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INTERNAL AUDIT AND CORPORATE GOVERNANCE IMPACT AT THE REAL ESTATE INDUSTRY IN GREECE AND THE UK

The purpose of this paper is to examine the importance of Corporate Governance and Internal Audit at the Real Estate, Investment Properties and Construction sector in Greece and the United Kingdom. We conducted a survey to a large number of Greek and UK publicly listed firms operating at the Real Estate Sector based on their turnover and the accessibility of data such as numbers of employees and Internal Audit Department Structures. Specifically, we distributed a large number of structured questionnaires to Audit Committee and Internal Audit members to assess the impact of Corporate Governance best practices and Internal Audit operations at the Real Estate Industry. Our conclusion was that Internal Audit and Corporate Governance play a significant role to the Real Estate industry as they are positively associated with the sustainable development of the Real Estate Industry. Moreover, improved Corporate Governance and Internal Audit is associated with less development costs.

Keywords: *Corporate Governance, Risk based Internal Audit, Real estate capital markets, Hospitality, Business environment, Sustainability, Climate change.*

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ВПЛИВ ВНУТРІШНЬОГО АУДИТУ ТА КОРПОРАТИВНОГО УПРАВЛІННЯ НА СФЕРУ НЕРУХОМОСТІ В ГРЕЦІЇ ТА ВЕЛИКОЇ БРИТАНІЇ

Метою цієї статті є вивчення важливості корпоративного управління та внутрішнього аудиту в секторі нерухомості, інвестиційної нерухомості та будівництва в Греції та Великої Британії. Ми провели опитування серед великої кількості грецьких і британських фірм, які працюють у секторі нерухомості, зареєстрованих на публічних біржах, на основі їх обороту та доступності таких даних, як кількість працівників і структура відділу внутрішнього аудиту. Зокрема, ми розповсюдили велику кількість структурованих анкет серед членів Аудиторського комітету та внутрішнього аудиту, щоб оцінити вплив найкращих практик корпоративного управління та внутрішнього аудиту на індустрію нерухомості. Ми дійшли висновку, що внутрішній аудит і корпоративне управління відіграють важливу роль у сфері нерухомості, оскільки вони позитивно пов’язані зі сталим розвитком галузі нерухомості. Більше того, вдосконалення корпоративного управління та внутрішнього аудиту пов’язане з меншими витратами на розвиток.

З іншого боку, інтенсивні події, такі як Brexit або зростання напруженості в торгівлі, можуть ускладнити отримання об’єктивної прибутковості, але корпоративне управління та внутрішній аудит відіграють головну роль у стратегіях і політиці компанії.

У майбутньому такі фактори, як нестабільність валюти, економічне зростання в Європі, кібербезпека та доступність фінансування, особливо впливатимуть на галузь і, звичайно, на організацію компанії. Напевно, корпоративне управління зможе знайти вихід із проблем, які виникатимуть у галузі.

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Нарешті, корпоративне управління та внутрішній аудит відіграють вирішальну роль у досягненні цілей сталого розвитку компанії. Для компаній це зобов'язання пов'язане з довгостроковою метою змусити компанії збільшити прибуток, однак компаніям слід враховувати, що кожного дня все швидко змінюється, і ніхто не може бути в повній «безпеці» на прикладі пандемії Covid-19. Доказ того, що навіть найбільші компанії в галузі не можуть повністю впоратися з кожною проблемою, таким чином ставлячи на карту стабільність.

Ключові слова: *корпоративне управління, внутрішній аудит, орієнтований на ризик, ринки капіталу в нерухомості, гостинність, бізнес-середовище, стійкий розвиток, зміна клімату.*

Introduction. The risk of an overall downturn, the increase in foreign exchange pressures among US and China and progress with weakness around Brexit have all jumbled appraisal between respondents. Property leaders at Greece remain daring in their trust in land as an engaging theory asset class despite strong political and monetary headwinds.

There is minimal confirmation of absence of concern given the characteristic perils concerning "late-cycle" grandstand that regards are on top of essential levels. Market individuals are thus being more mindful than some other time in ongoing memory about how and where they pass on capital, which for a few, involves centralizing on urban zones that offer liquidity and accessibility.

Simultaneously, rising labor and material expenses have been increased to the risk related with progression — the basic business stress for 2020 is the expense of improvement. With diverse land sectors encountering fundamental change it is not intergenerally shocking that various respondents regard placing assets into "everything connected to a bed" as a sound, mindful framework now in the cycle, encouraged by extensive stretch urbanization and measurement designs.

There is similarly a reasonable want that splendid flexibility, much equivalent to expensive establishment, can be a catalyst for urban recuperation. An insignificant exertion compactness plan can make zones that are at present underserved by open vehicle eventually accessible, mainly for more young people, and thusly bring further heap of places, every now and again progressively moderate, back to the market. This has as a result that extended premium will pull in hypothesis and actuate a consistent restoration of fields that may be judged as appalling by end customers.

Conveying this issue further, this paper presents the significance of corporate governance at real estate sector considering principle factors, for example, business environment, sustainability and climate change. Likewise, this paper gives key data to help experts who needs to develop into such a quickly developing and continually changing industry show signs of improvement comprehension of the rising patterns and atmosphere changes sway. For this to be the situation, the investigation inspects how a powerful corporate governance can bolster the corporate strategies and decisions to manage these patterns and changes.

Our study will be trailed by a literature review. We will allude to research that took place the previous years and could be connected in certain spots to the investigation we acted. At that point will follow the methodology of our research just as the outcomes which we will dissect in detail. The next part of our research we will discuss about our outcomes and we will compare them among Greece and United Kingdom to raise further issues at Real Estate Sector. Considering all the above we will reach at our conclusions in the last part of this study

Literature review. Ellison et al. (2007) in their research examine the likely association between the viability of a property asset and its speculative value. The investigation relies upon the explanation that legitimacy addresses an extra and changing course of action of risks for property speculators and in that limit ought to be broke down deliberately for those threats to be suitably understood and assuaged. It hopes to make the pile of issues insinuated as ' manageability' unequivocal inside the assessment method all together that their impact on property worth can be even more feasibly examined and overviewed from a property venture perspective. Two model assessments are presented to display the strategy made. An association among reasonability and the valuable execution of a property are speculated. Then a lot of parameters are created that measure the impact of this practice presenting in developing and devaluation of rents. Particularly important findings are that manageability is related to real estate speculation and can be analysed in relation to the potential impact on standard business valuation factors.

Sirmans (2008) at his study, using an example of 228 stocks recorded on the Singapore Stock Exchange, show significant varieties in organization frameworks firms with serious real estate holdings and different firms, in the wake of taking into consideration relationship of elective mechanisms. The results additionally show that insider possession is critical and emphatically identified with the Tobin's Q of test firms. Regardless, when they control for land duty regarding test companies, the effect disappears. They further separate the companies into homogeneous groups that depend on the elements of their corporate governance and test the connection between organization and business execution. The results of their research find significant positive intelligent effects of ownership of land and grouped companies and their securities exchange unusual odds.

Wing et al. (2010) in their research present that although the indirect land market has been developing in Mainland China, the issue of corporate governance has risen as a main worry for financial specialists, as various cases including stock handling have been uncovered lately. This research examines how corporate governance structures may be influencing the connection among immediate and indirect land in Mainland China. Considering data from 1994 to 2008, they presented that Mainland-recorded property associations had a more delicate linkage among prompt and indirect land than Hong Kong-recorded property associations. Regulatory changes the stock exchanges of the mainland have, regardless, would as a rule improve the relation, similarly as willpower returns for Mainland-recorded associations. These revelations suggest that corporate organization structure iy assessed and that it should be a critical factor while considering between direct and peculiar land attention for the PRC. From a hypothesis perspective, property associations noted in Hong Kong have been a closer substitute for China's prompt land publicize than those recorded in Mainland China during the hour of awareness. Regulatory changes in the Mainland's stock trades, would improve the linkage similarly as willpower returns for Mainland-recorded associations. Since the progressions were starting late introduced, more data is relied upon to check whether the progress is driven by policy and plan changes or not. Regardless, these disclosures suggest that corporate organization structure is in assurance assessed and that it should be a critical factor while choosing if to place assets into roundabout land recorded in Hong Kong or Mainland China.

Tunde et al. (2012) with their study want to appraise the policies and the plans implemented by Nigerian banks to incorporate the administration of their l real estate properties into the general business goals. Surveys were appropriated to the corporate land partners of the 24 recapitalized banks in the country and improved with meets. Their research got the graphic strategy for rates, mean and methodologies for assessment. According to this assessment the Nigerian banks have specific land units that manage their critical land asset, which they revalue at the open market principle as expected. The assessment also found that ignoring the way that Nigerian banks have huge land assets, agents of the land unit put more vitality in the inside business of the organization on land exercises. Though some of them have sole commitment with respect to land works out, others are ceaselessly moving thought regarding the criticalness of their property assets. The assessment has noteworthy repercussions on corporate land the board and banking tradition in Nigeria. There is the necessity for organizations to re-direct their fixation towards the indispensable perspective of CRE as a noteworthy and advantage impelling gadget of business. This could necessitate introducing CRE directors to basic setting up that will set them up for ground-breaking help transport. Inefficient land can achieve huge loss of speculators sponsor by money related authorities and thusly impact the economy. This research recognized land as a "turn around" tool that can be embraced by bank executives to develop and increase their economic status and a positive advance towards building an effective and virile calling to deal with the developing corporate estate the executives sub discipline in real estate.

Vahamaa et al. (2013) in their study investigate the period of financial crisis from 2006 to 2009 and what were the effects of corporate governance of banks on loan losses and real estate lending. According to their research, the banks which had better corporate governance mechanism also had higher profitability. In their results, the effects of corporate governance on real estate lending are not equable. Banks with good governance practices had better results in the period 2006-2008, but nevertheless in 2009 they showed big losses. According with the research of (Gonidakis et al., 2020) the years of the economic crisis the companies listed in Athens stock exchange present issues with their cash flow, especially the companies the Construction and construction materials sector. This in cooperation with the problems in the banking sector greatly affected the real estate in the Greek market.

Daxuan Zhao and Tien Foo Sing (2014) at their study predict that associations possessing even more land use more commitment when land costs increase. They present that the positive protection theory relationship is redesigned with the corporate governance of firms. The company's choice of commitment over incentive in their capital structure decisions is dependent on unfriendly antagonistic to takeover risks threatening managers. During the land explosion from 1993 to 2006, firms with strong corporate governance should undoubtedly construct commitment limit by methods using a secure channel. Managers develop less commitment to finance their thoughts once their land ensure appreciated growth. Search results hold in the wake of managing for non-protection commitments and FICO score of test companies.

Fan et al. (2014) present in their study that for the period 2000 to 2012 the customary western style corporate governance tools are ineffectual in Chinese real estate companies. Rather, they discover proof of viable state governance, corruption clean-ups and financial market liberalization. In particular, the less state – associated companies, present better results in areas with more noteworthy bribery tribunals and after 2006 with quickened s stock exchange advancement. The results of this research recommend that the Chinese real estate sector is turning out more to the market, which is focused on the state's support.

Zhang et al. (2015) examine they research the connection between corporate governance and business results of real estate organizations. They use as a sample China's real estate companies, which were listed the stock exchange the period 2001 to 2012. They use the factor analysis method to calculate a combination index with a nonparametric test and grouping regression to relate corporate governance and business performance. The results of this study present that a positive relationship between the corporate governance and performance exist, with the improved corporate governance to create excessively big performance. Koutoupis et al. (2018), examine 45 companies listed in Athens Stock Market. According to their study there is a positive relationship between internal control and corporate governance statement, and they present that an effective internal audit adds value to corporate governance statement.

Th se two together help the shareholders and all stakeholders of the companies to make the right decisions and the companies to present better results. Real estate companies which are listed the stock exchange should take useful measures to manage and develop the corporate governance structure and increase their performance.

Boyd (2015) presents that environmental and social characteristics, especially those which improving health and efficiency of employees, will influence on the usefulness of venture capital of real estate. There is an extend of emotions if there is a case in which this impact could be assessed through an appraisal plan (Lutzkendorf and Lorenz 2005, Sayce et al. 2004). This study examines the literature about the impact of physical and social characteristics on speculation of real estate. The paper presents the conditions of the process to measure the triple main concern and recognizes the major accomplishment indicators that require evaluation. Is presented an appropriate approach to evaluate the triple main interest result. The study combines a triple important examination related the investigation appraisal in Brisbane of Australia, that presents the ability of income way to manage the benefit of ecological and social features. Using a triple major concern methodology this paper recognizes the additional data and investigation needed for the evaluation of speculation of real estate.

Piet et al (2015) explain that the decisions of land associations generally affect their handleability, in view of land's impact on the normal locale. Their study investigates the environmental sensitivity of companies in specific organizations by examining the decisions these associations make in office space consumption. They examine the decisions of more than 11,000 tenants to pick office space in green structures or in, usually similar, normal structures close by. Monitoring the quality and space of the building, they find that companies in the oil and banking sector, as also non-advantage organizations, are among the most indisputable green residents. In addition, percentages of a business's human capital power are particularly related to the similarity of lease green office room. These investigational findings confirm the theoretical structure on monetary bit and institutional weight as noteworthy factors for the natural sensitivity of companies.

Druica et al. (2015) performed an exploratory investigation utilizing intermediary proportions of cross-sectional returns and rental yields in private real estate. According to them its valuing and returns ought to reflect both the advantages from portfolio expansion and the impact of quantity and needs. In their study, they examine the variety in intermediary returns and intermediary rental yields across 34 significant European urban communities, utilizing a bunch of autonomous factors that should represent the impact of market hazard, inflation, and liquidity. The results of this research are similar with other investigations indicating that despite solid division, real estate markets react to the equivalent basic hazard factors.

Nathan Mauck and S. McKay Price (2016) explain in their study that the worldwide corporate literature documents the higher quality corporate governance, both nationally and company level and is related with larger probability to invest abroad and to take bigger stakes when investing in foreign country. In their research analyse an exclusive set of global real estate holdings and corporate governance data, evaluating in this way the comparability of real estate investment to foreign direct investment (FDI). The results of their study present that both national and company level real estate transactions vary essentially from other categories of foreign direct investment (FDI). Specifically, property country organization, real estate country organization, and company level organization are conversely associated with the tendency to contribute at suburbs. Additionally, the company level corporate organization is related to the stake acquired in outside real estate speculation.

Xu et al. (2016) present in their study literature on China's real estate business segment and the effect of governance, property and political connectivity on company's business results. Whether or not these components influence real estate companies particularly to companies in other business sector is accepted. The research uses data, which are pooled the period 2008-2013 on A-share companies. Tobin's Q records company money related performance obvious aspects integrate corporate management, ownership, adjacent government political connectivity, accounting data and excessive control. Two-way correspondences are assessed among land and ownership, management, political connectivity and various aspects. Bidirectional correspondences are assessed between land, political connectivity, control and ownership. Business sector and year fixed effects are consumed. Business sector determination and level of state ownership appear to particularly influence implementation. The size of the company, equipment and more significant isolated ownership seem to negatively influence performance. General, contrasts are notable for land companies that government control and equipment decidedly influence performance. The outside property and the additional prominent state exactly as the management board size conflictingly influence performance. State control inside the view of locality government organizations oppositely impacts performance, while more significant state ownership inside the view of nearby government organizations categorically effect performance.

There is an absence of accurate evidence on the impact of corporate organization, ownership structures and political connectivity on companies implemented in China's land business sector. The contacts between these factors and the money related implementation of China's recorded land companies differentiate to those of companies in various enterprises.

Hoesli Martin (2016) presents in his research the number of publications (period 2000 to 2015) for real estate from European authors and shows that their publications increased the period 2000-2015. In his study he took for sample only the following Journals: Journal of Real Estate Research, Journal of Real Estate Finance and Economics and Real Estate Economics. He also examines publications that the author was from Europe for the period 2008 to 2015 (Journal of European Real Estate Research and Journal of Property Research).

Strauss (2018) at his study sums up the current information on viable real estate at Europe. It is given an analysis of where the European Union (EU) and European nations stand with respect to viable real estate in 2017. The paper analyses the assorted variety of European countries, their various methodologies and lopsided advancement toward "savvy status". Three difficulties are recognized: the complicated financing of building remodel, the need to ease energy poverty and the current progress toward related constructions.

Likos et al. (2019) present the cases that affect real estate marketing and consumer buying behavior. They used the method of variance analysis with questionnaires for a random sample of 235 people. According to their research, there are seven factors that affect the real estate market: financial, advertising, location, neighborhood, structural factor, reference group and social factor. The results of their study all factors affect purchasing behavior except from the reference groups.

Carstens Riлtte and Wesson Nicolene (2019), in their study show that companies, which invest in real estate in South Africa, to become more attractive to investors should operate according to international standards. Although this sector is growing rapidly, the country's legislation in recent years has established regulations that will affect the value and growth of these companies. According to this research, profitability is considered especially important for the value of the company, while on the contrary, leverage have negative results.

Brooks et al. (2019) present in their study that the United Kingdom (UK) Brexit vote that took place June 2016 has produced extraordinary insecurity in the building business in Ireland. At this research is tested the experience of nine interviewees at building construction – five situated in Northern Ireland (in UK) and four from Ireland that will stay in the EU when the UK departs. The analysts' examination of the subjective information produced topics, which were tried through examination of the 101 qualified answers assembled through an online opinion poll. Their results exhibit that the development of building construction in Ireland is profoundly versatile, presently operates widely all around the country (North – South and East – West). Malik et al. (2019), examine the building sector of the United Kingdom and identify the problems that will create the prohibition of the free movement of workers. This problem is not presented the same size in United Kingdom and Ireland (Mohamed et al. 2017). According with the research of Hayward and Magennis (2014), the Irish boundary collaboration is especially important for the development of the construction sector at Ireland.

Fuller et al. (2020) use information from the World Income Database (WID) to examine functional and policy factors for income discrimination the OECD countries. According to the results of their study, the ratio of wealth to income is affected by rising real estate prices, while functional and political factors do not affect this indicator. Also changes in property prices and income discrimination affect political and class dispute in Western European countries. Arundel (2017) in his study for the United Kingdom refers the relationship between inequality in the distribution of wealth and property prices. He shows how important this relationship is as well as whether the property system is related to the real estate price increase policy. Fuller et al. (2018) present in their research regarding housing, the probability that the mode of operation of the welfare state to affect property prices.

Anderson et al. (2019) point out that land markets and price indicators have major impact on changing the economic climate. These indicators allow homeowners to take actions and reduce costs. According to their research, they encourage the construction of new homes in cities and in areas without damage. In order the markets to be effective they must consider many traders and the prices must be flexible.

Kauko Tom (2019) presents in his study that the real estate sustainability program is globally recognized. But we must consider the provision of quality that contributes to sustainability and to overcome the prejudice regarding high costs to ensure quality. Innovation plays important role in this sector and firms need to create successful strategies in the context of corporate governance.

Research Methodology. Considering the literature review, which was introduced before, we will presently continue with the research methodology that incorporates our model, the comprehensive explanation of factors of and the sample we have utilized too.

In accordance with what has been stated already in the introduction of this study, our objective is to investigate the importance of Corporate Governance and Internal Audit in Real Estate Industry in Greece and United Kingdom. For this purpose, during 2019 we conducted an investigation via emails, questionnaires were used that were sent to 23 Greek listed companies operating at this sector and 23 listed companies of London Stock Exchange taking under consideration their turnover and also the accessibility of data from business sites such as numbers of employees and Internal Audit Department Structures. More specifically, we sent two hundred and thirty questionnaires (230) with ten questions each, relevant to IA and CG effect at business environment and emerging trends of real estate sector into 5 persons per company mainly from IA departments and Audit Committees.

The emails were firstly dispatched in February 2019 and the responses collected up to September 2019. As a result, we received one hundred and twenty-four (124) answers (53.91%) mainly from persons with over 10-year experience such as managers, directors and non-executive directors. The questionnaires consisted of ten questions belonging to three main pillars which were: 1) Business environment 2) Real estate capital markets and 3) Sustainability. Each question has 5 possible answers, ranging as following:

1 – Strongly Disagree
2 – Disagree
3 – Neither Agree nor Disagree
4 – Agree
5 – Strongly Agree

Based on the literature review that is mentioned in this study, four variables are chosen to be analysed in this research per Country. The dependent variable for this survey is Corporate Governance and Internal Audit in Real Estates (RECG). The other three are the independent variables, which are the Business Environment (BE), the Capital Markets (CM) and Sustainability (S). For all these variables, there were used, research hypotheses, which are described below:

1. Can Internal audit and corporate Governance play an important role in Real Estate
2. To what extent can Corporate Governance (C.G.) be affected by climate change?
3. Can corporate governance play a main role and reveal new opportunities at Real Estate Capital Markets?
4. To what extent is Corporate Governance (C.G.) necessary to achieve the goals set by the company for its sustainability?

We performed multiple linear regression analysis to value the level of the effect of the business environment (BE), Capital Markets (CM) and sustainability (S) on Internal Audit and Corporate Governance in Real Estate (RECG) separately for each country. Also we performed independent t-Test at two populations in order to conclude if there are similarities between the two countries.

$$RECG1 = a + b1BE + b2CM + b3S + e1 \quad (1)$$

$$RECG2 = a + b1BE + b2CM + b3S + e2 \quad (2)$$

The variables used in this study are described below:

RECG: Corporate Governance and Internal Audit in Real Estate

BE: Business Environment

CM: Capital Market

S: Sustainability

To accurately have the findings from the regression analysis, SPSS was applied to manage the data. Firstly, we conducted descriptive statistics analysis and correlations in order to verify that data are reliable and accurate for the multiple regression and independent t-Test. The next section the results are going to be analysed in detail.

Result of the research. The initial part of the analysis is related to the results connected to the questions and more precisely the incidence of findings provided to each question. Data regarding business environment, real estate capital markets and sustainability are presented on Table 1.

After studying the literature, we concluded that we need to formulate our questionnaire with three basic pillars. Each pillar has some questions that shape our point of view for each issue separately and for each pillar (category) as a whole.

There are five questions regarding business environment. According to the first question, most of the respondents agree that mobility matters and growing awareness of mobility trends effect the corporate governance (62%). Responders believe that an effective corporate governance must provide for any issues related to mobility trends and adjust the company's strategy accordingly.

Regarding with the second question, half of the respondents agree that an effective corporate governance reveals environmental tipping points. Also, many neither agree nor disagree with the specific statement (31%). Consequently, it is important for real estates to apply to corporate governance rules.

Table 1. **Frequencies and percentages,** *author's*

AA	Questions	Category	1	2	3	4	5	Total
1	May mobility matters and growing awareness of mobility trends effect the corporate governance?	Business environment	4	8	36	48	28	124
			3%	6%	29%	39%	23%	100%
2	Can an effective corporate governance reveals environmental tipping points?	Business environment	0	10	38	67	9	124
			0%	8%	31%	54%	7%	100%
3	Is the regulatory risk for residential an important factor for the risked based internal audit?	Business environment	0	12	38	50	20	124
			0%	10%	31%	44%	16%	100%
4	May a well-organized internal audit department can reduce construction costs?	Business environment	0	1	26	39	58	124
			0%	1%	21%	31%	47%	100%
5	How important is the corporate governance to find new housing opportunities?	Real estate capital markets	15	31	32	34	12	124
			12%	25%	26%	27%	10%	100%
6	Can corporate governance play a main role at leading logistics in Greece and United Kingdom?	Real estate capital markets	9	14	37	41	23	124
			7%	11%	30%	33%	19%	100%
7	Can Internal audit and corporate Governance play an important role in Real Estate?	Real estate capital markets	3	6	14	56	45	124
			2%	5%	11%	45%	36%	100%
8	Is corporate governance essential in order for company meets its sustainability goals?	Sustainability	0	0	19	61	44	124
			0%	0%	6%	38%	56%	100%
9	May an effective internal audit and corporate governance increase the results of a "virtuous cycle" in Real Estate?	Sustainability	19	35	41	28	1	124
			15%	28%	33%	23%	1%	100%
10	Can internal audit deal with external factors such as interest rate boost or when political risk rises?	Business environment	21	39	35	28	1	124
			17%	31%	28%	23%	1%	100%

As far as third question concerns, half of the respondents agree that the regulatory risk for residential is an important factor for the risked based internal audit. Also, many neither agree nor disagree with the specific statement (31%). Thus, in an ever-changing environment, the role of corporate governance is to identify and act directly on all such issues.

Moreover, many of the respondents agree that a well-organized internal audit department can reduce construction costs (78%). This means that internal audit is crucial and plays an important role in monitoring of construction process. In fact, most respondents believe that the role of internal control and corporate governance is so important that it should act precautionarily and not repressively.

Finally, almost half of the respondents disagree that internal audit can deal with external factors such as interest rate boost or when political risk rises (48%). At this point, internal audit and corporate governance may not be able to respond "precautionarily" to outstanding issues that may arise from a political crisis (e.g. Brexit) or an interest rate boost. The answers we received gave us the push in the next section to discuss further issues that may affect Europe to the extent that they also affect Greece.

Thereafter, there are three questions regarding real estate capital markets. According to the first question, there is doubt about whether corporate governance is important to find new housing opportunities. This respond meets our expectations. The responsibility of corporate governance and internal audit is to audit and monitoring internal procedures and controls. However, from our past research in Athens Stock Exchange in 2019 we concluded that a well-organized internal audit may reveal new opportunities for the entity.

Additionally, respondents agree that corporate governance can play a main role at leading logistics both in Greece and United Kingdom (37%). United Kingdom and Greece are geographical crossroads between Europe, Russia and Asia. Real Estate and Logistics are related to each other. Many of the listed companies in Greece are operating directly or indirectly with logistics as well. Their response is reasonable due to the fact that when an entity has an effective internal audit and corporate governance could monitor and organize both a building and logistic operation as well.

More importantly, the majority of responders agree (45%) and strongly agree (36%) that internal audit and corporate governance can play an important role at Real Estate sector in both Greece and United Kingdom. This also reveals the importance of internal audit. As we have already discussed in previous questions an effective internal audit department gives to company a « surplus value» and obviously this affect the operation as well.

Finally, there two questions regarding with sustainability. Most of the respondents (94%) agree that corporate governance is essential in order for company meets its sustainability goals. In recent years it has become clear to most of the big companies in the industry that if you have not developed a very good sustainability plan then they will definitely face very serious problems in the company's activity.

In conclusion, 43% of the respondents disagree that an effective internal audit and corporate governance may increase the results of a “virtuous cycle” in Real Estate. In one sense, this percentage of respondents could be considered reasonable because Greece has re-entered the markets after a ten-year recession and economic crisis and in United Kingdom there was the political risk of the Brexit. In Greece all these years corporate governance has been an "illusion" for most companies. While the effort to organize by the Central Capital Market Commission was quite unfortunate, the crisis was so great that it did not give the corporate governance the opportunity to develop and prove that it can certainly have a beneficial effect on "virtuous cycle" in Real Estate.

As a general note for the above results, Corporate Governance is necessary to achieve the goals set by the company for its sustainability and internal audit is necessary for the survival of real estates both in Greece and United Kingdom. Further descriptive analysis will follow presenting the results for each country and each independent variable separately.

Table 2. **Descriptive analysis for BE variable,** *author's*

Descriptives					
GR and UK				Statistic	Std. Error
BE	GR	Mean		3.37	0.090
		95% Confidence Interval for Mean	Lower Bound	3.19	
			Upper Bound	3.55	
		5% Trimmed Mean		3.41	
		Median		3.50	
		Variance		0.499	
		Std. Deviation		0.707	
		Minimum		2	
		Maximum		4	
		Range		2	
		Interquartile Range		1	
		Skewness		-0.575	0.304
		Kurtosis		-0.721	0.599
	UK	Mean		3.84	0.090
		95% Confidence Interval for Mean	Lower Bound	3.66	
			Upper Bound	4.02	
		5% Trimmed Mean		3.86	
		Median		4.00	
		Variance		0.498	
		Std. Deviation		0.706	
		Minimum		2	
		Maximum		5	
		Range		3	
		Interquartile Range		1	
		Skewness		-0.339	0.304
		Kurtosis		0.249	0.599

At table 2 we present an analysis regarding with our first independent variable BE (Business Environment). These figures should be somewhere in the span of -1.96 to +1.96. The Skewness and Kurtosis amounts should be as close to zero as possible in SPSS. A small departure from zero is then actually no issue if the amounts are not too large compare to their standard errors. Consequently, we must divide the amount by its standard error. This will give us the z-value that should be somewhere between -1.96 and 1.96. Thus, we conclude that for Greece the z-value are Skewness: -1.89

and Kurtosis -1.20 while for United Kingdom it seems that we have Skewness: -1.11and Kurtosis: 0.41. All values are within +/- 1.96. Our values, regarding with skewness and kurtosis are slightly skewed and kurtotic also for Greece and United Kingdom but it does not vary substantially from regularity. We can accept that the data almost normally allocated in terms of skewness and kurtosis.

Table 3. **Descriptive analysis for CM variable,** *author's*

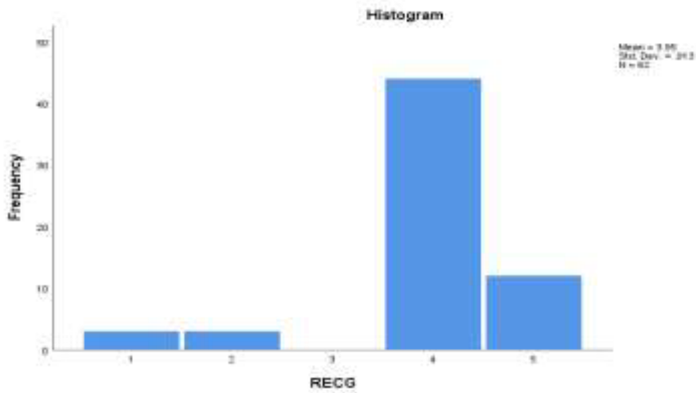
Descriptives					
GR and UK				Statistic	Std. Error
CM	GR	Mean		3.13	0.150
		95% Confidence Interval for Mean	Lower Bound	2.83	
			Upper Bound	3.43	
		5% Trimmed Mean		3.14	
		Median		3.00	
		Variance		1.393	
		Std. Deviation		1.180	
		Minimum		1	
		Maximum		5	
		Range		4	
		Interquartile Range		1	
		Skewness		-0.258	0.304
		Kurtosis		-0.521	0.599
	UK	Mean		3.76	0.127
		95% Confidence Interval for Mean	Lower Bound	3.50	
			Upper Bound	4.01	
		5% Trimmed Mean		3.80	
		Median		4.00	
		Variance		1.006	
		Std. Deviation		1.003	
		Minimum		1	
		Maximum		5	
		Range		4	
		Interquartile Range		1	
		Skewness		-0.597	0.304
		Kurtosis		-0.208	0.599

At table 3 we present an analysis regarding with our second independent variable CM (Capital Market). In order to conclude that our data are normally distributed we focus on Skewness and Kurtosis as we did in table 2. We conclude that for Greece the z-value are Skewness: -0.84 and Kurtosis -0.86 while for United Kingdom it seems that we have Skewness: -1.96 and Kurtosis: -0.34. All values are within +/- 1.96. Our values, regarding with skewness and kurtosis are not much skewed and kurtotic for both Greece and United Kingdom but it does not vary much from normality. We can presume that our numbers are almost normally distributed in terms of skewness and kurtosis.

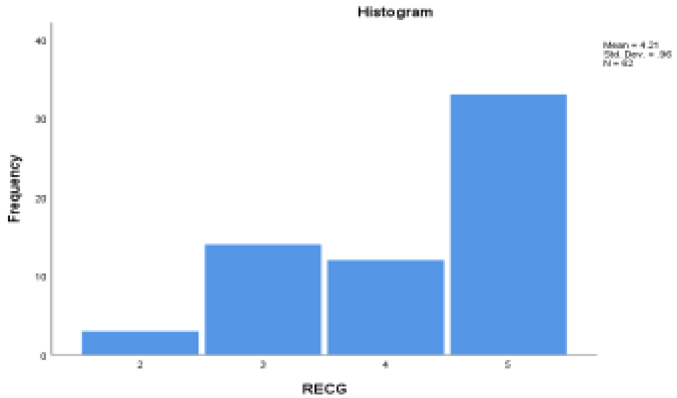
Table 4. **Descriptive analysis for S variable,** *author's*

Descriptives					
GR and UK				Statistic	Std. Error
S	GR	Mean		4.11	0.077
		95% Confidence Interval for Mean	Lower Bound	3.96	
			Upper Bound	4.27	
		5% Trimmed Mean		4.13	
		Median		4.00	
		Variance		0.364	
		Std. Deviation		0.603	
		Minimum		3	
		Maximum		5	
		Range		2	
		Interquartile Range		0	
		Skewness		-0.047	0.304
		Kurtosis		-0.210	0.599
	UK	Mean		4.29	0.096
		95% Confidence Interval for Mean	Lower Bound	4.10	
			Upper Bound	4.48	
		5% Trimmed Mean		4.32	
		Median		4.00	
		Variance		0.570	
		Std. Deviation		0.755	
		Minimum		3	
		Maximum		5	
		Range		2	
		Interquartile Range		1	
		Skewness		-0.543	0.304
		Kurtosis		-1.038	0.599

At table 4 we present an analysis regarding with our final independent variable S (Sustainability). To conclude that our data are normally distributed we focus on Skewness and Kurtosis. These figures should be somewhere in the span of -1.96 to +1.96. The Skewness and Kurtosis measures should be as close to zero as possible in SPSS. As a result, we should divide the measure by its standard error. Is going to give us the z-value that should be between -1.96 and 1.96. Thus, we conclude that for Greece the z-value are Skewness: -0.15 and Kurtosis -0.35 while for United Kingdom it seems that we have Skewness: -1.78 and Kurtosis: -1.73. All values are within +/- 1.96. Our values, regarding with skewness and kurtosis are little skewed and kurtotic for both Greece and United Kingdom but it does not differ significantly from normality. We can assume that our data are approximately normally distributed in terms of skewness and kurtosis. Finally, we present in the following two histograms the dependable variable RECG of Greece and United Kingdom.



Histogram 1. **Histogram analysis for RECG variable in Greece,** *author's*



Histogram 2. **Histogram analysis for RECG variable in United Kingdom,** *author's*

Table 5. **M-Estimators Analysis for variables,** *author's*

M-Estimators[a]					
GR_UK		Huber's M-Estimator[b]	Tukey's Biweight[c]	Hampel's M-Estimator[d]	Andrews' Wave[e]
BE	GR	3.47	3.49	3.45	3.49
	UK				
CM	GR	3.17	3.17	3.17	3.17
	UK	3.84	3.82	3.79	3.82
S	GR				
	UK	4.29	4.31	4.29	4.31

a. Some M-Estimators cannot be computed because of the highly centralized distribution around the median.
b. The weighting constant is 1.339.
c. The weighting constant is 4.685.
d. The weighting constants are 1.700, 3.400, and 8.500
e. The weighting constant is 1.340*pi.

Based on the Table 5 we can conclude once more that the variables are normally distributed and there were no outliers. Thus, all the estimators are close together for each one of the independent variables. These estimators are measuring the central tendency so the first estimator (Huber's) generates a coefficient and all these standardized values below that coefficient are assigned a weight of one larger absolute value are assigned smaller weights as they become increasingly extreme. For the second estimator (Turkey's) the observation here are standardized a zero is assigned to observations whose value exceed 4.685 and smaller weights are assigned to scores that become increasingly extreme. As far as third estimator concern (Hampel's), three coefficients are generated and referring to these coefficients as a,b and c. Standardized values that are greater than coefficient c are essentially deleted. Scores ranging from zero to coefficient a are accepted and finally score between a and b are given weights that decrease as the values become increasingly extreme. Finally, for the last estimator (Andrew's), it uses a sine wave and that curve is the basis for adjusting the weights another important.

Discussion and interpretation of results obtained. The last section of this study, we applied SPSS to calculate the Pearson matrix for the dependent and independent variables of our model and to execute the actual Regression analysis per Country and Independent t-Test for the 2 populations. The findings are presented in the next tables respectively.

Table 6. **Pearson's Correlation,** *author's*

Correlations						
		BE	CM	S	RECG	GR_UK
BE	Pearson Correlation	1	.422**	.397**	.477**	.317**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000
	N	124	124	124	124	124
CM	Pearson Correlation	.422**	1	.416**	.506**	.278**
	Sig. (2-tailed)	0.000		0.000	0.000	0.002
	N	124	124	124	124	124
S	Pearson Correlation	.397**	.416**	1	.503**	0.130
	Sig. (2-tailed)	0.000	0.000		0.000	0.151
	N	124	124	124	124	124
RECG	Pearson Correlation	.477**	.506**	.503**	1	0.138
	Sig. (2-tailed)	0.000	0.000	0.000		0.128
	N	124	124	124	124	124
GR_UK	Pearson Correlation	.317**	.278**	0.130	0.138	1
	Sig. (2-tailed)	0.000	0.002	0.151	0.128	
	N	124	124	124	124	124

**. Correlation is significant at the 0.01 level (2-tailed).

The Table 6 is observed that there is positive and significant correlation between “Business Environment”, “Capital Market”, “Sustainability” and “Corporate Governance in Real Estate”. A significant correlation means that we can be sure at 95% that corporate governance can be affected by all these three variables. We can conclude that Corporate Governance and Internal Audit are essential for companies to reveal new opportunities at Capital Markets meet their sustainability goals. This is because when companies understand and analyze their business environment, they can achieve sustainable development.

Multiple Regression for Greece. We performed the actual multiple Regression analysis per Country and firstly we present the results for Greece.

Table 7. **Correlations for Greece,** *author's*

Correlations[a]					
		RECG	BE	CM	S
Pearson Correlation	RECG	1.000	0.384	0.341	0.129
	BE	0.384	1.000	0.354	0.285
	CM	0.341	0.354	1.000	0.163
	S	0.129	0.285	0.163	1.000
Sig. (1-tailed)	RECG		0.001	0.003	0.159
	BE	0.001		0.002	0.012
	CM	0.003	0.002		0.102
	S	0.159	0.012	0.102	
N	RECG	62	62	62	62
	BE	62	62	62	62
	CM	62	62	62	62
	S	62	62	62	62

a. Choosing only cases that GR_UK = GR

From the Table 7 and Table 8, it is noticed that there is positive correlation between “Business Environment”, “Capital Market”, “Sustainability” and “Corporate Governance in Real Estate for Greece”.

Table 8. **Model Summary for Greece,** *author's*

Model Summary									
Model	R GR_UK = GR (Selected)	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change
1	.442[a]	0.195	0.154	0.840	0.195	4.691	3	58	0.005

a. Predictors: (Constant), B3_S, B2_CM, B1_BE

Table 9 shows the results of the regression analysis with the application of ANOVA for Greece. In this table is indicated that the model is significant (F=4.691, sig. =0. < 0.05). This result means that Corporate Governance and Internal Audit are essential for Real Estates and are directly influenced by Business Environment (BE), Capital Markets (CM) and Sustainability (S).

Table 9. **Anova Results for Greece,** *author's*

ANOVA[a,b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.930	3	3.310	4.691	.005
	Residual	40.925	58	0.706		
	Total	50.855	61			

a. Dependent Variable: RECG
b. Choosing only cases that GR_UK = GR

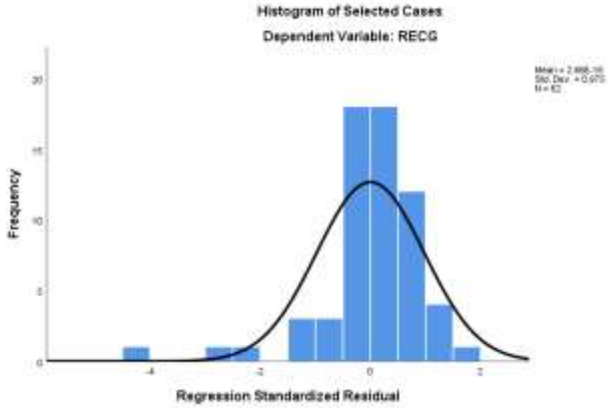
Table 10 presents the results of the coefficients of our model.

$$RECG1 = 2,046 + 0,387*BE + 0,181*CM + 0,009*S$$

The results show that there is a positive and significant correlation between "Corporate Governance in Real Estate" and "Business Environment" (b1=0.3897, p=0,025 <0,05). Also exist a positive association between "Corporate Governance in Real Estate" and "Capital Market" (b2=-0.181, p=0.07 >0,05). Moreover, there is a positive correlation among "Corporate Governance in Real Estate" and "Sustainability" (b3=0,009, p=0,963 >0,05). As a result, we can conclude that Corporate Governance and Internal Audit in Real Estate are influenced by all three variables in case of Greece.

Table 11 present the results of Collinearity Diagnostics. It seems from Eigenvalue that all data contribute meaningful to our results. One more evidence that our data contribute meaningful in our research is the fact that none of Condition Index is bigger than 30. Finally, none of our predictors have two or more figures bigger than 0,9 per line. This means that there are no collinearity problems and that our data are linearly independent.

Finally, we present the above results in the next two histograms for Greece.



Histogram 3. **Histogram of Selected Cases regarding with RECG in Greece,** *author's*

Table 10. **Coefficients Results for Greece,** *author's*

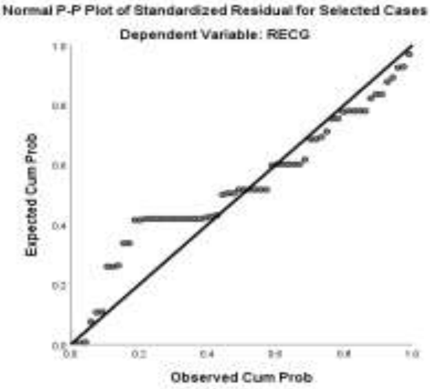
Coefficients[a,b]													
Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	Upper Bound	Correlations	Partial	Part	Collinearity Statistics	VIF
		B		Beta			Lower Bound		Zero-order			Tolerance	
1	(Constant)	2.046	0.809		2.530	0.014	0.427	3.665					
	BE	0.387	0.168	0.300	2.305	0.025	0.051	0.723	0.384	0.290	0.272	0.822	1.217
	CM	0.181	0.098	0.233	1.849	0.070	-0.015	0.376	0.341	0.236	0.218	0.870	1.149
	S	0.009	0.186	0.006	0.046	0.963	-0.364	0.382	0.129	0.006	0.005	0.915	1.093

a. Dependent Variable: RECG
b. Choosing only cases that GR_UK = GR

Table 11. **Collinearity Diagnostiscs Results for Greece,** *author's*

Collinearity Diagnostics[a,b]							
Model		Eigenvalue	Condition Index	Variance Proportions	BE	CM	S
				(Constant)			
1	1	3.880	1.000	0.00	0.00	0.01	0.00
	2	0.085	6.776	0.02	0.01	0.94	0.03
	3	0.025	12.490	0.07	0.97	0.05	0.13
	4	0.010	19.365	0.91	0.01	0.00	0.84

a. Dependent Variable: RECG
b. Choosing only cases that GR_UK = GR



Histogram 4. **Histogram of Standardized Residual for Selected Cases in Greece,** *author's*

Multiple Regression for United Kingdom. In the following paragraphs we will present the results from United Kingdom's regression analysis.

Table 12. **Correlations for UK,** *author's*

Correlations[a]					
		RECG	B1_BE	B2_CM	B3_S
Pearson Correlation	RECG	1.000	0.534	0.666	0.774
	B1_BE	0.534	1.000	0.384	0.458
	B2_CM	0.666	0.384	1.000	0.635
	B3_S	0.774	0.458	0.635	1.000
Sig. (1-tailed)	RECG		0.000	0.000	0.000
	B1_BE	0.000		0.001	0.000
	B2_CM	0.000	0.001		0.000
	B3_S	0.000	0.000	0.000	
N	RECG	62	62	62	62
	B1_BE	62	62	62	62
	B2_CM	62	62	62	62
	B3_S	62	62	62	62

a. Choosing only cases that GR_UK = UK

From the Table 12 and Table 13, it can be considered that there is a positive correlation between "Business Environment", "Capital Market", "Sustainability" and "Corporate Governance in Real Estate for United Kingdom".

Table 14 shows the results of the regression analysis with the application of ANOVA for UK. In this table is indicated that the model is significant (F=41.021, sig. =0. < 0.05). This result means that Corporate Governance and Internal Audit are essential for Real Estates and are directly influenced by Business Environment (BE), Capital Markets (CM) and Sustainability (S).

Table 15 presents the results of the coefficients of our model.

$$RECG2 = -0{,}583 + 0{,}268{*}BE + 0{,}251{*}CM + 0{,}658{*}S$$

The results show that there is a positive and significant correlation between "Corporate Governance in Real Estate" and "Business Environment" (b1=0.268,

Table 13. **Model Summary for UK,** *author's*

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	F Change	df1	df2	Sig. F Change
	GR_UK = UK (Selected)				R Square Change				
1	.824[a]	0.680	0.663	0.557	0.680	41.021	3	58	0.000

a. Predictors: (Constant), B3_S, B1_BE, B2_CM

Table 14. **Anova Results for UK,** *author's*

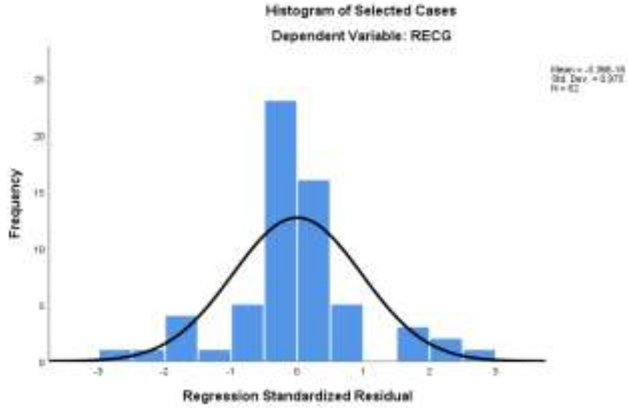
ANOVA[a,b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.248	3	12.749	41.021	.000[c]
	Residual	18.026	58	0.311		
	Total	56.274	61			

a. Dependent Variable: RECG
b. Choosing only cases that GR_UK = UK

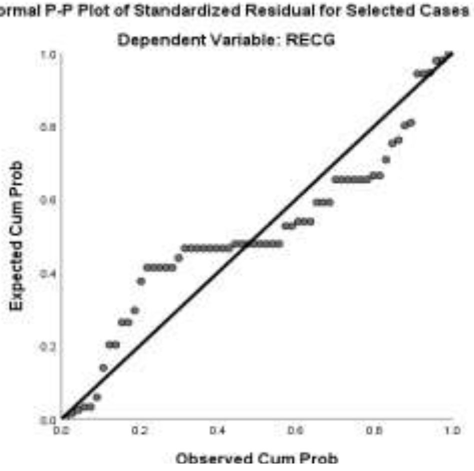
p=0,023 <0,05). Also there is a positive and significant association between "Corporate Governance in Real Estate" and "Capital Market" (b2=-0.251, p=0.009 <0,05). Moreover, a positive and significant association exist between "Corporate Governance in Real Estate" and "Sustainability" (b3=0,658, p=0,000 < 0,05). As a result we can conclude that Corporate Governance and Internal Audit in Real Estate are influenced by all three variables in case of United Kingdom.

Table 16 present the results of Collinearity Diagnostics. It seems from Eigenvalue that all data contribute meaningful to our results. One more evidence that our data contribute meaningful in our research is the fact that none of Condition Index is bigger than 30. Finally, none of our predictors have two or more figures bigger than 0,9 per line. This means that there are no collinearity problems and that our data are linearly independent.

Finally, we present the above results in the next two histograms for United Kingdom.



Histogram 5. **Histogram of Selected Cases regarding with RECG in UK,** *author's*



Histogram 6. **Histogram of Standardized Residual for Selected Cases in UK,** *author's*

Table 15. **Coefficients Results for United Kingdom,** *author's*

Coefficients[a,b]													
Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	Upper Bound	Correlations	Partial	Part	Collinearity Statistics	VIF
		B		Beta			Lower Bound		Zero-order			Tolerance	
1	(Constant)	-0.583	0.471		-1.237	0.221	-1.525	0.360					
	BE	0.268	0.115	0.197	2.331	0.023	0.038	0.498	0.534	0.293	0.173	0.775	1.290
	CM	0.251	0.093	0.262	2.698	0.009	0.065	0.437	0.666	0.334	0.201	0.585	1.708
	S	0.658	0.128	0.517	5.123	0.000	0.401	0.915	0.774	0.558	0.381	0.542	1.844

a. Dependent Variable: RECG
b. Selecting only cases for which GR_UK = UK

Table 16. **Collinearity Diagnostiscs Results for United Kingdom,** *author's*

Collinearity Diagnostics[a,b]							
Model		Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	BE	CM	S
1	1	3.934	1.000	0.00	0.00	0.00	0.00
	2	0.038	10.205	0.12	0.10	0.66	0.00
	3	0.017	15.343	0.42	0.90	0.01	0.08
	4	0.012	18.411	0.45	0.00	0.33	0.92

a. Dependent Variable: RECG
b. Choosing only cases that GR_UK = UK

Independent t-Test Sample. We performed independent t-Test sample at two populations in order to conclude if there are similarities between the two countries. We examined 62 answers of each country and at Table 17 we present our summary. Column "Mean" help us conclude if our results happened by chance in our sample or this difference exists in our population. Is seems that there are no many differences and also the deviations are really small and similar except for the variable "Capital Market". There it seems that the groups significantly differ to each other.

Table 17. **Group Statistics Results for both Greece and United Kingdom,** *author's*

Group Statistics					
GR_UK		N	Mean	Std. Deviation	Std. Error Mean
RECG	GR	62	3.95	0.913	0.116
	UK	62	4.21	0.960	0.122
BE	GR	62	3.37	0.707	0.090
	UK	62	3.84	0.706	0.090
CM	GR	62	3.13	1.180	0.150
	UK	62	3.76	1.003	0.127
S	GR	62	4.11	0.603	0.077
	UK	62	4.29	0.755	0.096

At table 18 we present the results of independent t-Test sample per country. This table we could say that answer us if there are any similarities between the two groups.

We can meet the result that for "RECG" and "S" there is no any significant difference while at "BE" and "CM" there is a significant difference between the two groups. Thus, we can conclude that the two groups are independent and there are similarities in their answers regarding the importance of Corporate Governance in Real Estate and at Company's Sustainability as well.

On the other hand, there many differences regarding with "BE" and "CM". In case of Greece the responders neither agree nor disagree that the Corporate Governance in Business environment plays an important role while the responders in United Kingdom agree with that.

Finally, we can see many similarities and differences at responders between the two groups. It is something that we expect due to the fact that the Corporate Governance in United Kingdom exists many years before first yea's implementation in Greece. Actually, we can say that for Greece Corporate Governance is something new and only the last few years Capital Market and Athens Stock exchange try to improve the Code of Corporate Governance.

Conclusion. For many of the real estate leaders of Greece and the United Kingdom, the continued benefit of the industry in relation to other categories of investment assets is the decisive force for good. Notwithstanding, the essential worry for 2020 is the expense of development. It is another long-term problem, particularly for designers legitimately displaying the increasing expenses of work and materials. Our results present that a well-organized internal audit department and an effective corporate governance can reduce the development costs.

Table 18. **Independent Samples Test Results for both Greece and United Kingdom,** *author's*

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
RECG	Equal variances assumed	10.325	0.002	-1.533	122	0.128	-0.258	0.168	-0.591	0.075
	Equal variances not assumed			-1.533	121.689	0.128	-0.258	0.168	-0.591	0.075
BE	Equal variances assumed	2.147	0.145	-3.687	122	0.000	-0.468	0.127	-0.719	-0.217
	Equal variances not assumed			-3.687	122.000	0.000	-0.468	0.127	-0.719	-0.217
CM	Equal variances assumed	0.686	0.409	-3.198	122	0.002	-0.629	0.197	-1.018	-0.240
	Equal variances not assumed			-3.198	118.908	0.002	-0.629	0.197	-1.019	-0.240
S	Equal variances assumed	11.421	0.001	-1.445	122	0.151	-0.177	0.123	-0.420	0.066
	Equal variances not assumed			-1.445	116.344	0.151	-0.177	0.123	-0.421	0.066

On the other hand, intense occurrences like Brexit or increasing trade tensions can make objective returns complicated, but Corporate Governance and Internal Audit play a main role at company's strategies and policies.

In future, factors such as currency volatility, European economic growth, cybersecurity and availability of finance will be particularly concerned with the industry and certainly the organization of a company. For sure the corporate governance will be able to find a way out of the issues that will arise in the industry.

Finally, corporate governance and internal audit plays a crucial role at company's sustainability goals. For companies, this obligation ties in with the long period objective to make companies improve profits and gains however companies should take into account that every day things change quickly and no one can be completely "safe" with the example of the Covid-19 pandemic being the proof that even the largest companies in the industry cannot fully cope with every problem, thus putting sustainability at stake.

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