

# Using a Hybrid ESG-BCG model to Guide Real Estate Strategy in Politically Fragile Markets: The Case of Palestine

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**Abstract**—This study aims to develop a hybrid strategic framework that integrates Environmental, Social, and Governance (ESG) principles with the Boston Consulting Group (BCG) Matrix to support real estate investment decision-making in politically fragile markets. Using Jericho Gate Real Estate Company in Palestine as a case study, the research applies a qualitative, concept-driven methodology to assess the strategic positioning and sustainability performance of three key projects: the Commercial Line, the proposed Indoor Amusement Park, and the Kid Mondo project. Each Project is initially classified using the traditional BCG Matrix, based on estimated market growth and relative project strength, followed by a layered ESG evaluation dimension -environmental impact, social, and governance readiness. The analysis suggests that while the BCG Matrix remains useful in identifying investment priorities, it cannot capture non-financial risks. The ESG layer compensates for this gap by highlighting critical factors that influence long-term stakeholder legitimacy. The findings demonstrate that high-growth, high-ESG projects emerge as strategic priorities, whereas others may require phased planning, enhanced stakeholder engagement, and stronger governance frameworks. This integrated approach not only adds depth to strategic analysis but also highlights the growing importance of responsible, multidimensional planning in real estate, especially in regions shaped by uncertainty and limited institutional capacity.

## I. INTRODUCTION

Making quick and right strategic decisions in today's increasingly unpredictable global markets and complex business environments become essential for maintaining a competitive edge of companies – particularly in political unstable markets like Palestine. The real estate investments in this type of environment face unique challenges that require clear vision and long-term objectives to make balance between opportunities and risks to increase sustainability. The growing global emphasis on Environmental, Social, and Governance (ESG) principles reflects this dynamic, where investors prioritize not only financial returns but also sustainable and ethical outcomes that promote the broader well-being of ecosystems and communities (Aljebrini et al., 2025). Several studies have demonstrated that integrating ESG principles into strategic plans of the firms can enhance their financial performance, reduce risks, and strengthen their reputation among stakeholders (Erzurumlu et al., 2025).

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The incorporation of EDG principles enables firms to identify and resolve various types of risks, such as regulatory compliance challenges, social license to operate, and environmental impacts, which are usually intensified in politically unstable regions. Globally, the real estate sector is responsible for about 40% of CO<sub>2</sub> emissions, that put them under special scrutiny as it strives to comply with evolving global sustainability rules like Paris Agreement and EU Green Deal. This will make the integration of EDG principles not only an option but essential to achieve strategic objectives (BGrid, 2023).

Companies are continuously searching for sustainable business models that strengthen resilience over short-term gains. Companies with strong ESG commitments have more benefits over their competitors, including more stakeholder trust, lower capital costs, and a greater chance of accessing sustainable finance (Michalski, 2024). The BCG Matrix is one of the most popular strategic decision-matching tools used to classify different resource-based strategic decision alternatives or projects based on relative market share and growth rate, guiding resource allocation decisions to make investments in high-potential areas. Meanwhile, ESG can operationalize its goals with the help of frameworks like the Balanced Scorecard, which promotes compliance, innovation, and comprehensive risk management (David et al., 2019).

In Palestine, the ESG agenda has gained increasing attention recently. Several studies have revealed that Palestinian companies that actively disclosing ESG practices, especially in social and governance factors, tend to perform better financially than their peers. These performance gains can be further amplified with broad diversity (Alslaibi & Abdelkarim, 2024). In politically unstable markets, ESG exceeds ethical imperatives—it becomes an essential strategy to control and manage non-financial risks such as environmental degradation, weak governance, and community opposition. However, most studies examine ESG and strategic tools like BCG separately, and none of the current research integrates ESG with the strategic portfolio tool BCG Matrix to manage investments in unstable political environments.

This study bridges this gap by proposing a hybrid ESG-BCG framework tailored for real estate companies operating in high-risk areas such as Palestine. This model is developed through integrating the ESG principles with the analytical capabilities of the BCG Matrix to provide a more comprehensive, reliable, and resilient approach to strategic planning processes that focuses on both financial and sustainability dimensions.

This integration handles challenges that suddenly appear in unstable political environments where unrest, uncertainty, and regulatory volatility can threaten investment success.

ESG and strategic portfolio management tool BCG have both gained substantial academic and practical attention individually, whereas empirical evidence on their integration in real estate investment applications—particularly within politically unstable environment—is limited. Existing models in this field lack customization to reflect the different situations in fragile markets like Palestine, hindering real estate firms' ability to embed sustainability and resilience metrics into core portfolio decisions. Without ESG-BCG integration, strategic decision-making remains vulnerable to several non-financial risks that often occur in fragile investment environments.

The main objectives of this study are to introduce a hybrid strategic framework integrating ESG principles with the BCG Matrix that is suitable for real estate investment decision-making in politically fragile markets, then check the reliability of this model through comparison between the conventional BCG analysis and the new ESG-BCG model results, based on that propose actionable recommendations for real estate companies and policymakers to fortify investment resilience and sustainability in unstable and volatile environments. Then check the proposed model by evaluating selected projects within Jericho Gate Real Estate Company in Palestine to demonstrate its reliability and relevance in practice.

The ultimate goal of the research is to give real estate stakeholders in unstable political environments a powerful decision-support tool that considers sustainability commitments and financial imperatives in order to facilitate more informed, responsible, and strategic investments.

## II. LITERATURE REVIEW

### 2.1. BCG Matrix in Real Estate Strategy

The Boston Consulting Group (BCG) Matrix is a strategic tool that evaluates business units or projects based on market growth and relative market share (Corporate Finance Institute, 2023). In real estate, it classifies developments into Stars, Cash Cows, Question Marks, and Dogs, guiding investment decisions accordingly. Stars, with high growth and market share, demand investment for strong returns, while Dogs often drain resources (David, 2019).

Recent applications include Vietnamese developers like Dat Xanh and Hung Thinh using the matrix to prioritize projects and optimize portfolios. The matrix helps balance portfolios by identifying assets for acquisition, development, or divestiture. However, its reliance on market share can oversimplify competitive analysis. When combined with other tools and context knowledge, it remains effective for strategic planning in dynamic real estate markets (Corporate Finance Institute, 2023).

### 2.2. ESG Principles in Real Estate Development

Environmental, Social, and Governance principles have become critical in real estate, evaluating sustainability beyond financial returns (Deloitte, 2024). Environmental factors include energy use and emissions; social factors cover affordability and

community impact; governance involves compliance and ethics. ESG-aligned projects attract institutional investors and show resilience, especially in unstable markets ((Jamaludin, A. F., & Mohd Foudzy, N. B., 2025) . Now, research on governance and social aspects is limited compared to environmental studies, especially in emerging and sensitive markets (Robinson & McIntosh, 2022) In Palestine, ESG adoption is slow due to weak frameworks and regulatory pressure, though global trends push toward mandatory disclosures, offering opportunities for local developers to align with international standards (CSRHub, 2023). The real estate sector's significant environmental impact drives growing ESG integration, focusing on climate resilience and community well-being. In fragile markets like Palestine, adopting ESG supports sustainability, builds investor trust, and aligns with broader development goals. Best practices involve embedding ESG in company culture and focusing on measurable outcomes, which can help Palestinian developers manage instability and add stakeholder value (Newell et al., 2023).

### 2.3. Integrating ESG and Strategic Tools: Theoretical Perspectives

Traditionally separate, ESG frameworks and strategic tools like the BCG Matrix are increasingly integrated to enrich strategic analysis. The BCG Matrix focuses on market growth and share, but adding ESG criteria gives a fuller picture of risks and long-term value (ESG in Real Estate, 2023). For example, a "Star" project with poor ESG performance may represent a strategic risk rather than a safe investment (Zhao, 2013). ESG integration is now seen as a driver of innovation, stakeholder engagement, and risk management, especially when supported by digital transformation, which enhances ESG data use and green innovation (Jiang, 2025). Studies show improved ESG transparency correlates with better financial performance and competitive advantage in commercial real estate (Robinson & McIntosh, 2022).

### 2.4. Lack of ESG-BCG Integration in Palestinian Real Estate Practice

Despite growing global ESG adoption and use of tools like the BCG Matrix, Palestine's real estate sector lacks integrated ESG-BCG strategies. Some firms show ESG awareness, especially in governance and social responsibility, but rarely combine this with quantitative project evaluation methods (CSRHub, 2023). Projects like Rawabi City and Jericho Gate include social planning but lack systematic ESG-BCG alignment, reflecting reactive rather than proactive decision-making. This gap limits data-driven, future-focused strategies but also offers an opportunity to implement a hybrid model combining financial clarity and sustainability principles. This study seeks to fill that gap by exploring ESG-BCG integration in the Palestinian context.

### 2.5. Real Estate Decision-Making in Politically Fragile Markets

Fragile markets pose complex risks beyond finance, such as political instability, weak institutions, and regulatory uncertainty (World Bank Group, 2023). Palestine's real estate sector faces military occupation, fragmented governance, and restricted investor confidence. Yet, demand and diaspora invest-

ment fuel growth (Tien, N. (2022)). Decision models must integrate financial logic with ESG factors like land disputes, community opposition, and governance risks (Nogalski et al., 2022). A hybrid ESG–BCG framework enables assessment of profitability, legitimacy, and sustainability, helping developers navigate uncertainty and build robust, socially responsible strategies in fragile environments.

### III. RESEARCH METHODOLOGY

This study adopts a qualitative case-based research approach aimed at exploring the strategic integration of Environmental, Social, and Governance (ESG) criteria with the Boston Consulting Group (BCG) Matrix in the context of real estate decision-making in politically fragile markets, with a specific focus on Palestine. The methodology is designed to propose and conceptually apply a hybrid ESG–BCG framework to assess the strategic positioning of real estate projects under complex and uncertain environmental conditions.

To achieve this, the study applies the proposed ESG-BCG analytical framework to the case of Jericho Gate Real Estate Company, a Palestinian development firm actively managing a large-scale residential and infrastructure project in Jericho. The company is selected as a case study due to its expanding portfolio and strategic importance in the regional real estate sector. The author of this research is currently employed as part of the engineering and operations team at Jericho Gate, which allows for a deeper contextual understanding a practical insight into the firm’s strategic decision-making processes. This insider perspective enhances the relevance and feasibility of applying the hybrid ESG-BCG framework in real-world conditions, particularly within politically fragile markets like Palestine.

#### 3.1. Research Design and Approach

The research adopts an exploratory and analytical design, grounded in a qualitative methodology that focuses on conceptual model development and application. This approach is particularly suitable for studying complex and under-researched issues, such as the integration of ESG principles with strategic planning tools in fragile real estate markets, where empirical data may be limited or fragmented. The research does not aim to statistically test hypotheses, but rather to propose a structured framework for strategic evaluation, using Palestine’s real estate sector as a contextual backdrop.

Given the absence of documented cases in which ESG and the BCG Matrix are jointly applied in Palestinian real estate, the study employs a conceptual strategy model that is adapted and theoretically applied to a selected company case. This model allows for a dual-layered evaluation of project viability: one based on traditional BCG metrics (market growth and share), and one based on ESG dimensions (environmental, social, governance performance). This dual framework seeks to provide a more comprehensive basis for strategic decision-making, especially in high-risk and low-certainty environments such as Palestine.

#### 3.2 Case Context: Real Estate in Palestine

The Palestinian real estate sector operates within a politically fragile and economically constrained environment. Land

development projects in the West Bank face numerous challenges, including limited access to land registration, overlapping regulatory authorities, infrastructure deficiencies, and investor uncertainty due to political instability. Despite these obstacles, the sector has witnessed gradual growth, driven by urban expansion, diaspora investments, and local demand for housing and mixed-use developments.

This study focuses on Jericho Gate Real Estate Company, a key factor in one of Palestine’s most ambitious development zones. The company oversees a large-scale project comprising residential, commercial, and infrastructure components. It is chosen as the case study not only for its strategic scope but also because the researcher is directly involved in its operational and planning processes. This position enables a unique, insider-informed application of the ESG–BCG framework, which is particularly valuable in a market where transparency and strategic data are often limited.

#### 3.3 Data Sources and Collection

The study primarily relies on secondary data sources, which include publicly available materials such as company websites, development master plans, technical reports, and presentations related to the Jericho Gate project. In addition, it draws from reports published by international organizations (e.g., UN-Habitat, World Bank, BCG, EY) and academic research addressing ESG frameworks, strategic tools like the BCG Matrix, and real estate development in fragile contexts.

The collected data is subjected to content analysis, where key indicators are extracted and categorized under ESG dimensions (Environmental, Social, Governance) and strategic positioning variables (growth potential and market strength). This method allows the researcher to apply the ESG–BCG framework conceptually, despite the absence of formalized ESG disclosures or internal strategy reports from the company.

#### 3.4 Analytical Framework

The analytical framework used in this study is a conceptual hybrid model that overlays ESG criteria onto the traditional BCG Matrix. Each selected real estate project within the Jericho Gate portfolio is first categorized using the BCG Matrix, based on estimated market growth and project scale (as a proxy for market share). Then, ESG indicators are applied as a second layer of evaluation to assess environmental performance, social impact, and governance practices.

This dual assessment model allows for more nuanced strategic recommendations. For example, a project categorized as a “Star” under the BCG Matrix may score poorly on environmental or social metrics, indicating a potential reputational or operational risk. Conversely, a “Cash Cow” project with strong ESG performance may be prioritized for sustained reinvestment. This approach enables the company to not only optimize financial outcomes but also align its strategic choices with broader sustainability goals, particularly crucial in politically fragile environments such as Palestine.

To ensure transparency and reduce subjectivity in ESG evaluation, this study established a structured scoring rubric for each of the three ESG dimensions—Environmental (E), Social (S), and Governance (G). Each dimension was assessed using

specific sub-criteria derived from recognized sustainability frameworks such as the Carbon Risk Real Estate Monitor (CRREM), ISO14000 standards, and best governance practices in real estate. The score followed a 1-10 scale as in Table 1:

- 1-3 indicated poor or non-existent alignment with the criterion
- 4-6 indicated partial or moderate alignment and
- 7-10 indicated strong to exemplary alignment.

TABLE 1 SCORING RUBRIC FOR EACH OF THE THREE ESG DIMENSIONS

ESG Dimensions	Criterion	Description	Measurement Scale (1–10)
Environmental (E)	Energy Efficiency	Use of renewable energy sources and energy-efficient building design	1=No measures 10=Fully renewable
	Waste Management	Systems for recycling and minimizing construction waste	1 = None 10= Comprehensive waste
	Environmental Impact	Minimization of ecological footprint during construction and operation	1 = Minimal 10 = High negative impact
Social (S)	Community Benefits	Job Creation, Public Space enhancement, accessibility	1 = Minimal benefits 10= Transformative benefits
	Inclusivity	Access to diverse use groups, affordability considerations	1 = Exclusive 10 = Fully inclusive
	Cultural Alignment	Respect for and integration of local cultural values	1 = None 10=Strong alignment
Governance (G)	Transparency	Public disclosure of plans, budgets, and project progress	1 = No disclosure 10 = Full transparency
	Compliance	Adherence to regulations, codes, and ESG standards	1 = Frequent Violations 10 = Full compliance
	oversight	Existence of clear governance structures and third-party audits	1 = No oversight 10 = Strong governance oversight

Scoring was based on publicly available project documentation, master plans, and technical reports, supplemented by the researcher’s operational knowledge of Jericho Gate projects. To further validate the scores and minimize bias, preliminary evaluations were reviewed through informal consultations with two senior engineers involved in project planning and oversight.

### 3.5 operational steps for integrating ESG into the BCG Matrix

The integration of ESG dimensions into the traditional BCG Matrix in this study followed a structured, five-step process:

1. Select real estate projects for evaluation and collect relevant quantitative and qualitative data (e.g., market growth rate, using secondary market reports and project-specific data.
2. Positioning each project in the traditional BCG Matrix by estimating its relevant market share and market growth rate, using secondary market reports and project-specific data.
3. Apply the structured ESG scoring criteria described in Section 3.4 to evaluate environmental, social, and governance performance for each project, and validate scores through cross-checking with available reports and expert consultations.
4. Overlay ESG scores onto the BCG Matrix classification to produce ESG-tagged strategic positioning; in that way, projects are visually represented in the BCG Matrix with labels indicating ESG performance.
5. Interpret combined BCG-ESG results to guide investment decisions, prioritize high-growth/high-ESG projects, and identify improvement areas for weaker ESG performers

This step-by-step approach ensures that sustainability considerations are systematically integrated into strategic portfolio analysis, rather than treated as an afterthought.

## IV. ANALYSIS AND DISCUSSION

### 4.1 Overview of Projects Under Study

This study analyzes three selected real estate development projects from the case study company, each at a different stage of the development cycle-ranging from active construction to early conceptual planning-and targeting distinct market segments. The first project is a large-scale, mixed-use development combining residential, commercial, and leisure components, strategically positioned to support urban growth in its surrounding area. The other two projects are still in the planning phase and focus on expanding the company’s portfolio of family-oriented and recreational facilities.

These projects provide an ideal context for applying the hybrid ESG–BCG framework, enabling a comparative analysis of strategic viability, environmental and social impact, and governance preparedness in a politically fragile market.

### 4.2 BCG-Based Strategic Classification

Using the traditional BCG Matrix framework, as shown in Table 2, each of the three selected projects is classified based on two primary dimensions: estimated market growth rate and the project’s relative market strength (approximated by project scale, location, and anticipated demand).

One of the projects, already under development and located in a strategically accessible area with diverse offerings (residential, retail, and food services), is classified as a Star. The project aligns with high-growth market trends in Jericho and

holds a strong position within the company’s active portfolio due to its centrality, footfall potential, and multifunctional design, comparable to Rawabi’s Q Center.

The second project is categorized as a Question Mark. While the concept taps into a growing demand for family-oriented recreational infrastructure in Palestine, its relative market share and financial viability remain uncertain at this stage. The project’s success depends on effective marketing, competitive positioning, and investor interest.

The Third Project is currently in the conceptual phase and is categorized as a Question Mark as well. While the brand’s international recognition and edutainment focus could generate traction, the lack of similar projects in the West Bank introduces ambiguity regarding market readiness and consumer behavior. Both “Question Mark” projects may evolve into Stars or Dogs depending on execution, strategic partnerships, and response from the local market.

TABLE 2. BCG CLASSIFICATION TABLE

Project	Market Growth	Market Share	BCG Classification
Project A	High	High	Star
Project B	High	Low	Question Mark
Project C	Moderate	Low	Question Mark

#### 4.3 ESG Evaluation of Selected Projects

To complement the strategic classification provided by the BCG Matrix, the three selected projects were also evaluated based on ESG criteria, covering environmental sustainability, social contribution, and governance effectiveness. Each project was assessed across these three dimensions using a conceptual scoring model (1–10 scale), informed by contextual knowledge and publicly accessible data. This evaluation aimed to offer a more comprehensive understanding of each project’s long-term viability beyond financial and market metrics.

The environmental component of ESG is notably advanced within real estate literature, driven by global concerns about climate change and its direct impact on real estate values. Tools such as the Carbon Risk Real Estate Monitor (CRREM) and ISO 14000 standards are increasingly critical for managing environmental risk, supporting decision-making processes, and enhancing both sustainability and financial outcomes (Robinson & McIntosh, 2022)

Project A received the highest average ESG score (7.67/10). Environmentally, the project incorporates relatively low-impact construction within a developed area. Socially, it offers high community value through housing, commercial services, and public spaces, promoting urban vibrancy. From a governance perspective, the project is managed under a structured real estate development plan with clear oversight mechanisms.

Project B achieved a moderate ESG score (6.33/10). While the concept supports social inclusion and family recreation, its environmental impact, particularly in terms of energy use, is uncertain. Additionally, governance systems and operational models are still under discussion, limiting their overall score.

Project C scored slightly lower (6.00/10). Despite its strong potential in delivering educational and cultural benefits for children, the project’s environmental and governance aspects remain undefined, reflecting its early conceptual phase and the absence of clear operational plans. The results are shown in Table 3.

TABLE 3. ESG EVALUATION TABLE

Project	E.Score	S.Score	G.Score
Project A	7	8	8
Project B	6	7	6
Project C	5	7	6

#### 4.4 Synthesis: ESG-BCG Hybrid Strategic Recommendations

The dual-layered evaluation of the three selected projects, based on both BCG strategic positioning and ESG performance, reveals nuanced insights that enhance traditional investment decision-making processes. By overlaying ESG scores onto the BCG Matrix classification, this study demonstrates how sustainability considerations can shift strategic priorities, especially in politically fragile environments such as Palestine.

Project A, classified as a Star with a strong ESG profile (7.67/10), emerges as a high-priority investment. Its balanced performance across financial, social, and governance metrics suggests it should continue receiving active investment and be considered a benchmark for future mixed-use developments.

Project B, categorized as a Question Mark, has moderate ESG alignment. While it shows social potential, uncertainties in environmental performance and operational governance highlight the need for cautious progression. A phased implementation strategy, supported by impact monitoring and stakeholder engagement, is recommended to validate its long-term feasibility.

Project C, also a Question Mark, demonstrates high social value but weaker environmental and governance readiness. Its strategic potential depends heavily on how the concept is localized and executed. Strategic partnerships with educational institutions or NGOs could improve governance and community legitimacy, increasing the project’s chances of evolving into a sustainable “Star.”

Overall, this hybrid ESG–BCG framework allows Jericho Gate Real Estate Company to go beyond traditional growth-share models by integrating ethical and resilience-based dimensions into strategic planning. It encourages balanced, forward-thinking investment decisions that align with both financial goals and broader development responsibilities.

## V. CONCLUSION AND RECOMMENDATIONS

### 5.1. Conclusion

This study explored the strategic integration of Environmental, Social, and Governance (ESG) criteria with the Boston Consulting Group (BCG) Matrix to support real estate decision-making in politically fragile markets, using Jericho Gate

Real Estate Company in Palestine as a case study. By applying this hybrid analytical framework to a set of active and prospective projects, research demonstrated how combining financial-strategic tools with sustainability metrics provides a more comprehensive and context-sensitive basis for evaluation.

The results revealed that while the BCG Matrix effectively identifies projects with high growth and market strength, it overlooks important non-financial factors such as social impact and governance readiness. ESG scoring added depth to the analysis, offering insights into risks and opportunities that may not be immediately visible through traditional strategy tools. In doing so, the study contributes to the growing discourse on adaptive and ethical planning in volatile markets and provides a tailored framework that can guide Palestinian developers in making more balanced, resilient, and sustainable investment decisions.

### 5.2 Recommendation

Based on the integrated ESG–BCG evaluation results, several strategic recommendations are proposed to support more informed and responsible decision-making within Jericho Gate Real Estate Company and similar development firms operating in politically fragile environments:

#### A. Institutionalizing ESG Screening in Project Planning

Projects should be evaluated not only for financial viability and market potential but also for their environmental sustainability, social value, and governance practices. A standardized ESG checklist can be developed and embedded into early-stage feasibility studies.

#### B. Prioritize High-Alignment Projects like Project A

Project A demonstrates both strong market positioning and a favorable ESG profile. This project should be considered a strategic flagship and used as a reference model for future mixed-use developments in Palestine.

#### C. Phase Development of Uncertain Projects with Impact Monitoring

For “Question Mark” projects such as Project B and Project C, a phased investment approach is recommended. Pilot phases should be accompanied by impact assessments to refine their strategic direction and avoid reputational or financial risks.

#### D. Build Strategic Partnerships to Strengthen ESG Dimensions

Collaborations with NGOs, educational institutions, or sustainability-focused investors can help improve the ESG readiness of innovative projects, particularly those that lack in-house experience in social programming or green architecture.

#### E. Expand the ESG–BCG Framework for Portfolio-Wide Use

The hybrid model introduced in this research can be formalized into an internal decision-support tool to assess and compare all ongoing and future projects. This would institutionalize a more balanced and forward-looking investment culture within the organization.

## VI. LIMITATIONS AND FUTURE WORK

This study has some limitations that should be acknowledged. First, the scope was limited to three projects from a single real estate developer, which constrains the generalizability of the findings to the broader Palestinian real estate market. Second, ESG scoring relied on secondary data and qualitative assessments, which, despite validation, may still contain subjective bias. Third, the political and economic volatility of the study context may affect the long-term applicability of the strategic recommendations. Finally, no direct stakeholder consultation or surveys were conducted, which could have provided additional empirical validation for the ESG rating.

Future research should expand the application of the ESG–BCG hybrid model to a larger and more diverse set of projects across multiple developers and geographic regions. Incorporating more comprehensive quantitative ESG metrics and structured stakeholder surveys would strengthen the empirical validity of the framework. Additionally, longitudinal studies could track how ESG performance influences project success over time, particularly in politically fragile environments.

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