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Commercial real estate companies as urban developers - social and financial responsibilities in conjunction

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Abstract

That the city is a potential catalyst for societal improvements is becoming increasingly accepted, and simultaneously social sustainability as a concept is attaining greater attention. As the real estate industry is making claims regarding their contributions within urban development as well as social sustainability, the study aims to bring the different concepts together, and investigate where the ambition to contribute in the urban development derives from and how the contributions actually relate to the social sustainability of the city. The study focuses solely on the commercial real estate industry which means that housing isn't included.

Via a document study of Vasakronan's website as well as interviews with their employees, the study has aimed to understand Vasakronan's motives in urban development using shared value theory and institutional theory. This is based on the notion that their actions towards a socially sustainable city can be explained by 1) that their social and economic goals in urban development can be integrated, or 2) that formal or informal institutional pressure affects their actions. The study shows that the perceived formal institutional pressure differs in each region where Vasakronan operates, and that their urban development actions can to great extent be explained by Vasakronan investing long term in properties located in clusters. The clustering results in economic incentives to work towards their neighborhoods being considered attractive as it increases rents as well as property values. However, the distinction between planning for an attractive neighborhood and planning for a socially sustainable city is of importance, especially as Vasakronan are located in already attractive areas. As an example, Vasakronan can provide public values and fund development of public areas, but their investments could also be considered to increase segregation. In the end, the evaluation of the company's contribution towards the socially sustainable city comes down to one's perception of what social sustainability actually is as social sustainability is an intricate concept full of contradictions.

Keywords: commercial real estate, social sustainability, urban development, creating shared value, institutional theory

Preface

Firstly I'd like to thank Vasakronan for their engagement in the study. The study, somewhat cynically, makes the assumption that their social actions solely occur when there are economic incentives or institutional pressure, however their employees' willingness to contribute to my study cannot be explained by either. I'd like to thank all interviewees for their honesty, lack of prestige and ambition to answer my questions, even when considered difficult. An extra thank you to the two employees whom I initiated the study with.

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1. Introduction

1.1 Background and problem formulation

There is an increased ambition to consider social sustainability in the private sector, where companies are expected to consider responsibilities once mainly obtained by the public sector. In the real estate industry this results in real estate companies communicating their role as urban developers (Vasakronan, n.d.b) and concerns regarding social sustainability (Vasakronan, n.d.f). How can this shift be explained - is it solely a result of increased pressure from society, or are there potential benefits in an extended role? And how do the different aspects of the socially sustainable city interact with the role of the private, commercial real estate company and its financial considerations?

Given the fact that the physical environment affects human behavior (Jacobs, 2005) and the city is a possible catalyst for societal change (Barnett et al., 2024), real estate companies', being who are one of the main actors in urban development, potential to contribute to a greater quality of life of the cities' inhabitants is of great importance and demands attention. With ongoing shifts of expectations and social sustainability achieving greater attention (Gough, 2018) the potential needs to be explored; real estate companies need to consider how to respond to the increased pressure and understand what social actions that are compatible with their business model, and governmental decision-makers needs to understand the role of real estate companies in order to direct and regulate them in a sufficient way.

In the study, Vasakronan's social sustainability work in urban development is studied, and Vasakronan's specific prerequisites are being taken into consideration in the discussion. As Vasakronan is a commercial real estate company mainly leasing commercial properties, the study focuses on the commercial real estate industry rather than housing.

1.2 Purpose and question at issue

The study's purpose relates to the knowledge gap that is a result of the quickly emerging importance of social sustainability issues in sustainability debates (Gough, 2018) which leaves academia as well as industries to keep abreast and manage the new prerequisites of the 21th century. The study investigates social sustainability from an urban development perspective.

The study specifically aims to understand the ambition of commercial real estate companies to contribute to the urban development, while also investigating how this contribution relates to the socially sustainable city. The purpose addresses the knowledge gap surrounding social sustainability in the commercial real estate industry. While a lot of research has been done covering the social sustainability of residential properties, often connected to affordability given its direct impact on the city's inhabitants (Geipele & Kauškale, 2016), there has been less focus on the effects of commercial properties, and how companies working with commercial properties can contribute as urban developers to a socially sustainable city. At the moment, there is no apparent framework for what actions a commercial real estate company should take, which could be a result of social sustainability being the last of the three sustainability pillars to receive attention (Marghescu, 2005, cited in Gough, 2018) as well as the ambiguity of the term (Davidson, 2019). Due to the lack of guidance, there's an uncertainty regarding how to work towards a sustainable city in a sufficient manner as a commercial real estate company. Operating from new prerequisites with higher demands from potential tenants and stakeholders as well as a developing formal institutional framework which includes increased requirements including issues relating social sustainability (Fastighetsägarna, 2023), the lack of knowledge needs addressing. Thus, Vasakronan, as well as similar companies, are in a process of learning how to work with social sustainability in an equally structured and ambitious way as with ecological sustainability, while also understanding how potential social sustainability actions in urban development correlates with their financial responsibilities. Thus, the study aims to understand the ambition to contribute to urban development, while also investigating how the contribution coincides with what literature considers to be a socially sustainable city.

In light of the previous paragraphs, two research questions are presented:

1) *How can commercial real estate companies' ambition to work with urban development projects be understood?*
2) *What implications can real estate companies' ambition to work with urban development projects result in, in relation to the socially sustainable city?*

The first research question is primarily answered by the collected empirics in the study while studying the answers using two theories presented in chapter 4, while the second research question demands the utilization of previous literature within the field.

1.3 Definitions

Urban development

The study uses the term "urban development" frequently. Urban development refers to the development of an urban environment - sometimes through planning, but sometimes the development also happens in a less formal setting. The term is used in a relatively broad manner and can refer to many different processes happening in the urban context. In the study, urban development is considered to be the development of real estate that takes an interest beyond the building and the tenant and considers the effect of the people in proximity to the property

Commercial real estate

Rather than referring to profit driven real estate companies, in the study, "commercial real estate" refers to properties developed for commercial, rather than residential, purposes.

1.4 Delimitations

In short, there are two kinds of sustainability that a real estate company could consider, which refers to internal and external aspects of the organization. The internal factors relate to the employees, the company itself, the suppliers and partners. External factors can include everything from the treatment of an individual tenant, to impacts on society (Fastighetsägarna, 2023), as shown in Table 1 below.

Table 1: Internal and external areas of development (Fastighetsägarna, 2023, author's translation). The areas included in the study are underlined.

Internal areas for development	External areas for development
The employee	Human
The company	The building
Suppliers	<u>The neighborhood</u>
Partners	<u>The city</u>
	Society

The study is strictly limited to discuss the social sustainability connected specifically to urban development (the areas underlined in Table 1 above), i.e. areas for development that are external and goes beyond consideration solely for the building and the tenant. A lot of

companies, Vasakronan (n.d.f) included, consider a good working environment as well as diversity at the workplace as a form of social sustainability. While this is in no way incorrect, the study won't research these forms of social sustainability further as they are not specific for real estate companies. The same goes for different kinds of sponsorships that are not related to the core business of the company which, in Fastighetsägarna's (2023) graph is considered an societal area of development. The relationship between Vasakronan and tenants is only researched in the cases that the choice of tenant is related to urban development and is considered to have effects on the area the property is located in.

As Vasakronan is a Swedish company, the study will delimit itself to the Swedish institutional framework which is presented in chapter 5.2.

1.5 Disposition

The first chapter has served as an introduction to the study, its purpose and the topics it touches. The second chapter presents the research design of the study, the methods used and how the study has been conducted while also reflecting on its limitations. The third chapter covers existing literature surrounding the theme, and covers social sustainability in general, before focusing on social sustainability relating to the city and real estate more specifically. The fourth chapter presents the theories used in the study; shared value theory and institutional theory. Chapter five broadcasts the prerequisites of Vasakronan, which includes both internal factors relating to the company as well as the formal institutional framework they operate in. The sixth chapter presents the empirics of the study in sufficient themes, and the seventh chapter discusses the empirics in relation to the used theories as well as earlier literature. The eighth and final chapter concludes the study and returns to the questions at issue, while also proposing general recommendations to Vasakronan and similar companies as well as governmental decision-makers, before finally presenting suggestions for further research.

2. Research design and method

The study is based on a qualitative research method, which characterizes the study itself as well as the way of working. Since the study aims to identify patterns and understand people and organizations, a qualitative method has been deemed appropriate in accordance with Trost (2005). The qualitative method involves a flexible research design where new knowledge and experiences are gained during the course of the work (Grønmo, 2020) which can be beneficial when the study is practically driven and located in a field with a certain research gap. Given the research questions, the study is initially wide and explorative which makes the qualitative research method suitable.

Initially, a review was made of existing literature surrounding social sustainability, social sustainability in urban development, social sustainability in real estate and finally social sustainability in commercial real estate specifically, which helped gain an understanding of the field and constituted a starting point for further document and interview studies. While the document studies gave an initial insight regarding how Vasakronan work with urban development and social sustainability, the interview studies were essential for attaining a deeper knowledge regarding Vasakronan's way of working and how it relates to social sustainability from an urban development perspective. While many of the sustainability actions taken by the company are communicated via their website, the incentives behind the actions and the trade-offs behind the decisions are not.

The analysis of the empirics was made thematically, meaning that the studied documents as well as the transcribed interviews were studied in search for certain repetitions and patterns, and aspects relating to the study's research focus, in accordance with Bell, Bryman and Harley (2022). The thematic analysis is known for its flexibility which suits the study's open and investigative manner. Practically, the thematic analysis results in a coding process, which included going through the material, taking notes, generating codes, which finally led to themes that are presented in the sixth chapter. With that being said, the analysis was iteratively made in order to be presented in such a coherent and structured way as possible.

Doing ongoing analyses, in this case of the various theories, documents and interviews, can be beneficial as it generates new ideas about how the study should proceed as new and unexpected information can be found at the same time as the opportunities to achieve saturation increase

as similar might appear in several places. The method also minimizes the risks of, for instance, overlooking information or misunderstanding a respondent as a result of a lack of knowledge (Patel & Davidson, 2011).

2.1 Document studies

As Vasakronan is a profit driven company, it is natural for them to communicate their social sustainability work in order to make sure to obtain a positive image among stakeholders and potentially benefit economically. Thus, the way Vasakronan communicates their work can be used to understand what they consider to be of importance to their tenants and other stakeholders, which might reflect their priorities in social sustainability work. Furthermore, the document study offers an initial insight into Vasakronan's business model, which is useful before conducting interviews.

Traditionally, the correct designation of the term document is information that is recorded or printed, however technical advances have widened the idea of what could be included in a document analysis (Patel & Davidson, 2011). In this specific study Vasakronan's socially sustainable urban development work have been studied via their communications on their webpage and their annual report for the business year of 2022, where their sustainability report is integrated (Vasakronan, n.d.d).

2.1.1 Studied documents

The specific areas of the website studied are listed in Table 2 below.

Table 2: The studied areas of Vasakronan's website. The names of the studied content are translated by the author.

Name of content	Description
How we are working sustainably	Where Vasakronan state their sustainability goals and certain areas of importance relating to sustainability (Vasakronan, n.d.f)
A city where all people thrive and businesses develop	Where Vasakronan explain their vision for what is an attractive city, and how to create the best conditions for actors who want to operate in the city (Vasakronan, n.d.b)
A stable company with a sustainable business model	Where Vasakronan explain their business model and ambitions, and goals and strategies are presented (Vasakronan, n.d.c)

Vasakronan's website was studied in its current state of when the study was conducted, i.e. spring 2024. Apart from studying the website, Vasakronan's annual report for the business year of 2022 has been studied (the annual report for 2023 had not been made public at the time the study was initiated). The document includes different aspects concerning the organization, and accounts their strategies regarding investments, tenants, financing and coworkers, their corporate governance, risk management, and finally financial and sustainability reporting (Vasakronan, 2023). The parts of the report that have been studied includes:

- Vasakronan's social responsibilities, and especially the responsibilities relating to urban development, in this case safety (p. 172-178)
- Where Vasakronan state their social goals, and especially the goals concerning safety and security (p. 66-68)
- Vasakronan's idea of a sustainable urban development, and what ideals define an attractive neighborhood (p. 38-40)
- The risk management where the risk of their areas being perceived as unsafe is presented and potential solutions are discussed (p. 88)
- Where Vasakronan presents their usage of certification systems (p. 27 & 170) and its connection to green financing (p. 183)

2.2 Interview studies

The idea of conducting interviews is based on the ambition to understand the challenges and driving forces that characterizes Vasakronan's work towards contributing in urban development, and how this ambition coincides with the socially sustainable city. In order to achieve an in-depth understanding of the company's approach, qualitative interviews can contribute to provide fuller descriptions and a better understanding (Patel & Davidson, 2011). As qualitative interviews lead to nuanced descriptions and good opportunities to comprehend the interviewee's perspective (Patel & Davidson, 2011), it is a suitable alternative based on the purpose of the study. The choice of conducting interviews results in an idea of Vasakronan's contributions in urban development and social sustainability, but also a deeper understanding of the motives behind their work.

The interviews have been based on interview guides (attached in appendices 1 and 2), which in turn are based on the presented research questions. The interviews have a semi-structured nature, which means that, in agreement with Grønmo (2020), they are carried out with a flexible

approach that allows departing from the guide and adapting the conversation based on the respondent's answers and new empirical evidence.

2.2.1 Execution of interviews and list of interviewees

Throughout the study, seven interviews were conducted, as listed in Table 3 below.

Table 3: Table covering what the interviewees are being referred to as, where they operate, their role within the company, and the date, duration and way of conducting the interview.

Referred to as	Operating in	Role of interviewee	Date	Duration	Way of conduct
HoLGot	Gothenburg	Head of leasing Gothenburg	3/14	40 min	Video call
REDUpp	Uppsala	Real estate developer	3/26	75 min	Video call
HoRMal	Malmö	Head of retail Malmö	4/2	50 min	Video call
BMOUpp	Uppsala	Business manager offices	4/9	45 min	Video call
REDSto	Stockholm	Real estate developer	4/18	55 min	Video call
HoOMal	Malmö	Head of offices Malmö	4/25	60 min	Physical
CSto	Stockholm	Consultant, previously head of the Stockholm region	4/29	70 min	Video call

HoLGot, REDUpp, BMOUpp and REDSto were chosen as interviewees by studying Vasakronan's website where they present their urban development projects and the listed contact persons for questions were chosen as interviewees. HoRMal and HoOMal were supporting the initiation of the study and chosen due to their expressed perceived difficulties, but also ambitions, within the subject. CSto was recommended by another interviewee due to their knowledge within one of the cases presented below, which often is referred to as snowball sampling (Parker, Scott & Geddes, 2019). The interviewees were chosen in capacity to their roles and knowledge of the organization rather than as experts on socially sustainable urban development, which embossed the conduction of the interviews.

The interviewees have different roles within their organization, operating in different cities and have therefore different experiences. By extension, this also meant that they had different knowledge, which in turn meant that the interviews, despite the majority of them being based

on similar interview guides, resulted in different knowledge. This resulted in the interviews not necessarily being considered as comparable empirical evidence, but in return contributing to a more comprehensive understanding of how and why Vasakronan works with urban development. The conduction of interviews developed throughout the study, and despite the interview being conducted on the basis of similar interview guides, the interviews were, consciously and unconsciously, adapted in relation to the earlier performed interviews.

The interviews were conducted in March and April 2024. The interviews lasted between 40 and 75 minutes and were conducted in Swedish. All interviews except the one with HoOMal were conducted using Microsoft Teams, and the fact that six out of seven interviews were conducted via video call isn't perceived to have influenced the results of the study.

2.2.2 Usage of cases

Using cases can be useful when examining a phenomena where the context is vital, as case studies can offer insights into real-world experiences and situations (Flyvbjerg, 2006). Often, the critics to the usage of case studies mean that the method doesn't offer the possibility to generalize the empirical findings, however Flyvbjerg (2006) remains skeptical to the idea that generalization should be the aim main of science, and suggests that the strength of the case study lies in its ability to deeply understand certain phenomenons in specific settings, while also emphasizing that researchers can transfer insights learned from one case to similar situations, rather than generalizing specific findings.

The ambiguity surrounding social sustainability suggests that using cases might benefit the interviews as it puts the interviewees, who are practitioners rather than theorists, in a territory where they are allowed to focus on their main competence, rather than having to fully understand the concept of social sustainability. As the study isn't a case study, the cases themselves are not what's of importance for the study, as reflected in the sixth chapter which presents the empirical findings, but rather a way to collect empirics within an ambiguous topic. The six used cases represent the width of the term urban development: in three of the cases, Vasakronan are developing new neighborhoods, in two of the cases Vasakronan are operating in an already developed environment, and the final case constitutes a logistics solution designed for improving the urban quality in their areas. The cases used in the study are listed below.

Lilla Bommen - Gothenburg

A demolition of a bridge has sparked the development of a new area in central Gothenburg, where four blocks that will mainly consist of business premises, but also housing, will be developed. The area is unique with its clean slate and proximity to the central station as well its position along the canal running through Gothenburg. Vasakronan started developing their first properties in Lilla Bommen during 2023, and is one of the two main real estate companies operating in the area (Göteborgs Stad, n.d.).

Södra City - Uppsala

Södra City is a new area located centrally in Uppsala where Vasakronan aims to develop urban and lively neighborhoods mainly containing offices and housing. From an urban planning perspective, the area possesses a potential to create a more connected city, as it's located in proximity to the city center, existing residential areas and the central station. Given the area's proximity to the central station, Stockholm is 30 minutes away, and Arlanda Airport only 20. The area is planned to be developed between 2024 and 2029 (Vasakronan, 2022a; Vasakronan n.d.e).

Triangeln - Malmö

Triangeln is mainly known as a shopping center, but it also contains offices, a hotel, restaurants and housing. It is mainly marketed as a place with proximity to the main functions of the city; one of the region's biggest train stations is located 50 meters from the building, it is located in proximity to, for instance, the opera, a football stadium and one of Malmö's biggest parks. Given its location, 100 000 people are estimated to pass the area every day (Vasakronan, n.d.g).

Albydal - Stockholm

Vasakronan's project in Solna, Stockholm reflects the expansion of what's perceived as Stockholm's inner city. At the moment, two new stations are planned and a detailed development plan is being developed, and Vasakronan expects Albydal to slowly evolve in, approximately, the ten coming years. The area will mainly consist of offices and retail, but also housing (Vasakronan, n.d.a).

Uppsala Science Park - Uppsala

Uppsala Science Park is a research and business park in the Polacksbacken district of Uppsala. The purpose of the park, which is populated by 140 companies, research centers and authorities,

is to be an innovation incubator primarily in life science and the industries of biotechnology, materials science, medicine and IT. Uppsala Science Park is marketed by promoting the collaboration between the private sector, the public sector and academia and by extension the possibilities of benefit from knowledge exchange between tenants (Vasakronan, n.d.h).

Älskade Stad - Stockholm and Malmö

Älskade Stad (translates to "Beloved City") differs from the other cases as it's not an urban development project per se, but a way to manage the logistics of the city center's import of goods and discharge of waste while avoiding pollution and noise. As a collaboration between delivery company Bring, recycling company Ragn-Sells, the municipality and Vasakronan, Älskade Stad offers an alternative to having big trucks circulating in the city center. The collective loading cooperation means that Bring delivers the packages to a collective loading center in the city center where they are then sorted and loaded onto an electric trailer. Ragn-Sells in turn then delivers the packages with the electric trailer at the same time as they pick up return packaging such as paper/plastic for recycling. Vasakronan provides the facilities for the operation (Bring, 2019). The collaboration was initiated in Stockholm 2017, and adopted to Malmö 2019 (Vasakronan, 2019).

2.1.3 Ethical considerations

Since interviews were conducted in the study, the ethical aspects relating to the conduction of the study were considered. As the names, email addresses, telephone numbers, professional roles and workplaces of the interviewees have been collected, the General Data Protection Regulation (GDPR) has been followed. The interviewees were not interviewed as private persons but in capacity of their profession, and were informed about the purpose of the study and the interviews, and what they were believed to be able to contribute to the study, which is vital for transparency (Grønmo, 2020). All interviewees had the opportunity to be anonymous but accepted having their names and roles published, however due to GDPR considerations it was decided to anonymize the interviewees. All interviews took place on the respondents' terms, which meant that they had the right to interrupt at any time or decline to answer questions. The interviewees have agreed to be recorded. The data was saved, according to GDPR, on the university's password-protected register during the course of the work, and deleted after the completion of the thesis, when the preservation of the data no longer served any purpose. To ensure that no misunderstandings occurred, all respondents were nine days

before the final hand-in offered the chance to study the text and in some cases asked to modify certain formulations and choice of words.

2.3 Limitations of the study

Apart from the inherent limitations of a master study in terms of time and scope, the qualitative research methods also implicates issues regarding representativeness and generalizability. However, the study, in accordance with Flyvbjerg (2006), rejects the idea of research having to be generalizable in order to be useful, and furthermore, given the theme of the study, a quantitative approach would be difficult.

The study solely using Vasakronan as a case implicates issues regarding whether the study is representative for the entire commercial industry. The purpose however isn't applicability, but an insight on Vasakronan business model and way of working specifically. However, the reliability, i.e. a weaker form of generalizability (Stukát, 2009), is considered to be high as social sustainability is an area gaining increasing attention while many real estate companies involve themselves in urban development projects. In order to attain a more comprehensive perspective of the commercial real estate industry and their role within socially sustainable urban development, other actors would have to be included.

3. Literature review

The literature review initially focuses on social sustainability as a concept generally, before gradually shifting towards a more specific focus by discussing what constitutes a socially sustainable city, and later urban social sustainability in the real estate industry,

3.1 Social sustainability

Social sustainability constitutes one of three pillars of sustainable development along with ecological and economic sustainability which, all together, contributes to a development that satisfies today's needs without jeopardizing the ability of future generations to satisfy their needs (UN, n.d.). While there is no general definition of social sustainability and it's often considered a vague concept (Davidson, 2019), Polèse and Stren (2000) refers to it as a sort of development that correlates with a growth (and/or development) that is compatible with the peaceful development of civil society, creating an environment that is favorable to the peaceful coexistence of socially and culturally diverse groups while also promoting social integration and raising the living standards for the population. Biart (2002, 6) claims that social sustainability "aims [...] to identify the challenges to the very functioning of society in the long run", and Davidson (2010) emphasizes the importance of working towards change, and that maintaining the status quo isn't enough; thus, not working unsustainably isn't equivalent to working sustainably.

In order to achieve a sustainable form of development there is a need for balance between the three sustainability pillars, which has been difficult to realize as the pillars haven't been equally prioritized by policy makers within the sustainable development discourse (Gough, 2018). During the 1980s and mid-1990s, environmental issues controlled the sustainable development debates, however economic issues were progressively included (Gough, 2018). The prioritization can be explained as a result of the environmental movement of the 1960s and the basic need supporters of the 1970s (Colantino, 2007, cited in Gough, 2018). Social sustainability issues advanced in the discussion as a result of the 2002 Johannesburg World Summit on Sustainable Development and the Millennium Development Goals (Gough, 2018). The changing balance of the pillars is illustrated in Figure 1 below, presented by Marghescu (2005, cited in Gough 2018) in 2005, and due to the attention directed towards the Sustainable Development Goals', which to a large extent manage social issues, there has been a light shift

of focus towards the social aspects of sustainability in the sustainable development debate (Gough, 2018).

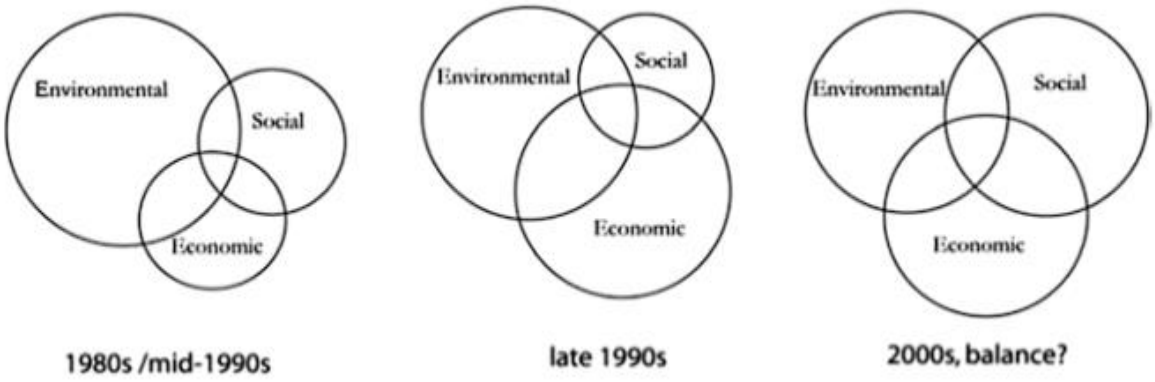

Figure 1: The different dimensions of sustainable development and their relative importance (Marghescu, 2005, cited in Gough, 2018).

Despite social sustainability being considered increasingly important in the sustainability discourse, its political and practical meaning is debated. Ecological sustainability is often associated with climate change and thus carries a deal of implicit content - social sustainability lacks something equivalent and therefore misses apparent meaning (Davidson, 2019). The proposed definitions of social sustainability tends to be weaker, but that doesn't make it a useless term - many terms used to organize social action have a similar constitution (Laclau, 2006, cited in Davidson, 2019). However, when working with social sustainability it is important to do so in a critical and reflective manner - if there is an ambition to work with social sustainability, one must investigate how useful the concept is at the specific moment in time (Davidson, 2019). Thus, it is easy to use the term in an indistinct manner where its practical implications are small, and, consciously or unconsciously, commit a form of social washing, which refers to the use of communication strategies to promote the idea of an organization taking social responsibilities (Rizzi, Gusmerotti & Frey, 2020).

3.2 What is a socially sustainable city?

While there's no general agreement of what the socially sustainable city actually contains, one definition refers to ''the continuing ability of a city to function as a long-term viable setting for human interaction, communication and cultural development'' (Yiftachel & Hedgecock, 1993, 140). There's an understanding of the fact that the built environment affects how humans act (Jacobs, 2005) and the possibility of utilizing the city as a catalyst for change (Barnett et al.,

2024) is often emphasized. Density, mixed use development (Jacobs, 2005) and human based planning (Gehl, 2019) are often advocated by planners and decision-makers when developing a city while considering social issues.

The subchapter is divided into three different levels; street level, neighborhood level, and city level. In reality, the division isn't so clear, but the division is considered necessary for clarity and structure within the chapter.

3.1 Street level

The street level is considered highly important by Jane Jacobs (2005), who emphasizes the importance of the street as a place for spontaneous interactions that can promote a sense of community and shared identity, and considers the street a highly urban space which's importance needs to be recognized.

The New Urbanism ideal is a reaction towards earlier established modernist values (CNU, n.d.; Trudeau, 2013) and advocates returning to older ideals where walkability, accessibility and planning for the human scale is prioritized (CNU, n.d.). Modernist urban planning prioritized cars which resulted in empty cities, where the consideration of the city as a potential meeting place was deprioritized (Gehl, 2019), which led to more unsafe areas as lively, well lighted streets offer a natural form of surveillance (Jacobs, 2005).

In order for a city to be attractive, it needs to be designed from the human's perspective where cities are developed based on the needs of the human rather than the opposite. The senses of the individual needs to be considered, as the way we experience places is based on the scale of buildings and what's on our eye level. Gehl (2019) advocates certain qualities in order for the city to be perceived as inviting and interesting, such as smaller entities, many doors, variation as well as exciting and inviting facades.

3.2 Neighborhood level

On a neighborhood level, density and mixed functions are often advocated, also as a reaction to modernist planning where a separation of functions was the norm (Jacobs, 2005). Rather than mobility, accessibility by bringing functions closer to each other is preferred.

This can be exemplified by the success of the 15-minute city concept which refers to the development of a city where most daily necessities and services, such as work, shopping, education, healthcare, and leisure can be reached by a 15-minute walk, bike ride, or public transport ride from any point in the city (Weng et al., 2019). This ideal partly coincides with the idea of the 24-hour city, which refers to an urban planning that activates the city during greater parts of the day and night (Adams et al., 2007).

The ideals demand mixing functions and density which coincides with the urban planning advocated by Jacobs (2005), who also advocates an urban grid designed for walkability. Simply put, mixing, densifying and prioritizing walkability brings functions closer to each other, resulting in a more accessible city where people unable to afford a car can utilize, and when integrating transport and land use planning walking, cycling and public transport can be promoted (Bannister, 2012). The dense and mixed use development is often considered especially important in areas located to public transport nodes in order to promote public transport (van Wee, 2002). Apart from benefiting accessibility, walkability is also considered benefitting the safety of the city given the natural surveillance people on the street implies (Jacobs, 2005).

Good public spaces are one of the necessities that, according to the idea of the 15-minute city, should be reachable within 15 minutes, and often bring your mind to spaces planned specifically for meetings like parks and squares, however it can simply refer to the space that is left over after the buildings are placed (Carmona, 2021). Generally, public spaces are considered to be important as they are a place for playing, learning and socializing, but they are also argued to be important for the promotion of democracy and equality (Low, 2023) as they offer an arena for different groups to interact (Mehta & Mahato, 2021). When the division between public and private places isn't clear they are often referred to as semi-public places which can be places for social activities, but usually on a smaller and more controlled scale than public spaces (Bahador & Bavar, 2022). While exact definitions vary, semi-public places can refer to libraries, community centers, schoolyards, corner shops and cafes (Peterson, 2017).

3.3 City level

Via urbanization and globalization, cities have become places of great diversity where social challenges to an increasing extent are being played out, and therefore greater attention to the

potential of cities being catalysts for change needs to be explored (Barnett et al., 2024). Social issues concerning the entire city can refer to employment and possibilities (Florida, 2002), segregation (Lindström, 2019; Florida, 2017) and cultural preservation (Babaturk, 2021).

On a city level, decision-makers have to ensure sufficient employment opportunities for their residents. In Richard Florida's "The Rise of the Creative Class and How It's Transforming Work, Leisure, Community and Everyday Life" from 2002, Florida advocates planning for the people he refers to as "the creative class", who are generally seen as entrepreneurs who create jobs and opportunities for the city. The creative class are generally attracted to attractive areas as they are full of cultural diversity, meeting places and stimulating environments (Florida, 2002).

With that being said, the ideas of Florida (2002) has been criticized, by conservatives for the connection between diversity and economic growth and the idea that it was the creative class, rather than companies and jobs, that stimulates the economy, and by the left, due to people making the connection of the creative class to gentrification and segregation (Florida, 2017). Florida himself has since 2002 refined his ideas and suggests that concentration of wealth and talent that benefits the economy creates an uneven, lopsided urbanism where many other places stagnate and fall behind, while a small number of elite cities and a few neighborhoods within them prosper. Basically, the very same force that propels the expansion of the economy and the city also creates the divisions that keep people apart and the paradoxes that impede societal progress (Florida, 2017). The city can be used as a tool for integration, especially when decision-makers not only consider segregation an issue for the socio-economic vulnerable areas but the entire city (Lindström, 2019). The inclusive city includes a lot of different components, and can include the fostering of a sense of community which can happen via effective use of public space where the "third spaces", i.e. the places that are outside the home or workplace settings, are including and welcoming (Florida & McLean, 2017), where "including" can refer to a consideration for the different needs and preferences of different groups, resulting in a promotion of social equity and access to urban amenities for minorities and elderly (Mehta & Mahato, 2021).

Simultaneously to working integrating and inclusively, the city also needs to consider preserving culture and the identity of the city. The discourse regarding preserving buildings and areas with cultural value has shifted from focusing on whether to preserve or not, to what

to preserve and how to do it. Cities are affected by changing environmental prerequisites and new needs of their population, but as the value of preserving cultural aspects of the city has been recognized there must be a cohesive vision and plan to identify and preserve cultural heritage in a sustainable fashion. The importance of cultural preservation derives from different factors. It can help protect the unique identity and history of a community while also allowing future generations to understand their heritage. Furthermore it can contribute to the economic development of a region by attracting tourism and promoting local industries (Babaturk, 2021).

3.3 Urban social sustainability in real estate

3.3.1 Corporate social responsibility

Corporate social responsibility (CSR) is a business model that refers to companies taking increased responsibility for their surroundings by treating the firm's stakeholders ethically, and by using a broad definition of 'stakeholder' that goes beyond solely the shareholders and includes actors outside the firm. The aim of CSR is to create higher living standards without endangering the company's profitability, for people within and outside the company (Moir, 2001; Hopkins, 2006).

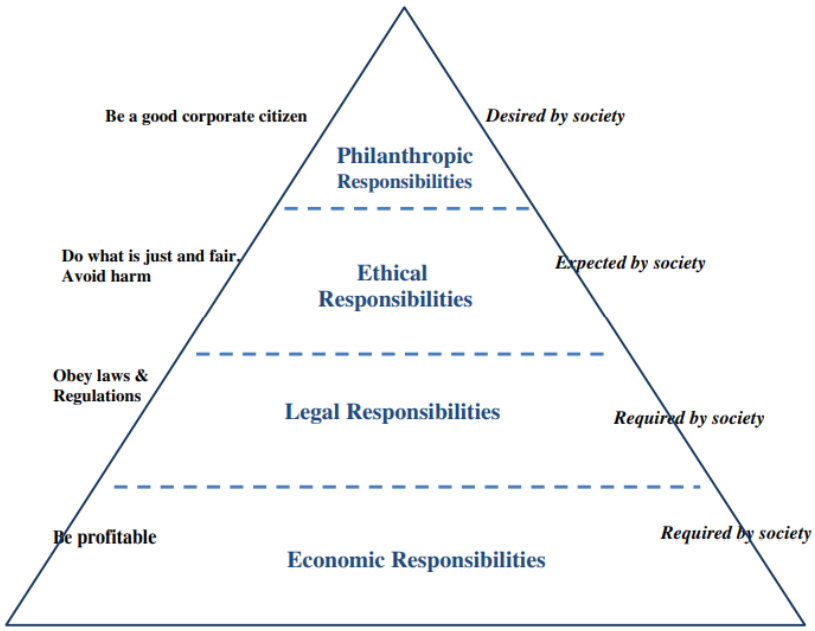

Figure 2: Carrol's pyramid of CSR (Carrol, 2016).

Moving upwards in the pyramid of CSR thus means evolving from only taking responsibilities for profitability and legal aspects (i.e. formal institutions) to considering society's expectations and desires (i.e. informal institutions) (Carroll, 2016). The evolvement is based on most people finding laws "essential but not sufficient" (Carroll, 2016, 3) and expects more from businesses than the legal framework demands. The distinction between ethical and philanthropic responsibilities derives from philanthropic responsibilities involving voluntary actions that businesses take in order to contribute to society, while ethical responsibilities include the broader expectations of ethical behavior in business operations (Carroll, 2016).

Aside from the ethical aspect of embracing greater responsibilities, the increased stakeholder engagement is a positive factor as it might contribute to stronger relationships with stakeholders including customers and communities, and employees might perceive their work as more meaningful. Furthermore, it can also make the company attractive to socially conscious consumers and enhance the image of the company, however advertising CSR work through traditional advertising channels might invoke certain cynicism among stakeholders, as accountability, measurability and transparency are issues given the lack of a clear definition and scope of CSR (Lindgreen & Swaen, 2010). Research also suggests that CSR investments are more likely when there is opportunity for growth (Chiang, Wachtel & Zhou, 2019), which conjuncts with strategic CSR which refers to the idea that adopting CSR practices can lead to financial gain. This can happen via voluntary and proactive response to institutional change as this can contribute to, for instance, a competitive advantage, creating a positive image, and maintaining a positive relationship with decision-makers (Burke & Logsdon, 1996).

3.3.2 Urban social sustainability in real estate

While real estate companies historically have mainly been concerned with the economic and ecological forms of sustainability, society has in recent years recognized how real estate can affect people's quality of life, partly due to affordable and high-quality housing but also by promoting the compatible cohabitation of culturally and socially diverse groups while encouraging social integration. Society has also realized that by prioritizing social sustainability, the real estate market can contribute to creating inclusive and equitable communities that enhance the well-being of the city's residents (Geipele & Kauškale, 2016).

The emerging realization of real estate companies' possibilities to affect people's quality of life has resulted in companies being forced to extend their social responsibilities and adopting the role of urban developers with claims of planning for the entire city (Vasakronan, n.d.b) and having a human based approach (Stena Fastigheter, n.d.). However, there have been gaps identified between their claims or ambitions and practical results. As social sustainability has received less attention than ecological and economic sustainability historically many practices and tools are still in development (Danivska et al., 2019), and in practice ecological issues might still be considered of higher importance. While there has been a shift of sustainability perceptions within the real estate sector, business impact still influences which actions are being taken, as well as the priorities of the real estate organization owner. Ecological aspects such as energy efficiency and renewable energy are still top priorities, while actions related to social sustainability have received limited coverage (Nyoni, Broberg Piller & Vigren, 2023).

Similarly, building assessment tools like LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method) are still widely used despite mainly focusing on the environmental performance of buildings such as energy efficiency, water usage, and materials used. An alternative assessment tool that considers the well-being of humans is WELL, which aims to consider the second phase of sustainability, i.e. the phase where the building is already constructed and includes well-being and social sustainability factors such as air and water quality, lighting, and thermal comfort (Danivska et al., 2019). Furthermore, in further developed proposed frameworks advocating the importance of social issues there are arguments for including urban planning related factors such as neighborhood involvement, increased social interaction (inside as well as outside the building), feeling of safety and public accessibility (Olakitan Atanda, 2019). However, the consideration of these aspects are still not yet as well established as the social issues concerning the tenants.

3.3.3 Urban social sustainability in commercial real estate

For social sustainability in the commercial real estate sector specifically, little research has been done. Kimmet (2009), who discusses sustainable commercial property investment (SCPI), underlines the difficulties of working with social sustainability as it is considered to be the "softer" of the sustainability tenants, and often solely only included for the sake of political correctness. There's a misconception of social sustainability investments not resulting in

tangible benefits for commercial real estate companies, which underlines the importance of greater clarity and more precise measurement and reporting surrounding social sustainability investments in the industry. However, the focus of Kimmet's (2009) study is on the social sustainability of the commercial real estate industry in general, rather than urban development aspect, which underlines the shortage of research in the specific area.

3.4 Summary

Social sustainability as a term is growing increasingly important, and as the formal and informal institutional framework changes, expectations are growing bigger. However, as social sustainability is considered the last of the sustainability tenants to receive attention (Gough, 2018) there's still a lot of ambiguity surrounding the term and its practical implications are frequently discussed (Davidson, 2019).

Relating social sustainability to urban development, there are certain factors that are generally accepted. The study divides the social sustainability of the city into street level, neighborhood level, and city level. The aspects considered to be of importance for this specific study are, among others, inclusivity and diversity, the accessibility of the city, public spaces, cultural preservation and safety. Density, mixed use development, and planning for the human scale is often advocated.

In order to understand why commercial real estate companies would want to consider the aspects listed in the previous paragraph, the term corporate social responsibility (CSR) is deployed. CSR is used to understand the increased responsibilities taken by the private sector, where their social actions go beyond what is expected of the legal framework, and sometimes also beyond what is expected from the public (Carroll, 2016). Regarding real estate companies specifically, much of the research surrounding the real estate company's role in socially sustainable urban development underlines the prioritization of other aspects, and advocates greater inclusion of social aspects while emphasizing the potential of the real estate industry to influence the city in a socially sustainable manner. When it comes to urban social sustainability in commercial real estate specifically, little research has been done, underlining the research gap the study is responding to.

4. Theoretical framework

The study uses two theories to understand commercial real estate companies' ambitions within socially sustainable urban development, and by extension identifying what measures that can be considered profitable and economically logical, and what measures that can be considered necessary but primarily forced by external pressure. Shared value theory underlines the possibility of using social goals in order to maximize profits (Porter & Kramer, 2011) while institutional theory can be used to understand the social actions that can be perceived as economically non-rational and that are results of formal or informal institutional pressure (Argote & Greve, 2015).

4.1 Shared value theory

Shared value theory refers to a business practice where social and environmental considerations are integrated with the core business of the company, and the competitiveness of the company develops in conjunction with the conditions of the community the company operates in. The aim is to identify opportunities where financial gain might overlap societal advances and find ways to work with the opportunities in a beneficial way, and challenge the notion of firms only prospering at the expense of the broader community (Porter & Kramer, 2011).

The root of the idea is that the competitiveness of the company and the prosperity of the community are intertwined as the community creates demand for the company's services or products, but also provides vital public assets and a supporting environment. The idea derives from valuing progressing from value principles, where value is defined as both social and economic benefits relative to costs, and not solely benefits. The development of shared value is meant to supersede CSR, as Porter and Kramer (2011) claim CSR to be based on philanthropic tendencies and being developed due to external institutional pressure while shared value advocates the idea of profit maximization via social actions and an integration of these social actions into the company's core business model. While critics argue that the distinction between CSR and Creating Shared Value (CSV) isn't as clear as made out to be by the developers of CSV and that it rather than reshaping capitalism focuses on corporate self-interest and solely offers a new way to commit social washing (Crane et al., 2014), CSV's consequential underlining of integrating social and economic goals offers a new perspective on how to work with the social aspects of the company, and advocates a new way for decision-

makers to regulate companies, promoting few and sufficient regulations for companies integrating social and financial goals (Porter & Kramer, 2011).

In practice, there are, according to Porter and Kramer (2011), three ways to create economic value by creating societal value: 1) by reconceiving products and markets, 2) redefining productivity in the value chain, and 3) building supportive industry clusters at the company's locations. For this study, the first and third options are the most relevant. In the context of the study, the reconceiving of markets relates to services addressing societal needs such as environmental impact and safety which can be influenced by proficient urban development. Similarly, a supportive industry cluster in proximity to where the company operates could refer to area development ensuring that the customers of the tenants perceive the neighborhood as pleasant. CSV is rather theoretical and its appliance differs depending on the context of the company. This is also why Porter and Kramer (2011) advocates governments utilizing regulations with great care, as each company needs to find ways to work with CSV in their own way. While the authors understand the importance of regulations, they argue the wrong kind of regulations might work against the encouragement of companies pursuing shared value and possibly force tradeoffs between economic and social goals.

Critics claim that the idea of incorporating CSV in practice is built on simplifications of the business as well as naive assumptions of social and economic goals never competing (Crane et al., 2014). Similarly, the implications of globalization make critics question the idea of companies having a "home" or a community, and by extension the idea of shared value theory in general (Porter & Kramer, 2011). Thus, in practice CSV might not be applicable for all industries. However, the physical nature of the real estate industry assures a connection between the company and its community, and the correlation between a socially healthy neighborhood and property value ensures that the social and economic goals, at least partially, can be in conjunction. Therefore the theory is relevant in understanding current business practices but also to identifying potential future investments for commercial real estate companies.

4.2 Institutional theory

Institutional theory is a research tradition based on the idea that organizations don't solely base their behavior solely on functional considerations, but also external influences (Argote &

Greve, 2015) and that organizations implement certain business practices because doing so enhances their legitimacy (DiMaggio & Powell, 1983). Institutional theory derives from the idea of bounded rationality (Argote & Greve, 2015) which differs from the neoclassical economics assumption of utility maximization and, in short, suggests that people make non-ideal decisions because they use shortcuts in their reasoning (Johansson & Knutsson, 2020). This means that decision-makers in organizations don't always rationally locate opportunities, but instead that organizational activities are based on the institutional features of the group where the decision-makers operate, or the environment they encounter, which is a recognition of the fact that organizations exist in organizational fields where the environment shape organizations, and vice versa (Argote & Greve, 2015).

Institutions are considered to be "the rules of the game in a society or [...] the humanly devised constraints that shape human interaction" (North, 1990, 3) and structure the incentives of an economy. Institutions include both formal and informal aspects. The formal institutions (which in the context of the study are presented in chapter 5.2) can include laws, regulations, rules and contracts, and tend to change rapidly (North, 1990). Informal institutions are more ambiguous and can include culture, norms and what is often taken for granted, and are changed gradually over time. While formal and informal institutions are often separated in theory, they tend to affect each other - for instance, laws are often affected by the public opinion, and the law on the other hand often influences what is considered to be normal behavior. Due to institutions, organizations want to come across as legitimate which makes organizations conduct isomorphism (i.e. when organizations, for different reasons, imitate each other) and decouple (i.e. when there is a gap between the formal and the informal and organizations' actions don't coincide with their communication) (Norbäck & Wedlin, 2020).

In the study, institutional theory can be used to explain the seemingly partly economically irrational ambition for real estate companies to contribute to the city and its social sustainability, but also why communicating social sustainability actions is of importance and why the communicated actions might differ from the real actions.

5. Vasakronan's prerequisites

As Vasakronan's prerequisites constitute the direction as well as a limitation of the study, they will be presented in the following chapter. The prerequisites that Vasakronan's potential social sustainability and urban development investments derive from are either connected to the company and its organization, or external influences that are difficult to change or influence and are something Vasakronan needs to address. By extension, Vasakronan's prerequisites are therefore also something that needs to be considered in order for the study to fulfill its purpose.

5.1 The organization

Vasakronan is a real estate company that owns, develops and manages commercial properties in Stockholm, Gothenburg, Malmö and Uppsala. Vasakronan is owned by a consortium of four Swedish pension funds: AP1, AP2, AP3, and AP4 (Vasakronan, n.d.i). The owners work towards securing the pension system's financing in the long term and invest in various asset classes, and, for instance, investment in real estate such as via Vasakronan (Vasakronan, n.d.c). The company has approximately 300 employees situated in their four regions which are Stockholm, Gothenburg, Malmö and Uppsala (Vasakronan, n.d.i), where there's a balance of responsibility between the main management team that sets the direction for the company, and the local management teams that have certain authority in smaller, local matters.

5.1.1 Portfolio of properties

Vasakronan's portfolio mainly consists of office and retail buildings, along with hotels, housing and restaurant buildings. However, the main use of the property is in almost all cases either office or retail. With approximately 2.4 millions square meters of office and retail properties owned, Vasakronan is one of Sweden's biggest real estate companies (Vasakronan, n.d.i).

Vasakronan aim towards owning properties located in places with economic growth near transport nodes, with the goal of having a portfolio attractive for offices and retail. In all the cities where Vasakronan is located, they're the biggest owners of property in the inner city and plan for a long term ownership of their properties (Vasakronan, n.d.i) which allows long term investments to be successful. Besides securing properties in areas with strong economic growth and high liquidity in the transaction market (Vasakronan, n.d.c), a spatially collected portfolio

gives the company the possibility to develop areas rather than individual properties, which could be beneficial for the customers as well as the company (Vasakronan, n.d.i).

Vasakronan's ambition to own properties near the city center means that public transport nodes are likely to be located in proximity to their properties, and that their areas are generally considered safe and attractive. Map 1, 2, 3, and 4 present the location of the properties owned by Vasakronan in their four regions and broadcast the clustering of their properties.

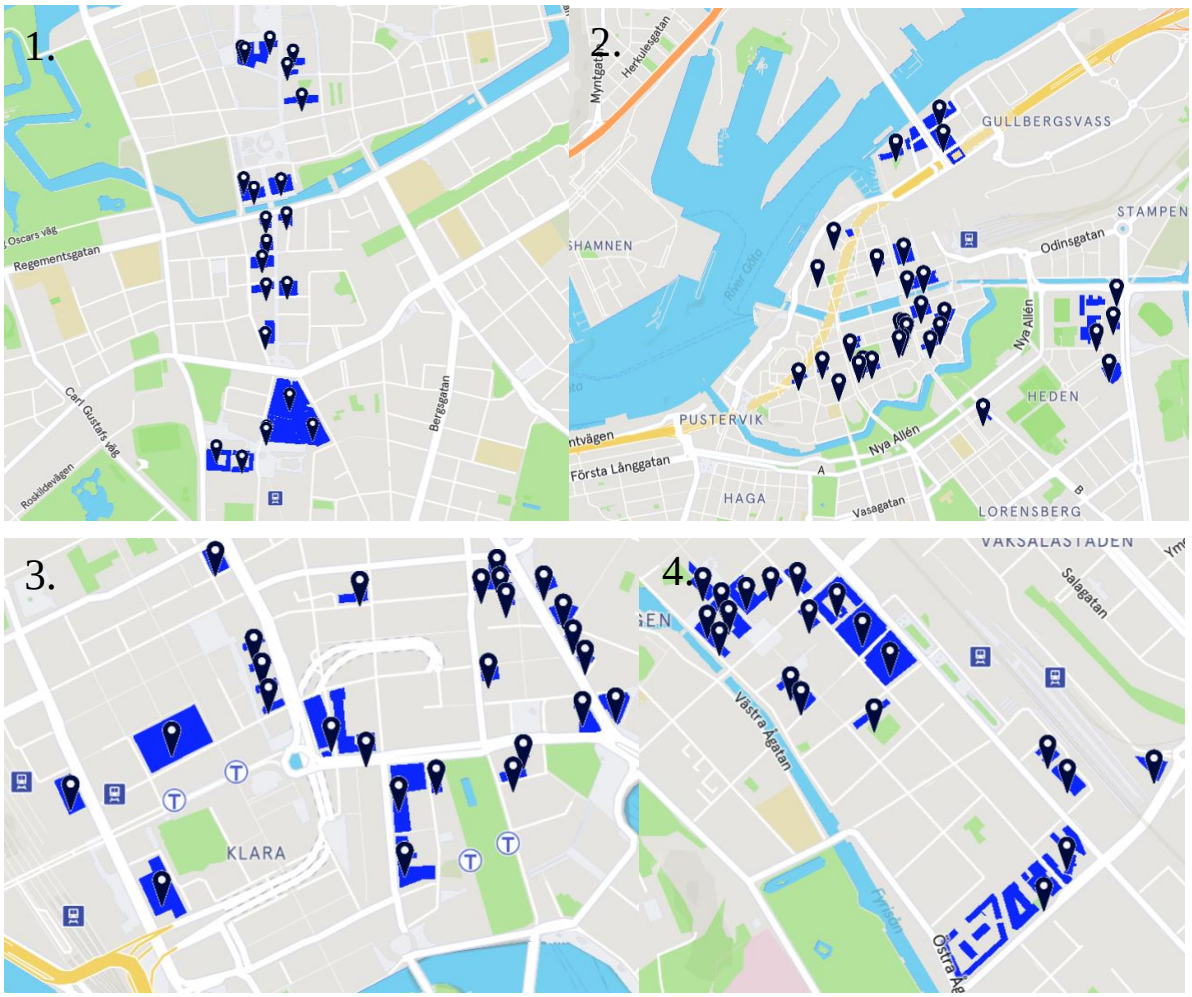

Figure 3: Maps broadcasting the properties owned centrally in Malmö (Map 1), Gothenburg (Map 2), central Stockholm (Map 3), and Uppsala (Map 4) (Vasakronan, n.d.j.).

5.2 Formal institutional framework

Vasakronan's potential contributions in urban development is also affected by external factors, where 1) the municipality, given their planning monopoly, affects them to a great extent, 2) they have to adjust to laws, regulations and EU directions, and 3) the certifications systems

used in order to communicate the sustainability of their properties can influence their prioritizations.

5.2.1 The role of the municipality

In the Swedish context, the municipality possesses a planning monopoly and controls the built environment using comprehensive and detailed development plans (Boverket, 2023) meaning they are have a big influence on how Vasakronan develop their areas.

The comprehensive plans are non-binding and work purely as a guidance for the municipality in their usage, development and conservation of the built development in a long term perspective (Boverket, 2022c). To regulate on a more detailed level, municipalities use detailed development plans with the purpose of regulating and determining the appropriate use of land and water areas. While the municipalities engage in consultation processes with the public as well as relevant stakeholders, the planning monopoly leaves the municipality with the final responsibility of making the correct trade-offs between interests and identifying the optimum usage of an area (Boverket, 2022a). Potential regulations related to promoting social sustainability can refer to zoning and prevention of urban sprawl in order to avoid undesirable market outcomes (Jones, 2022), but the municipality can also put sustainability related demands on developers when conducting land allocation agreements (Boverket, 2022b).

Despite municipalities operating under the same institutional framework, the interpretation of the planning system may differ and thus real estate companies might have different possibilities to operate depending on where they are situated.

5.2.2 Laws, regulations and EU directions

As laws and regulations increasingly focus on social sustainability, real estate companies will have to increase their awareness and structure in their sustainability work. Traditionally, social sustainability's connection to formal institutions has mainly occurred via tenancy legislation which includes tenants rights and certain requirements on the property (Hyresgästföreningen, n.d.), and the following of planning laws. However, as regulations and legislations increasingly shift focus towards social sustainability (Fastighetsägarna, 2023), the aspects that concern the city and society are getting increasingly involved (CSRD Live, 2023, 6:45).

CSRD (Corporate Sustainability Reporting Directive) is an EU directive that aims to improve business sustainability reporting, and works towards increased transparency and comparability and includes more companies under the mandatory requirements for sustainability reporting. The reporting follows a new obligatory standard for sustainability reporting with new increased demands for social sustainability related to, for instance, community engagement (Fastighetsägarna, 2023) and broadens the idea of what kind of social responsibilities companies should consider. CSRD is applied from the first of January 2024 (Fastighetsägarna, 2023). Previously, Vasakronan has reported their sustainability work in accordance to GRI, i.e. Global Reporting Initiative (Vasakronan, n.d.d), which as well as CSRD aims to promote sustainability reporting, but with less fixed standards, and, in contrast to CSRD, isn't mandatory (The CSRD Compass, 2023).

Furthermore, a "social taxonomy" is another suggestion from the European Union meant to complement the already existing taxonomy for environmental sustainability (Fastighetsägarna, 2023). Taxonomy refers to a system that identifies and compares sustainable investments using a common classification system, and has been used as a tool for reaching the European Union's climate goals (Regeringen, 2022). The social taxonomy would address three aspects; employers and employees in the company and the supply chain, customers, and community engagement (Fastighetsägarna, 2023).

5.2.3 Certification systems

Furthermore, there are certification systems that traditionally have been used as a tool to quantify a building's environmental performance and a means to set environmental goals (Byggföretagen, n.d.). In Sweden the certification isn't an authority requirement (Boverket, 2019), however many companies including Vasakronan use them to ensure the tenants that the property they are renting is having a low environmental impact and to create a pleasant environment surrounding the building. Also, certificated buildings means greater opportunities for obtaining financing via green bonds (Vasakronan, 2022b).

There are several certification systems, however Vasakronan mainly uses LEED and in individual cases (Vasakronan, 2023), which both are being adjusted to the Swedish context by Sweden Green Building Council (SGBC, n.d.a; SGBC, n.d.b). Buildings can earn points for fulfilling requirements in categories like indoor environmental quality, water conservation, and

energy efficiency. The LEED rating system is based on a point system where a building's LEED rating increases with the number of points it receives (CIM, 2023) while there's also slightly different rating systems depending on what is appropriate for the project (USGBC, n.d.).

While both LEED and BREEAM mainly concern ecological sustainability, there are certain aspects that relate to social sustainability. In the case of LEED, these include aspects directly related to the experience of the tenants such as indoor environmental quality, but also qualities that relate to the neighborhood as a whole, such as the sustainability of the site which refers to how to decrease the potential site contamination and aims to, for instance, promote biodiversity and create exterior spaces for social interaction (Olakitan Atanda, 2019).

6. Empirical findings

6.1 What's behind the enlarged role of the real estate company

6.1.1 Planning with a bigger picture in mind

Vasakronan's ambition to contribute as urban developers derives from the ambition to create a "city where all people thrive and businesses develop" (Vasakronan, n.d.b, author's translation) which the role of urban developers can help ensure (REDSto, 2024, p.c.). Therefore, Vasakronan's properties are located in proximity to each other (REDUpp, 2024, p.c.) which, alongside the fact that the ownership structure promotes long term investments (CSto, 2024, p.c.), creates incentives to ensure that the area is healthy and thriving. Simply put; an attractive area results in movement, movement results in consumption, consumption results in higher rents, and higher rents results in higher property values (REDUpp, 2024, p.c.; CSto, 2024, p.c.), ensuring that Vasakronan's actions towards the prosperity of their areas doesn't solely rely on goodwill. Thus, Vasakronan have with their ambition to own properties in clusters not only streamlined their property management (REDUpp, 2024, p.c.), but also created economic incentives for themselves to contribute to an attractive city - if their properties would have been outspread, the incentives would likely not be as strong (HoLGot, 2024, p.c.). The idea of the "attractive city" is based on the importance of mixing functions, an engaging first floor, and understanding the uniqueness of each area and its prerequisites (Vasakronan, 2023).

The creation of an attractive urban area comes with certain sacrifices in their direct incomes, and a critical evaluation of what functions are needed in their properties. While offices are considered to be the business that results in the highest rents (REDUpp, 2024, p.c.), there is a need for other functions in order for the area to be attractive (HoLGot, 2024, p.c.; REDUpp, 2024, p.c.; HoRMal, 2024, p.c.) and thus, the consideration of non-direct values that these functions might bring (HoLGot, 2024, p.c.). The street level is considered the most important in relation to the perception of the area and is influenced highly by the functions located there, thus creating incentives for Vasakronan to work towards a mixed and exiting urban space (HoLGot, 2024, p.c.), if not for anything else, to make the offices, who occupy the majority of Vasakronan's properties, come across as attractive (REDUpp, 2024, p.c.; HoRMal, 2024, p.c.). Therefore, the prioritization of the functions bringing value to the area rather than direct profits,

such as restaurants, theaters or gift shops, is important (HoLGot, 2024, p.c.), which can be exemplified by the shopping mall of Triangeln which, while still being a very commercial area (HoOMal, 2024, p.c.), isn't solely developed for consumption but includes social areas as well as a way to increase the mall's attractiveness (HoRMal, 2024, p.c.). Similarly, but slightly different, is the development of the Uppsala Science Park where the mix that Vasakronan (n.d.b) normally emphasizes isn't as vital, but instead the area is reserved for businesses focusing on research and innovation. However, Vasakronan still chooses their tenants with great care based on the business' potential contribution to the neighborhood, and how the potential tenant might strengthen the identity of the area (BMOUpp, 2024, p.c.).

Similarly, Vasakronan spends resources on aspects not necessarily related to the occupant of their properties, such as safety, with the simple argument that no one is willing to rent in an unsafe area (HoLGot, 2024, p.c.), and lack of perceived safety is thus considered an economic risk due to its connection with the perceived attractiveness, and by extension the properties' value (Vasakronan, 2023). The measures are based on wishes of the tenants rather than specific policies, and can be developed in cooperation with other real estate companies, the municipality, foundations working with safety (Vasakronan, 2023) and/or the police (HoLGot, 2024, p.c.; REDUpp, 2024, p.c.). Examples of measures are working with safety certifications, improved lightning and increased guard rounding (Vasakronan, 2023), but also with passages/movement and activation of areas beyond normal office hours (Vasakronan, 2023). The distinctly pronounced goals regarding urban development involve the production of a "safety strategy", improved perceived safety in their areas, and having a minimum of 75% of the ground floors in the central areas containing public activities (Vasakronan, 2023), which relates to the previously mentioned idea of the first floor providing qualities for the tenants in the rest of the building (REDUpp, 2024, p.c.).

6.1.2 Institutional pressure

Despite operating under the same legal framework, the way municipalities operate and places function differs in different cities (CSto, 2024, p.c.), as does the institutional pressure to work with social sustainability. The general perception is that the strictly legal demands of working with socially sustainable urban development are low and below Vasakronan's standards (HoLGot, 2024, p.c.), or at least not above (REDSto, 2024, p.c.), even if Vasakronan considers the potentially changing institutional framework and aims to work proactively with social

issues as a way to reduce risk (BMOUpp, 2024, p.c.). However, the expectations of the different municipalities differ, which might be connected to social sustainability used to be a political question that mainly concerned the parties to the left, and the issue therefore being more established in some municipalities than others (REDSto, 2024, p.c.). This coincides with Malmö, a traditionally socialistic city, being the municipality actually demanding social action and pressuring the real estate industry to broadcast their ambitions within the field. However, similarly to Vasakronan lacking a clear definition, the perception is that the municipality does too, transferring the responsibility of deciding how to work with social sustainability to the real estate companies (HoRMal, 2024, p.c.; HoOMal, 2024, p.c.). This can refer to, for instance, allowing people with limited work experience within their operation or developing in socio-economic challenged areas (HoOMal, 2024, p.c.).

Less formally, residents have expectations of what a place should be and include, whether that's the identity of an area (HoLGot, 2024, p.c.) or what stores should be located on the first floor (HoRMal, 2024, p.c.). In Lilla Bommen, Vasakronan sense certain expectations when developing an area in such a central setting - solely developing an office cluster wouldn't only contradict the widened mindset discussed in subchapter 6.1.1, but it could also reflect poorly on Vasakronan as a company (HoLGot, 2024, p.c.). Furthermore Vasakronan are also influenced by the institutional pressure affecting the employers located in their properties. As the idea of what an employer should be and a workplace should offer has developed, the willingness to pay for different office/retail spaces has also changed. Today, the workplace isn't solely a place "to go to" for many, but also a place that is integrated in the everyday life, making tenants, and by extension Vasakronan, considering aspects related to socialization, logistics and health in and around the building (BMOUpp, 2024, p.c.). Similarly, but more formally, the institutional framework that the tenants operate under is developing where their sustainability reporting will have to be more extensive in the coming years, and Vasakronan can offer information of their usage of energy and electricity, how they dispose waste and so on (CSto, 2024, p.c.).

However, while there are increasing expectations, the demands are still not perceived as equally important to the ones connected to ecological sustainability, where the perception is that there is no choice but to consider established norms (REDUpp, 2024, p.c.). Furthermore, tenants generally consider it to be easier to make money from ecological sustainability, for instance an energy efficient building saves the tenant costs (BMOUpp, 2024, p.c.).

6.2 Implications of the enlarged role

6.2.1 The relationship between attractiveness and social sustainability

As previously mentioned, there are potential economic rewards when planning with a bigger picture and considering the perception of an area, rather than solely maximizing the profits from each tenant. The ambition to locate the properties in attractive areas and striving towards making these areas even more attractive can thus be explained, however, a distinction between what is attractive and what is socially sustainable is needed - where do the two ideals coincide, and where do they differ?

Both terms are considered to refer to involvement of people. Attractive urban areas refer to, according to Vasakronan's (n.d.b) website, areas where people want to be, which coincides with their ambition of giving their tenants the best possibilities to conduct their businesses. Vasakronan (n.d.b) emphasizes a mix of housing, retail and offices, which by extension results in a mix of people. The movement and the mix of people is something that is considered socially sustainable, and thus, attractiveness and social sustainability are often considered to be in conjunction (HoLGot, 2024, p.c.; HoRMal, 2024, p.c.), and even the 15-minute city, which is an urban planning concept in which most daily necessities can be reached without a car in 15 minutes, is something that Vasakronan believes can be applied to their way of work, although not being used in a formal or structured manner (HoLGot, 2024, p.c.). While the main point of the 15-minute city is to promote sustainable traveling habits as well as all inhabitants access to the city, Vasakronan can adopt the idea in order to ensure that their tenants not only want to be in their areas for work, but for leisure as well (HoLGot, 2024, p.c.), exemplifying a case where attractiveness and social sustainability is in conjunction. However, there's a difference between social sustainability work and simply providing social values; the providence of an attractive restaurant in an already attractive area might bring value to the place for some people, but it won't solve any of the city's main issues (REDSto, 2024, p.c.). However, an attractive restaurant in a non-attractive area, or, for instance, a soup kitchen in an attractive area, is something that results in a mix of people and new meetings (HoOMal, 2024, p.c.). Thus, social sustainability isn't something you do, or not do - different actions come with different implications, and should be valued differently (REDSto, 2024, p.c.).

There is also an argument for attractiveness and social sustainability not only being in conjunction, but that attractiveness is what makes the place socially sustainable; in general, the city centers are highly accessible by socially sustainable travel modes making it reasonable for important functions to be located there (REDSto, 2024, p.c.). Furthermore, the city centers function as the face of a city (HoRMal, 2024, p.c.) making them important in order to compete in recruitment for people stimulating the city's innovation and economy (REDSto, 2024, p.c.). Finally, the city centers are dependent on its attractiveness in order to be a place for all people from all parts of the city and by extension being a catalyst for meetings that wouldn't take place elsewhere (HoRMal, 2024, p.c.; REDSto, 2024, p.c.). However, in order to ensure these potential meetings happen, there's need to consider the affordability of the place and whom it attracts - if there's solely attractive, and by extension expensive, functions, there won't be any meetings, highlighting a potential conflict between attractiveness and social sustainability (REDSto, 2024, p.c.).

There's other cases where social sustainability and attractiveness don't conjunct. For instance, while integration being considered an important topic, it's easier to connect to social sustainability rather than attractiveness (HoLGot, 2024, p.c.). Similarly, Vasakronan work in micro areas - often the most attractive micro areas near the city center - which will reflect the way they work resulting in a development of areas with a "premium segment", that perhaps isn't developed to suit exactly everyone (REDUpp, 2024, p.c.), but that everyone are OK with, with the motivation that a place designed to suit everyone might end up not targeting anyone (HoRMal, 2024, p.c.; HoOMal, 2024, p.c.). Similarly, Vasakronan's consideration for the entire city can be discussed: while Lilla Bommen, which is among other things the home of a hotel, is to a certain extent dependent on Gothenburg being considered an attractive destination (HoLGot, 2024, p.c.), the incentives for considering the entire city when developing an area are lacking. Homelessness, for instance, is a topic that concerns the entire city and requires a comprehensive approach - in the case of Uppsala, the homeless have been moved from area to area rather than being taken care of (REDUpp, 2024, p.c.), possibly highlighting the limitations of relying solely on actors developing attractive neighborhoods rather than actors planning comprehensively for a socially sustainable city.

While it's easy to condemn prioritizing attractiveness over social sustainability, there's a perception of social sustainability being a contradictory and vague term, where it's, at times, difficult to distinguish what social sustainability is, and what the most socially sustainable

action is (HoRMal, 2024, p.c.). Furthermore, where Vasakronan's responsibility ends is also considered difficult to distinguish, and at times it's even difficult to determine whether increased responsibility necessarily results in a more socially sustainable city. Continuing the discussion of homelessness, should Vasakronan, for instance, consider developing heating cabins and risking a slight decline of their area's attractiveness (HoRMal, 2024, p.c.) unless done in a very good way beyond Vasakronan's internal capabilities (HoOMal, 2024, p.c.), or is the city better off by maintaining their city centers attractive, and develop heating cabins in other places? Similarly, but perhaps of lesser importance; should you prioritize the underused store with great tradition which might contribute to a sense of place, or a new store with no connection to the area, but an attractiveness that might result in social values as it attracts new people (HoRMal, 2024, p.c.)? The term "gentrification" exemplifies the complexity of social sustainability well, as it's considered a sign of improvement by some, and exclusion by others (REDSto, 2024, p.c.). At times, whatever the choices made, Vasakronan risks being criticized (HoRMal, 2024, p.c.).

6.2.2 Vasakronan as a resource for social sustainability

With the exception of Uppsala Science Park, in which Vasakronan owns the land in between the buildings (BMOUpp, 2024, p.c.), the municipality is considered to be one of the main stakeholders in all of the studied urban development cases. In the case of Lilla Bommen especially there's generally been a common vision for the place, where Vasakronan given their resources obtain the role of executioners, with the municipality supporting their work by not obstructing (HoLGot, 2024, p.c.). In Södra City, there's been a common vision as well, with a few disagreements of details (REDUpp, 2024, p.c.), and in Malmö/Triangeln there are hints of the municipality understanding the value of a common approach and integrating stakeholders as Vasakronan in an earlier stage (HoRMal, 2024, p.c.). In the case of Älskade Stad, Vasakronan were initiators and provided the necessary facilities, with the municipality's main role concerning regulations, as they shifted the city's regulations in order to enable the electric trailer to provide goods/return waste at off peak hours, with Vasakronan, Bring and Ragn-Sells doing the rest of the work (CSto, 2024, p.c.). Simply put, there are ways for Vasakronan to provide values for people that are non-commercial (HoOMal, 2024, p.c.) and there could be financial motives for the municipality to involve Vasakronan in urban development - as Vasakronan's properties are dependent on their surroundings in order to be perceived attractive,

Vasakronan can be used as an economic resource in developing public areas in proximity to their properties (HoLGot, 2024, p.c.).

In Lilla Bommen as well as in Södra City, Vasakronan has contributed economically to the development of public space owned by the municipality (HoLGot, 2024, p.c.; REDUpp, 2024, p.c.). In Lilla Bommen, the access to the water is a key quality where Vasakronan found it necessary to provide economical resources in order to make sure that the area next to the water was done properly (HoLGot, 2024, p.c.), and similarly, in Södra City, Vasakronan contributes in order to ensure a proper development of the green strip running next to their properties, hoping to be able to influence the design, with the municipality, of course, having a superior influence considering certain aspects such as stormwater management (REDUpp, 2024, p.c.). Furthermore, with the idea of what an attractive place is comes the ambition to include a mix of people via different functions in the area, often via the promotion of functions containing cultural values, which, as previously mentioned, includes businesses not necessarily resulting in big direct profits, such as, for instance, restaurants, theaters or gift shops (HoLGot, 2024, p.c.)

While the municipality, and the public sector in general, often comes across as the actor that works towards ensuring socially responsible and long-term urban development, this notion can be questioned. As Vasakronan's investments are generally long term (Vasakronan, n.d.c), it makes sense for them to work in with a long-term perspective which to a certain extent ensures a responsible urban development (CSto, 2024, p.c.). Municipalities, on the other hand, are controlled by a political body where politicians every four years have to gain votes and sometimes work towards popularity rather than what's actually sufficient (CSto, 2024, p.c.), making municipalities, at times, working reactively rather than proactively (REDUpp, 2024, p.c.), while also sometimes disrupting the work of municipalities and making them less efficient (BMOUpp, 2024, p.c.). Similarly, in Uppsala there was a case in the development of Lilla Bommen where Vasakronan wanted to reuse parts of an old building and renovate it rather than demolish it and build a new one, however this opposed to the detailed development plan presented by the municipality making the process of promoting circularity and cultural values more difficult (REDUpp, 2024, p.c.).

6.2.3 What's left behind

As Vasakronan's main task is to manage money for their owners (REDUpp, 2024, p.c.), it's usually the economic incentives that decides where, when and how to invest in socially sustainable urban development (HoLGot, 2024, p.c.) which by extension makes investments likely solely when they are measurable and/or coincide with attractiveness (REDSto, 2024, p.c.) and, simply put, are perceived to be of importance for their (potential) tenants (BMOUpp, 2024, p.c.). With this, questions regarding where there is a lack of incentives must be asked in order to understand what aspects of the socially sustainable city that's not considered.

Firstly, the difference between a socially sustainable city and an attractive city comes with certain implications. When the two terms conjunct, as presented in subchapter 6.2.2, good things happen, however when they don't, it might look different. For instance, while integration/segregation being considered an important topic, it's difficult to promote integration in a financially sufficient manner, and the expectation from society as well as the owners is to not exclude rather than integrate, and to enable rather than to limit, however that's where the responsibility is perceived to end (HoLGot, 2024, p.c.). The issue of integration/segregation concerns the entirety of the city rather than single areas, making measurability difficult, and a difficult issue for urban areas developers to consider (REDSto, 2024, p.c.).

Similarly, Vasakronan work in micro areas - often the most attractive micro areas near the city center - which will reflect the way they work (REDUpp, 2024, p.c.). While Lilla Bommen, which is among other things the home of a hotel, is to a certain extent dependent on Gothenburg being considered an attractive destination (HoLGot, 2024, p.c.), the incentives for considering the entire city when developing an area are lacking. As previously mentioned, when it comes to a topic like homelessness, the prioritization of attractive neighborhoods offers few real solutions (REDUpp, 2024, p.c.) which suggests limitations of relying on actors developing attractive neighborhoods rather than actors planning comprehensively for a socially sustainable city.

When discussing the limitations of Vasakronan's social sustainability contributions and how to deal with it, potential regulations of the real estate company are likely to be discussed. Even if "community contracts" are preferred over regulations, regulations can be useful in order to

establish benchmarks and norms, and avoid the risks of every company defining social sustainability in different ways, and by extension, possible social washing (HoLGot, 2024, p.c.).

6.3.4 The other real estate companies

While it's easy to praise Vasakronan's way of working where they have managed to, at least partly, integrate economic and social goals by owning properties in clusters, their way of working isn't necessarily representative for the entire real estate industry. When not owning properties in clusters, the incentives to consider the development outside their properties decreases (HoLGot, 2024, p.c.; HoOMal, 2024, p.c.), and the idea of the real estate industry ensuring an attractive and socially sustainable city becomes more distant.

Collaboration between companies is therefore considered necessary in order for urban areas where Vasakronan isn't the sole owner to come together, as the perception of a place is believed to become more clear and powerful if it's unanimously developed (HoLGot, 2024, p.c.), making Vasakronan keen to be involved in different collaboration projects (HoOMal, 2024, p.c.), as in the case of Lilla Bommen where Vasakronan has collaborated with fellow real estate companies Platzer and Castellum. Generally, it's easier to work with bigger real estate companies as they've got bigger incentives to work with urban development even if general attitudes within the companies matter as well (HoLGot, 2024, p.c.).

6.3 Difficulties in socially sustainable urban development

6.3.1 The necessary knowledge

Despite socially sustainable urban development being a developing subject, Vasakronan has worked with the mentioned aspects for a long time, albeit not in a very structured way, and not necessarily calling it "social sustainability work". Social sustainability can be seen as a "packaging" of aspects related to social sustainability which's importance actually derives from common sense rather than them necessarily being connected to social sustainability (BMOUpp, 2024, p.c.) as well as a way to concretize an ambiguous subject (REDSto, 2024, p.c.; CSto, 2024, p.c.). With that being said, Vasakronan's business model has changed a lot during the last 10 years, and the company's responsibility for the areas in which they operate has increased (REDUpp, 2024, p.c.).

Back then, Vasakronan mainly worked with management and administration relating to their own properties, with a massive but scattered portfolio. The change was initiated via adjustments of singular premises for different businesses, before occasionally constructing properties, to developing entire areas (REDUpp, 2024, p.c.). The initial ideas for the development of their areas were narrow-minded and imprinted by a maximization of direct profit, before adopting a broader way of thinking where questions such as "what functions are needed for this place to be attractive?" could be included, and the alternative, non-direct sources of income that being located in an attractive city area would imply were starting to be considered (HoLGot, 2024, p.c.), however as the importance of the new perspective is well established, the extent to which it's prioritized can be discussed (REDSto, 2024, p.c.). Today, Vasakronan suffer from neighboring property owners having the same narrow mindset that they had 10 years ago, where they won't consider the importance of how the entire area is perceived and solely focus on their own properties (HoRMal, 2024, p.c.; HoOMal, 2024, p.c.).

With that being said, the responsible, bigger picture urban development ambitions have rarely been labeled as social sustainability work within the company, partly because it derives from common sense and lacking pressure from tenants to deliver a "social sustainability package" (despite them considering aspects related to social sustainability when locating their businesses) (BMOUpp, 2024, p.c.), but perhaps also because social sustainability is often perceived to solely be connected to giving or helping (REDUpp, 2024, p.c.; HoRMal, 2024, p.c.), and the Vasakronan's "bigger picture planning" is, as mentioned, not purely altruistic. While the responsible urban development work is well established within the company, there are still difficulties that concerns all urban developers, such as, for instance, creating a lively atmosphere in an area during all hours (REDUpp, 2024, p.c.), changing the reputation of an area (HoLGot, 2024, p.c.), or, more generally, understanding which functions result in which values (REDUpp, 2024, p.c.). There's an emphasis on developing an understanding for the tenants' needs and the bigger picture; for instance, the development of electric bicycles and municipal investments in bicycle infrastructure is worth little if Vasakronan can't offer their tenants safe places to park their bicycles (CSto, 2024, p.c.).

Furthermore, as previously mentioned, the evaluation of Vasakronan's social sustainability work also differs on one's personal expectations, however there's still a need to differentiate Vasakronan's way to contribute by creating flows via the development of attractive areas and more ambitious approaches benefitting the entirety of the city. However, it's also perceived

that social sustainable urban development is a topic that would be more natural to discuss in, for instance, socio-economically vulnerable housing areas rather than in the areas Vasakronan operate in (REDSto, 2024, p.c.) which can be perceived to be “further away from reality” (HoOMal, 2024, p.c., author’s translation). At the moment, knowledge within socially sustainable urban development isn’t something that reflects the recruitment to a great extent (HoOMal, 2024, p.c.).

6.3.2 Communicating social sustainability work

When Vasakronan is presenting their idea of the sustainable city on their webpage, attractive is, rather than sustainable, the keyword - despite the mention of many aspects that would be easy to connect to social sustainability, social sustainability isn’t mentioned (Vasakronan, n.d.b). Similarly, when presenting their main responsibilities connected to social sustainability, only one of five mentioned aspects regarding their responsibilities for society and one of four social sustainability goals can be connected to urban development (Vasakronan, n.d.f).

When working with social sustainability, the lack of a clear definition is perceived as a central issue (HoLGot, 2024, p.c.) as it doesn’t allow you to communicate your actions in an effective way, where your work is measurable and quantifiable in a similar manner to as in ecological sustainability (HoLGot, 2024, p.c.; REDSto, 2024, p.c.). Similarly, ecological sustainability is perceived as less contradictory than social sustainability, as the latter can refer to different things for different people and socially sustainable ideals might oppose each other (HoRMal, 2024, p.c.).

In comparison to ecological sustainability, Vasakronan mainly uses LEED, and in some specific cases BREEAM (Vasakronan, 2023) as a way to communicate the sustainability of their buildings. Since 2017 there’s a system in place which only allows the company to obtain green bonds for properties with a certain rating (Vasakronan, 2023), which, altogether, results in a system where it’s 1) easy to communicate improvements in an effective and standardized manner, and 2) there’s clear incentives to promote ecological sustainability work. An equivalence in social sustainability is lacking, which results in a lack of standards and a difficulty to communicate social actions in a convincing way, and a risk of companies committing a form of social washing (HoLGot, 2024, p.c.). In earlier cases where Vasakronan have tried to implement a social sustainability certification systems, the attempts have failed,

and the perception is that tenants aren't as concerned with social issues as ecological ones, as it's easier to save money by prioritizing ecological, energy efficient buildings than socially sustainable ones (BMOUpp, 2024, p.c.), as well as the lack of an equivalent to earlier mentioned driving green bonds (REDSto, 2024, p.c.). Internally, Vasakronan is currently working on an "urban planning compass", with the aim of being able to find structure in their work and a way to find guidance in an ambiguous subject, and divides social sustainability into different groups, allowing the discussion of the socially sustainable environment to be concretized and measured (REDUpp, 2024, p.c.; REDSto, 2024, p.c.) and while it's at the moment only used internally, it's meant to be used in different workshops with relevant stakeholders and contribute to a more comprehensive and reasoned urban development (REDSto, 2024, p.c.).

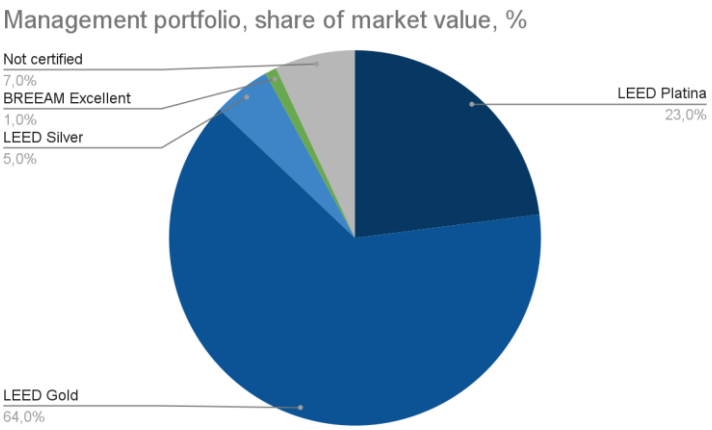

Figure 4: Management portfolio, share of market value, % (Vasakronan, 2023, author's translation).

However, the need to concretize differs depending on who you are communicating to - the actions, while hard to communicate, can still be appreciated by locals that are able to understand the prosperity of a place, and "feel" the unquantifiable qualities. Meanwhile, international companies looking for a suitable location might need something more robust in order to understand the qualities of a place (BMOUpp, 2024, p.c.).

6.4 Summary

There are economic incentives for Vasakronan to consider the attractiveness and social sustainability of the areas in which they operate. As their properties are located in clusters and their investments are long term (Vasakronan, n.d.c), there are clear incentives to participate in urban development as an attractive area leads to higher property values and higher rents (REDUpp, 2024, p.c.). The participation can happen via, for instance, considering a mix of tenants rather than solely maximizing direct profits (HoLGot, 2024, p.c.; REDUpp, 2024, p.c.), investments in non-commercial public spaces near their properties (HoOMal, 2024, p.c.), or, more specifically, projects like Älskade Stad (CSto, 2024, p.c.). The formal institutional

framework is generally perceived to put little pressure on Vasakronan (HoLGot, 2024, p.c.; REDSto, 2024, p.c.), even if expectations differ in different municipalities (REDSto, 2024, p.c.). The informal institutional pressure tends to affect how tenants choses their properties to a higher extent, however ecological sustainability is still considered to be of greater importance for tenants (BMOUpp, 2024, p.c.).

Given Vasakronan's ambition to provide attractive areas, the relationship between attractive and socially sustainable urban development is discussed. Often, the two terms are in conjunction, sometimes attractiveness is a catalyst for social sustainability, sometimes they are not related, and sometimes they oppose each other. As attractiveness, i.e. the economic incentives, generally influence which socially sustainability actions are taken (HoLGot, 2024, p.c.), Vasakronan can partly be considered a potential resource to the common good, however the limitations of their actions need to be considered as well. Furthermore, Vasakronan's business model is the basis of their ambitions, and is not necessarily representative for the entire commercial real estate industry, and collaboration between different companies is therefore necessary.

The adoption of considering the bigger picture when planning is something that has happened gradually. Their actions have not always been labeled as social sustainability related due to the need to concretize and lacking institutional pressure. Furthermore, it's important to differentiate social sustainability actions from actions that bring social values and remember that social sustainability isn't something you do or you don't (REDSto, 2024, p.c.) and that Vasakronan, who's working with commercial properties in city centers, is perhaps operating further away from the issues of the city (HoOMal, 2024, p.c.) and the prioritization of social sustainability might thus be lower (REDSto, 2024, p.c.).

7. Analysis

7.1 Doing good things for the wrong reason - a good thing?

Vasakronan's claim to contribute to the areas in which they are situated has been covered in the empirics, and so has the economic incentives behind the contributions. A critical evaluation would be that Vasakronan are doing some good things, but for the wrong reason - a conclusion that evokes questions regarding the limitations of their work as well as how they communicate it.

7.1.1 The CSV mindset

Vasakronan's way of working has clear connections to CSV as they've managed to create a business model where there's economic incentives to consider the prosperity of the community in which they operate - simply put, they've managed to integrate economic and social goals, which is the essence of CSV (Porter & Kramer, 2011). Thus, when analyzing Vasakronan using Shared value theory, the evaluation of Vasakronan's socially sustainable urban development work partly depends on one's interpretation of CSV.

Firstly, while critics argue that CSV's assumption of economic and social goals not competing is naive (Crane et al., 2014), Vasakronan's business model is a proof of possibilities of combining the two factors, at least in the real estate industry where your financial results are heavily dependent on the community that you are operating in as both rent and property values are heavily affected by people's perception of the area they are located in (HoLGot, 2024, p.c.).

Another critique of CSV is that it's much of the same, rather than reshaping capitalism it focuses on individual corporate self-interest and results in nothing more than social washing (Crane et al., 2014), which might be partly applicable in the case of Vasakronan - their ownership structure results in Vasakronan's main task being managing money (REDUpp, 2024, p.c.) and economic incentives controlling social sustainability investments (HoLGot, 2024, p.c.). However, the fact that there actually is economic incentives for working socially sustainable can also be interpreted as a testament to a sustainable business model rather than social washing - and are the incentives behind the social sustainability actions really an issue,

apart from when communicating their sustainability actions (as discussed in the following subchapter)?

However, the critique regarding the "cherry picking" that Crane et al. (2014) accuse CSV of resulting in, i.e. when companies work sustainably solely when it suits them, might be applicable to Vasakronan, which is a result of economic incentives directing their actions, and social sustainability actions mainly occurring when combinable with providing attractiveness, which tend to be the social actions of lesser importance (REDSto, 2024, p.c.). Few and sufficient regulations when working with CSV due to there being other incentives in place are in accordance with the CSV framework (Porter & Kramer, 2011), however where the natural economic incentives end is where it would be natural for the institutional framework to take over (HoLGot, 2024, p.c.). Vasakronan's sustainability actions in urban development are, with a few rare exceptions, better explained by shared value theory than institutional theory, even if Vasakronan at times see themselves as working proactively to minimize risk if more regulations will occur (BMOUpp, 2024, p.c.) which also can be considered a possibility to gain a potential competitive advantage in the future as well as creating a positive image (Burke & Logsdon, 1996). Figure 5 offers an explanation to were Vasakronan's socially sustainable urban development actions might come from when using Shared value theory and Institutional theory as a theoretical framework.

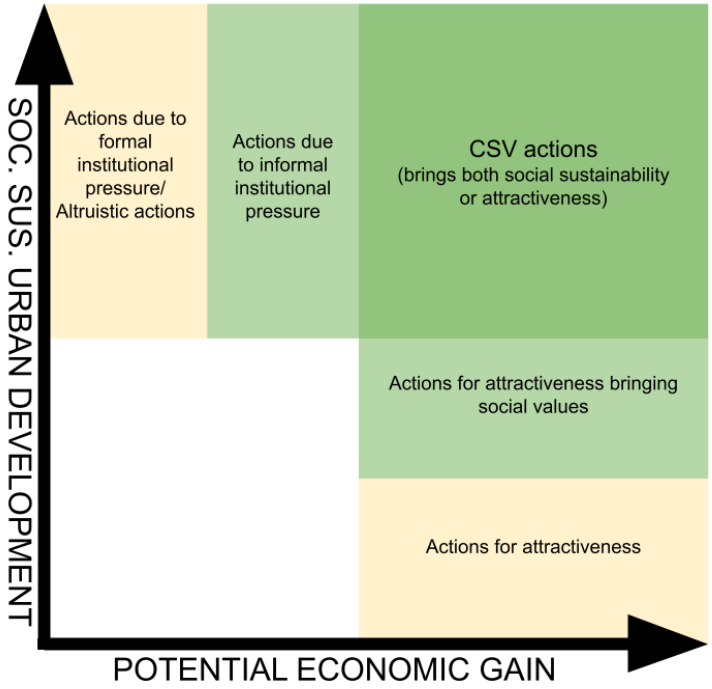

Figure 5: How to understand socially sustainable urban development investments in the case of Vasakronan.

The figure presented above is a combination of 1) the CSV perspective where, in the real estate industry, attractive and socially sustainable urban development in conjunction constitutes the possibility to integrate social and economic goals, 2) institutional theory's emphasis on both formal and informal institutional pressure affecting organizations' decision-making (North, 1990), 3) the three highest levels of Carroll's (2016) CSR pyramid which contains what's required by society (i.e. formal institutional pressure), what's expected by society (i.e. informal institutional pressure), and the philanthropic/purely altruistic perspective where there's little gain economically, and finally 4) REDSto's (2024, p.c.) and HoOMal's (2024, p.c.) emphasis on differentiating social sustainability actions and actions purely bringing social values. The graph demonstrates the value of working in accordance with CSV as it provides both social and economic benefits, and suggests actions due to informal institutional pressure to take place partly because of potential negative effects if ignoring expectations in their contributions in urban development. Finally, the social sustainability actions providing little financial gain (top left) can be explained by Vasakronan having to respond to formal institutional pressure, or by Vasakronan simply conducting philanthropic acts. On the other side of the graph (bottom right) are the actions providing social values that are closer connected to attractiveness than social sustainability, such as developing a property for a new, exclusive restaurant in an already attractive neighborhood (HoOMal, 2024, p.c.).

Despite Vasakronan's socially sustainable urban development work being easier to connect to CSV than institutional pressure and Figure 5 broadcasting a clear distinction between the two, they are to some extent connected. In the development of Uppsala Science Park it was clear that employees' expectations of their workplaces had risen above it solely being a place to go to, to a place that's connected to everyday life, and Vasakronan have developed the area in accordance to the new needs (BMOUpp, 2024, p.c.). This exemplifies a case where the employers/tenants experience institutional pressure from their employees, and Vasakronan, in order to make their properties attractive, must by extension consider new aspects such as socialization, logistics and health in and around the building, and by extension work in accordance to CSV. It can also be interpreted as institutional theory and shared value theory often integrating, and institutional change being a catalyst for new opportunities.

7.1.2 Decoupling of communication and practice

Vasakronan's communication regarding their social sustainability work differs from the empirics discovered via the interviews, which could be a result of decoupling, i.e. when an organization's actions don't coincide with their communication due to institutional pressure (Norbäck & Wedlin, 2020). In Vasakronan's case however, what's conspicuous is them not fully taking credit for their contributions in socially sustainable related urban development rather than hypocritical communications, and not highlighting their social sustainability related urban development work (Vasakronan, n.d.b; Vasakronan, n.d.f) despite contributing.

The seemingly humble approach can be explained by the ambiguity of social sustainability (Gough, 2018) as well as it often being connected to giving or helping (REDUpp, 2024, p.c.; HoRMal, 2024, p.c.) might result in a decoupling of being able to profit from social sustainability work, which also would coincide with the critique on CSV from Crane et al. (2014), who are suggesting that the "cherry picking" resulting in nothing more than social washing. Furthermore, the lack of institutional pressure amongst tenants for "pronounced" social sustainability (BMOUpp, 2024, p.c.) as well as the ambition to concretize an ambiguous topic (REDSto, 2024, p.c.; CSto, 2024, p.c.) results in Vasakronan having little incentive to label their socially sustainable related actions in urban development as social sustainability work, and therefore not having to make the connection between their actions and social sustainability publicly.

However, the usage of CSV and the conjunction of social and economic goals could be communicated as evidence of a sustainable business model and could make their sustainability communications come across as more legitimate, even if their actions could come across as financially opportunistic and non-genuine, which could be an alternative approach to deal with the cynicism traditional CSR related communications often are met with (Lindgreen & Swaen, 2010). Accountability, measurability and transparency are issues when doing social sustainability work (Lindgreen & Swaen, 2010), and the difficulties to communicate in a convincing way can result in social sustainability work being deprioritized (HoLGot, 2024, p.c.; REDSto, 2024, p.c.), however in the case of Vasakronan, CSV might offer the credibility needed - even if their socially sustainable development might not be of such importance that it responds to the main challenges of the city (REDSto, 2024, p.c.). Whether the communication isn't made as a result of a difficulty of making the connection between social sustainability and

their actions, a lack of institutional pressure to work with pronounced social sustainability, or a fear of coming across as financially opportunistic remains unclear.

7.2 Is the bigger picture big enough?

The evaluation of Vasakronan as a catalyst for a socially sustainable city is a hard one to make - not necessarily because of their ambition or approach being unclear, but because of "the socially sustainable city" being ambiguous, multifaceted, and at times, contradictory. Thus, the evaluation doesn't only depend on Vasakronan and whether the picture in their "bigger picture planning" is actually big enough, but on one's personal idea of a socially sustainable city.

7.2.1 Relationship with social sustainability ideals

In focus for the thesis, and the evaluation of Vasakronan as socially sustainable urban developers as general, is the relationship between attractiveness and social sustainability. With attractiveness being the keyword for Vasakronan's (n.d.b) urban development work, its relationship with social sustainability is of great importance, with them often perceived to be in conjunction (HoLGot, 2024, p.c.; REDUpp, 2024, p.c.; HoRMal, 2024, p.c.), and at times, attractiveness can even be considered to be the catalyst for social sustainability (HoRMal, 2024, p.c.). While the main motive of Vasakronan's urban development ambitions is to make the area more attractive to increase property values and rents (REDUpp, 2024, p.c.), their work can often be connected to social sustainability ideals.

Firstly, Vasakronan's way of not solely focus on maximizing direct profits and by extension considering the lively street (HoLGot, 2024, p.c.; HoRMal, 2024, p.c.) is coinciding with Jane Jacobs' (2005) ideas of the good city, which to a great extent relates to diversity of functions, the consideration of peoples' needs in order to create an attractive environment, and the utilization of the street as a way to make cities safer. Furthermore, the prioritization of the engaging first floor coincides with Jan Gehl's (2019) emphasis of planning with the human scale in mind given the consideration of people being heavily influenced by what's in eye-level.

Generally, Vasakronan's property clusters are highly accessible by public transport, and are mixed use, in accordance with the transit oriented development paradigm (van Wee, 2002). The accessibility of the 15-minute city could be something that can be considered extra vital in

proximity to the public transport nodes according to advocates of TOD, and even if Vasakronan doesn't work with the 15-minute city perspective in a structured way or to promote the gains presented by Weng et al. (2019), they still consider the accessibility it provides as something positive for their tenants, and by extension their business (HolGot, 2024, p.c.). This leads to, among others, an understanding for the importance of promoting of non-commercial aspects (HoOMal, 2024, p.c.) such as cultural values which can help promoting an identity of a place and create a sense of place (Babaturk, 2021). In reality though, the promotion of these values are often competing with other aspects (HoRMal, 2024, p.c.) and the perception is that Vasakronan at times could do even more (REDUpp, 2024, p.c.)

When it comes to integration and segregation, it isn't an issue that Vasakronan is hugely involved with (HoLGot, 2024, p.c.). However, there's an argument that an attractive city center could bring people together (HoRMal, 2024, p.c.) and Vasakronan's funding of development in public places owned by the municipality (HoLGot, 2024, p.c.; REDUpp, 2024, p.c.) might result in attractive public places in which different groups can interact (Mehta & Mahato, 2021), and by extension be places for playing, learning and socializing, that might promote democracy and equality (Low, 2023). Similarly, the aim to not solely promote consumption but to prioritize other values as well in the shopping mall of Triangeln (HoRMal, 2024, p.c.), which according to the logic of Bahador and Bavar (2022) could be considered a typical semi-public space, also underlines ambition to contribute.

Thus, returning to chapter 3.2, "What is a socially sustainable city?", Vasakronan develops with great consideration for the prosperity of their area, and carefully operates on the street and neighborhood level. The contribution can be explained by Vasakronan benefitting economically from their areas being attractive, and that attractiveness and social sustainability often coincides, at least on the street and neighborhood level. However, as will be discussed in the following, on a city level, Vasakronan's contribution is more difficult to evaluate.

7.2.2 Implications of neighborhood planning

Simply put, the perspectives advocated by Jacobs (2005) and Gehl (2019) apply easiest on the street and neighborhood level, without having to acknowledge the fact that there's a limited number of people in the city, with limited time and money, making neighborhoods compete against each other. Vasakronan's strive for attractiveness in already attractive areas, with no

great consideration for its implications on the rest of the city (REDUpp, 2024, p.c.) invites a problematization, and, in relation to social sustainability, demands support for the idea of attractive city centers and their importance. This can be done by the aim to attract creative individuals, i.e. the ones who Richard Florida refers to as "the creative class" who create jobs and opportunities for the city. The attractive areas are full of cultural diversity, meeting places and stimulating environments that the creative class are drawn to (Florida, 2002) which coincides with what Vasakronan often provides given their ambition to create attractive areas.

With that being said, the ideas of Florida (2002) have been refined, partly because of the connection between planning for the creative class and segregation (Florida, 2017). Given Florida's refinement of his ideas and recognition that what stimulates the economy is also what creates and the paradoxes that impede societal progress, and thus, concentration of wealth and talent might benefit some urban areas, but be problematic for the city as a whole (Florida, 2017). If neighborhoods in reality are in competition, Vasakronan, given their role of money managers for pension funds, are acting responsibly financially by prioritizing city centers where there's a lower element of risk involved (REDUpp, 2024, p.c.). Theoretically, all areas of the city could thrive together, but this would, according to the newer perspective of Florida (2017), probably result in other cities stagnating.

By extension, potential critique towards Vasakronan for making attractive neighborhoods even more attractive might easily become a critique towards the capitalist system and the competition it implies. Segregation, for instance, is an issue that concerns the entirety of the city (REDSto, 2024, p.c.; Lindström, 2019), which might result in that it risks concerning no one except for those suffering from it. Simply put, there are certain limitations of society solely relying on private actors planning for attractive neighborhoods, as exemplified by the case of the lack of response towards homelessness in Uppsala where there was no comprehensive approach (REDUpp, 2024, p.c.). However, having these limitations rationalizing the argument that Vasakronan should be considered socially unsustainable could prove difficult as well, as discussed in the following sub-chapter.

7.2.3 Expectations

When assessing whether Vasakronan is a socially sustainable company the evaluation will most likely depend on one's idea of social sustainability and what responsibilities you can consider

Vasakronan to have. When utilizing Polèse and Stren's (2000) definition of social sustainability as development that is compatible with a peaceful coexistence from diverse groups while promoting integration and raising living standards, it's difficult to criticize Vasakronan as they're generally a positive force in their areas, and what's outside their areas can be considered to be outside their scope. However, when including Davidson's (2010) emphasis on the development having to resulting in positive change rather than maintaining status quo and Biart's (2002) emphasis on considering the main challenges hindering a functioning society, the critique becomes more relevant as Vasakronan, at times, are guilty of providing social values rather than social sustainability and not considering the "real" issues of the city (REDSto, 2024, p.c.). Once again, it's important to not be too definitive when assessing social sustainability: it's not something that you do or not do – in the case of Vasakronan, they're, simply put, helping their areas prosper, however not necessarily considering the biggest social issues of the city. Whether that's in conjunction with social sustainability depends on one's personal perception of what social sustainability is.

When not operating under CSV, Vasakronan will consider formal and informal institutional pressure when directing their social sustainability actions. Using the potential heating cabins in Malmö as an example, it would be an altruistic act given that it's socially sustainable but potentially could decrease attractiveness (HoRMal, 2024, p.c.), making it an action that doesn't coincide with CSV that there's little perceived institutional support for. Such an investment would be an philanthropic act beyond the highest level of Carroll's (2016) corporate social responsibility pyramid as it's extremely socially responsible but not perceived to be desired by the general public visiting their areas. Usually in CSR, similar actions could be motivated by, for instance, a contribution to stronger relationships with customers (Lindgreen & Swaen, 2010) and a positive image (Burke & Logsdon, 1996), however given the ambiguity of social sustainability as well as the difficulty of knowing where one property ends and one starts, it might be difficult for Vasakronan to help people connect the act to the actor without invoking cynicism.

7.3 Summary

As mentioned in the study, Vasakronan often work with social issues when there are economic incentives, making them act in accordance with CSV. Whether this is a good thing differs on one's perception on CSV - while the economic incentives ensure certain social responsibilities,

they might also limit Vasakronan and result in them focusing on actions providing attractiveness and certain social values rather than focusing on the greater social issues of the city. Generally, Vasakronan's urban development work is better explained by Shared value theory than Institutional theory. Even if Vasakronan considers social sustainability related issues in their urban development work, it's rarely communicated as social sustainability work per se.

When comparing Vasakronan's contributions in urban development to the ideas of the socially sustainable city, their evaluation differs on one's perception of social sustainability and what is of importance for the individual. Vasakronan, on a street and neighborhood level, often plan in accordance with what the literature often perceives to be sufficient as attractiveness and social sustainability often coincides on these levels. However, there are certain implications of solely considering the street and neighborhood level, especially when it results in attractive neighborhoods becoming increasingly attractive that can be connected to, for instance, increased segregation. The final evaluation of Vasakronan as a contributor to the social sustainability city might thus differ on one's expectation on them, and whether it's reasonable to expect a commercial real estate company whose main task is to manage money for pension funds to consider the prosperity of areas in which they don't even operate. By extension, it's also important to not consider social sustainability as something you do or you don't, and considering the complexity of the socially sustainable city before making the evaluation.

8. Conclusion

The study has aimed to contribute to a field where little earlier research has been done, namely social sustainability in commercial real estate. Rather than focusing on social sustainability in general and including internal areas of development relating to employees, suppliers and partners, or external factors such as tenants, the individual building or society (Fastighetsägarna, 2023), the study has focused on the neighborhood and the city which by extension results in a focus on aspects specifically related to urban development. These are also the factors that are exclusive to the real estate industry - firms in many other industries have, for instance, similar relationships to suppliers, making it a more researched topic.

8.1 Summary and main conclusions

The study has been based on two research questions, which will be briefly discussed in the following subchapter:

1) *How can commercial real estate companies' ambition to work with urban development projects be understood?*
2) *What implications can real estate companies' ambition to work with urban development projects result in, in relation to the socially sustainable city?*

8.1.1 Understanding the ambition

The study used two different theories to understand the ambition to contribute as urban developers: Shared value theory and Institutional theory. The perception, based on the empirics collected in the study, is that Vasakronan's ambitions are generally best explained by Shared value theory.

As Vasakronan work with long term property investments (Vasakronan, n.d.f) and aim towards locating their properties in clusters, they create economic incentives for themselves to invest in the areas in which they are located in; simply but, being located in an attractive area means higher rents and property values (HoLGot, 2024, p.c.). Thus, taking responsibility in order to achieve attractiveness while considering the social issues of the area makes sense for the company.

The formal institutional pressure to contribute to a more socially sustainable city from the municipalities that the company operates under differs from place to place (REDSto, 2024, p.c.), with the general perception being that the strictly legal demands of working with socially sustainable urban development are low and below Vasakronan's standards (HoLGot, 2024, p.c.), or at least not above (REDSto, 2024, p.c.). However, in Malmö especially, the pressure from the municipality is gradually rising (HoRMal, 2024, p.c.; HoOMal, 2024, p.c.) forcing Vasakronan's organization in Malmö to consider what they do and don't do, and decide what actions are reasonable and suits their business model. Less formally, the institutional pressure regarding what a workplace should be and offer has slightly changed (BMOUpp, 2024, p.c.) which results in CSV opportunities for Vasakronan as tenants will consider the prosperity of the area. However, the perception is still that the institutional pressure surrounding social sustainability, both formally and informally, isn't as great as in ecological sustainability which you can't ignore (REDUpp, 2024, p.c.), partly because ecological sustainability includes the aspects mainly prioritized by tenants (BMOUpp, 2024, p.c.).

8.1.2 Implications on the city

As already stated, Vasakronan can easily be considered to be working in accordance with CSV. The evaluation of Vasakronan's contribution towards the socially sustainable city depends on 1) one's perception of CSV, and by extension, 2) one's interpretation of the socially sustainable city and social sustainability in general.

As covered in the previous chapter, there are incentives for Vasakronan to promote the attractiveness in the areas in which they are located. However, the relationship between attractiveness and social sustainability can and should be discussed. As the study has found, at times, they are in conjunction, sometimes attractiveness is even the catalyst for social sustainability, sometimes they are not connected, and sometimes they even oppose each other. As Vasakronan's main mission is to manage money rather than to contribute to the city (REDUpp, 2024, p.c.) it's easy to commit to a form of "cherry picking" that CSV has been criticized for stimulating and accept as social sustainability (Crane et al., 2014), and provide the social values that come with attractiveness rather than actually working towards social sustainability in their areas (REDSto, 2024, p.c.).

Furthermore, Vasakronan operates on a street and neighborhood level rather than a city level which comes with certain implications. While development of attractive city centers can be motivated by the importance of attracting entrepreneurs and job creators, in accordance with early Florida (2002), it can also be seen as something that might invoke segregation (Florida, 2017). However, any criticism of Vasakronan for solely promoting the areas in which they operate might only be a reflection of a system where areas are in competition with each other and some fall behind. In the end, the evaluation of Vasakronan depends on one's perception of social sustainability – certain authors considers compatibility with peaceful coexistence for future generations prosperity as social sustainability (Polèse & Stren, 2000), while others emphasizes going beyond "compatibility" and actually providing positive change as necessity for social sustainability (Davidson, 2010). Somewhat simplified, Vasakronan contributes a lot in their areas and provides value for a lot of people, however if their urban development work contributes to them being a catalyst for a socially sustainable city as a whole is difficult to say as it depends on one's expectations on Vasakronan given their role, but also one's perception of social sustainability and what aspects of the socially sustainable city that every individual considers important. This summary is also a testament to the complexity of social sustainability and the need to discuss it further.

8.2 Recommendations

8.2.1 Recommendations for real estate companies

While the study is written based on Vasakronan's prerequisites, the perception is that it is a topic that similar real estate companies can relate to, partly due to the institutional framework potentially changing but also due to the attractive possibilities to integrate social and economic goals.

- Consider the possibilities of working with CSV. A general observation is that social sustainability work within Vasakronan is often mentally connected to giving or helping, and that the social sustainability work that is financially viable therefore doesn't count. The CSV perspective offers an alternative way of thinking and prioritize actions in a more structured way. However, the limitations of CSV needs to be considered as well, and the fact that social issues are only prioritized when coinciding with potential financial gain could be problematic. If Vasakronan wants to embrace greater

responsibility, it would be interesting to see if they could create further economic incentives to work socially sustainable.

- When communicating your social sustainable urban development work, consider embracing the cynicism of your business model to promote legitimacy. Given the difficulties to concretize and quantify social sustainability, there's a perception of social sustainability work being hard to communicate in believable ways (HoLGot, 2024, p.c.; REDSto, 2024, p.c.) and by extension making it more difficult to prioritize (REDSto, 2024, p.c.). Similarly, CSR actions communicated through traditional channels are often met with cynicism (Lindgreen & Swaen, 2010). The conjunction of social and economic goals that CSV builds on offers an alternative way of communicating - as Vasakronan prosper when their neighborhoods are healthy, communication in accordance with CSV might offer ways to gain the much needed legitimacy when communicating social sustainability work, which by extension might result in social sustainability being a higher priority.
- Understand the limitations of your company and its role. As social sustainability as a term is considered vague and difficult (Gough, 2018), the perception that it's something that you do or you don't is common. In reality, there's a difference between providing social values and dealing with greater social issues (REDSto, 2024, p.c.; HoOMal, 2024, p.c.). As Vasakronan's main task is to manage money (REDUpp, 2024, p.c.) and they operate in the areas which are perceived to be located further away from the greater social issues (REDSto, 2024, p.c.; HoOMal, 2024, p.c.), it might be unnatural and almost philanthropic of them to concern themselves with certain social sustainability issues, but it would be wise of them to consider the limitations of their work before communicating how they work with socially sustainable urban development.

8.2.2 Recommendations for governmental decision-makers

The study could also be of importance for governmental decision-makers. Given the real estate industry's very real option to work in obedience to with CSV, decision-makers should, in accordance with Porter and Kramer (2011) be careful when regulating the industry and consider them as a resource. However, their motives and limitations must be considered as well - where the natural, CSV incentives end, the regulatory framework could take over.

- Be aware of how companies work with CSV, and use them as a resource. Exemplified well by the case of Älskade Stad where companies in the private sector are the initiators and the municipality operates as an enabler by changing the regulatory framework (CSto, 2024, p.c.) or the cases where Vasakronan fund investments in public municipal space - there are big incentives for Vasakronan and companies with similar business models to invest in what's of interest for the public. If the regulatory framework is adjusted with an understanding of the real estate industry's incentives to work in accordance with CSV as it was in the case of Älskade Stad in Stockholm, there could be, from the perspective of the public sector, free investments in public goods and big potential savings for the public sector.
- Be aware of the companies' motives, and by extension, limitations. As mentioned, Vasakronan's ambition to contribute is highly influenced by the economic incentives, which means that their social sustainability actions mainly occur when they are coinciding with the possibility of making their properties more attractive. By extension, this results in certain actions being rejected, and Vasakronan mainly concerning themselves with the issues directly relating to their neighborhoods rather than the bigger issues that concerns the city as a whole. Governmental decision-makers need to consider the limitations of solely relying on companies acting in accordance with CSV - where the natural economic incentives end, it's where it would be reasonable for the formal institutional framework to apply. However, that is only if the decision-makers consider the bigger issues to actually fall under the responsibility of real estate companies.

8.3 Further research

Given the lack of attention towards the commercial real estate industry potential contribution in social sustainability and the perceived difficulty and ambiguity of social sustainability as a subject, further research is advocated. The study has investigated a commercial real estate company's ambition to participate in urban development and put this into relation to what the literature considers to be a socially sustainable city.

At the moment, there's no apparent framework for how to work with socially sustainable urban development from a commercial real estate perspective. The study has touched issues and exemplified certain actions, however to deal with the ambiguity hampering social sustainability

investments, clearer structure and greater knowledge regarding what actions results in which values would be beneficial.

Furthermore, the ambition to contribute in urban development projects derives from the idea that increased attractiveness results in higher rents and thereby also higher property values. In the Swedish context, commercial real estate rents are based on the market, while housing rents are highly regulated. A study comparing the economic incentives to work with social issues in housing and commercial areas and its implications could potentially be very telling regarding the real estate industry's relationship with the socially sustainable city.

Similarly, as Vasakronan's business model involves a clustering of their properties, their way of working isn't necessarily representative for the entire industry. As stated, collaboration is necessary to broadcast the benefits of working with urban development, but it's also important for the collaboration to be effective and constructive in order for the incentives to participate to be strong enough. Further research investigating how this collaboration might occur and its actual results would be of importance for society to maximize the potential benefits of the real estate industry.

Finally, the communication aspect of CSV needs to be researched. While it's clear that the integration of social and economic goals comes with a certain legitimacy, the actual potential reception of such communication has only been touched. The subject is important as a potential positive response to the integration might result in there being even greater incentives to work in accordance with CSV, and further social investments could be made.

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Appendices

Appendix 1

Interview guide for HoLGot, REDUpp, HoRMal, BMOUpp, REDSto and HoOMal.

Introduction:
Tell me a little about Lilla Bommen/Södra City/Triangeln/Uppsala Science Park/Albydal and what role you have in the area?

Lilla Bommen/Södra City/Triangeln/Uppsala Science Park/Albydal area:
What ideals would you say shaped your vision of the area? What is the difference between your and the municipality's ideals for the place? How big a role has Vasakronan been allowed to have - how involved does the municipality want a real estate company to be? In what way are you dependent on each other? What other real estate companies operate in the area? For example, distribution of activities/offices/residences, who decides?

On the ambition to develop cities:
Where does the ambition come from to step into the role of urban developer? How long has it been around?
Where does the socially sustainable city differ from the attractive city?

What pressure is there in taking on this greater responsibility for the city? Where does it come from?

How do you view the legislation - what are the requirements for you to contribute? How do you see the development of the legal framework - is it needed?
How do you see the possibility of using an equivalent of an environmental certificate that includes social aspects, is it possible, is it necessary?

What do tenants expect? What does the owner expect?

Awareness of social sustainability:
What is social sustainability for you, and what is it for the organization? Is it important - why?
When people ask how you work with social sustainability in general - what do you usually talk about? Why is the focus there? Which work is easiest to communicate? [What does it mean that social sustainability work is difficult to communicate for your work?]
How do you feel that the knowledge of social sustainability looks like in the organization? And in socially sustainable urban development specifically? What is difficult?
How is social sustainability discussed - on which occasions? How does Vasakronan collaborate on social sustainability issues with other actors?

If you compare social and ecological sustainability - what is the difference in how you talk about it? Why? What is easiest to work with?
Are there incentives to work for a socially sustainable city, or is it up to the company to find a model where it benefits? [What does it mean for you that you can make money from developing socially sustainable neighborhoods when you have to communicate your work?]
How do you think the thinking regarding sustainable urban development differs when it comes to Vasakronan and other commercial real estate companies? Why?
Why does property acquisition look the way it does today?

Specific aspects
Mentions specific aspects of social sustainability in urban development, and then you get to say briefly about and how you work with it, and what incentives there are - if you are pushed, and/or if there is a financial profit to be made by prioritizing the aspects:

Safety/security - around the buildings, and in your areas?
Cultural preservation - preservation of aspects in an area that can contribute to the character of the area, for example important buildings or the like.
Good public places - the space between the buildings, but also shops/restaurants can be counted as semi-public.
Everyone's access to the city, or your areas in your case - work that ensures that everyone, not just people with cars, can use the areas.
Integration - for a more equal and mixed city?
Inclusive urban environments - work towards everyone being able to move around in the areas?

What determines which aspects are prioritized, and which are not?
To what extent do you think you should be regulated and controlled by public bodies?

What kind of ambitions do you have to plan for "the whole city" - how do you see this? What opportunities to influence things outside of your areas - what does the fact that you only control certain areas mean for the city as a whole? Is there a problem with attractive areas becoming even more attractive? Is it something that is talked about - is there any point in it? Why are attractive city centers needed?

Appendix 2

Interview guide for CSto.

Älskade stad
What was your role in the project?

Who initiated the project? How did it start - was it pressure from tenants, the city, residents, or did you see an opportunity? What have been the customer reactions?

How was the project motivated internally? How was it communicated externally? Was there any difference?

What challenges have there been?

To what extent was it about logistics and to what extent was it about sustainability? What connections to social sustainability were made? How were the social benefits of the project communicated? Was it packaged as a socially sustainable project - why, why not?

What is the difference in how to talk about environmental sustainability here?

What did the project give you - what incentive is there for you to be involved? What incentives were there for the other parties? What does the distribution of responsibilities look like - what role does Vasakronan actually play in city logistics?
Why aren't more real estate companies included in the constellation?

Social sustainability
How did the view on social sustainability develop during your time at Vasakronan? Did the state of knowledge, the requirements, change?

Urban development
Was it natural to step into the role of "taking care of your areas" - is city logistics really your mission? Should it be your responsibility?

What role did the municipality play in this collaboration? How driving were they? What was the difference between your and the municipality's work/vision?