

“Corporate Governance and Sustainability in Global property Markets”

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Real estate has evolved from alternative to mainstream in the institutional investment portfolio. This yields the need for academic research on global property markets. The first part of this dissertation studies the functioning and effectiveness of various corporate governance mechanisms in the global property sector. This is important for investors and policy makers, as an increasing share of the institutional allocation to real estate is invested indirectly via listed property companies or non-listed property funds. One of our key findings is that the distinct legal setting of property companies with a REIT structure is at least a partial substitute for firm-level corporate governance mechanisms. This means that corporate governance is less of a concern for REIT investors.

In a parallel development, environmental sustainability is gaining momentum in the property sector. This is driven by institutional demand for more transparency on sustainability practices and by the necessity of energy efficiency in this era of volatile but rising energy prices. The second part of this dissertation provides the first academic evidence on the economics of sustainable buildings. We find that building green is not only doing good, but also makes financial sense. This is not only important information for developers and property investors, but also for policy makers, as the building sector is crucial in our society’s fight against climate change.

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