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Real estate investor decision-making behaviours for climate adaptation: an institutional theory perspective

The extreme weather events of recent years have highlighted the vulnerability of real estate assets to climate risks and the urgent need to adapt the built environment to the unavoidable impacts of climate change. Institutional investors, as key stakeholders in commercial real estate, play a critical role in this effort. However, little is known about their decision-making behaviours and the processes that drive or hinder investments for climate adaptation measures in existing assets. This paper investigates the decision-making behaviours of institutional real estate investors through the lens of institutional theory, offering a framework to analyse both the rational and the cognitive tendencies that influence climate adaptation investment decisions. Using a qualitative research approach, the study draws on semi-structured interviews with senior managers across the different management levels of institutional real estate investors in the Netherlands. The findings aim to identify and classify the underlying tendencies shaping these decisions into normative, coercive, and mimetic pressures. By doing so, this study will provide valuable insights for industry practitioners to enhance their decision-making practices towards climate adaptation, offer guidance to policymakers on where regulations, policies, and incentives are needed, and contribute to the existing body of literature on real estate investor behaviour in the context of climate change.

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