director	Cleaning / real estate services	Planning and projects	Step-by-step integration; focus on modern corporate management.
7 (Mr KL.)	Attorney and developer	Transactions / project development (legal structuring)	Risk forecasting, governance, financing	ECG/ESG as acceptance, risk and financing factors; incentives and rules.
8 (Ms FD.)	Architect and expert surveyor	Existing stock / heritage protection, revitalisation, adaptive reuse	Life cycle, value preservation, valuation	Common good through preservation of existing stock, quality, resource conservation and transparency.
9 (Ms KÖ.)	Managing director (school sponsor / client)	School construction (educational infrastructure), user participation	Project and operational capability over decades	Common good as public-service provision: education, participation, acceptance, regional embeddedness.
10 (Mr FE.)	Business information specialist (PM support)	Operations / service processes, digitalisation projects	Data-based monitoring / management	Digitalisation / AI as enabler of measurability, transparency and user orientation.

Table 2: Sample matrix of the expert interviews (planning - projects - forecasts). Source: author’s own illustration.

The matrix makes visible that the interviews were sampled not only according to sectoral relevance, but also according to their management relevance for target systems, implementation processes, and monitoring logic. This is one of the central methodological strengths of the dissertation because it permits the later derivation of typologies, governance elements, and KPI-related translation steps from a qualitatively heterogeneous corpus.

2.5.3.2 Development of the Interview Guide

The interview guide was derived from the research questions and theoretical frame and designed to elicit both conceptual interpretations and concrete practical knowledge.

2.5.3.3 Evaluation Logic, Coding, and Condensation

Coding and condensation serve to translate the interview material into patterns, tensions, and implementation logics that can later be operationalized in governance and KPI recommendations.

2.5.4 Methodological Addendum: Sampling Logic, Planning Focus, and Quality Assurance

The methodological addendum reiterates the planning focus of the dissertation and explains why a mechanism-sensitive, heterogeneous qualitative design is appropriate for the research question.

CHAPTER THREE. EMPIRICAL INVESTIGATION, DISCUSSION, AND RECOMMENDATIONS FOR ACTION

3.0 Overview: Reading Logic, Sample, and Category System

3.0.1 Role Profiles and Case Contexts of the Interview Corpus

The interviews are presented as a deliberately heterogeneous corpus. Different functional roles and market contexts reveal that common-good orientation appears in practice as value horizon, risk issue, service issue, or operational process question depending on organisational position. This heterogeneity is used analytically rather than treated as a disturbance.

3.0.2 Contrast Logic and Analytical Axes of Comparison

To compare the cases, the dissertation works with analytical axes such as dominant value logic, management focus, maturity level of integration, and perception of external drivers. This allows the material to be read as different entry points into the same broader transformation logic.

3.1 Status Quo of ECG Implementation in the Real Estate Sector

3.1.1 Current State of Implementation

The ten interviews made one thing very clear: the real estate sector is still at an early stage. There are already isolated measures. A fully anchored management model is hardly to be found. Strategic anchoring, stable resources, and clear responsibilities remain the exception, while the dominant reference frame is still shaped by efficiency, returns, and minimum adaptation under regulatory pressure.

3.1.2 Existing Measures

Existing measures are concentrated in fields that are already regulated, technically manageable, or associated with direct operational benefits, such as energy monitoring, modernization steps, accessibility improvements, selected transparency efforts, or service-oriented operating concepts. The decisive question is whether such entry measures remain isolated or become part of a broader integration path.

3.1.3 Internal Obstacles to ECG Implementation

Internal obstacles include scarce resources, rigid hierarchies, silo thinking, unclear responsibilities, and a weak understanding of long-term benefits. Many firms know that change is necessary, but still struggle to translate ECG-related ambitions into strategy, budgeting, and recurring routines and to apply them consistently.

3.1.4 External Obstacles to ECG Implementation

External obstacles arise from market pressure, competition, incomplete regulatory support, and social scepticism. The material makes clear that implementation cannot be

understood as a purely intra-organisational matter; it is embedded in investor expectations, procurement logic, public administration, and societal discourse.

3.1.5 ECG Pioneer Companies

The interviews do not identify a broad group of universally recognised pioneer companies in the sector. Yet they do point to cooperatives and ambitious niche projects as learning cases that show how normative ambition, management routines, and cooperation capability can be linked and operationally implemented.

3.2 Analysis of Success Factors and Obstacles to ECG Implementation

3.2.1 Internal Culture as a Success Factor

Internal culture is a decisive success factor because it determines whether common-good orientation remains rhetorical or becomes institutionally capable of action. Learningoriented leadership, cross-functional cooperation, and the strategic prioritization of the topic are more important than formal commitment alone.

3.2.2 Stakeholders as a Success Factor

Stakeholder orientation becomes effective where it is translated into project design, operating logic, and decision criteria instead of remaining a matter of communication. Networks, associations, and peer learning can further reduce uncertainty and strengthen implementation.

3.2.3 Incentives as a Success Factor

The interviews show that approval alone seldom leads to implementation. Tangible incentives are needed, including funding, tax relief, procurement criteria, financing conditions, reputational benefits, and clear internal target agreements.

3.2.4 Profit Maximisation as an Obstacle

Profit maximization becomes problematic when it is interpreted narrowly and shortterm. The material shows that this crowds out longer-term social and ecological considerations and discourages experimentation, even though an expanded understanding of risk and resilience could make common-good orientation economically relevant.

3.2.5 Transparency as an Obstacle

Transparency becomes difficult where firms lack feasible indicators, clear responsibilities, and proportionate communication formats. Without such support, transparency expectations can generate defensiveness instead of learning.

3.3 Coding and Generalisation of the Interviews (Documentation)

3.3.1 Evaluation Logic and Reading of the Coding Matrix

The coding matrix serves as a transparent bridge between transcripts, categories, text anchors, and generalisations. It is not used to rank interviewees, but to identify recurrent

couplings between transformation pressure, organisational response, and economic viability.

3.3.2 Cross-Sectional Results: Patterns, Tensions, and Maturity Logics

Across the interviews, several cross-sectional patterns emerge: sustainability and ESG affect investment, operation, user relations, and access to capital simultaneously; digitalisation functions as an implementation enabler; and the focus of value creation is shifting from static asset logic toward more flexible living and service spaces. These patterns indicate that common-good orientation is embedded in a broader transformation of the sector's product and service logic.

3.3.3 Typology of Implementation Logics in the Sector

The dissertation distinguishes four implementation logics: compliance-oriented, efficiency and value-enhancement oriented, transformation-oriented, and user or serviceecosystem oriented. The typology is important because it makes different organisational approaches comparable while allowing recommendations to remain maturity-sensitive rather than uniform.

Figure 3: Typology of Implementation Logics in the Sector

Indicative spectrum from lower management depth to stronger integration and broader cooperation Compliance-oriented Exogenous pressure dominates. The focus lies on minimum conformity, reporting, and formal traceability. Strategic prioritisation remains limited. → Efficiency / value-enhancement oriented ECG themes are linked to cost, energy, process, or value gains. This is often the pragmatic operational entry point. Management remains selective, but measurability improves. → Transformation-oriented Common-good concerns enter investment, portfolio, and governance logic. Responsibilities, data, and review routines become more explicit. Isolated measures evolve into durable management. → Ecosystem-oriented Common-good orientation is understood as cooperative value creation. Implementation reaches beyond the company into networks and municipalities. Shared responsibility becomes part of the model. Indicative development path: compliance → efficiency / value enhancement → transformation / ecosystem Source: author's own illustration. The figure turns the typology into a compact diagnostic instrument. The four logics differ not only in tone, but in management depth and organisational reach. That distinction matters. A compliance-oriented pattern may produce verifiability without changing priorities. An efficiency-oriented pattern may unlock quick wins, but still leave deeper governance questions untouched. Transformation-oriented and ecosystem-oriented patterns reach further, yet they also require more robust data, clearer responsibilities, and broader cooperation. The typology is not used as a moral ranking. It functions as a heuristic map. Real companies often show mixed forms, and they can move over time. Some begin with compliance because regulation forces them to. Others enter through efficiency because energy, process, or cost issues are already measurable. The visual makes those devel-

opment paths easier to discuss. It also shows why the recommendations later in the chapter are designed as maturity-sensitive rather than uniform.

3.3.4 Derivation for the Following Chapters

From the coding and generalisation process, several thematic axes are derived for the later discussion and recommendation chapters: governance and data capability, digitalisation and serviceability, demography and neighbourhood logic, regulatory pressure and double materiality, financing and stranded-asset risk, and spatial market contexts. Together, these axes show that common-good orientation is embedded in a field of tension between external drivers and internal capability-building.

3.3.5 From Codes to KPI: Operationalisation Steps for Strategic Management

A central bridge between empirical reconstruction and practice is the translation from qualitative codes to KPIs. Indicators are not meant to replace interpretation, but to emerge from it. They become useful only when they are linked to decision points, responsibilities, and data architecture.

Figure 4: From Interview Codes to Management Artefacts

1. Interview material

Anonymised transcripts, case profiles, contrast cases, and role perspectives. ↓

2. Coding and generalisation

Categories, patterns, tensions, barriers, success conditions, and conditional statements. ↓

3. Typology and maturity logic

Compliance-oriented, efficiency/value-enhancement oriented, transformation-oriented, and ecosystem-oriented. ↓

4. Management translation

KPI clusters, role models, audit-trail elements, data-quality levels, and decision points. ↓

5. Implementation artefacts

Common Good Ledger, planning-cycle model, roadmap, stakeholder package, and review routines. Decision space carried through the whole chain Planning → Projects → Forecasts / Monitoring Source: author’s own illustration. This figure condenses the methodological core of the dissertation. The path from transcript to recommendation is not a direct flow. It moves through coding, generalisation, typology building, and only then into KPI clusters, role models, audit-trail elements, and implementation artefacts. That sequence protects the recommendations from arbitrariness. It also prevents the opposite error: reducing complex empirical material too early to a few easy numbers. What emerged from the interviews was not a ready-made dashboard. The material first had to be interpreted. Only after that did it make sense to ask which topics belong at

which decision points and in which form of evidence. This is why the figure ends not with abstract “results,” but with management artefacts. The point is practical. Indicators, roles, and review routines become useful only when they can support recurring planning decisions, project choices, and corrective learning.

3.3.6 Limits of the Evidence and Robustness of the Derivations

The typology and generalisations claim analytical plausibility rather than universal validity. Their strength lies in mechanism-sensitive interpretation and practical usefulness for planning and governance.

3.3.7 Condensed Evidence Anchors and Case Profiles (Summary)

Case profiles and evidence anchors are included to document how the generalisations are grounded in the material and to increase traceability.

3.4 Condensed Codebook Overview

The condensed codebook overview systematizes the categories used in the qualitative analysis and documents the intermediate analytical step between interviews and recommendations.

3.5 Discussion

3.5.1 Interpretation of the Results

The discussion interprets the results as evidence that common-good orientation in the real estate sector is neither absent nor fully institutionalized. The sector is situated in a transitional constellation. Ecological, social, and governance-related requirements are acknowledged increasingly, yet they are still translated unevenly into routines and decision systems.

3.5.2 Comparison with Existing Findings in the Literature

In comparison with the literature, the dissertation confirms the importance of ESG, sustainability, and governance in the built environment, but adds a more precise planning-related interpretation. It shows that implementation problems are concentrated at the interface between normative target systems, governance structures, and operational routines.

3.5.2.1 Comparison of Appraisal-Oriented and Governance-Oriented Approaches

The discussion argues that appraisal, certification, and valuation are necessary but insufficient. Their relevance depends on whether they are linked to responsibilities, project criteria, escalation paths, and review routines.

3.5.2.2 Conflicts of Objectives, Trade-Offs, and Double Materiality

Common-good orientation cannot eliminate conflicts of objectives. The real contribution of double materiality and related frameworks lies in creating a corridor in which such conflicts can be named, justified, and processed more explicitly.

3.5.2.3 Scientific Contribution and Positioning within the State of Research

The scientific contribution is defined in four elements: a sector-specific typology of implementation logics; a translation grid from qualitative evidence to KPIs, roles, and audit trails; the Common Good Ledger as a management artefact; and the ECG Planning-Cycle Model as an integrated frame of reference. The novelty lies in connecting normative, governance-related, and planning-related debates in one management perspective for the real estate sector.

3.5.2.4 Limits of Transferability and Alternative Readings

Other management rationalities may dominate in some sub-markets or organisational contexts. This possibility is acknowledged explicitly. Alternative readings through institutional adaptation, risk governance, or organisational learning remain possible and are regarded as productive rather than threatening.

3.5.3 Implications for Theory and Practice

For theory, the dissertation shows that the ECG can be interpreted as a governance logic capable of planning. For practice, it provides a structured path from value orientation to concrete target systems, responsibilities, datasets, indicators, projects, and review routines.

3.5.4 Critical Appraisal, Risk Perspective, and Contribution of the Dissertation

A key argument of the dissertation is that common-good orientation should not be opposed simplistically to profitability. From a risk and resilience perspective, social stability, tenant satisfaction, conflict prevention, and ecological robustness can reduce vacancy risks, legal costs, reputational shocks, and stranded-asset exposure.

3.5.4.1 ECG Integration as Risk and Resilience Management in the Planning Cycle

This risk perspective culminates in the proposal to embed the ECG in the strategic planning cycle as a form of resilience management supported by clear targets, role models, measurable indicators, and continuous feedback.

3.6 Derivation of Recommendations for Action

3.6.1 Strategies for Improving the Integration of the Economy for the Common Good

The recommendations are deliberately designed as a stepwise and modular architecture. No company has to rebuild its whole organisation overnight. A realistic path begins with a few priority clusters, pilot projects, and a small set of clear indicators. The essentials must be in place from the start: goals, decision points, data, responsibilities, review, and feedback. Once those building blocks are stable, common-good orientation can move from isolated measures into a durable management model.

3.6.2 Practical Recommendations for Companies and Policy-Makers

The practical recommendations are organized along the strategic planning cycle. That keeps them close to real decisions instead of treating them as an isolated sustainability annex.

3.6.2.1 Implementation Architecture along the Strategic Planning Cycle

The implementation architecture is described as a cycle of goal formation, translation, implementation, and review. For real estate companies, this means the stepwise and process-based linking of target definition, portfolio and project prioritization, investment and operating planning, monitoring, and corrective management.

Figure 2: ECG Planning-Cycle Model for the Real Estate Sector

1. Target Image & Materiality

conflicts of objectives · priorities · stakeholders · double materiality ↓

2. Translation

roles · governance · data model · criteria ↓

3. Implementation

projects · budget · portfolio · operations ↓

4. Review & Forecast

KPI · audit trail · learning loops · corrective management ↺ feedback into target image and priority-setting Cross-cutting Common Good Ledger · Data quality levels · Escalation paths · Context commentary Source: author’s own illustration. The model condenses the strategic core of the dissertation: common-good orientation is not understood as a separate ethics module, but as a cyclical connection between target formation, translation into governance and data structures, implementation in projects and operations, and review through KPI-, audit-trail-, and forecast logic.

3.6.2.2 Role Model, Governance, and Escalation Paths

Clear responsibilities and escalation paths are indispensable. The dissertation therefore distinguishes strategic responsibility, operational implementation, data and reporting maintenance, and consultative or collaborative roles. Without this clarification, implementation remains person-dependent and unstable.

3.6.2.3 Minimum Data Set, Versioning, and Audit Trail

A robust minimum data set should contain at least target dimension, KPI, data source, measurement frequency, responsible party, thresholds, and evidentiary path. Versioning

and audit trail are treated as instruments of trust and learning because they document changing assumptions, data sources, and decisions on trade-offs.

3.6.2.4 Process Integration, Stage-Gates, and Learning Loops

The dissertation proposes embedding common-good criteria into existing stage-gates such as scoping, preliminary planning, investment approval, implementation, handover, and review. Learning loops ensure that monitoring results lead to adaptation instead of remaining formal reports.

3.6.2.5 Data Quality Levels and KPI Clusters

KPIs should be clustered according to thematic relevance, data maturity, and management function. The dissertation explicitly recommends attaching a data-quality level to each KPI in order to avoid pseudo-precision and to handle uncertainty productively.

3.6.2.6 Common Good Ledger as a Management and Evidentiary Artefact

The Common Good Ledger bundles target states, KPIs, projects, responsibilities, and evidence in a revision-safe management artefact. Its value lies in structuring forthcoming decisions while connecting normative ambition with operational data and accountability logic.

3.6.2.7 Connection to Investment, Budget, and Portfolio Management

Common-good goals become effective only when they are connected to CapEx decisions, business cases, maintenance planning, rent and revenue forecasts, and portfolio reviews. The dissertation stresses the difference between additive and integrative management explicitly.

3.6.2.8 Exemplary Translation Logic for Decisions on Existing Stock and Neighbourhoods

For decisions on existing stock and neighbourhoods, the dissertation proposes supplementing classic energy, cost, and subsidy calculations with questions of affordability, displacement risk, service effects, stakeholder involvement, and data robustness. This creates greater transparency for complex trade-offs.

3.6.2.9 Comparative Design Principles and a Planning-Oriented Frame of Reference

The comparative design principles are concise: connect common-good orientation to real decision points; work with graded data and evidence instead of a fiction of complete measurability; define roles and review routines explicitly; implement proportionately; and treat learning capability as a core design criterion.

3.6.3 Stakeholder-Specific Structuring of the Recommendations

The recommendations are then differentiated by stakeholder group.

3.6.3.1 Corporate Management and Oversight

Corporate management and oversight should anchor a clear target system, assign responsibilities, initiate pilot projects, link ECG and ESG themes to reporting and incentives, and ensure that data and review infrastructures are treated as strategic capabilities.

3.6.3.2 Policy-Makers, Municipalities, and Public Clients

Policy-makers, municipalities, and public clients can strengthen common-good orientation through procurement criteria, subsidy frameworks, planning instruments, and municipal data infrastructures that make social and ecological goals procedurally effective.

3.6.3.3 Associations, Financiers, and Standard-Setters

Associations, financiers, and standard-setters can reduce implementation barriers through benchmarks, qualification offers, exchange formats, compatible data requirements, and financing conditions that recognise common-good-relevant effects operationally.

Figure 5: Stakeholder Recommendation Matrix

Corporate management and oversight Priority measures Target system, responsibilities, pilot projects, reporting, incentives. Planning lever Strategic planning, budgets, investment criteria, portfolio management. KPI reference Vacancy, satisfaction, energy / CO_2, transparency, governance maturity. Time horizon 0–24 months Policy-makers, municipalities, and public clients Priority measures Procurement criteria, subsidy frameworks, planning instruments, municipal data. Planning lever Public planning, land policy, funding design, procurement practice. KPI reference Affordability, social restrictions, neighbourhood indicators, service accessibility. Time horizon 0–36 months Associations, financiers, and standard-setters Priority measures Benchmarks, qualification offers, data requirements, financing conditions. Planning lever Sector coordination, access to capital, audit logic, exchange formats. KPI reference Benchmark KPIs, ESG / ECG report quality, risk indicators, data coverage. Time horizon 6–36 months Source: author's own illustration. The stakeholder matrix makes one thing visible at a glance: implementation barriers cannot be removed by companies alone. Corporate management controls target systems, budgets, incentives, and portfolio decisions. Municipalities and public clients shape procurement logic, subsidy design, and planning instruments. Associations, financiers, and standard-setters influence data requirements, benchmarks, and access to capital. Common-good orientation becomes operative only when these levers start to reinforce each other instead of pulling in different directions. That is why the recommendation package is differentiated rather than uniform. The matrix links actor groups with concrete planning levers, indicative KPI themes, and realistic time horizons. This is important in practice, because it shifts the discussion away from vague appeals and toward responsibility for implementation. It also supports sequencing. Some measures can begin immediately inside the company. Others depend

on cooperation, sector coordination, or public-framework adjustments and therefore unfold over a longer time horizon.

3.6.4 Transformation Roadmap in the Strategic Planning Cycle

In practice, a phased approach works best. This became clear repeatedly in the interviews. The roadmap is therefore structured along the normal strategic planning cycle - from target setting, through projects, to monitoring and learning.

Phase / time horizon	Planning (target system)	Projects (implementation)	Forecasts (monitoring)	Result / management artefact
Phase 0 (0-3 months)	Stakeholder map, draft target system, definition of responsibilities	Select pilot portfolio / neighbourhood; create project backlog	Capture baseline data; document risk and impact assumptions	Governance set-up and baseline report
Phase 1 (3-12 months)	Integrate targets into budgets and investment criteria; transfer ECG/ESG criteria into decision logic	Implement pilot projects (renovation, participation, supply chain, transparency)	Build KPI dashboard; prepare first forecasts / scenarios (e.g. vacancy, energy pathway)	Completion of pilot phase and scaling decision
Phase 2 (12-24 months)	Roll-out into portfolio planning; adapt target agreements and incentives	Scale within project portfolio; implement standard processes and procurement criteria	Regular management routines; deviation analyses; lessons learned	Integrated management system
Phase 3 (from 24 months)	Further development of the target system; institutionalise external stakeholder dialogue	Continuous optimisation; expansion of cooperation and networks	External reporting / audit (CSRD/ESG/ECG); benchmarking	Anchoring and auditability

Table 3: Roadmap for ECG integration in the planning cycle (phase model). Source: author’s own illustration.

3.6.5 KPI and Indicator System for Operationalisation

Dimension	ECG / stakeholder reference	KPI / indicator	Measurement logic (short)	Data source / frequency
S	Customers / tenants	Housing-cost burden ratio	Median rent / income; thresholds by market segment	Rent and income data, where available / annual
S	Customers / tenants	Tenant-satisfaction index	Standardised survey (index/NPS)	Survey / CRM / semi-annual
S	Customers / tenants	Complaint and conflict rate	Count of complaints / legal cases per 100 units	Ticket system / legal / quarterly
S/R	Customers / tenants	Vacancy rate	Vacancy % of stock (segment/property)	Letting reporting / monthly-quarterly
S	Society / public-service provision	Share of socially bound / reduced-price units	% units with social restriction or price cap	Portfolio analysis / annual
S	Society / neighbourhood	Neighbourhood engagement (budget/hours)	EUR or hours for neighbourhood / social measures	CSR / project controlling / annual
E	Society / climate	Energy consumption (kWh/m²a)	Final energy by use type / property	Energy certificates / smart meters / monthly-annual
E	Society / climate	CO_2e intensity ($kgCO_2e/m^2a$)	Scope 1+2; if applicable Scope 3 (materials / construction)	Energy + supply-chain data / annual
E	Society / stock	Renovation rate	% area / units energetically modernised during the year	Project portfolio / annual
E	Society / energy	Share of renewable heat / electricity	% renewable sources in consumption	Energy contracts / technical systems / annual
G	Owners / financiers	Transparency: ESG/ECG report	Available + maturity level (checklist)	Reporting / annual
G	Employees	Training ESG/ECG/compliance (hours/FTE)	Annual training hours per FTE	HR/LMS / annual
G	Suppliers	Supplier coverage (sustainability criteria)	% spend subject to sustainability screening	Procurement / annual
G	Governance	Board-level responsibility for ESG/ECG	Department / committee existing + meeting frequency	Organisational chart / minutes / quarterly
G	Governance / incentives	Variable remuneration with ESG/ECG targets	% variable compensation linked to target attainment	HR / compensation / annual

Table 4: Illustrative KPI system for managing ECG/ESG in the real estate sector. Source: author’s own illustration.

3.6.5.1 Compatibility of ECG Indicators with ESRS/GRI and Real Estate Management KPIs

ECG dimension	Connection to ESG/reporting logic (ESRS/GRI)	Illustrative KPIs / artefacts (planning - projects - forecasts)
Human dignity	ESRS S4 (end users), S3 (affected communities); GRI social topics	Affordability threshold, accessibility of use, quality of use, complaint mechanisms; accessibility of provision
Solidarity and social justice	ESRS S1-S4; GRI social topics	Affordability indicators (rent burden), social mix / quota, access to services, neighbourhood compatibility
Ecological sustainability	ESRS E1-E5; GRI environment (energy / emissions / resources)	Energy demand, CO_2e pathways (operation / embodied carbon), renovation rate, share of renewable energy, material circularity
Transparency and participation	ESRS G1; GRI governance / disclosure	Stakeholder-dialogue routines, data coverage, audit trail, responsibilities, target / project approvals

Table 5: Translation matrix: ECG ↔ ESG/reporting logic ↔ real estate KPIs (examples). Source: author's own illustration.

Figure 6: ECG ↔ ESG ↔ KPI Translation Architecture

Human dignity Reporting logic: ESRS S4 (end users), ESRS S3 (affected communities), GRI social topics Operational KPI / artefact: accessibility of use; quality of use; complaint mechanisms; accessibility of provision Solidarity and social justice Reporting logic: ESRS S1–S4; GRI social topics Operational KPI / artefact: affordability / rent burden; social mix or quota; access to services; neighbourhood compatibility Ecological sustainability Reporting logic: ESRS E1–E5; GRI environment Operational KPI / artefact: energy demand; CO_2e pathways; renovation rate; renewable share; circularity Transparency and participation Reporting logic: ESRS G1; GRI governance / disclosure Operational KPI / artefact: dialogue routines; data coverage; audit trail; responsibilities / approvals Source: author's own illustration. The translation architecture sharpens one of the dissertation's core contributions. Common-good dimensions are not left at the level of normative language. They are connected to established reporting logic and then translated further into asset-related, projectrelated, and portfolio-related management artefacts. That is methodologically important. The dissertation does not advocate a parallel system beside ESG and controlling. It proposes a compatibility architecture. The visual also makes another point easier to grasp: social dimensions are not treated as soft add-ons. Human dignity, solidarity and social justice, ecological sustainability, and transparency each receive a reporting connection and a practical management expression. In that sense, the translation grid is not only a reporting tool. It is a bridge between value orientation and recurring corporate decisions. This bridge is precisely what the study seeks to reconstruct.

3.6.6 Regulatory Concretisation: Building and Data Regimes as Drivers of Implementation

Finally, the dissertation ties its roadmap back to current EU building, data, and duediligence regimes. These rules increasingly make decarbonisation, procurement governance, data coverage, and digital capability unavoidable and thereby raise the urgency of governance-capable implementation architectures.

3.7 Conclusion and Outlook

3.7.1 Summary of the Most Important Findings

One point becomes especially clear in the findings: common-good orientation in the real estate sector becomes effective only when it enters the management rules of the company. As long as it remains a mission statement, it changes little. Once it is translated into project logic, data structures, responsibilities, and forecasting routines, it becomes management-relevant and, above all, operationalizable. What the dissertation adds is equally clear. It connects normative target setting with operational management through a sector-specific typology, a translation grid, the Common Good Ledger, and the ECG Planning-Cycle Model.

3.7.2 Limitations of the Study

The conclusion reiterates that the study is qualitative and exploratory. Its findings are analytically plausible and practically useful, but not statistically representative. Transfer to other contexts requires further specification and investigation.

3.7.3 Suggestions for Future Research

Future research should test and refine the proposed management architecture in concrete organisational contexts, for example in pilot portfolios, housing stocks, or neighbourhoods. It should also examine more closely how different market segments, ownership structures, and national regimes condition implementation pathways.

3.7.4 Research and Transfer Perspectives

The transfer perspective of the dissertation is explicitly European. The main regulatory and market drivers are relevant beyond the German-speaking discourse space, which is why the dissertation proposes an EU-compatible frame of reference that must be specified nationally and organisationally. It also points to the importance of teaching and continuing education for planners, asset managers, operators, controllers, and data stewards.

CONCLUSION AND OUTLOOK

The final conclusion of the dissertation is straightforward. Common-good orientation becomes real only when it flows into governance rules, project logic, data architecture, and forecasting routines. That is the practical core of this study. The proposed framework is not a finished standard. It is a methodologically grounded architecture that can be adapted, tested, and developed further in different organisational and national contexts.

III. STATEMENT OF THE SCIENTIFIC AND APPLIED-SCIENTIFIC CONTRIBUTIONS OF THE DISSERTATION

First.

What the dissertation develops is an independent planning-logical integration model for common-good management in the real estate sector. Its novelty lies in reconstructing implementation not as a purely normative issue, but as a translation performance between value orientation, organisational governance, and data-based corrective management. This shifts the debate from the question of whether the common good is desirable to the question of how it can become organisationally capable of guiding decisions. The scientific contribution lies in making a field of tension analytically tractable that is often addressed only in fragmented ways in the existing literature: the relation between normative target systems, corporate management, socio-spatial effects, and planning-related operationalisation. In that sense, the study contributes a usable vocabulary and an analytical frame for both governance research and applied real estate management.

Second.

What emerged from the empirical material is a sector-specific typology of implementation logics situated between compliance-oriented, efficiency-oriented, transformation-oriented, and ecosystem-oriented patterns. This typology condenses the qualitative material into a heuristic instrument that makes different organisational approaches to ECG implementation comparable. It also provides a maturity-sensitive basis for practical recommendations because it avoids the misleading assumption that all companies start from the same institutional point of departure. Scientifically and applied-scientific, this typology matters because it combines interpretive empirical reconstruction with a structured framework for organisational diagnosis. It can therefore be used as a basis for further empirical research, comparative case analysis, and practical self-assessment within the sector.

Third.

The dissertation translates qualitative evidence from the interview corpus into a grid of KPIs, role models, audit-trail elements, and decision logics. This is both a methodological and a practical contribution. It shows that qualitative empirical research does not stand in opposition to indicator-based management. Quite the opposite: interpretive reconstruction can be the meaningful preliminary stage for selecting indicators that are actually relevant in practice. The translation grid builds a bridge between empirical evidence, governance design, and operational management. It helps companies and other actors connect narrative and experience-based knowledge with measurable variables, role allocation, process design, and review logic and thus make it applicable.

Fourth.

Finally, the dissertation brings these elements together in the Common Good Ledger and the ECG Planning-Cycle Model. Together they form an evidentiary and management artefact that links reporting, project management, portfolio logic, review, and accountability. The contribution therefore lies not in yet another catalogue of goals, but in an integrated artefact and architecture that can support planning, implementation, monitoring, and organisational learning under conditions of transformation. The applied-scientific added value is high because this architecture translates an abstract discourse on values into a concrete management instrument. At the same time, it remains proportionate and adaptable. The Common Good Ledger and the planningcycle model are modular and revisable, so they can be developed further in empirical pilots, educational settings, and practical governance contexts.

IV. LIST OF PUBLICATIONS BY THE DOCTORAL CANDIDATE

Articles:

1. Schöne, Eric. “Common-Good-Oriented Corporate Governance in the Real Estate Sector: Literature Review and Conceptual Framework.” E-Journal VFU, no. 25, 2026, pp. 371-390.
2. Schöne, Eric. “Developing a Research Framework for the Efficient and Scalable Delivery of Temporary Quarters While Accounting for Common-Good Economic Factors.” Economic Archive, no. 1, 2026.
3. Schöne, Eric. “Algorithmic Common-Good Optimisation for Urban Neighbourhoods.” E-Journal VFU, 2026.

Conference paper:

1. Schöne, Eric. “Investigating the Integration of Common Good Economy Aspects into Strategic Corporate Planning.” In International Scientific Forum “Corporate Solutions for Economic Development - Strategic Planning, Reporting and Sustainability”. Svishtov: Tsenov Academic Publishing House, 2025, pp. 45-50. ISBN (print): 978-954-23-2608-3; ISBN (online): 978-954-23-2609-0. The published materials are peer-reviewed.

V. STATEMENT ON FULFILMENT OF THE NATIONAL REQUIREMENTS UNDER THE REGULATIONS FOR THE IMPLEMENTATION OF THE ACT ON THE DEVELOPMENT OF THE ACADEMIC STAFF IN THE REPUBLIC OF BULGARIA

In connection with the procedure for the award of the educational and scientific degree "Doctor" in the scientific speciality "Planning", the doctoral candidate fulfils the minimum national requirements for Area 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics, pursuant to the Development of Academic Staff in the Republic of Bulgaria Act, with a total of 40.00 points (30.00 points required). The recognised points are formed from the following publications:

Articles published in non-indexed peer-reviewed journals or in edited collective volumes:

1. Schöne, Eric. "Common-Good-Oriented Corporate Governance in the Real Estate Sector: Literature Review and Conceptual Framework." E-Journal VFU, no. 25, 2026, pp. 371-390. - 10.00 points.

2. Schöne, Eric. "Developing a Research Framework for the Efficient and Scalable Delivery of Temporary Quarters While Accounting for Common-Good Economic Factors." Economic Archive, no. 1, 2026. - 10.00 points.

3. Schöne, Eric. "Algorithmic Common-Good Optimisation for Urban Neighbourhoods." E-Journal VFU, 2026. - 10.00 points.

Conference papers published in non-indexed peer-reviewed journals or in edited collective volumes:

1. Schöne, Eric. "Investigating the Integration of Common Good Economy Aspects into Strategic Corporate Planning." In International Scientific Forum "Corporate Solutions for Economic Development - Strategic Planning, Reporting and Sustainability". Svishtov: Tsenov Academic Publishing House, 2025, pp. 45-50. ISBN (print): 978-954-23-2608-3; ISBN (online): 978-954-23-2609-0. - 10.00 points.

Total: 40.00 points.

VI. DECLARATION OF ORIGINALITY OF THE DISSERTATION

The dissertation, comprising 403 pages and entitled:

“The Economy for the Common Good as a Strategic Approach to Sustainable Management in the Real Estate Sector” is authentic and constitutes the author’s own scientific work.

It uses the author’s ideas, texts and visualisations and observes the applicable rules of copyright and citation, including:

The results and contributions presented in the dissertation are original and are not borrowed from research and publications in which the author did not participate.

Information submitted by the author in the form of copies of documents, publications or personally prepared statements corresponds to objective truth.

Scientific results obtained, described and/or published by other authors are duly cited in the text and included in the bibliography.

Doctoral candidate:

(Eric Schöne)