Comparative assessment of real estate market development strategies in countries with economies in transition

Adamov Alexander[*]

Received: 2025-06-05
Accepted: 2025-07-06
DOI: https://doi.org/10.5281/zenodo.17094695

Abstract. *The article is devoted to a comparative analysis of real estate market development strategies in countries with economies in transition, with an emphasis on their institutional, economic, legal and investment features. The study reveals the specifics of the functioning of real estate markets, determined by historical, political and socio-economic factors, and offers methodological approaches to assessing their development.*

The aim of the article is to assess the effectiveness of real estate market development strategies in countries with economies in transition by analyzing their institutional, economic, legal and investment aspects, as well as identifying optimal management models that take into account national characteristics and global trends. The study is based on a comparative analysis of five countries (Poland, Hungary, Georgia, Kazakhstan, Ukraine) using a systemic approach, including market trend analysis, regression modeling, geographic information systems, assessment of the legal environment and investment attractiveness. Statistical data, reports of international organizations (Statista, Global Property Guide), as well as scenario planning and institutional analysis methods to assess the effectiveness of regulatory and financial instruments.

It is found that the success of strategies depends on the level of institutional maturity and transparency. Poland achieved stability through privatization and land law reforms, Hungary through mortgage liberalization and social programs, Georgia precisely through deregulation, Kazakhstan through state programs and digitalization, while Ukraine faces legal uncertainty. It is found that an integrated approach that combines economic efficiency, social responsibility and environmental sustainability is key to the sustainable development of markets.

Further research should focus on developing adaptive strategic management models, integrating digital technologies, and assessing the impact of global climatic and geopolitical factors on real estate markets. Particular attention should be paid to improving socially oriented instruments, revitalizing depressed regions, and harmonizing national policies with international sustainable development standards.

Keywords*: market real estate, transitional economy, development strategy, institutional transformation, public policy, investment environment.*

[*] *CEO of REMI GROUP LLC, Member and Manager of REMI FS LLC,
Real Estate Agent at 2242 MONROE LLC (via REMI FS LLC).
e-mail: a.b.adamov@gmail.com,
https://orcid.org/0009-0002-3445-2403*

Introduction

Transformational shifts in the global economy and increased urbanization processes make the real estate market in countries with economies in transition not only an important component of overall economic development, but also an indicator of the institutional capacity of the state to respond to the needs of society, providing affordable and high-quality housing. Dynamic changes in the structure of demand, the growth of domestic and foreign investments, as well as the need to modernize the housing stock require states to adapt appropriate development strategies that take into account both economic and social, legal and spatial planning aspects. In this context, an informative comparative assessment of the approaches implemented in different countries with economies in transition becomes important, because their models of real estate market development differ significantly depending on the level of institutional formation, state intervention policy, the volume of private investment and the general vector of the socio-economic strategy. Therefore, the relevance of the study lies not only in studying the effectiveness of existing strategies, but also in identifying best practices that can be adapted to national conditions, in particular in Ukraine, which faces additional challenges caused by the military conflict, migration flows and the need to restore the damaged housing stock. In addition, strategic planning for the development of the real estate market is a key factor in the formation of a sustainable housing policy, which should ensure a balance between economic feasibility, social justice and spatial integration. Therefore, comparative assessment is a way to determine the level of effectiveness of the economic policies used in the field of both regulation and functioning of the national real estate market.

Researchers of the level of Hanechko I. [1], Mukhin O. & Yurchenko O. [5] focus on theoretical models for the formation of the institutional environment, assessment of the effectiveness of management decisions, as well as the analysis of macroeconomic factors that determine market dynamics. It is necessary to single out the achievements of Hofman M., Pekna H., & Solonets V. [2], Stephen K. [1 9], who paid attention to the industry-specific features of the development of the real estate market from the perspective of real estate economics, which involves not only the analysis of investment attractiveness or solvent demand, but also the assessment of the structural restructuring of the housing stock, the formation of the commercial sector, the development of the rental market, and the modernization of the old housing environment. In this context, scientists studied the relationships between urbanization processes, the level of institutional trust, the dynamics of mortgage lending and state intervention in the market. A significant place is occupied by the works of Goracy D., Maciejewska A. & Maciuk K. [11], Petrukha, S. et. al. [17], devoted to the economic and legal regulation of real estate transactions, covering such aspects as the settlement of property rights, improving registration procedures, creating conditions for the functioning of notarial and cadastral systems, legal support for lease and purchase and sale agreements. Scientists study models of harmonization of legislative approaches in accordance with the standards of EU countries, but at the same time point to the fragmentation of legislative norms in many transitional states. Thus, we see that the layer of research conducted to date has significant fragmentation and multi-directionality, which confirms the question of the need to assess the state and characteristics of the real estate markets of countries with the status of "transitional economy".

Results

The real estate market in transition economies is characterized by a number of specific features, which are determined by both historical and contemporary economic and political conditions, which shape unique dynamics of demand, supply and pricing. One of the key features is the high level of informal practices, such as shadow transactions or the use of unofficial financing channels, which often compensate for the underdevelopment of the banking system or limited access to mortgage lending, as is observed in Ukraine or Moldova, where a significant share of transactions is carried out in cash. In addition, real estate markets in such countries often demonstrate significant regional differentiation, when demand for real estate in large cities, such as Kyiv, Warsaw or Almaty, significantly exceeds supply, while in rural or depressed regions the market remains stagnant due to low purchasing power of the population and lack of investment incentives. Another feature is the dependence of the real estate market on external economic and political factors, in particular, on fluctuations in exchange rates, sanction regimes or changes in global investment trends. At the same time, in countries with economies in transition, there is a gradual formation of a middle class, which is becoming the main driver of demand for residential real estate, although this process is complicated by low income levels and limited availability of long-term financing [12].

The assessment of real estate market development strategies in countries with economies in transition requires a comprehensive methodological approach that integrates institutional, economic, legal and investment aspects, which allows not only to identify the current state of the market, but also to determine promising directions for its transformation, taking into account national characteristics and global trends. The institutional aspect involves analyzing the effectiveness of market institutions, such as state registration authorities, cadastral systems or regulatory authorities, which affect the transparency of transactions and the protection of property rights; for example, in Poland, the successful reform of the cadastral system contributed to attracting foreign investors, while in Ukraine this process is hampered by bureaucratic obstacles and corruption. The economic aspect focuses on assessing macroeconomic conditions, such as the level of inflation, lending rates or purchasing power of the population, which determine the availability of real estate for different segments of the population, as well as on the analysis of microeconomic factors, in particular the profitability of development projects or the dynamics of prices for building materials. The legal aspect plays a key role in shaping a stable market environment, as clear legislation on property rights, land relations and building codes is a prerequisite for attracting investment and reducing risks for market participants; for example, in Georgia, simplification of real estate registration procedures contributed to the growth of investment activity, while in Ukraine legal uncertainty remains a significant obstacle. The investment aspect involves assessing the attractiveness of the market for domestic and foreign investors, which depends on factors such as the stability of the political system, the level of taxation and the availability of infrastructure (Table 1).

Table 1

Instrumental support for assessing real estate markets in countries with economies in transition

Assessment tool	Tool description	Advantages	Disadvantages	Application context
Market trend analysis	Monitoring changes in demand, supply and prices based on market data	Quickly detect changes in market dynamics	Depends on the quality and relevance of the data	Residential real estate demand assessment
Regression modeling	Using statistical models to predict prices depending on factors	High accuracy when data is available	Requires complex calculations	Forecasting commercial real estate prices

Analysis of the legal environment	Assessment of the impact of legislation on market transactions and protection of property rights	Identifying legal risks	The complexity of assessing informal practices	Analysis of the impact of new laws on the market
Geo information analysis	Using GIS to assess the impact of the location of objects on their attractiveness	Accurate assessment of geographical factors	Requires specialized software	Identification of attractive investment areas
Assessment of investment attractiveness	Analysis of project profitability based on ROI and IRR indicators	Helps attract investors	Depends on economic stability	Feasibility assessment of development projects
Liquidity analysis	Measuring the speed of real estate sales on the market	Shows market activity	Sensitivity to market fluctuations	Assessment of liquidity of facilities in urban centers

Source: compiled by the author based on [3], [6]

In transition economies, the state plays an exceptionally important role in shaping and regulating the real estate market, since institutional immaturity, imperfect legal norms, and the lack of a stable investment environment require active management intervention. The efficiency of the market, its transparency, and its ability to meet the social needs of the population largely depend on the nature of state policy, namely its direction, consistency, and ability to form a long-term strategy. One of the fundamental areas of state influence is the regulatory and legal support for the functioning of the real estate market [16]. In countries with transition economies, an important stage of reform was the privatization of the housing stock, which contributed to the formation of the property market, but at the same time gave rise to new problems: uneven access to housing, the lack of mechanisms for maintaining the housing stock, and the distortion of price benchmarks. Systemic transformation required the adoption of new housing, urban planning, and land legislation that would ensure a balance between the interests of owners, tenants, investors, and the state. The primary task of developing real estate strategies in transition economies is to overcome institutional fragmentation, which is manifested in the absence of a single legislative framework, excessive bureaucracy, duplication of government functions, and contradictions between the national and municipal levels of government. In such conditions, it is necessary to move from short-term program-type solutions to a systemic strategic vision that involves the integration of land policy, urban planning, infrastructure development, and housing reforms into a single spatial and economic context [13]. The strategy should take into account the need for transparency of procedures, protection of property rights, and creation of equal access to resources for all market participants, both institutional and household (Fig. 1.).

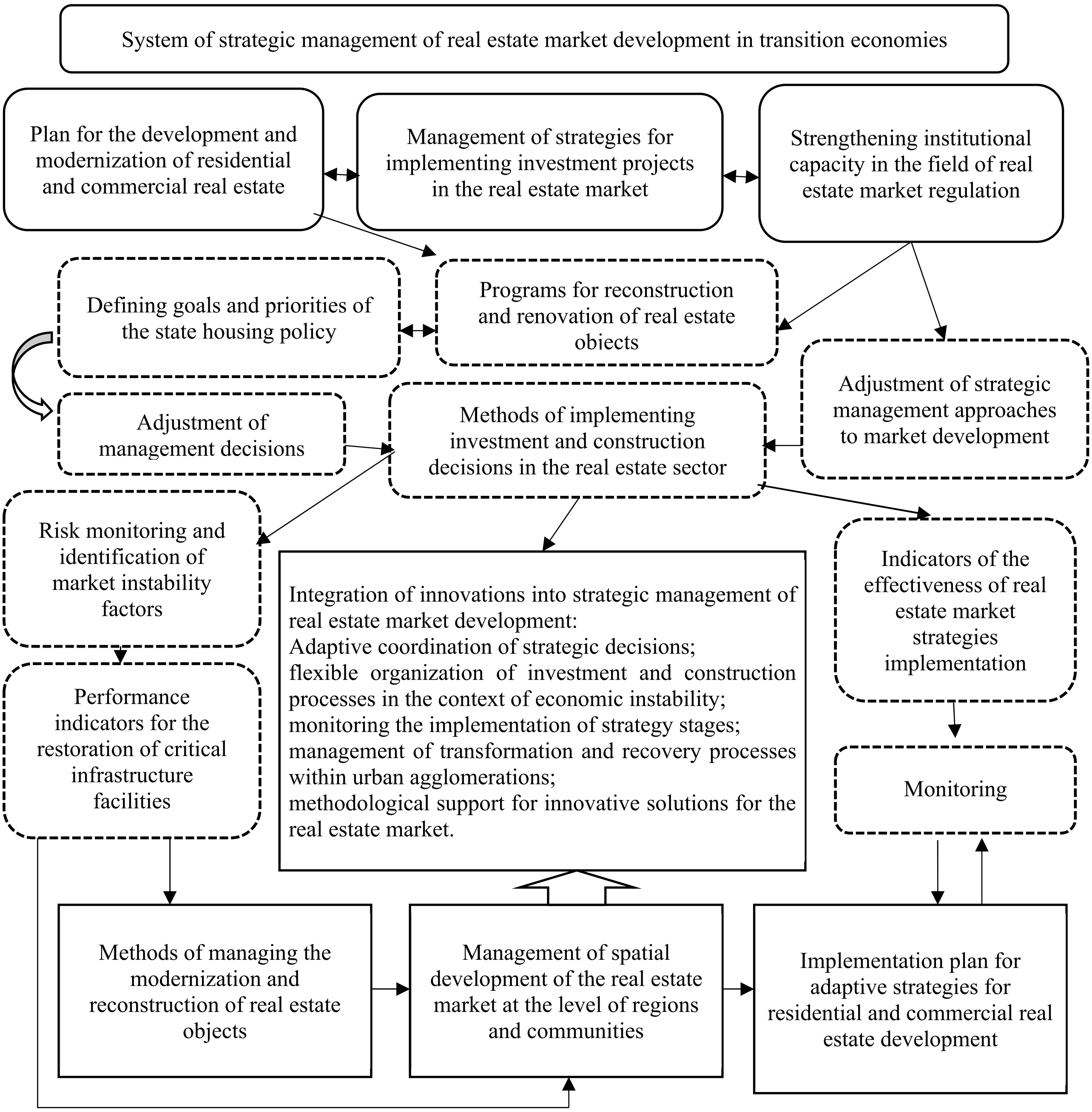

Fig. 1. System of strategic management of real estate market development in countries with economies in transition

Source: developed by the author

The focus of the strategic approach to the development of the real estate market in countries with economies in transition should be the balance of three key vectors: economic efficiency, social responsibility and environmental sustainability. In the context of economic efficiency, it is important not only to stimulate investment in construction, but also to ensure long-term profitability of projects, avoid market speculation, form a predictable tax environment, and introduce risk insurance mechanisms. In this context, it is advisable to use scenario planning, which allows taking into account the unpredictability of external influences: political, financial, geopolitical and create adaptive response models [16].

The social component of strategies involves focusing on housing affordability, developing the rental sector, establishing social housing institutions, and supporting vulnerable groups. Transition economies often face challenges related to a high proportion of unlivable housing stock, uneven development, and lack of public infrastructure. In this case, the strategic approach should include the modernization of existing housing, the revitalization of depressed areas, support for housing cooperatives, and innovative forms of housing mobility, such as temporary modular housing or collective living spaces.

The environmental dimension of real estate market development is of increasing importance in the context of global climate change and the need to achieve sustainable development goals. Strategic planning should include elements of energy efficiency, "green" construction, and the integration of environmental technologies into the structure of the urban environment. This involves not only the introduction of appropriate standards and certifications, but also the creation of incentives for developers who implement the latest eco-architectural solutions. In the context of a transitional economy, this can be implemented through cooperation with international donors, preferential lending, and tax breaks [14].

Special attention is required to typify strategic models that can be used in countries with economies in transition. In the most general form, we can distinguish between a traditional strategy focused on market mechanisms, profit maximization and competition, and a relational (partner) strategy based on cooperation between the state, business and the public, on a balance of interests and institutional dialogue. A traditional strategy usually focuses on economic results and involves little state intervention, while a relational strategy takes into account social risks, the level of market fluctuations, the need for a safe living environment, and operates on the basis of trust and mutual obligations. The application of a particular strategy is determined by the institutional context, the nature of interaction between sectors, the level of development of the legal field, and the capacity of local authorities for strategic management. Thus, in an environment with a high level of market uncertainty, it would be advisable to shift the emphasis to partnership models that allow to reduce fluctuations, increase investment security and maintain social sustainability. In more stable systems, a competitive logic with an emphasis on innovation and the speed of implementation of developments may dominate. The strategic definition of the system for organizing the development of the real estate market in countries with economies in transition at the pre-investment planning stage can be presented, taking into account the systemic approach, as follows:

$$\left\{ \frac{\{\exists ObjOrgSP \subseteq \{\{KP\} \cup \{\{SGP\} \times \{T_{smr}\};}{\exists ObjOrgSP / Org\ \{\{Teh\_proc\}; \{Serv\} \rightarrow \{Teh\_proc\}} \right. \tag{1}$$

where:

– ObjOrgSP – a set of parameters of design solutions related to real estate objects;

– KP – a set of parameters for the calendar plan for the implementation of the construction of real estate objects;

– SGP – set of parameters of the general construction plan;

– T_{smr} – designed duration of construction and installation works, days;

– Org is an adaptive organization operator that formalizes the order of execution of technological processes (Teh_proc) and provision of resources (Serv);

– Teh_proc – total duration of implementation of the process complex, days.

It is worth emphasizing that the implementation of an effective strategy for the development of the real estate market in a transition economy is impossible without comprehensive spatial planning. This is not only about control over development, but also about coordinating housing development with transport infrastructure, with access to social services, with environmental zoning, with the labor market. Spatial planning should become the basis of a strategic vision in which the real estate market is not an isolated sphere, but an integrated element of urban and regional development.

A special role is played by the mechanisms of strategy implementation, that is, the tools that allow translating strategic goals into concrete actions. Such tools include:

- Regulatory policy – through improving permitting procedures, transparency of rights registration, and control over construction quality;
- Financial instruments – tax breaks, guarantees for developers, municipal bonds;
- Institutional tools – creation of housing agencies, housing stability funds, strategic planning centers;
- Communication mechanisms – ensuring citizen participation, openness of data, publicity of plans.

An additional dimension of strategic management is the digitalization of the real estate market, which can ensure both transparency and efficiency, as well as trust in state institutions. The use of electronic cadastres, automated platforms for issuing permits, digital monitoring of the condition of buildings, smart contracts in the field of lease and sale - all this contributes to reducing corruption risks, increasing the efficiency of regulation and integration into international standards [20].

Given the complexity and multi-level nature of the real estate market, it is advisable to consider examples that demonstrate not only different approaches to state intervention or privatization, but also the features of institutional modernization, financial instruments, digital transformation and spatial planning. Our study identifies a group of five countries: Poland, Hungary, Georgia, Kazakhstan and Ukraine, each of which has its own unique path of formation and implementation of strategies in the real estate sector, which allows us to highlight both common features and specific contextual factors. The dynamics of the formation of real estate markets in selected countries are presented in (Fig. 2.

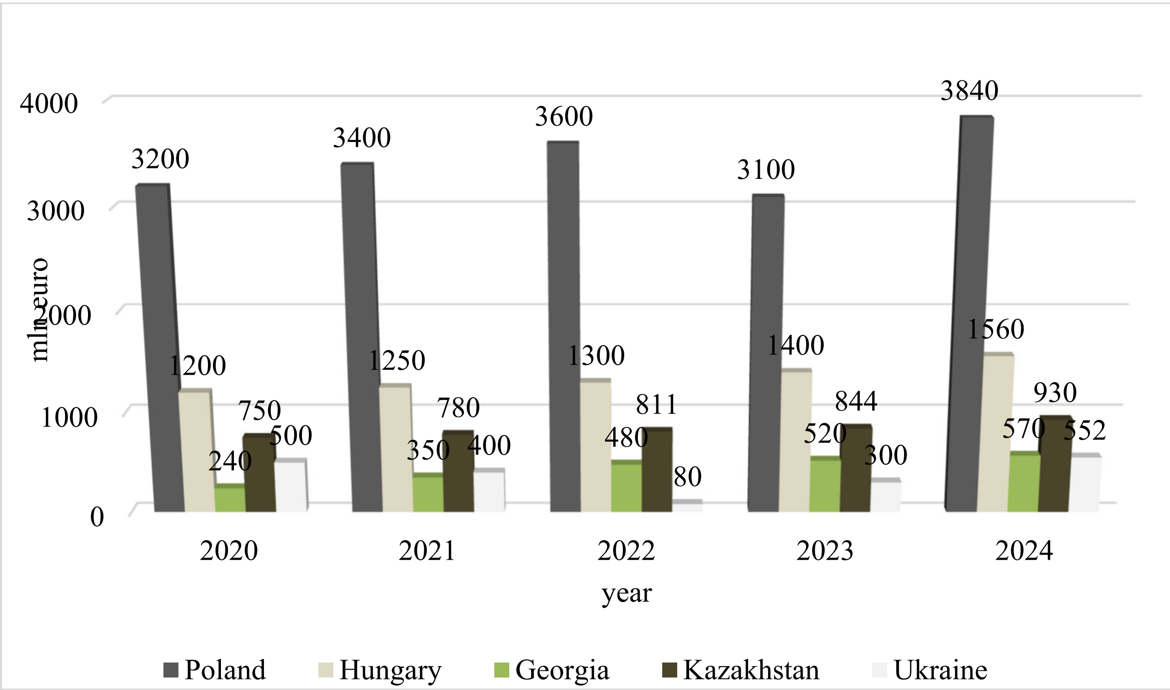

Fig. 2. Dynamics of investment volumes in the real estate market in countries with economies in transition in 2020–2024, million euros

Source: based on [9], [18]

1. Poland is one of the most illustrative examples of the successful implementation of a multi-vector strategy for the development of the real estate market in a post-socialist environment. The main element of this strategy was the mass privatization of the housing stock, which began in the 1990s and was based on the transfer of housing to citizens for a symbolic fee or free of charge, as a result of which more than 80% of the population became

homeowners. This model allowed to ensure basic stability in the market, activated private investment in repair and reconstruction, although it led to the problem of limited development of the rental market.

The second key area was the attraction of European Union funding for the modernization of housing infrastructure, in particular within the framework of programs to support energy efficiency, insulation of old housing stock and integration of utility networks into the spatial structure of the urban environment. European funds also stimulated the updating of local development plans and the implementation of spatial planning mechanisms in accordance with EU standards. The leading systemic transformation in the country was the reform of land legislation, which ensured transparency of legal ownership, simplified registration procedures, legalized the agricultural land market and provided legal certainty to investors. Ultimately, Poland created a competitive, stable and predictable environment for the functioning of the real estate market, which contributed to the attraction of both domestic and foreign investors [7].

2. The model of strategic management of the real estate market in Hungary is characterized by an emphasis on market liberalization and the development of mortgage lending, which became possible due to macroeconomic stabilization and the development of the financial sector. The creation of a mortgage securities market, support from the state development bank, as well as guarantees for banking institutions ensured long-term lending to citizens and significantly increased the solvent demand for housing. The Hungarian government also introduced targeted programs to support young families, including tax breaks, subsidies for the purchase of first homes, and preferential lending for large families, which made it possible to activate the construction industry and expand the social base of buyers. It was the socially oriented strategy, being integrated into the national housing policy, that contributed to the reduction of social inequality in access to housing. The main factor of strategic success was the desire to integrate into the European real estate market, which included harmonization of legal norms, use of risk assessment mechanisms according to EU standards, and opening the market to foreign developers. [8] As a result, Hungary became an active player in the transnational residential and commercial real estate market.

3. In the case of Georgia, the real estate market development strategy was based on the maximum simplification of construction and registration procedures, which was the result of radical deregulation aimed at minimizing the state's participation in economic processes. An electronic system for registering property rights was introduced, the number of permits and approvals was significantly reduced, and many institutional barriers that had previously hindered construction activity were abolished. One of the key strategic principles was the creation of the most favorable environment for foreign investors, which included tax preferences, guarantees of property rights protection, a free investment regime, and ease of capital withdrawal. This factor became the basis for Georgia to take leading positions in international rankings on the ease of doing business, which positively affected the attractiveness of the real estate market. In parallel, there was a growing interest in Georgian real estate from foreign individuals, especially from regions where the political or economic situation remained unstable. The possibility of free acquisition of property rights, developed infrastructure in tourist centers and loyal state policy contributed to the fact that Georgia began to actively develop the segment of investment housing, focused on external buyers. At the same time, such a strategy contained speculative risks and required balancing through the implementation of more socially oriented instruments.

4. Kazakhstan's strategy is dominated by state participation in the formation of housing policy and the implementation of specific construction programs, in particular " Nurly Zher" and " Baspana" Hit ". They were aimed at activating housing construction, increasing the accessibility of housing for wide segments of the population, and encouraging banks to provide mortgages on preferential terms. The model involves intensive subsidization of

demand by the state, which has a direct impact on market formation. Special attention should be paid to the development of digital cadastral services, which have become the basis for transparent land management, ensuring effective circulation of real estate, and increasing the accuracy of urban planning. A digital land accounting platform has been created in Kazakhstan, which allows integrating data on ownership, land use, development, and utility networks into a single information system. A characteristic feature is state intervention in pricing mechanisms, especially in regions with high social tension or a distorted market structure [10]. In particular, the state can fix the marginal cost of housing within certain programs, apply cost standards, and give priority to certain categories of citizens when distributing facilities. Such a strategy allows for maintaining social balance, but may inhibit market incentives for quality and innovation.

5. The real estate market development strategy in Ukraine is at the stage of incomplete implementation and significant fragmentation, which is due to long-term institutional changes, political risks and the influence of external aggression. One of the main problems remains legal uncertainty, which covers both registration of property rights and land management procedures, development planning and construction quality control. High shadowing of the market, unequal conditions for participants, abuse in the field of permitting documentation form a low level of trust on the part of investors and consumers. At the same time, positive initiatives have been launched in Ukraine regarding electronic registration, open cadastral maps, and integration of digital solutions into the planning system. The introduction of geoportals, automated registration procedures, and the launch of online services for checking developers and permitting documentation contribute to the gradual reduction of administrative pressure and the formation of a transparent market. The state program " e-Oselya " occupies its niche, aimed at supporting certain categories of citizens, in particular military personnel, teachers, doctors and young specialists. This program is implemented in the difficult conditions of martial law and aims not only to provide housing, but also to social stabilization and restore trust in the state [4]. Legislative changes that occur during the war are aimed at adapting urban planning policy to new realities - including simplifying procedures for the restoration of destroyed buildings, creating temporary housing, and integrating international aid into internal financing mechanisms (Table 2).

Table 2

Comparative assessment of real estate market development policies and strategies in countries with economies in transition

Political approach	Implementation mechanisms	Economic effect	Social impact	Risks and challenges
Poland	Mass privatization of housing, EU funding, land law reform	Growth of private investment, stability	High level of ownership, limited rent	Inequality in access to rental housing
Hungary	Mortgage liberalization, subsidies for families, harmonization with EU norms	Growing demand, construction development	Reducing social inequality	Dependence on financial stability
Georgia	Deregulation, electronic registration, benefits for investors	Foreign capital inflow	Development of the tourism segment	Speculative price increases

Kazakhstan	Government programs, digital cadastres, price regulation	Housing affordability, transparent accounting	Social stability	Limitations on market innovation
Ukraine	Electronic services, the "e-Oselya" program, simplification of procedures	Gradual transparency, supporting the economy	Social stabilization in crisis conditions	Legal uncertainty, shadowing of the market

Source: compiled by the author

In the future, further improvement of real estate market development strategies in these countries should be based on the generalization of best practices, integration of digital tools, transparency of processes and orientation towards an inclusive approach that takes into account both economic and humanitarian challenges of the transition period. Therefore, the formation of real estate market development strategies in transition economies requires not only recognition of its importance as an economic factor, but also awareness of the social and spatial components. Sustainable development of real estate as an investment resource, infrastructure and environment.

Conclusions

The characteristic features of national systems of regulation of the real estate market, which differ in the intensity of state regulation, accessibility for foreign investments, the degree of digital transformation and social orientation, are studied. Based on a comparative analysis of countries around the world, the practical application of key strategic mechanisms is assessed: privatization of residential property, mortgage subsidies, simplification of regulatory conditions in construction, digital modernization of cadastral processes, as well as new forms of social housing. It is established that without a proper institutional framework, even progressive political initiatives may not bring the expected effect due to legal discontinuity, risks of corrupt schemes or insufficient organizational readiness of local authorities.

A classification of real estate market development strategies adapted to the realities of a transitional economy has been developed. It includes two main models: traditional, based on market self-regulation, the desire to maximize profits and minimal state intervention, and relational, focused on cooperation between entities, institutional coordination and stabilization of the market situation. The given typology allows for a flexible approach to policy formation depending on the level of development of market institutions, the socio-demographic structure of the population and the general economic context. A comprehensive approach to strategic management of the real estate market is proposed, which involves a combination of territorial planning, digital support, financial regulation and inclusion of the public in the decision-making process. Key requirements for strategies are identified: ensuring transparency of registration processes, stability of the regulatory framework, stimulation of socially responsible investment and active use of geospatial technologies to optimize urban planning decisions.

References

1. Hanechko I. (2023). Real estate development: European trends. *Foreign trade: economics, finance, law*. 130, 5, 97–112. DOI:https://doi.org/10.31617/3.2023(130)07
2. Hofman, M., Pekna, H., & Solonets, V. (2024). Parameters of the real estate market as an environment for business activity [Parametry rynku nerukhomosti yak seredovyshche

pidpryiemnytskoi diialnosti]. Vcheni zapysky Universytetu “KROK” - Scholarly Notes of KROK University, 2(74), 31-41. https://doi.org/10.31732/2663-2209-2024-74-31-41

3. Zhyruk, T. V. (2025). *Features of the real estate market of the European Union* [Osoblyvosti rynku nerukhomosti Yevropeiskoho Soiuzu]. *Ekonomika ta suspilstvo - Economy and Society*, (75). https://doi.org/10.32782/2524-0072/2025-75-62

4. Zakrevskyi, T. M. (2024). *Strategic directions of the development of the real estate industry in the countries of the world and in Ukraine* [Stratehichni napriamy rozvytku industrii nerukhomosti v krainakh svitu ta v Ukraini]. *Problemy suchasnykh transformatsii. Seriia: Ekonomika ta upravlinnia - Problems of Modern Transformations. Series: Economics and Management*, (11). https://doi.org/10.54929/2786-5738-2024-11-04-11

5. Mukhin, O., & Yurchenko, O. (2024). *State regulation of the real estate market in Ukraine* [Derzhavne rehuliuvannia rynku nerukhomosti v Ukraini]. *Stalyi rozvytok ekonomiky - Sustainable Economic Development*, 3(50), 513-517. https://doi.org/10.32782/2308-1988/2024-50-77

6. Pekna, H., & Hofman, M. (2025). *Microeconomic indicators for diagnosing the competitive environment in the real estate market* [Mikroekonomichni pokaznyky diahnostyky konkurentnoho seredovyshcha na rynku nerukhomosti]. *Vcheni zapysky Universytetu “KROK” - Scholarly Notes of KROK University*, 1(77), 54-65. https://doi.org/10.31732/2663-2209-2025-77-54-65

7. Amundi. (2025). *Amundi Real Estate: Company overview & ESG strategy*. https://real-estate.amundi.com

8. Ernst & Young. (2025). Real Estate. In EY - Real estate, hospitality & construction. https://www.ey.com/en_us/industries/real-estate

9. Global Property Guide. (2025). Global Property Guide. https://www.globalpropertyguide.com/

10. Globihome. (2025). Trends in the European real estate market. https://globihome.com/uk/blog/tendenciyi-rinku-neruhomosti-v-yevropi

11. Goracy, D., Maciejewska, A., & Maciuk, K. (2024). *The purchasing potential of EU residents in the real estate market in the context of sustained development*. *Sustainability, 16*(23), Article 10373. https://doi.org/10.3390/su162310373

12. Koetter, M., Noth, F., & Wöbbeking, C. F. (2025). *European Real Estate Index (EREI) 2025* (IWH Technical Report No. 1/2025). Leibniz-Institut für Wirtschaftsforschung Halle (IWH). https://www.econstor.eu/bitstream/10419/309437/1/1916071805.pdf)

13. Makedon, V., Budko, O., Salyga, K., Myachin, V., & Fisunenko, N. (2024). Improving Strategic Planning and Ensuring the Development of Enterprises Based on Relational Strategies. *Theoretical and Practical Research In Economic Fields,* 15(4), 798-811. doi:10.14505/tpref.v15.4(32).02

14. Makedon, V., Myachin, V., Kuriacha, N., Chaika, Yu., & Koptilyi, D. (2025). Development of strategic management of a corporation through the implementation of scenario analysis. *Scientific Bulletin of Mukachevo State University. Series "Economics",* 12(2), 135-146. doi: 10.52566/msu-econ2.2025.135.

15. Pajak, K., Omelyanenko, V., Makedon, V., Shevchenko, V., Ovcharenko, I. (2020). Raising the level of financial security of the enterprise based on the basic risks differentiation. *Journal of Security and Sustainability Issues,* №10 (1), 115-130. https://doi.org/10.9770/jssi.2020.10.1(9).

16. Petrukha, S. V., Petrukha, N. M., & Krupelnytska, O. L. (2022). Sustainable Development Goals and Triggers for the Government Finance Modernization. Rosiys’ko-ukrayins’ka viyna (2014-2022): istorychni, politychni, kul’turno-osvitni, relihiyni, ekonomichni ta yurydychni aspekty [Russian-Ukrainian War (2014-2022): historical, political, cultural-educational, religious, economic and legal aspects] (pp. 252-263). *Riga, Latvia: Izdevniecība “Baltija Publishing”.* https://doi.org/10.30525/978-9934-26-223-4-33

17. Petrukha, S., Petrukha, N., Alekseienko, N., Mazur, A., & Maltsev, M. (2022). The post-war potential and regulatory capacity of rural territorial communities in the clustering and integrating agri-food chains of local added value creation. *In Modern foundations of economics, management and tourism (pp. 96-126). Boston: International Science Group – Primedia eLaunch.* https://doi.org/10.46299/ISG.2022.MONO.ECON.4.3.1

18. Statista. (2025). Outlook - Statista. In Statista. https://www.statista.com/outlook/

19. Stephen, K. (2024). *Real estate sustainability reporting in Europe: An investor's guide*. Cambio. https://www.cambio.ai/news/real-estate-sustainability-reporting-in-europe

20. Adamov, O. B. (2025). Public partnership and private initiatives: how business revives Ukraine's economy after the war. *Efficient economy*, No. 5. DOI: http://doi.org/10.32702/2307-2105.2025.5.126